FINANCIADME HRONICLE

Volume 155 Number 4067

New York, N. Y., Monday, April 27, 1942

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

Alabama (State of)

Tax Collections Increase bama's tax collections for the first six months of the fiscal year ended March 31, topped by nearly \$6,000,000 receipts for the corre-sponding period of the 1940-41 fis-

John Curry, State Revenue Commissioner, has announced that collections by his department, plus motor vehicle and privilege licenses collected by the 67 probate judges, totaled \$28,375,578 in the first six months of the year, compared with \$22,445,646 in the preceding year, an increase of \$5,-929,932, or 26.4%.

There were substantial gains in both income and sales tax re-

There were substantial gains in both income and sales tax receipts, regarded as indices of abounding prosperity in this State. Even while the people were beginning to lament the passing of the automobile, gasoline tax collections for the month of March alone scored a gain over the comparable 1941 month of approximately \$125,000.

ALASKA

Petersburg, Alaska
Proposed Bond Election—A bill
recently introduced in Congress
empowers the town to hold an election on the question of issuing \$150,000 bonds for various projects, including a hydro-electric plant and system, municipal hospital and municipal building.

ARKANSAS

Arkansas (State of)

Bond Tenders Invited — Gov.
Homer M. Adkins, Chairman of
the State Refunding Board, reports that the said Board will receive tenders until 11 a.m. (CST),
on April 30, at the State Treasurer's office in Little Rock, of the
following obligations:

1. State of Arkansas State Highway Refunding bonds, Serial

1. State of Arkansas State Hignway Refunding bonds, Serial Series, dated April 1, 1941, bearing interest at the rate of 31/4% for the purchase of bonds is \$21,500.

San Fernando, Calif.

Bonds Approved — We understand that at a recent election bonds were voted, aggregating the United States of America, maturing not later than April 30, \$38,000 sewer system, and \$12,000 fire equipment bonds.

All bonds will be purchased with primary regard to the best interest of the State's credit standing and revenues.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment

accepted tenders, and payment will be made on May 6, 1942. Forms to be used in submitting tenders may be obtained by request, at the office of the Refund-

Lawrence County School District
No. 45 (P. O. Imboden), Ark.
Bonds Sold—The Secretary of
the Board of School Directors
states that \$28,671.95 334% semiann. refunding and construction
bonds have been purchased by
T. J. Raney & Sons of Little Rock.

Stuttgart, Ark.
Local Water System Purchased
—An agreement was adopted recently by the City Council to purchase the local water system, including all facilities and properties, from the Arkansas Power ties, from the Arkansas Power and Light Co., for a price of \$187,500, with an additional \$40,000 voted for repairs and improvements. Purchase will be financed by revenue bonds handled by the W. R. Stephens Investments Co. of Little Rock, maturing over a period of 40 years. period of 40 years.

CALIFORNIA

Los Angeles County Acquisition and Improvevent Districts Nos. 136 and 137 (P. O. Los Angeles), Calif.
Sealed Tenders Invited—County Treasurer H. L. Byram states that, pursuant to the provisions of the "Refunding Assessment Bond Act of 1935," he will receive sealed tenders of refunding bonds of the above districts, until May of the above districts, until May 19, at 10 a.m. The sum available for the purchase of bonds is

South Gate Acquisition and Im provement District No. 4 ((P. O. South Gate), Calif.

Sealed Tenders Invited — The City Clerk will receive sealed tenders, pursuant to the provisions of Section 19 of the refunding Assessment Bond Act of 1935 of the State, until May 18, at 7:30 of the State, until May 18, at 7:30 of the above district. The amount available for the purchase of said bonds and their appurtenant coupons by the city is \$20,600.

Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest of the respective bonds offered and the price at which the same, with their appurtenant coupons, will be sold to the city. The successful bidder must deliver the bonds and their appurtenant coupons referred to appurtenant coupons referred to in the proposal of such bidder within 10 days after notice of ac-

Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office, or at any State or national bank located in Los Angeles County, as the seller may elect.

CONNECTICUT

Stratford, Conn. Proposed Bond Issue - The

Town Council recently considered the question of issuing \$200,000 bonds to finance local share of a \$400,000 PWA sewer project previously approved by President Roosevelt. The State Legislature authorized the town to issue bonds for that purpose several years ago, it was said.

DELAWARE

Alfred I. du Pont School District (P. O. Wilmington), Del.

Bond Sale Details-The \$70,000 construction bonds purchased on Dec. 17 by Schmidt, Poole & Co. of Philadelphia, at a price of 106.523—v. 155, p. 41—were sold as 2½s and mature \$3,500 annually on Jan. 15 from 1943 to 1962 incl.

FLORIDA

Florida (State of)
Municipal Situation Discussed—
The following comments are taken from the April issue of the

monthly bulletin on municipal bonds, published by A. B. Morri-son & Co., Congress Building, Miami:

Prices on Florida bonds as a whole are about the same as they were a month ago. In the interim there have been small fluctuations there have been small fluctuations up and down on individual issues but no marked changes anywhere. There is no wide spread demand for bonds. Investors, apparently, can't make up their minds as to what the trend will be and are still waiting. Their attitude, in some cases, seems to be influenced by the fear of what will hannen by the fear of what will happen in some of the Florida situations when the tourists and gas tax drop as much as, apparently, is anticipated.

The whole question of the gas tax and its allocation to road bonds presents a number of serious problems which are not yet solved. In our opinion, the State Board of Administration is not giving sufficient thought to these, nor are they being handled in the proper manner. No one, of

DIVIDEND NOTICE

NORTHERN PIPE LINE COMPANY
26 Broadway
New York, April 17, 1942.
A dividend of Fifty (50) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable June 1, 1942 to stockholders of record at the close of business May 15, 1942.

J. R. FAST, Secretary,

J. R. FAST, Secretary.

course, knows to what extent the gas tax will be lessened. Howgas tax will be lessened. However, to be conservative, it is hardly safe to assume that it will exceed 50% of what it was in 1940 or 1941, whichever you want to take. If we assume that the constitutional amendment, allocating 2 cents of the gas tax to road bonds in place of 3 cents, carries as seems probable, then actually the counties will receive for debt service on road bonds, if the gas tax drops to 50% of what it was in say 1941, only one-third of the actual dollars received from that source during that particular year. That this will work a very decided hardship in many cases is decided hardship in many cases is obvious. It is also very evident, in our opinion, that despite statements of the State Board of Administration to the contrary, it is going to be necessary in many cases, for a while at least, to levy

INDEX

Quotations:	Page
New York Stock Exchange	1652
New York Curb Exchange	1662
Other Stock Exchanges	1666
Unlisted Securities	1669
State and City Department: Bond Proposals and Negotiations	1641
Gen. Corporation and Invest. News	1669
Redemption Calls and Sinking Fund Notices	1647
Dividends	1648
Auction Sales	1650
my Galante of Danie Cloudings	TRET

Interest exempt from all present Federal Income Taxation

\$2,000,000

Commonwealth of Massachusetts

Registered 11/2% Bonds

Due serially January 1, 1943 to 1972, inclusive

Legal Investment, in our opinion, for Savings Banks in New York, Massachusetts and Connecticut

These Bonds, to be issued for water purposes, in the opinion of the Attorney General of the Commonwealth of Massachusetts, will constitute direct and general obligations of the Commonwealth, for the payment of which the full faith and credit of the Commonwealth are pledged.

Prices to yield 0.30% to 1.50%

These bonds are offered when, as and if issued and received by us and subject to approval of legality by the Attorney General of the Commonwealth, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. Inc. BLAIR & CO. LADENBURG, THALMANN & CO. DICK & MERLE-SMITH GRAHAM, PARSONS & CO. ADAMS, MCENTEE & CO.

FIRST OF MICHIGAN CORPORATION GEO. B. GIBBONS & CO.

BOND, JUDGE & CO., INC.

H. T. GREENWOOD & CO.

Dated January 1, 1942. Principal and semi-annual interest, January 1 and July 1, payable in Boston, Mass. Fully registered bonds in the denomination of \$1,000 or multiples thereof. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

ad valorem taxes for debt service on road bonds if default is to be avoided. In view of the uncertainties the wise course, it seems to us, would be for counties to conserve cash and to extend, as far as possible, early maturities rather than attempt to pay them off in full. Yet we find some counties using cash in buying long term bonds for investment, bonds which mature long after the time when the counties will have to meet any crisis occasioned

the time when the counties will have to meet any crisis occasioned by lessening of the gas tax.

A check of the actual cash available at this time with the State Board of Administration shows this is substantial in amount. Yet the actual requirement of various counties and road. ment of various counties and road districts in interest and principal will almost exhaust this fund in the next 12 months. A check of the next 12 months. A check of the investment accounts of the various counties discloses only a small percentage of quick assets. While many of the bonds in the investment accounts are good, they mature a long time in the future others are on the border future, others are on the border line and as regards security some of the investments are practically worthless. There is no ready market right now for the greater por-tion of the securities. They can be sold, many of them, of course, but at a considerable sacrifice, which hardly seems worth while. Taking the cash, sinking funds and investment accounts together, there won't be, in our opinion, enough surplus, which added to the lessened gas tax will take care of all requirements for much over 18 months longer. It may be possible, of course, as the State Board of Administration figures, to meet any deficit in the amounts required for interest and principal by the issuance and sale of re-funding notes secured by a pledge of the gas tax or something of that sort. If the counties continue to buy bonds for so-called investment, as they have been doing, we do not see how it will be possible to avoid trouble. Things have not gone so far that trouble cannot be avoided, but there will have be avoided, but there will have to be a different policy followed than has been the case and that change of policy will have to come quickly. Investors may be asked to extend early maturities for a few years but they will feel less disposed to do that if the counties continue spending cash urgently needed elsewhere, for bonds entirely unsuited for investment purposes. vestment purposes.

Haines City, Fla.
Sealed Tenders Invited — City-Clerk Paul D, Joyce states that he will receive sealed tenders until May 6, at 8 p.m., of refunding bonds, issue of 1938.

Highland Park (P. O. Lake Wales), Fla. Bonds Exchanged—We under-

stand that an issue of \$50,000 4% semi-ann. refunding bonds has been exchanged. Dated July 1, 1941. Due on Jan. 1, 1961.

North Miami, Fla. Debt Composition Plan Approved—It is reported that approval of the debt composition plan of the above city was given on April 11 by Federal Judge John W. Holland in Miami, in an interlocutory decree confirming John W. Holland in Miami, in an interlocutory decree confirming the plan. The plan offers creditors refunding bonds dated Jan. 1, 1942, and due Jan. 1, 1972, bearing interest ranging from 3% to 5%. The Court pointed out that the plan had been accepted by creditors holding claims amounting to \$383,611.64, that no creditor had objected to it and that it was fair and equitable.

Vero Beach, Fla.

Additional Information -Additional Information—It is now stated that the \$85,000 water and light revenue certificates sold to Leedy, Wheeler & Co. of Orlando, as noted here last June. were purchased at a price of 101.42, a net interest cost of 3.580%, as follows: For \$40,000 maturing Dec. 1. \$1,000 in 1943 to 1946, \$2,000 in 1947 to 1952, \$4,000 in 1953, \$5,000 in 1954 to 1957, as 3½s, and \$45,000 maturing Dec. 1, \$5,000 in 1958 to 1960, and \$6,000 in 1961 to 1965, as 3¾s. Dated June 1, 1941. Denom. \$1,-\$1,000. Certificates maturing 1958 to 1965, callable in numerical order

34,000 each year, beginning Dec. 1, 1946. These certificates are sinding and legal obligations of the city payable as to both prin-ipal and interest from, and se-ured by, an exclusive first lien apon the net revenues of the water works system, also by the let revenues of the electric light plant and power system, subject only to requirements of an existing issue of electric power revenue certificates, \$28,000 of which are outstanding.

GEORGIA

Baker County (P. O. Newton), Ga.
Bonds Sold—The County Clerk states that \$100,000: refunding conds approved by the voters last Tune, were purchased recently by the Robinson-Humphrey Co. of Atlanta, at par.

ILLINOIS

Belvidere, Ill.

Bonds Sold-An issue of \$36, 000 improvement bonds was awarded April 20 to the Second National Bank and the Farmers National Bank, both of Belvidere, jointly, at a price of 104.41. Second high bid of 103.82 was made by Daniel F. Rice & Co. of by Dani Chicago.

Carbondale, Ill.

Plans Bend Issue-City Council recently passed on first reading an ordinance to issue \$27,000 sewerage revenue bonds.

Chicago Park District, Ill.

Tenders Wanted—The Treasurer of the Board of Commissioners will receive sealed tenders until 2 p.m. (CWT) on April 28, of district funding bonds of 1933, dated Dec. 1, 1938. The Treasurer has in his possession \$35,000 which is available for the purchase of as many of the bonds as by said sum may be purchased at the lowest price obtainable but not to exsum may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest. Those tenders (and only those tenders) which offer bonds at lowest prices not exceeding their par value and accrued interest will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the district at the lowest price obtainable. The parties who make tenders which are accepted will thereupon be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon at the office of the Disthereon at the office of the District Treasurer.

Franklin Park, Ill.

Bonds Sold-Kneeland & Co. of Chicago purchased \$160,000 4% water and sewer revenue bonds. Due on Feb. 1 from 1944 to 1970 incl. Bonds maturing in 1969 and 1970 are optional in 1945. Issued for the purpose of extending and improving the municipal water and sewer system. Legality approved by Chapman & Cutler of Chicago.

Moline, Ill.

Bonds Sold—An issue of \$117,000 hospital addition general tax bonds was recently sold to Quail & Co. of Davenport.

Morris Kennedy School District No. 125 (P. O. Rockford), Rock River, Ill.

Bonds Voted—At an election on April 11 the voters approved an issue of \$25,000 construction bonds.

Patton Township, Ill.

Bond Election—A special elec-tion will be held soon on the question of issuing \$6,000 bridge improvement bonds.

Williamson County (P. O. Marion), Ill.

INDIANA

Boone County (P. O. Lebanon), Und.

Bond Sale—The \$27,000 bridge bonds offered April 17—v. 155, p. 1362—were awarded to John Nuveen & Co., Chicago, as 1¼s, al a price of 100.39, a basis of about 1.18%. Dated April 1, 1942, and due \$3,000 on Jan. 1 from 1944 to 1952 incl. Second high bid of 100.22 for 1¼s was made by the Boone County State Bank, Lebanon. Other bids:

Bidder— Int. Rate
Kenneth S. Johnson, Indpls. 114%.
Paine, Webber & Co. . . 12%
Stokes, Woolf & Co. . . 12%
Raffensperger, Hughes & Co. . 12%
Union Tr. Co. of Indianapolis 11%
City Securities Corp. . . . 12%

Indianapolis, Ind.

Bond Sale—The issue of \$6,000, 000 gas utility revenue bonds of-fered April 23—v. 155, p. 1561— was awarded to a syndicate com-posed of Smith, Barney & Co., New York, First Boston Corp., R. New York, First Boston Corp., R. W. Pressprich & Co., both of New York; Stranahan, Harris & Co., Inc., Toledo; B. J. Van Ingen & Co., Inc., New York; John Nuveen & Co. and Harris, Hall & Co., both of Chicago; Wisconsin Co. of Milwaukee; First of Michigan Corp., New York; G. H. Walker & Co., St. Louis; Indianapolis Bond & Share Corp. and City Securities. Corp. both of Indianapolis; Kirkpatrick-Pettis Co. of Omaha, and Graefe & Co. of Des Moines, as 31/8s, at a price of 100.8599, a basis of about 3.053%. Dated May 1, 1942 and due annually on June 1 1942 and due annually on June 1 from 1943 to 1972 incl. Bonds ma-turing in 1968 and thereafter are

and Halsey, Stuart & Co., Inc. and Otis & Co., in joint account, offered 100.2755 for that coupon.

Marion County (P. O. Indian-

warrant Sale — The \$450,000 county welfare fund tax anticipation warrants offered April 15—v. 155, p. 1459—were awarded to local banks, at 0.78% interest. Payable June 15, 1942.

Sharpsville, Ind.

Bond Offering—Melvin W. Kennedy, Town Clerk - Treasurer, will receive sealed sealed bids until 7 p.m. on May 11 for the purchase of \$3,000 4% street improvement bonds. Denom. \$500. Interest payable annually Bonds Interest payable annually. Bonds mature \$300 each June 1 from 1943 to 1952 incl. A certified check for 10% of the bid is required.

HOWA

Danville, Iowa

Bond Sale—The \$10,000 semi-ann. water revenue bonds offered ann. water revenue bonds offered for sale at public auction on April 20—v. 155, p. 1562—were awarded to the White-Phillips Co. of Davenport, as 3s, at a price of 101.26, a basis of about 2.81%. Dated April 1, 1942. Due on April 1 in 1945 to 1962; optional for redemption on or after April 1, 1947. 1, 1947.

Pocahontas County (P. O. Poca hontas), lowa

Bond Call—It is stated that 2¼% primary road bonds, numbered from 61 to 400, aggregating \$340,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Sept. 1, 1936.

Sioux City, Iowa

Bond Sale—The \$250,000 semiann. airport bonds offered for sale
on April 15—v. 155, p. 1459—
were awarded to Halsey, Stuart
& Co., Inc., of Chicago, as 1½5,
aying a price of 100.52, a basis
of about 1.45%. Dated April 1,
1942. Due on Dec. 1 in 1943 to
1961 incl.

Bonds Offered for Investment

Bonds Offered for Investment Williamson County (P. O. Marion),

The successful bidders reoffered the above bonds for public subscription at prices to yield from county is making arrangements to 0.40% to 1.50%, according to male study and the stription at prices to yield from call for payment on May 1, 1942, on April 22 an issue of \$500,000 lind pension bonds. turity.

Weld & Co and the Illings of Chicago, and the Illing

Primary Road Bond Redemption—Notice is being given that outstanding primary road bonds as hereinafter described are being called for redemption on May 1, 1942. Bonds should be presented on that date to the County Treasurers of the respective counties for payment. All bonds listed will cease to bear interest on May 1, 1942.

County—	Date Issued Bond Nos. Int. Rate Amount	
Iumboldt	9-1-36 61 to 400 incl. 21/4 % \$340,000	
ocahontas		
Buena Vista	$2\frac{1}{4}$ % 340,000	
ac,	$10-1-36$ 76 to 500 incl. $2\frac{1}{4}\%$ 425,000	
da		
alhoun	$$ 9-1-36 61 to 400 incl. $2\frac{1}{4}\%$ 340.000	
herokee		
Osceola	$21 - 10 - 1 - 36$ 281 to 606 incl. $2\frac{1}{4}\%$ $326,000$	
yon	$_{}$ 10-1-36 76 to 500 incl. $2\frac{1}{4}$ % $425,000$	
ioux	$10-1-36$ 76 to 500 incl. $2\frac{1}{4}\%$ 425,000	
 1. A 1. A		

KANSAS

L

Pratt, Kan.

Bonds Voted — At an election held on April 7 the voters approved the issuance of \$30,000 municipal airport improvement bonds, it is stated.

KENTUCKY

Harlan County (P. O. Harlan), Ky, Bond Hearing Scheduled—The holders of road and bridge bonds, issues dated March 1, 1916, June 1, 1922; June 1, 1923, Nov. 1, 1924, May 1, 1925, July 1, 1925, March 1, 1928, June 1, 1928, Dec. 1, 1929, and June 1, 1931, are being advised that a hearing will be held at the office of the State Local Finance Officer in Frankfort, on May 1, at 10 am. (CWT), to consider the petition of the county for approval of the issuance of bonds to refund the currently outbonds to refund the currently outstanding bonds of the above-men-tioned issues.

Lincoln County (P. O. Stanford),

Ky.

Bond Sale — The \$20,000 3%
semi-ann. jail and court house
bonds offered for sale on April 20

v. 155, p. 1459—were awarded
to the Lincoln County National
Bank of Stanford, paying a price
of 105.176, a basis of about 1.26%,
Dated April 1, 1942. Due \$4,000
on April 1 in 1943 to 1947 incl.

on April 1 in 1943 to 1947 incl.

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

Bond Refunding Plan — The holders of 5% jail funding bonds, issue of April 15, 1912; 5½% road and bridge funding bonds, issue of Nov. 1, 1928, and 6% road and funding bonds, issue of March 1, 1930, are being advised that a hearing will be held at the office of the State Local Finance Officer, Frankort, Ky., at 10 am. (CWT). Frankort, Ky., at 10 a.m. (CWT), on May 5, to consider the petition of the county for approval of the issuance of bonds to refund the bonds above mentioned, together with interest accrued and unpaid thereon.

(It had been previously reported that the hearing was schedule for April 17 — v. 155, p. 1459.)

	Int. Rate	
First Boston Corp		100.089
Lenman Bros., Eastman, Dil		100.010
lon & Co. and Eldridge &		
Co		100.329
Kidder, Peabody & Co., Es	. 4/8/0	
tabrook & Co. and Ston	A	4 40 7
& Webster and Blodget		C
Inc.		100.31
Dick & Merle-Smith, Equit	- 7670	
able Securities Corp. and	1 2 50	46
Kean, Taylor & Co	11/8% -	100,269
Union Securities Corp., Alex	· * * 5/	75.11.3.16
Brown & Sons and Boat		4
men's Nat'l Bk., St. Louis	13870	100.229
Coffin & Burr, Lee Higgin		V 7 1 13
son Corp. and Charles H		70.00
Gilman & Co	11/8%	100.177
Second Nat'l Bk. of Boston		100.17
Harris Trust & Savings Bk.		1.6" 250
R. L. Day & Co. and		
-Weeden & Co	. 118%	100.129
Salomon Bros. & Hutzler	114%	100.789
John Nuveen & Co., White		
Weld & Co. and the Illi	111 11 11	100 70
nois Co. of Chicago.	140	100.70
Bond Call - Bel	mont :	Smith,

of the issue of Nov. 1, 1926, Nos. 738 to 750 incl., due Nov. 1, 1945. Payable at the State Treasurer's office, Augusta, at par.

MARYLAND

Montgomery County (P. O. Rock-ville), Md.

wille), Md.

Proposed Bond Issue—A bill will be introduced at the next session of the State Legislature authorizing the county to issue \$40,000 bonds to finance construction of a fire house in Kensington, as authorized by the Kensington Fire Board.

MASSACHUSETTS

Boston, Mass.

Bond Offering James J. Mc-Carthy, City Treasurer, will receive sealed bids until noon (EWT) on April 28 for the purchase of \$3,776,000 coupon bonds, as follows: follows:

\$1,000,000 funding bonds. Due \$100,000 annually on May 15 from 1943 to 1952 incl.

2,776,000 municipal relief bonds. Due May 15, as follows: \$278,000 from 1943 to 1948 incl., and \$277,000 from 1949 to 1952 incl.

to 1952 incl.

All of the bonds will be dated May 15, 1942. Denom. \$1,000 Prin. and int. (M-N 15) payable at the City Treasurer's office. In comparing bids, preference will be given to the bidder whose bid provides for the lowest net interest cost to the city (total interest for the duration of the loan from May 15, 1942, less the amount of premium bid). The bonds are stated to be exempt from taxation in Massachusetts and from the stated to be exempt from taxation in Massachusetts and from the present Federal income tax. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required. Purchaser to pay accrued interest from May 15, 1942, to date of delivery of the bonds.

Essex County (P. O. Salem), Mass.

Note Offering—Harold E. Thurston, County Treasurer, will received sealed bids until 11 a.m. (EWT) on April 28 for the purchase at discount of \$50,000 industrial farm, Chapter 126 notes. Dated May 1, 1942. Denom. \$5,000. Due May 1, 1943. Payable at the Merchants National Bank of Boston, or at the National Shawmut ton, or at the National Shawmut Bank, Boston. Notes will be cer-tified as to genuineness and validity by the latter institution, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Gloucester, Mass.

Note Sale-The issue of \$400. Note Sale—The issue of \$400,-000 notes offered April 21 was awarded to the Cape Ann National Bank of Gloucester, at 0.397% discount. Denom. \$25,000. Due Feb. 15, 1943. Other bids: Gloucester National Bank, 0.40%; Gloucester National Bank of Trust Co. 0.412%; First Boston Corp., 0.42%. 0.42%.

Lynn, Mass.

Note Sale — The First Boston
Corp. was awarded on April 22
an issue of \$400,000 notes at
0.424% discount. Due \$200.000
each on Feb. 9 and Feb. 23, 1943.
The Manufacturers Central National Bank of Lynn, second high
bidder, named a rate of 0.428%.

"April 22, 1942, and due \$250,000 each on Jan. 15 and Feb. 17, 1943. The Second National Bank of next highest bidder, named a rate of 0.46%.

Massachusetts (State of)

Bond Sale — The \$2,000,000
Metropolitan Additional Water
Loan, Act of 1926, fully registered
bonds offered April 21—v. 155, Loan, Act of 1926, fully registered bonds offered April 21—v. 155, p. 1460—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Ladenburg, Thalmann & Co., Dick & Merle-Smith, Graham, Parsons & Co., Adams, McEntee & Co., Inc., George B. Gibbons & Co., First of Michigan Corp., all of New York; Bond, Judge & Co., Inc., Boston, and H. T. Greenwood & Co. of Philadelphia, as 1½s, at a price of 101.243, a basis of about a price of 101.243, a basis of about 1.40%. Dated Jan. 1, 1942 and due Jan. 1 as follows: \$67,000 from 1943 to 1962 incl. and \$66,000 from 1963 to 1972 incl.

Bonds Publicly Offered-Hal sey, Stuart & Co., Inc. and its associates in the underwriting made public re-offering of the bonds at prices to yield from 0.30% to 1.50%, according to maturity.

Other bids at the sale were as

follows:	1907 - 127 141	
Bidder—	Int. Rate	Rate Bid
F. S. Moseley & Co., Harriman Ripley & Co., Inc., K.dder, Peabody & Co. and Stone & Webster and Blod-	i 🎚	
Pheips, Fenn & Co., Goldman Sachs & Co., C. F. Childs	1,2%	101.073
& Co., et al	11/2%	100.60
et al	11/2%	100.594
Barney & Co., et al First National Bank of New York, R. W. Pressprich &	11/2%	100.358
Co., Northern Trust Co. of Chicago, and Hornblower & Weeks Lazard Freres & Co., Mercantile-Commerce Bank &	. 11/2%	100.30
Trust Co., B. J. Van Inger & Co., Inc., et al First National Bank of Chi-	11/2%	100.293
cago, L. F. Rothschild & Co. and Riter & Co Lehman Bros., Hemphill Noyes & Co., Bacon, Ste	. 11/2%	100.145
venson & Co., et al Chase National Bank of New York, Salomon Bros. &	. 134% V	102.35
Hutzier, Blyth & Co., et a	1 134%	101.619

Southbridge, Mass.

Note Sale-The Second National Bank of Boston was awarded on April 17 an issue of \$250,-000 tax notes at 0.329% discount Due Nov. 14, 1942. Other bids First National Bank of Boston 0.365%; First Boston Corp. 0.384%

Wakefield, Mass.

Note Sale—The Second National Bank of Boston purchase on April 16 an issue of \$200,000 revenue notes at 0.319% discount, Due \$50,000 each on Dec. 4, Dec. 11, Dec. 18 and Dec. 28, 1942. The First National Bank of Boston, only other bidder, named a rate of 0.338%.

Waltham, Mass.

Bond Sale-The issue of \$30,000 coupon water bonds offered April 22 was awarded to Tyler & Co. of Boston, as 1s, at a price of 100.345 Boston, as is, at a price of 100.346, a basis of about 0.88%. Dated April 1, 1942. Denom. \$1,000. Due \$6,000 on April 1 from 1943 to 1947 incl. Other bids, all for 1s, were as follows: Halsey, Stuart & Co., Inc., 100.204; Waltham National Bank, 100.19; Arthur Perry & Co., 100.154; First National Bank of Boston, 100.098.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$235,000 tuber-culosis hospital maintenance notes and the \$14,500 hospital funding

MICHIGAN CONTRACTOR

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. on April 28 for the purchase of \$37,650.2% coupon special assessment bonds. as follows:

\$2,250 District No. 393 bonds. One \$2,250 District No. 393 bonds. One bond for \$250, others \$500 each. Due March 1, as fol-lows: \$250 in 1943 and \$500 from 1944 to 1947 incl. 7,000 District No. 393 bonds. Denom. \$1,000. Due Sept. 1,

Denom. \$1,000. Due Sept. 1, as follows: \$3,000 in 1942, and \$4,000 in 1943.

3,900 District No. 394 bonds. One bond for \$300, others \$900 each. Due March 1, as follows: \$300 in 1943, and \$900 from 1944 to 1947 incl.

11,000. District No. 397 bonds.

Denoms. \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1943, and \$2,500 from 1944

to 1947 incl.
13,500 District No. 399 bonds.
One bond for \$500, others \$1,-000 each. Due March 1, as follows: \$1,500 in 1943, and \$3,000 from 1944 to 1947 incl.

All of the bonds will be dated March 1, 1942. Prin. and int. (M-S) payable at the City Treasurer's office. Registerable as to principal only and shall bear the full faith and credit of the city. Bids shall be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the issue. City will pay for the opinion and cost of printing the bonds. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

Dearborn Township (P. O. Dear

born), Mich.
Bonds Not Sold—H. V. Sattley & Co. of Detroit, and Associates, did not exercise their option to purchase, at par, the \$420,000 series A and B refunding bonds unsuccessfully offered on Feb. 24 -v. 155, p. 876.

Detroit, Mich.

Offerings Wanted—The city will receive offerings of its non-callable bonds in the amount of approximately \$600,000 for the city sinking fund, water board division, up to April 29, according to an announcement by Charles G. Oakman, City Controller. Offering will be accepted on the basis of the highest net yield to the city as computed from the dollar price on that date. No bonds maturing

on that date. No bonds maturing beyond 1959 will be accepted.

Bonds Purchased — The City Controller reports that tenders accepted April 21 resulted in the purchase of \$1,003,000 non-callable bonds for the above-mentioned find the purchase. tioned fund, at an average yield of 2.704%. Also on April 21, the Board of Trustees of the City Retirement System purchased \$100,-000 non-callable city bonds at an average yield of 2.725%.

average yield of 2.725%.

Bonds Purchased — Charles G. Oakman, City Controller, reports that as a result of the call for tenders on April 15, of non-callable city bonds for the city sinking fund, water board division—v. 155, p. 1460—a total of \$928,000 bonds were purchased at an average yield of 2.7167% erage yield of 2.7167%.

East Clawson Storm Sewer Drain District, Oakland County, Mich.

Proposed Refunding—Matthew Carey, refunding agent, Detroit, has obliged us with the details of a proposed plan for refunding \$223,000 5½% bonds, dated Nov. 1, 1927, which have long been in default with respect to both principal and interest payments. The

tion of various legal conditions set forth in the order. The plan contemplates the issuance of new 30-year callable refunding bonds 30-year callable refunding bonds, dated as of May 1, 1937, and to bear interest, payable semi-annually, as follows: 1½% for 2 years, 2% for three years, 2½% for five years, 3% for five years, 3½% for five years and 4% during the final ten years. In addition, there is to be issued 10-year non-interest bearing certificates of indebtedness, dated as of May 1, 1942 (to be tendered to the dis-

1, 1942 (to be tendered to the district at 50% of their face value.)

No refunding will be attempted, according to the refunding agent, pending the appeal of the appeal to the United States Supreme Court of the decision made June 30, 1941, by the Michigan Supreme Court in the case of Municipal In-vestors Association vs. the City of Birmingham. This decision, it was said, held that certain amendments to the general tax laws made in 1937 and 1939 and the enactment of the so-called Scaven-ger Sale Act, as applied to a special assessment district in the City of Birmingham, barred the levying of deficiency assessment against property ac-

quired by the State at recent tax sales, even though it was subse-quently sold to private owners. Should the decision be upheld by the United States Supreme Court, county officials hold that there will have to be a radical modification in the proposed refunding

However, the refunding agent states that holders of a large ma-jority of the district's bonds have already indicated their intention of depositing their bonds under the order signed by the County Drain Commission. Similar ac-tion is urged on all bondholders as this is necessary in order to share pro rata in the disburse-ment of various funds to be paid on account of delinquent bond interest, it was said.

Grand Blane Township School Dis trict No. 2 (P. O. Grand Blanc), Mich.

Bend Offering—Howard Cline, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on April 27 for the purchase of \$40,000 not to exceed 4% interest coupon school building bonds. Dated May 1, 1942 Denom. \$1,000 Due \$8.000 on May 1 from 1943 to 1947 incl. Rate or rates of interest to be expressed in multiples of ½ of 1%. pressed in multiples of ¼ of 1%. Prin, and int. (M-N) payable at the Citizens Commercial & Sav-ings Bank, Flint. Rate or rates of interest to be expressed in multiples of ¼ of 1%. The district is otherwise known as Grand Blanc Township Unit Consolidated Blanc Township Unit Consolidated Agricultural School and proposals must be accompanied by a certified check for \$1,000 payable to order of said district of that title. Bids shall be conditioned upon the unqualified opinion of Miller. Confield Paddent & Stone of Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Cost of opinion and of printing the bonds will be paid for by the district. The school district is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest there-on within the limitations prescribed by Section 21 of Article 10 of the Michigan Constitution and the Michigan Property Tax Limitation Act. Said district voted March 30, 1942, to increase the tax limitation to 1.869% for a period

purchase the \$190,000 not to ex purchase the \$190,000 not to exceed 6% interest water supply system revenue bonds offered April 14.—V. 155, p. 1365. Dated April 1, 1942 and due serially on April 1 from 1945 to 1972 incl. Optional on and after Oct. 1, 1942.

Redford Union Schools, District
No. 1 (P. O. 15100 Aubrey,
Brightmoor Station, Detroit),
Mich.

Tenders Wanted — Milton V.
Doty, District Secretary, will receive sealed tenders until 7 p.m.

on May 12 for sale to the district of various outstanding obligations, as follows: \$9,800 series A refunding bonds, \$2,100 series B and \$4,-900 series C, also \$6,000 certifi-cates of indebtedness, dated May 1. 1937. All of the bonds are dated Jan. 1, 1937.

Warren Township School District
No. 5, Macomb County, Mich.
Bond Offering — Merle Tyler.
Secretary of the Board of Education, will receive sealed bids until 3 p.m. (EWT) on April 27 for the purchase of \$35,000 not to exceed 3% interest coupon school bonds. Dated April 15, 1942. Denom. \$1,000. Due \$7,000 on Oct. 1 from 1943 to 1947 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (A-O) payable at the Detroit Trust Co., Detroit. A the Detroit Trust Co., Detroit. A certified check for \$700, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The school district is authorized and required by low to thorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitations prescribed by Sec-tion 21 of Article 10 of the Michigan Constitution and the Michigan Property Tax Limitation Act. Said district voted March 17, 1942, to increase the tax limitations to 1.7% for all purposes, for a period of five years, 1942 to 1946, both inclusive. The bond issue includes a sufficient amount to provide funds for payment of interest maturing Oct. 1, 1942.

MINNESOTA

Fosston, Minn.
Bond Offering—Sealed bids will be received until 8 p.m. on May 8, by the Village Clerk, for the pur-chase of \$10,000 storm sewer chase of \$10,000 storm sewer-bonds. Denom. \$1,000. Dated May 1, 1942. Due \$1,000 from May 1, 1943 to 1952 incl. All bonds ma-turing after May 1, 1947, are call-able on said date and any interest payment date thereafter. Bidder to name the rate of interest. Prin. to name the rate of interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. No bid of less than par and accrued interest will be considered. The village will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. Each bid must be unconditional. Delivery on or before June 1. Enclose a certified check for \$300, payable to the Village Clerk.

Koochiching County (P. O. International Falls), Minn.

Bonds Offered—J. C. Kohlhase.
Clerk of the County Board of
Education for Unorganized Territory, offered for sale at 10:30 am, on April 27 (today), an issue of \$240,000 not to exceed 3½% couand the \$14,500 hospital funding notes offered April 17 were awarded to the Second National Bank of Boston, at 0.34% discount. Dated April 17, 1942, and due Corp., for \$235,000 issue, 0.37%; were as follows: First Boston Corp., for \$235,000 issue, 0.37%; on an order signed by Earl L. First National Bank of Boston, for entire \$249,500 notes, 0.40%, plus \$2.

Zion (P. O. St. Cloud), Minn. Bond Sale—The \$22,000 semiann. road and bridge, general obligation bonds offered for sale on April 16—v. 155, p. 1267—were purchased by Piper, Jaffray & Hopwood of Minneapolis, as 13/4s; paying a price of 100.563, according to the Town Clerk.

MISSISSIPPI

Lee County (P. O. Tupelo), Miss.
Bonds Sold—The Peoples Bank
& Trust Co. of Tupelo, is said to
have purchased recently \$11,000 county bonds.

Tupelo, Miss.
Bonds Sold—The Peoples Bank & Trust Co. of Tupelo, is said to have purchased recently \$7,000 city bonds.

MISSOURI

Curtis Sewer District of St. Louis County, Mo.

Bond Offering—Sealed bids will be received by Theodore Hafer, Treasurer of the Board of Trustees, until 8 p.m. on May 5, for the purchase of \$85,000 sewer bonds. Interest rate to be specified by the bidder, in a multiple of $\frac{1}{6}$ of $\frac{1}{6}$, and all of said bonds shall bear the same interest rate. Denom. \$1,000. Dated May 15, 1942. Due on Feb. 1, as follows: \$3,000 in 1944 to 1947; \$4,000, 1948 to 1953; \$5,000, 1954 to 1958, and \$6,000 in 1959 to 1962. Prin. and int. (F-A) payable at a place to be designated by the purchaser of the bonds, subject to the approval of the Board of Trustees. Bids will be publicly opened at the St. Peters Evangelical and Reformed Church, 6905 St. Louis Ave., St. Louis County, Mo. Bids are to be for not less than par and accrued interest. Each bid shall be accompanied by a \$2,000 contribed chock. panied by a \$2,000 certified check, payable to the district. All bids must be on a form to be furnished by E. H. Wernse, District Secre-

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 his election, be relieved of his ligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The district will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and registration fee at the office of the State Auditor. Delivery of the bonds will be made on or be-fore the first day of June, 1942.

Hanley-Page East Sewer District (P. O. Clayton), Mo.

Bond Sold — The Municipal Bond Corp. of Chicago, is said to have purchased \$50,000 2½% semi-ann. sanitary sewerage system construction bonds. Dated Feb. 15, 1942.

Missouri (State of)

Missouri (State of)
Highway Bodies Agree On Retrenchment — The St. Louis
"Globe-Democrat" of April 14
carried the following report from
Jefferson City: The State Highway Commission and Board of
Fund Commissioners, in a joint
meeting today, agreed to a retrenchment program designed to
save approximately \$1,400,000 this
year to meet the State's bond for
interest obligations in 1943.

interest obligations in 1943.

This saving will be divided about equally among the Highway

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher: Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; Morionion of Canada, \$27.50 per year. South and Central America, \$9ain, Mexico and Cuba, \$29.50 per year. Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

1.11 - 12 To 12 To

The State needs to have an \$8,-.092,100 bond and interest sinking fund intact at the end of this year. In the past it has not been necessary to build up this fund over a long period, but a sharp drop is expected this year in highway funds fed by the State gasoline tax and automobile license fees.

MONTANA

Billings, Mont.

Bond Sale Postponed — It is stated by O. W. Nickey, City Clerk, that the sale of the \$16,-874.34 2¼% airport construction refunding bonds scheduled for April 21—v. 155, p. 1366—was postponed to April 28. Due on Jan. 1; \$1,700 in 1943 to 1951 and \$1,574.34 in 1952.

Missoula, Mont.

Bond Sale—The \$35,000 semi-ann, fire equipment bonds offered for sale on April 20—v. 155, p. 1461— were awarded to the Charles N. Tripp Co., and Fordyce & Co., both of Portland, jointly, as 1½s, paying a price of 100.36, according to the City Clerk.

NEBRASKA

Creighton, Neb.
Bonds Sold — The City Clerk states that \$14,500 2½% annual states that \$14,500 21/2% annual sanitary sewer and plant bonds have been purchased by the Robert E. Schweser Co. of Omaha. Dated March 1, 1942. Due on March 1 as follows: \$500 in 1944 and \$1,000 in 1945 to 1958, optional in 1957. Prin. and int. (March 1) payable at Center,

Norfolk, Neb. Bond Sale Details — The City Clerk states that the \$30,000 semiann, aviation field bonds sold as 2½s, as noted here—v. 155, p. 1563 —were purchased at par by Greenway & Co. of Omaha.

NEW HAMPSHIRE

Nashua, N. H.
Note Sale—The issue of \$200,000 notes offered April 21 was
awarded to the First Boston Corp. New York, at 0.398% discount. Due Dec. 29, 1942. Other bids: Second National Bank of Nashua, o.46%; National Shawmut Bank of Boston, 0.46%; Nashua Trust Co., 0.49%; Leavitt & Co., 0.495%; Indian Head National Bank, Nashua, 0.517%.

NEW JERSEY

Maywood, N. J.

Bond Sale—The \$270,000 coupon or registered sewer bonds offered April 21—v. 155, p. 1563—were awarded to Colyer, Robinson were awarded to Colyer, Robinson & Co. of Newark, as 3.20s, at a price of 100.265, a basis of about 3.18%. Dated May 15, 1942 and due May 15, as follows: \$5,000 from 1943 to 1946 incl.; \$6,000 in 1947 and 1948, and \$7,000 from 1949 to 1982 incl.

Other bids: Ira Haupt & Co. and Barcus, Kindred & Co., jointly, 3½s, 100.331; B. J. Van Ingen & Co., Inc., H. L. Allen & Co., Minsch, Monell & Co. and Campbell, Phelps & Co., for \$268,-000 bonds, 3.70s, 101.05; City Na-tional Bank & Trust Co., Hackensack, for \$269,000 bonds, 3.70s, 100.55; H. B. Boland & Co., for \$269,000 bonds, 4s, 100.67.

New Jersey (State of)
Bonds Sold—Christopher H. Ellin, Secretary of State Sinking
Fund Commission, reports that the \$606,000 registered local municipal bonds unsuccessfully offered on June 3, 1941, were subsequently sold during 1941, as

follows: \$100,000 Gloucester Twp., 4% refunding bonds sold Oct. 6 to H. T. Greenwood & Co., Philadelphia, at a price of 100.25, a basis of about 3.97%. Dated Dec. 1, 1936 and due \$50,000 on Dec. 1 from 1950 to 1953 incl. Interest J-D.

1953 incl. Interest J-D.
10,000 Neptune Twp., 4¼% general refunding bonds sold Oct. 30 to Ira Haupt & Co., New York, at a price of 101.75, a basis of about 4.03%. Dated Feb. 1, 1937 and due Feb. 1, 1951. Interest F-A.

496,000 Raritan Twp. 41/4% bonds sold Aug, 5 to Richard H. Monaghan, of Newark, at par, and consisting of \$350,000 re-funding bonds, dated June 1, 1936, and due \$50,000 on June 1 from 1951 to 1957 incl.; \$25, 1 from 1951 to 1957 incl.; \$25,-000 refunding bonds, due Sept. 1 as follows: \$3,000 in 1950 and 1951; \$10,000, 1952; \$3,000, 1955, and \$6,000 in 1958, and \$121,000 serial funding bonds, dated Sept. 1, 1936 and due Sept. 1 as follows: \$50,000 in 1950; \$36,000 in 1951 and \$35,000 in 1953.

Plans \$50,000,000 Reserve Fund For Municipal Aid — Under the provisions of a bill approved by the State Senate on April 20, the State is committed to establish a reserve fund of \$50,000,000 to be used for emergency relief and loans to local government as an offset to anticipated financial difoffset to anticipated financial difficulties for municipalities after the war. The fund would be established through the application of \$4,000,000 annually from the gasoline tax revenues and \$1,000,000 from alcoholic beverage levies. The Governor, State Treasurer and Controller would constitute a State Resources Committee to invest the money in national tee to invest the money in national war bonds and securities of the State, its counties and municipalities, and the Port of New York Authority. The plan was advocated by the late William H. Albright, State Treasurer, and was sponsored jointly by Senators Robert C. Hendrickson of Gloucester County and Wesley L. Lance of Hunterdon County. Mr. Hendrickson was recently named State Treasurer as successor to Mr. Albright.—V. 155, p. 1367. tee to invest the money in national

Paulsboro, N. J.

Bonds Publicly Offered—J. B. Hanauer & Co. of Newark recently made public offering of \$153,000 4\frac{1}{4}\% refunding bonds at prices to yield from 3.20\% to 3.40\%, according to maturity. Dated Oct. 1, 1936. Due Oct. 1, as follows: \$32,000 in 1935; \$30,000, 1954; \$17,000, 1955; \$30,000 in 1958 and 1959, and \$14,000 in 1960. Legality approved by Caldwell & Rayity approved by Caldwell & Raymond, of New York City.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering — Sealed bids will be received until 2 p.m. on May 19, by Ida V. Malone, City Clerk, for the purchase of the following coupon bonds aggregating \$505,000:

\$198,000 storm sewer bonds. Due July 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 and 1948, \$5,000 in 1949 and 1950, \$7,000 in 1951 to 1953, \$17,000 in 1954 to 1958, and \$18,000 in 1959 to 1962.

\$4,000 in 1959 to 1902. 94,000 sanitary sewer bonds. Due July 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 to 1950, \$5,000 in 1951 to 1953, and \$7,000 in 1954 to 1962

000 fire protection bonds. Due \$1,000 from July 1, 1945 to 1958 incl.

20,000 public playgrounds and parks bonds. Due July 1, as follows: \$1,000 in 1945 to 1960,

and \$2,000 in 1961 and 1962. 000 street opening and improvement bonds. Due July 1, as follows: \$1,000 in 1945 to 1951, and \$2,000 in 1952 to

150,000 municipal airport bonds Due July 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 and 1948, \$6,000 in 1949 to 1954, and \$13,000 in 1955 to 1962.

Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated July 1, 1942. Bonds will not be registered as to principal and interest. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank, New York. Separate bids may be submitted on each of the six issues. Bidders must submit six issues. Bidders must submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par at which the bid-

will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold to the bidder making the best bid, subject to the right of the city to reject any and all bids and to readvertise the same. The bonds will not be sold at less than par and accrued interest to the date of delivery. The bonds will be prepared and printed by the city and the successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson of Denver, to the effect that they are valid and legally binding obligations of the city and the city has power and is obligated to levy and valorem tayes for the payment. ad valorem taxes for the payment of the bonds and the interest thereon upon the property within the city subject to taxation by the city within the limits prescribed by law. Enclose a certified check for 5% of the amount of the bid, payable to the city.

Hobbs, N. Mex.

Bonds Voteã — At an election held on April 7 the voters approved the issuance of the following bonds totaling \$36,000; \$26,000 air training school land purchase, and \$10,000 airport administration building bonds.

Roswell, N. Mex.

Bonds Voted — At an election held on April 7 the voters approved the issuance of bonds to taling \$115,999; the proceeds to be used for public library improve-ment, municipal airport administration building, and repayment of the State Finance Board for moneys loaned on the purchase of the municipal airport.

University of New Mexico (P. O

Albuquerque), N. Mex.

Bond Sale—The \$40,000 coupon semi-ann. building, improvement and water supply bonds offered for sale on April 15—v. 155, p. 1268—were awarded to Soden & Co. of Kansas City, at a price of 100.15, a net interest cost of about 30%, on the bonds divided: \$20. 3.30%, on the bonds divided: \$20,-000 as 3½s, due \$2,000 from April 15, 1943 to 1952; the remaining \$20,000 as 3¼s, due \$2,000 from April 15, 1953 to 1962. Purchaser to defray cost of legal approval and preparation of bonds.

NEW YORK

Buffalo, N. Y.
Comptroller Seeks Views On
Negotiable Securities — In the
April 1 issue of the Buffalo "News
Letter," Frank M. Davis City Letter," Frank M. Davis, City Comptroller inquires as follows: Will expert readers kindly give me the benefit of their comment on the following query: Should a city official, charged with the investment of Sinking Funds, under any circumstances purchase from such funds, securities which are not registered but on the contrary are negotiable by mere de-livery? I recently felt obliged to decline to invest Sinking Fund monies in United States Treasury Certificates (6 months—½%) because the Government had decided not to make these available in registered form.

Fulton, N. Y.
Bond Sale—The \$92,000 coupor or registered bonds offered April 17 were awarded to Wood, Struthers & Co., New York, as 1.40s, at a price of 100.0228, a basis of about 1.396%.

The bonds are described as fol-

\$51,000 home relief bonds. Due April 15, as follows: \$5,000 from 1943 to 1945 incl., and \$6,000 from 1946 to 1951 incl. water bonds. Due \$1,000

on April 15 from 1943 to 1952 20,000 hospital bonds. Due \$1,000 on April 15 from 1943 to 1962

000 public works projects bonds. Due \$1,000 on April 15 from 1943 to 1953 incl.

city and have been approved as to legality by Caldwell & Ray-mond of New York City, Delivery on or about April 27 at the afore-mentioned bank. 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 income tax law hereafter enacted the successful bidder may, at his election, be relieved of his obligations under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned.

Other bids were as follows:

Hamburg, N. Y.

Bond Offering — Joseph E. Leach, Town Clerk, will receive sealed bids until 10 a.m. (EWT) on April 29 for the purchase of \$40,000 not to exceed 5% interest coupon or registered Cloverbank Sewer District bonds. Dated May 1, 1942. Denom. \$1,000. Due \$2,-000 on May 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multi-ple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable, with New York exchange, at the Peoples Bank of Hamburg, or at the Bank of Hamburg, at the option of the holder. A certified check for \$800, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful 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 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.

New York (State of)

Mortgage Moratorium Proposal Shelved — Mortgage moratorium legislation was killed on April 16 in the Senate, and under existing law a 1% amortization will be required, beginning next July 1, on all mortgages heretofore protected from foreclosure by the mora-torium which has been in effect since 1933.

Governor Approves Extension f Moffat Commission—Governor -Governor Lehman has approved the Moffat Bill as Chapter 444, Laws of 1942, to continue to April 15, 1943, the temporary State Commission for the study, codification and re-vision of the laws relating to mu-nicipal finance and making an appropriation for the expenses of such commission. (A. Int. 1920, Print No. 2360.)

Three Stock Transfer Tax Bills -The Governor signed on Eigned—The Governor signed on April 17 three bills relating to the tax on transfers of stock, sponsored in the Legislature by Assemblyman Maurice Whitney, Rensselaer County Republican and Chairman of the Assembly Taxation Committee.

and Chairman of the Assembly Taxation Committee.

One exempts from stock transfer taxes the transfer and deliveries of certificates pursuant to statutory provision, to a trustee or public officer to secure performance of obligations, and also re-transfers or redeliveries to transferer or depositor, with specific provision as to transfer to lender, custodian or nominee being stricken out of the law.

A second exempts from regular and emergency stock transfer

and emergency stock transfer taxes deliveries or transfers of shares or certificates from a cor-poration to its registered nominee or from one nominee to another if they continue to be held for the same purpose as if retained by the All of the bonds will be dated April 15, 1942. Denom. \$1,000. Prin. and int. (A-O) payable at the Continental Bank & Trust Co., New York City. The bonds are strikes out reference to lenders District refunding, \$9,000, at 38.00.

unlimited tax obligations of the and custodians and brokers for sale, and imposes such taxes on certificates of interest in property

or accumulation.

A third new law provides that all deliveries or transfers exempt from regular and emergency stock transfer taxes must be accompanied by a certificate setting forth the facts. the facts.

Mortgage Investment Bill Morigage Investment Bill Signed—Governor Lehman signed on April 21 a bill of Assemblyman D. M. Stephens, Putnam, continuing to March 1, 1943, provisions relative to modification and extension of mortgage investments and participation in reorganiza and participation in reorganiza-tion of mortgage guaranty corpo-

Orangetown Union Free School District No. 4 (P. O. Nyack), N. Y.

Bond Election — An election will be held May 5 on the question of issuing \$10,000 bonds.

Tuckahoe, N. Y.

Bond Sale—The \$14,000 coupon or registered general improvement bonds offered April 22—v. 155, p. 1564—were awarded to R. D. White & Co., New York, as 1.30s, at a price of 100.07, a basis of about 1.27%. Dated April 15, 1942 and due April 15 as follows: 1942 and due April 15, as follows: \$3,000 in 1943 and 1944, and \$4,-000 in 1945 and 1946.

Other bids: (for 1½s) Manufacturers & Traders Trust Co., 100.089; Newburger, Loeb & Co., 100.06; First National Bank of Tuckahoe, par, (for 2s) Crestwood National Bank, Tuckahoe, par.

Utica, N. Y.

Bond Offering-Thomas J. Nelson, City Comptroller, will receive sealed bids until May 7 for the purchase of \$608,377.72 bonds, as follows:

\$120,000 10-year serial public im-

provement bonds. 170,000 5-year serial public im-

provement bonds.
68,763.94 5-year serial delinquent tax bonds.
49,573.78 5-year serial delinquent

tax bonds. 0,000 10-year serial welfare bonds. 200,000

Yonkers, N. Y.

Note Sale—The First National
Bank of Yonkers purchased on
April 22 an issue of \$600,000 notes
at 0.60% interest. Dated April 29,
1942. Denom. \$100,000. Due March 29, 1943. Legal opinion of Haw-kins, Delafield & Longfellow, kins, Delafield New York City.

NORTH CAROLINA

Alamance County (P. O. Graham),
N. C.
Bond Issuance Contemplated—
It is stated by C. M. Williams,
Clerk, Board of County Commissioners, in connection with the
\$200,000 hospital bonds that carried at a recent election, some progress is being made with the project and the bonds will probably be placed on the market in about 90 days.

Bladenboro, N. C. Additional Information — It is now stated that the \$10,000 refunding municipal improvement bonds which are being exchanged —v. 155, p. 1564—are 5s, are dated Jan. 1, 1941, and mature \$2,000 on Jan. 1 in 1957 to 1961 incl. Interest payable J-J.

Buncombe County (P. O. Asheville), N. C.

Bonds Purchased — In connec-

tion with the call for tenders on April 15, of the refunding bonds, it is stated by Curtis Bynum, Secretary of the County Sinking Fund Commission, that the fol-lowing bonds were purchased by their respective funds:

their respective funds;
County of Buncombe refunding, \$50,000, at 38.70.
County of Buncombe refunding, Series 2, \$5,000, at 48.00.
City of Asheville general refunding, \$32,000, at 38.70.
City of Asheville Local Tax School District refunding, \$8,000, at 38.70.

Various Schools and Sanitary Districts refunding, \$51,000, at various prices.

Jackson, N. C

Additional Information now stated that the \$50,000 water and sewer refunding bonds which being exchanged—v. 155, —are 4s, are dated June 155,.. p 1941, and mature on June 1; \$ 000 in 1942, \$1,500, 1943 to 1949, \$2,000, 1950 to 1957, and \$2,500 in 1958 to 1966, Interest payable J-D.

Jackson County (P. O. Sylva), N. C.

R. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EWT); on April 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$361,000 road and bridge reunding bonds. Dated May 1, 1942. Due on May 1; \$20,000 in 1958 and 1959, \$23,000 1960 and 1961, \$34,000 1962 and 1963, \$39,000 1964, \$40,000 1965 and 1966, and \$44,000 1967 and 1968, without option of \$40,000 1965 and 1966, and \$44,000 1967 and 1968, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-N 1) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimonly; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidbonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, 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. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$7,220. The right to reject all bids is reserved. The approving opinion of Storey. Thorndike, Palmer & Storey, Thorndike, Palmer & Dodge, Boston, 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 two and the 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 accompany his bid will be returned. bid will be returned.

Thomasville, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EWT), on April 28, by W. E. Easterling, Secretary of the Local Government Commission, at his Government Commission, at his office in Raleigh, for the purchase of \$60,000 public improvement bonds. Dated Jan. 1, 1942. Due on Jan. 1; \$2,000 in 1943 and 1944, \$4,000, 1945 to 1953, and \$5,000, 1954 to 1957, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (J-J) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exteeding 6% per annum in mul-tiples of 4 of 1%. Each bid may name one rate for part of the bonds (having the earliest mabonds (having the earnest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each issue. amount of bonds of each issue is required. F The bonds will be awarded to the printed bonds.

bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities: No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by certified check upon an incorpo-rated bank or trust company payable unconditionally to the orpayable unconditionary to the order of the State Treasurer of \$1,200. The right to reject all bids
is reserved. The approving opinion 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 honds of the same type and show 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 con-tract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

OHIO

Bedford Township, Ohio Bonds Voted—At a recent election the voters authorized an issue of \$15,000 fire department apparatus bonds.

Bluffton, Ohio
Bond Offering—Wilford O. Geiger, Deputy Village Clerk, will receive sealed bids until noon on May 1 for the purchase of \$7,950 fire department equipment bonds. Bidder to name rate of interest, expressed in multiples of ¼ of 1%. Proposals must be accompanied by a certified check for 1/10th of the amount of the bid, payable to order of the Village Treasurer.

Clarington Village School District,

Clarington Village School District,
Ohio

Bond Offering—A. L. Breisford,
Clerk of the Board of Education,
will receive sealed bids until 8
p.m. (EWT) on May 14 for the
purchase of \$5,000 not to exceed
4% interest delinquent tax bonds.
Dated May 20, 1942. Denom. \$500.
Due \$500 on May 20 from 1943
to 1952 incl. Interest payable
semi-annually on May 20. Bidder
may name a different rate of inmay name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of $\frac{1}{6}$. A certified check for $\frac{1}{6}$ % of the amount of the bid, payable to order of the Board of Ed-ucation, is required. Printing of the bonds will be furnished by the Board of Education.

Coshocton, Ohio

Coshocton, Ohio

Bond Offering — W. J. Beall,
City Auditor, will receive sealed
bids until noon (EWT) on May 6
for the purchase of \$33,511.04 3%
coupon street improvement bonds.
Dated May 1, 1942. One bond for
\$511.04, others \$1,000 each. Due
Nov. 1, as follows: \$3,511.04 in
1943; \$3,000, 1944; \$4,000, 1945;
\$3,000 in 1946 and 1947; \$4,000,
1948; \$3,000 in 1949 and 1950; \$4,000 in 1951 and \$3,000 in 1952.
Bidder may name a different rate
of interest, expressed in a mulof interest, expressed in a mul-tiple of ¼ of 1%. Interest M-N. A certified check for \$750, payable to order of the city, is re-quired. Legal opinion of Squire, Sanders & Dempsey of Cleve-

land, will be furnished the successful bidder, without charge.

(Above report of the offering corrects that previously given in v. 155, p. 1564.)

Green Rural School District (P. O. Woodsfield, R. D. 5), Ohio Bond Offering—C. W. Norris, Clerk of the Board of Education, will receive sealed bids until 7 p.m. on May 12 for the purchase of \$2,000 not to exceed terest funding bonds. Dated May 15, 1942. Denom. \$200. Due \$200 on May 15 from 1943 to 1952 incl. on May 15 from 1943 to 1992 inci.
Interest annually on May 15. A certified check for 5% of the amount of the bid, payable to order of the Board of Education; is required. Board will furnish of recent court decisions, have not been kept fully abreast is required bonds.

The board will furnish of recent court decisions, have not been suffering financial difficultable with the board of the board will furnish of recent court decisions. The been suffering financial difficultable with the board of the board will furnish of recent court decisions. The been suffering financial difficultable with the board of the board will furnish of recent court decisions. The been suffering financial difficultable with the board of t

Kent, Ohio fering—Francis J. Cur Bond Offering—Francis J. Cur-win, City Auditor, will receive sealed bids until noon on May 4 for the purchase of \$150,000 3% storm sewer system bonds. Da Feb. 1, 1942 Denom. \$1,000. I \$15,000 on Oct. 1 from 1943 to 1952 incl. Interest A-O. A certified check for \$1,500 is required. The bonds were appropriated

The bonds were approved at the November, 1941, general election and the approving legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder.

LaGrange, Ohio Offering—M. B. Halliwill Bond Offering—M. B. Halliwill, Village Clerk, will receive sealed bids until noon (War time) on May 2 for the purchase of \$4,000 May 2 for the purchase of \$4,000 4% village portion street improvement bonds. Dated April 1, 1942. Denoms, \$500 and \$250. Due Dec. 1, as follows: \$250 in 1943; \$500, 1944; \$250, 1945; \$500, 1946; \$250, 1947; \$500, 1948; \$250 in 1949, and \$500 from 1950 to 1952 incl. Bidder may name a different rate of interest, expressed in mul-tiples of ¼ of 1%. Interest J-D. Village will furnish at its own expense the approving legal opinion of Squire, Sanders & Dempsey of Cleveland. A certified check for \$50, payable to order of the Village Treasurer, is required.

(The above issue was previously offered on April 4 and all bids were rejected.)

Miami Rural School District, Ohio Other Bids — The \$10,000 provement bonds awarded A 13 to J. A. White & Co., Inc. Cincinnati, as 2½s, at par plus a premium of \$93.19, equal to 100.93, a basis of about 2.15%—v. 155, p. 1564—were also bid for as follows:

Bidder— Int. Ra
Bidder, Roth & Irving Co. 215%
Seasongood & Mayer . 212%
Provident Savings Bank & 7/1ust Co. 3%
Walter, Woody & Heimer-dinger . 314%

Middleport, Ohio

Bond Sale—The \$35,000 coupon
municipal building construction
bonds offered April 18 — v. 155,
p. 1370 — were awarded to the
Ohio Co. of Columbus, as 2s, at a price of 100.22, a basis of about 1.98%. Dated April 1, 1942 and due Jan. 1, as follows: \$1,500 from 1944 to 1953 incl. and \$2,000 from

Bidder— Int. Rate
Braun, Bosworth & Co. 244%
Walter, Woody & Helmer
dinger, and Nelson, Brownling & Co. 212%
Well, Roth & Irving Co. 212%
Stranahan, Harris & Co. Inc. 212%
Clowy Sweney, Inc. 212%
Provident Savings Bank & Trust Co. 234%
Citzens National Bank of
Middleport 234% Int. Rate Rate Bid ... 21/4% 101.86 101.27 101.11

1954 to 1963 incl. Other bids:

Ohio (State of)

Letter Emphasizes Importance Of Court Decision to Local Units Austin White of J. A. White & Co., Cincinnati, has furnished us a copy of a letter which is cur-rently being distributed to the firm's clientele dealing with the decision rendered March 4 last by the Ohio Supreme Court in case of "The State, ex rel. Markel et al., v. City of Columbus, et al.,". The court, according to the letter, authorized the City of Columbus to levy a tax outside the Consti-tutional ten mill limitation to pay principal and interest requirements on bonds issued prior to Jan. 1, 1934, the date the aforementioned limitation became effective. This decision, it was said, particularly if brought to the at-tention of taxing authorities throughout the State of Ohio, will go a long way in alleviating the financial difficulties of local units that have been unable, because of the 10-mill limitation, to find sufficient income for all their operating and debt service re-quirements. In this connection, we quote from the letter, in part

remain and the state of the common manual seasons and commence of the construction of

ties principally because they have believed it-necessary to pay from their share of taxes allowed in-side the 10 mill limitation, all outstanding bonds the tax levy for which had not been specifically voted outside the tax limitation. It should be brought to the attention of the taxing authorities of any such subdivision which beads additional reviews that the needs additional revenue that the Supreme Court has ruled, in effect, that, whether bonds were voted or not, in fact, even special assessment bonds, or bonds issued for refunding purposes, may be paid from taxes levied outside the 10 mill limitation, provided the bonds were issued prior to 1/1/34, or, in the case of refunding bonds, provided the original debt were incorred prior to 1/1/24

incurred prior to 1/1/34.

"The city of Columbus, and the Budget Commission of Franklin County, had included in the tax rate a levy outside the 10 mill limitation for bonds issued prior to 1/1/34. This action was taken to 1/1/34. This action was taken as the result of several decisions of the Ohio Supreme Court beginning with the Brooklyn case handed down in 1933 and culminating, perhaps, in the new widely publicized "Hudson Case" decided in 1938, which held that "The inhibitions of Section 2, Article XII, are directed against new and not against pre-existing debts. The note obligations were incurred prior to the adoption of either constitutional limitation and are not therefore subject thereto. Such obligations may be extended and continued without reference and continued without reference

and continued without reference to such limitation.

"A 15 mill tax limitation was written into the Constitution of Ohio effective Jan. 1, 1931 and this was amended and reduced to a 10 mill limitation effective Jan. 1 1934. Since the city of Columnia of Colu 1, 1934. Since the city of Columbus was upheld in its action, there should now be no question that bonds representing a debt incurred prior to 1/1/31 may be paid from taxes levied "without limitation as to rate or amount," and if representing a debt incurred between 1/1/31 and 1/1/34 from taxes outside the 10 mill limitation but within the 15 mill limitation effective during that 1. 1934. Since the city of Columlimitation effective during that period. Upon request we shall be glad to furnish further information to those wishing to inform their local taxing authorities

warren, Ohio

Bond Sale—The \$68,271.83 coupon general improvement refunding bonds offered April 15—v. 155, p. 1370—were awarded to the Ohio Co. of Columbus, as 1½s, at par, plus a premium of \$457.50, equal to 100.67, a basis of about 1.02%. Dated May 1, 1942, and due as follows: \$7,271.83 April 1, and \$7,000 Oct. 1, 1943; \$7,000 April 1 and Oct. 1 from 1944 to 1946 incl., and \$6,000 April 1 and Oct. 1, 1947. Second him. 1946 incl., and \$6,000 April 1 and Oct. 1, 1947. Second high bid of 100.21 for 11/4s was made by Field, Richards & Co. of Cleveland.

Waverly, Ohio
Other Bids—The \$58,000 sewer
assessment bonds awarded April
13 to Stranahan, Harris & Co., Inc., of Toledo, as 2s, at par plus a premium of \$362, equal to 100.624, a basis of about 1.93%—v. 155, p. 1564—were also bid for as follows:

ioi as ioiiows.	SE # 188 74 15	学学は日本人は	
Bidder—	Int. Rate	Prem.	
Ryan, Sutherland & Co	2%	\$347.00	
Braun. Bosworth & Co	2%	166.00	1
Paine. Webber & Co		1.085.20	
J. A. White & Co		1,039.00	1
Provident Savings Bank &		100000	١.
Trust Co	21/2%	652.50	
Weil, Roth & Irving Co	21/2%	631.00	
Pohl & Co	23/4%	156.6° 511.60	1
Walter, Woody & Heimerdinge	r 31/4%	511.60	
	a 1997, 1997	1.	

OKLAHOMA

Cherokee, Okla.

Bonds Approved—It is reported that at a recent election \$25,000 not exceeding 5% sanitary sewage system construction bonds carried by a vote of 332 "for" to 13 by a vote of 332 "against."

El Reno, Okla.

Bond Sale Details—It is reported that the \$150,000 semi-annairport bonds sold to a group headed by Soden & Co. of Kansas City, at a net interest cost of 1.44%, as noted here—v. 155, p. 1564—were sold as follows: \$20,-000 maturing April 11, 1945, as 2½s, \$20,000 maturing April 11, 1946, as 2s, \$20,000 maturing April 11, 1947, as 1¾s, and \$90,-000 maturing April 11, \$20,000 in 1948 to 1951 and \$10,000 in 1952, as 1¼s.

as 11/4s.
Dated April 11, 1942. Denom. \$1,000. Prin. and int. payable at the fiscal agency of the State in New York City. Direct obligations of the city and payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount. Legality to be approved by King & Fagin, of Oklahoma City, or Bowersock, Fizzell & Rhodes, of Kansas City.

Erick, Okla.

Bonds Invalid—It is reported that on April 14, the State Supreme Court issued an injunction prohibiting the city from con-structing a \$60,000 municipal light and power plant with bonds voted at an election on Sept. 27, 1938.

Frederick, Okla.
Report On Bond Default Situa tion—It was reported on April 15 by Owen L. Fry, City Treasurer, that all paving districts in the above city are in default. General obligation bonds are in a current position. Bonds of Paving Dist. No. 10 were refunded and now the district is being foreclosed for non-payment of taxes.

Muskogee, Okla.

Bond Offering — Sealed bids will be received until 7.30 p.m. on April 27 (today), by R. L. Davis, City Clerk, for the purchase of the following bonds aggregating \$445,000. regating \$445,000: 120,000 water works bonds. Du \$15,000 in 1945 to 1952 incl.

120,000 sewer extension bonds Due \$15,000 in 1945 to

incl.

95,000 fire department bonds.

Due \$12,000 in 1945 to 1951,
and \$11,000 in 1952. 33,000 hospital repair bonds. Due \$4,000 in 1945 to 1951, and \$5,000 in 1952.

bonds. Due \$7,000 in 1945 to 1951, and \$6,000 in 1952. 22,000 hospital (colored) bonds. Due \$3,000 in 1945 to 1951, and \$1,000 in 1952.

Bidders were to specify the interest rate.

Oklahoma City, Okla.

City Clerk Bond Offering — City Clerk Earle M. Simon states that he will receive sealed bids until 9.30 a.m. on May 5, for the purchase of \$179,000 coupon real_estate pur-\$179,000 coupon real estate purchase, airport bonds. Interest rate is to be specified. Dated June 1, 1942. Due \$14,000 in 1945 to 1956, and \$11,000 in 1957. The bonds will be offered for sale to the bidder offering the lowest rate of interest and who agrees to pay par and accrued interest. No bid for less than par and interest will be considered. Issued in accordance with Sections 5929 and 5930, Okla. Statutes, 1931, as amended, and the laws complementary and sup-plementary thereto. Proper bid-ding blank forms, instructions to ding blank forms, instructions to bidders, prospectus and specifications may be obtained from the City Auditor. A certified check for 2% of the amount of each bid, payable to the City Treasurer, is required.

Oklahoma County (P. O. Oklahoma City), Okla.

Bond Offering—The Board of County Commissioners adopted a resolution on April 18, authorizing Helen Nix, County Clerk, to receive bids until May 5, at 10.30 a.m., for the purchase of the \$1,225,000 city-county airport plant construction bonds, approved by the voters on April 14 — v. 155, p. 1564. Bids will be received for not less than par and interest, not less than par and interest, with the lowest rate of interest

Filmedia ila i di

itized for FRASER

determining the award. The entire issue will be awarded on the said date.

Shawnee, Okla.

Bond Offering—Sealed bids will be received until 7:30 p.m. on April 27, by J. C. Coleman, City Clerk, for the purchase of \$130,-000 airport bonds. Due \$6,000 in 1945 to 1965, and \$4,000 in 1966. Issued in accordance with Sections 5929 and 5930 Oklahoma Statutes, 1931. 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. Bids will be received on condition that the successful bidder shall furnish the printed bonds. Enclose a certiprinted bonds. Enclose a certified check for 2% of the amount of the bid.

(These bonds were originally scheduled for sale on April 15, as noted here—v. 155, p. 1463.)

OREGON

Riddle, Ore.

Bond Sale—The \$14,000 semi-ann. city bonds offered for sale on April 13—v. 155, p. 1462—were awarded to the Charles N. Tripp Co. of Portland, as 3½s, at a price of 100:17, a basis of about 3.46% Dated June 1, 1942. Due \$1,000 from June 1, 1943 to 1956: callable on and after June 1, 1947. Due \$1,000

Springfield, Ore.
Bond Sale Ordered—We understand that the City Council recently ordered the sale of \$15,000 street, sidewalk, and sewer bonds. These bonds carried at an election last November.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering — Robert G.
Woodside, County Controller, will receive sealed bids until 11 a.m.
(EWT) on May 5 for the purchase of \$5,800,000 not to exceed 3% interest coupon bonds, as follows; \$1,550,000 series 49 road bonds. 500,000 series 1 park bonds. 350,000 series 6 airport bonds. 100,000 series 13 building improvement bonds.

The above bonds, totaling \$2,-500,000, will mature on May 1, as

\$95,000 from 1943 to 1952 incl. \$80,000, 1953 to 1962 incl. and \$75,000 from 1963 to 1972 incl. 3.300.000 series 3 uncollected to 1952 incl. Bonds maturing from 1950 to 1952 incl., are rom 1930 to 1932 incl., are callable in part in inverse order of their number, on May 1, 1947, or on any interest payment date thereafter.

est payment date thereater. The entire \$5,800,000 bonds are dated May 1, 1942. The county originally planned to market an aggregate of \$6,800,000 bonds on April 28. The offering was reduced by \$1,000,000 and the date of sale changed to May 5. The remaining details of the offering, as contained in v. 155, p. 1463, remain unchanged, except that proposals must be accompanied by a osals must be accompanied by a good faith check in the amount of good faith check in the amount of \$116,000, rather than \$136,000.

Cambria County (P. O. Ebens-burg), Pa.

Bond Offering—Dennis L. Westrick, County Controller, will receive sealed bids until 2 p.m. on May 4 for the purchase of \$250,-000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, controller, with principal seasons. 24%, 24%, 24% or 3% coupon, registerable as to principal only, general obligation refunding bonds. Dated May 15, 1942. Denom. \$1,000. Due May 15, as follows: \$30,000 from 1944 to 1951 incl., and \$10,000 in 1952. Bidder to specify one of the above-men-tioned interest rates for the en-tire issue. Payable from unlimited ad valorem taxes, and without deduction for any tax or taxes, ex-cept succession or inheritance taxes, now or hereafter levied or assessed thereon under any presassessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of
which taxes the county assumes
and agrees to pay. A certified deposited with the bid.

check for 2% of the bonds bid for, payable to order of the County Treasurer, is required. Issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and delivery will be made to the successful bidder only if and after the proceedings authorizing the issue have been approved by the the proceedings attriorizing the issue have been approved by the Pennsylvania Department of Internal Affairs. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or provinciant of expentions or others. omission of exemptions or other-wise, subjects to a Federal in-come tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the pur-chaser to the return of the amount deposited with the bid.

deposited with the bid.

Crafton School District, Pa.

Bond Offering — Stanley H.

Malone, District Secretary, will
receive sealed bids until 8 p.m.
(EWT) on May 11 for the purchase of \$30,000 coupon school
bonds Dated June 1, 1942. Denom.
\$1,000. Due June 1, as follows:
\$3,000 from 1944 to 1947 incl.; \$4,000 in 1948 and 1949 and \$5,000 000 in 1948 and 1949, and \$5,000 in 1950 and 1951. Bidder to name the rate of interest in a multiple of ¼ of 1%. Prin. and semi-annint. will be paid free of all taxes levied under any present or fu-ture law of the Commonwealth of Pennsylvania. Issued subject to approval of proceedings by the Pensylvania Department of Inrensylvania Department of Internal Affairs. A certified check for \$600, payable to order of the district, is required. District will provide the bonds and legal opinion of Burgwin Scully & Churchill of Pittsburgh.

Erie School District, Pa.

Bond Call—C. A. Sapper, Secretary of the Board of Directors, reports that 2½% operating revenue, series of 1938 bonds, No. 117 to 280, incl., are called for payment on May 15, at 102 plus accrued interest. The bonds, together with all unmatured coupons, should be presented for payment at the First National Bank ment at the First National Bank of Erie. They are dated May 15, 1938 and mature on May 15 from 1943 to 1947 incl.

Johnstown, Pa.

Johnstown, Pa.

Bond Offering — Vincent E.

1943 Hartnett, Director of Accounts and Finance, will receive sealed bids until 10 a.m. (EWT) on May twerse 12 for the purchase of \$148,000 r., on 176,114, 112, 134, 2, 214, 212, 234 or 3% coupon, registerable as to refter. principal only, refunding bonds. Dated May 1, 1942. Denom. \$1,-000. Due May 1, as follows: \$15,-000 from 1943 to 1951, incl. and \$13,000 in 1952. Bidder to name a single rate of interest for all of the bonds. The bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any presassessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the city assumes and agrees to pay. Bonds payable from ad valorem taxes within the trom ad valorem taxes within the taxing limitations placed by law upon cities of the third class. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Issued subject to favorable opinion of Burgwin, Scully & Churchill of Pittsburgh, and subject to approval of the Pennsylvania Department of International Affairs The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of ex-emptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to return of the amount

New Kensington, Pa.

Bond Offering L. G. Heinle,
City Clerk, will receive sealed
bids until 8 p.m. (EWT) on May 5 for the purchase of \$150,000 not to exceed 3% interest coupon, registerable as to principal only, series of 1942 funding bonds. Dated May 1, 1942. Denom. \$1,000 Due \$30,000 on May 1 from 1943. to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. Principal and interest est M-N. Principal and interest payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. The bonds will be sold subject to approval of the authorizing proceedings by the Pennsylvania Department of In-ternal Affairs. A certified check ternal Affairs. A certified check for \$3,000, payable to order of the City Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income

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 accompanying his bid will be returned.

Philadelphia, Pa.

Wage Tax Receipts Soar—Receipts from municipal 1½% wage and salary tax in the first three months of this year were 81% ahead of collections in the corresponding period of 1941. The sharp improvement reflects the high rate of employment due to high the large amount of war plants in the large amount of war plants in the city. Collections on the levy for the first quarter of 1942 amounted to \$7,081,739, compared with \$3,907,347 a year ago. If collections continue at the present highly satisfactory rate during the remainder of the year,

the city stands to collect in the neighborhood of \$28,000,000 which would be \$8,000,000 in excess of the estimate agreed on by

ctisy council last year.

There has been considerable agitation in the local press this year for a reduction in the rate to 1% while certain labor groups have advocated outright repeal, but Mayor Bernard Samuel cently stated that there is little likelihood that a change in the likelihood that a change in the levy will be considered at least until July.

Collections from all sources by the city in the first three months amounted to \$54,345,279, an increase of \$5,050,735 over the 1941

State Supreme Court Refuse State Supreme Court Refuses To Rule on Wage Tax Levy—The Pennsylvania Supreme Court refused on April 20 to rule on the legality of the city's 1½% wage tax on Federal employees. The court, in the Federal workers by tax on rederal employees. The court, in effect, upheld the tax as applied to Federal workers by denying an appeal from a Superior Court decision which supported the Municipal Court in ruling that Norman O: Schaller, a marine engineer at the Philadelphia Navy Yard, must pay the levy. The case is destined to reach the United States Supreme Court, it was said, as Schaller's attorneys had announced that they would take that step in event that the State's highest court refused to hear the case. When Schaller's case was first argued in a test case brought by the city, it was estimated that Federal employees would pay about \$2,600, ployees would pay about \$2,600,-000 annually to the city if the tax were upheld. Since then, thousands of additional Federal employees have been transferred to Philadelphia from Washington. In connection with the situation, it was further reported that the Camden County (N. J.) Board of Freeholders has threatened court action to compel the city to exempt non-residents who work in

Scottdale. Par

Considers Water Plant Purchase —The Borough Council recently passed a resolution expressing the desire to purchase the local portion of the facilities of the Citizens Water Company of Scottdale, provided sufficient Citizens that purpose can be funds for raised by issuance of bonds as provided by the State Constitu-tion and existing laws or otherwise.

Tyrone School District. Pa.

Bond Offering-Luther Woom er, District Secretary, will receive sealed bids until 7 p.m. (DST) on April 27 for the purchase of \$25,000 1½%, 2, 2½, 3 or 3½% coupon, registerable as principal only, funding bonds. Dated April 15, 1942. Denom. \$500. Due \$2,500 are April 15 from 1942 to 1952 500 on April 15 from 1943 to 1952 incl. Bidder to name a single rate of interest for all of the bonds. It is provided that on any interest payment date subsequent to April 15, 1945, the district reserves the right to redeem unmatured bonds up to a maximum of \$2,500, by giving sixty days' prior notice of its intention to redeem the bonds by publication in the Tyrone by publication in the Tyrone "Daily Herald." Such bonds, if called, to be those last maturing. Bonds will be payable from taxes within the taxing limitations placed by law upon school districts of this class. Interest A-O 15. A certified check for \$500, payable to order of the District Treasurer, is required. Sale of bonds subject to approval of proceedings by the Pennsylvania De-partment of Internal Affairs. Said bonds and the interest thereon will be payable without deduc-tions for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay.

Westmoreland County Municipal Authority (P. O. Greensburg), Pa

Agency Members-The County Commissioners recently named the members of the above author-ity, which is reported to have the power to sell bonds and help local communities to finance the pure of airports and other pro-

RHODE ISLAND

Johnston, R. I.

Bond Issue Reading-The Hous Corporations Committee on April 10 reported out with recom-mended passage an act author-izing the town to issue \$20,000 elementary school bonds

Newport, R. I.

Newport, R. I.

Note Sale—The issue of \$300,-000 notes offered April 16 was awarded to the First National Bank of Boston, at 0.334% discount. Dated April 21, 1942 and due Sept. 11, 1942. Other bids: Second National Bank of Boston, 0.34%; Arthur Perry & Co., 0.36%; Lee Higginson Corp., 0.337%. 0.387%

West Warwick, R. I.

Notes Sold-An issue of \$135. Notes Sold—An Issue of \$133,-000 notes was recently sold to the Union Trust Co. of Providence, at 0.70% discount. Dated April 23, 1942 and due Oct. 23, 1942. Issued under Section 25 of Chapter 329 of the Rhode Island General Laws. Town Treasurer Madeline F. Duffy was authorized to purchase \$2,000 U. S. defense bonds for the sewer investment fund and \$10.000 of Reconstruction Fi-Corporation bonds for the 1944 sinking fund.

SOUTH CAROLINA

Bishopville, S. C.

Bond Tenders Accepted connection with the call for tenders of bonds up to April 15, it is stated by J. K. Heriot, Town Clerk, that bonds were tendered empt non-residents who work in and purchased at 98.50, plus ac-Philadelphia from paying the tax, crued interest.

SOUTH DAKOTA

Perkins County Ind. Sch. Dist. No. 51 (P. O. Bison), S. Dak.

Bond Offering — Sealed bids

will be received by A. A. Grove, Clerk of the Board of Education, until 8 p.m. on May 1, for the purchase of \$9,000 3% refunding bonds. Due on July 1 as follows: \$750 from 1945 to 1949, \$700 from 1950 to 1954, \$500 from 1955 to 1957 and \$250 in 1958.

TENNESSEE

Harriman, Tenn.

Bond Call — J. C. Foreman,
Secretary and Treasurer of the City Power Board, is calling for payment on June, electric system revenue bonds, Series A, Nos. 208 to 276, dated June 1, 1939.

to 276, dated June 1, 1939.
On June 1, 1942, there will become due and payable on all of said bonds the principal amount thereof together with accrued interest to date called, plus a premium of 5%. Bonds should be presented for payment at the Chemical Bank & Trust Co., New York, or the Hamilton National York, or the Hamilton National Bank, Knoxvile. Bonds should be surrendered with all subsequent coupons to June 1, 1942, attached, Interest ceases on date called.

TEXAS

Amarillo, Texas
Bond Sale—The following semiann. Series of 1942 bonds, aggregating \$670,000, offered for sale on April 21—v. 155, p. 1565—were awarded to a syndicate composed of C. F. Childs & Co., Paine, Webber & Co., both of Chicago, Stern Bros. & Co. of Kansas City, the First National Bank of St. the First National Bank of St. Paul, Ira Haupt & Co. of New York, Fox Reusch & Co. of Cincinnati, and the State Investment Co. of Fort Worth, as 21/4s, paying a price of 100.35, a basis of about 2.21%:

\$100,000 airport bonds. Due on Nov. 1 in 1947 to 1959 incl. 75,000 street improvement bonds. Due on Nov. 1 in 1948 to 1958

75,000 sanitary sewer bonds. Due on Nov. 1 in 1948 to 1958 incl. 420,000 water works bonds. Due on Nov. 1 in 1944 to 1956 incl.

Brownwood, Texas
Bond Sale Details — The City
Manager states that the \$75,000 Manager states that the \$75,000 school construction bonds sold to Mahan, Dittmar & Co. of San Antonio—v. 155, p. 1465—were purchased at a price of 102.00, a net interest cost of about 2.76%, on the bonds as follows: \$9,000 as 2%s, due on March 15; \$1,000, 1943 to 1945, \$4,000, 1946, \$2,000 in 1947; the remaining \$66,000 as 3s, due on March 15; \$4,000, 1949 and 1950, \$5,000, 1951, \$15,000, 1952, \$10,000, 1953 to 1955, and \$8,000 in 1956. Bonds maturing from 1952 to 1956, optional on March 15, 1952. Interest payable M-S...

Coleman, Texas Additional Information — It is stated that the \$112,000 234% semi-ann. sewer and water revenue refunding bonds sold at par to the Columbian Securities Corp., and the McRoberts-Thomasma Co., both of San Antonio—v. 155, p. 1465—are due on April 1, as follows: \$7,000 in 1943 to 1945, \$6,000 in 1946 to 1948, \$7,000 in 1949 to 1954, \$8,000 in 1955 to 1957, and \$7,000 in 1958. Optional in inverse order of maturities; Additional Information in inverse order of maturities: Bonds maturing in 1958 callable in 1943 and 1944; bonds matur-ing in 1957 callable in 1945 and 1946: bonds maturing in 1956 callable in 1947 and 1948; bonds ma-turing in 1955 callable in 1949 and 1950; and bonds maturing in 1954 callable in 1951 and 1952. Principal and interest pay Coleman State Bank. payable at the

Sealed Tenders Invited — City Secretary M. H. Kelly states that he will receive sealed tenders until May 18, at 8 p.m., of refunding bonds, dated April 15, 1941; Funds in the amount of approximately \$4,500 are available for the purchase of bonds and only tenders of less than par and actenders of less than par and accrued interest will be considered.

chased at par and are due on March 1, as follows: \$2,000 in 1943 to 1947; \$3,000, 1948 to 1952; \$4,000, 1953 to 1957; \$5,000, 1958 to 1962; \$6,000, 1963 to 1967; \$7,000, 1968 to 1970; \$8,000 in 1971 and 1972; redeemable on or after March 1, 1957. chased at par and are due on

Kingsville, Texas
Refunding Plan Approved — A
decree of the U. S. District Court,
Corpus Christi division, is said to Judge James V. Allred, approving the refunding plan of the above city, with the holders of its bonds and warrants. The decree terminates the long litigation.

The record, including the court's decree will be recorded to the court's decree will be recorded to the court's decree will be recorded to the court's

decree, will be presented to the Attorney-General for approval, and the refunding bonds will be deposited with the Comptroller at Austin, through whom the exchange will be made.

Nucces County (P. O. Corpus Christi), Texas

Bonds Sold—It is reported that \$1,000,000 3\%% semi-ann. road, series 1942-A bonds were sold at par on April 13 to Moroney, Beissner & Co. of Houston. Purchaser is to defray the expenses chaser is to defray the expenses of printing and legal approval. Dated April 10, 1942. Due \$125, 000 on April 10 in 1955 to 1962, sue approved by the voters on March 21. It is understood that the county is not contemplating a sale of the remainder at this time.

Quitman, Texas

Bond Election—We understand that an election has been called for April 28 to submit to the voters bonds aggregating \$50,000, divided: \$35,000 water, and \$15,-000 sewer bonds.

Shelby County (P. O. Center),

Texas

Debt Composition Plan Pending

—Creditors of the above county
are being advised that a petition has been filed in the United States District Court for the East-ern District of Texas under the provisions of the Municipal Bankprovisions of the Municipal Bank-ruptcy Act asking for the confirmation of a plan of composition. A hearing on the petition is scheduled to be held on June 25, at 10 o'clock a.m. The plan materially affects the holders of all outstanding general fund time warrants and interest thereon and judgments based thereon with interest. Any creditor affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any provisions of the Municipal Bank-ray 20,000 Augusta Housing Authority, Ca.; \$315,000 for the confirmation of a plan of composition. A thearing on the petition is scheduled to be held on June 25, at 10 o'clock a.m. The plan markerially affects the holders of all outstanding general furld time warrants and interest / thereon and judgments based thereon may interest / thereon and judgments based thereon with interest. Any creditor affected by the plan may file an answer to the petition controvertions therein and setting up any objections to the plan at any time not less than 10 days prior to the time fixed for the hearing. Sworn class than 10 days prior to the time fixed for the hearing. Sworn class of the material of the mater

Hamlin Indep. Sch. Dist. (P. O. States District Clerk of Beau-Hamlin), Texas.

Bond Sale Details—In connection with the sale of the \$137,000 and the fixed for the hearing, All persons are enjoined, pending the determination of this matter, from the commencement or confunding bonds to Dewar, Robert-noted here on Jan. 20, it is now stated that these bonds were purchased at par and are due on control of the state of the

Stephens County (P. O. Brecken-ridge), Texas

Bonds Sold—The County Judge states that \$19,379.15 road and bridge refunding bonds have been sold to J. Bradley White of Dallas.

UNITED STATES

United States Housing Authority Local Units Sell Notes — The Chemical Bank & Trust Co. of New York, obtained the award on April 16, of \$15,000,000 out of New York, obtained the award on April 16, of \$15,000,000 out of \$22,210,000 temporary loan notes offered for sale as follows: \$2,500,-000 Thirty-Fifth Series, \$3,500,000 Thirty-Seventh Series and \$5,-000,000 Thirty-Eighth Series Baltimore City Housing Authority, Md., notes at .68%, plus premiums of \$11.00, \$16.00, \$19,00 and \$23.00, respectively.

Salomon Bros. & Hutzler of New York, were awarded \$6,330,-000 Baltimore City Housing Authority, Md., notes as follows: \$831,000 Thirty-First Series at .61%, plus a premium of \$9.00; \$1,000,000 Thirty-Second Series at .60%, plus a premium of \$10.00;

\$1,000,000 Thirty-Second Series at .60%, plus a premium of \$10.00; \$2,000,000 Thirty-Third Series at .62%, plus a premium of \$19.00; and \$2,500,000 Thirty-Fourth Series at .59%, plus a premium of \$17.00. They also purchased \$880,-000 Middletown Housing Authority, Con., notes at .67%, plus a premium of \$15.00.

premium of \$15.00.

Local Units Award Notes—The Chemical Bank & Trust Co. of New York, heading a banking group including the National City Bank, the Chase National Bank, the Guaranty Trust Company, the Bankers Trust Company, the Manufacturers Trust Company, and the New York Trust Company, and many other banks in other cities, was the high bidder and was awarded on April 22 \$7,074,000 out of \$17,954,000 temporary loan notes offered for sale rary loan notes offered for sale as follows: \$475,000 Dotham Housing Authority, Ala.; \$1,000,-000 Ninth Series and \$1,500,000 000 Ninth Series and \$1,500,000 Tenth Series, Providence Housing Authority, R. I., at. 63%; \$747,000 Fresno Housing Authority, Cal., at. 65%; \$320,000 Augusta Housing Authority, Ga.; \$315,000 Brownwood Housing Authority, Tex.; \$415,000 Burlington Housing Authority, N. J.; \$1,000,000 Twenty-second Series, Hartford Housing Authority, Conn.; \$450,-

69%.
Salomon Bros, & Hutzler, of New York, were the successful bidders for the \$1,000,000 Twenty-first Series Hartford Housing Au-

\$70,000 water works refunding bonds. Denom. \$1,000. Due \$5,000 on June 1 in 1943 to 1956 incl.

17,500 armory bonds. Due on June 1; \$1,500 in 1945 to 1955, and \$1,000 in 1956.

and \$1,000 in 1956.
Dated June 1, 1942. Prin. and int. (J-D) payable at the office of the City Treasurer in Clifton Forge. Certified checks are required with bids on each issue, one for \$1,400 on the larger issue, one for \$500 on the armory bonds.

Norfolk, Va.

Bond Sale-The coupon or reg

Bonds Offered for Investment The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.60% to 2.40%, according to maturity.

first Series Hartford Housing Authority, Conn., notes, at .78%, plus a premium of \$15.

The Girard Trust Co. of Philadelphia, was the successful bidder for the \$1,500,000 Twenty-third Series Hartford Housing Authority, Conn., notes, at .74%, plus a premium of \$15.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$650,000 Authority, R. I., notes, at .60%, plus a premium of \$5.

The Girard Trust Co., of Philadelphia, was the successful bidder for the \$2,000,000 Eleventh Series Davis that the State could not a gracement. Authority, R. I., notes, at .60%, plus a premium of \$5.

The Girard Trust Co., of Philadelphia, was the successful bidder for the \$2,000,000 Eleventh Series Providence Housing Authority, R. I., notes, at .60%, plus a premium of \$20.

The Equitable Trust Co., of Wilmington, was the successful bidder for the \$875,000 Wilmington Housing Authority, Del., notes, at .53%.

The Industrial Trust Co., of Providence, was the successful bidder for the \$1,300,000 Woonsocket Housing Authority, R. I., notes, at .78%.

Worth of bonds held by the reclamation fund, Attorney-General Smith Troy is said to have ruled recently. He advised Director Ed Davis that the State could not, however, make such agreement until 90% of all other bondholders also agreed to cut from 6 to 4% the interest. The district plans to reduce the interest on some \$621,000 worth of outstanding bonds, Mr. Davis advised Mr. Troy.

King County Sewerage and Drainage Improvement District No. 3 (P. O. Seattle), Wash.

Bond Sale — The \$45,000 5% semi-ann. assessment bonds of

Bond Sale — The \$45,000 5% semi-ann. assessment bonds offered for sale on April 13—v. 155, Clifton Forge, Va.

Bond Offering — We are informed by W. J. Enos, Chairman, Finance Committee of the City Council, that bids will be received until April 28, at 2 p.m., for the purchase of the following 2½% bonds aggregating \$87,500:

\$70,000 water works refunding

Price Paid-Town Clerk Price Paid—Town Clerk L. J. Moody informs us that the \$9,000 coupon semi-am, town hall, general obligation bonds sold to Arthur E. Nelson & Co. of Spokane—v. 155, p. 1466—were purchased as 2½4s, for a premium of \$15, equal to 100.166, a basis of about 2.225%. Due on April 1 in 1944 to 1952 incl. 1944 to 1952 incl.

WISCONSIN

Ashland. Wis

Bonds Sold—A \$335,000 issue of water works revenue refunding bonds is said to have been pur-

Bond Call — County Treasurer Earl E. Fuller is calling for payment on May 1, court house and jail building bonds, Nos. 301 to 350 maturing in 1943 and Nos. 351 to 400 maturing in 1944.

Said bonds will be redeemed at par and accrued interest upon presentation and surrender, with all unmatured coupons attached, to the Guaranty Trust Co., New York City, or at the County Treasurer's office.

(This notice supersedes the report given in our issue of April 6—v. 155, p. 1373.)

WYOMING

Ranchester, Wyo.

Bond Offering — Sealed bids will be received until 5 p.m. on April 30, by Town Clerk Jennie Grayson, for the purchase of \$5,-500 sewer bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000, one for \$500.
Dated May 1, 1942. Due on June 30; \$1,000 in 1945 to 1949, and \$500 in 1950. Legal opinion will be supplied to the successful bidder.
All bids must be unconditional. A certified check for 5% must accertified check for 5% must accompany the bid.

(These bonds were originally offered offered on March 26, but not awarded.)

CANADA

ALBERTA

Alberta (Province of)
Notice of Interest Payment—
Hon. S. E. Low, Provincial Treasurer, is announcing to holders of provincial debentures which matured Nov. 1, 1936, that the proprovincial debentures which matured Nov. 1, 1936, that the province will pay interest to bona fide holders of such securities at 3% per annum in respect of the half-year ending May 1, 1942, being at the rate of \$15 and \$7.50, respectively, for each \$1,000 and \$500 denom. Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

(In connection with the above

Redemption Calls and Sinking Fund Notices

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

Company and Issue Date	Pag
Alabama rower Co.—	1000
First mtge, lien & refunding 5% bonds, due 1956 May 1	49
First mtge. lien & refunding 5% bonds, due 1951 Jun 1	49
Allied Owners Corp. 1st lien income bonds, due 1958 May 6	1500
American Gas & Electric Go. 21/4 debentures due 1950 May 21	***
316 dehentures due 1960	*
3% debentures due 1970	10.77
Ames Holden Tire & Rubber Co., Ltd., 1st mige. 78,	4
dated Jan. 1, 1923- May 1	121
Associated Mortgage Cos., Inc., debs., due Dec. 1, 1953 May 1	140
Buffalo Creek RR. 1st mtge: 33/4% bonds, series A,	
due Nov. 1, 1965May 1	140
Chesapeake & Ohio Ry. ref. & improv. mtge. 31/2%	Law F
bonds, series D. due May 1, 1996	140
Consolidation Coal Co. 5% bonds due 1960May 12	20.77

Company and Issue— . Da		Page
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950 Jun Driver-Harris Co. \$7 preferred stook Jun	2	1307
Driver-Harris Co. \$7: preferred stockJun	1	1307
English Lumber Co. 1st mtge, bonds dated 1922May		*
Federal Light & Traction Co. 6% bonds, due 1954Jun		\$1377
Fitchburg & Leominster Street Ry. 1st 4s, due 1955 May		1598
Indianapolis, Columbus & Southern Traction Co. 1st	OLT I	A Landa de la
mtge_bonds, due_1948Aug	1	1311
Inter-County Telephone & Telegraph Co. 1st mtge. 5%	V 44	1311
gold bonds dated May 1, 1928 May	1	1408
gold bonds dated May 1, 1928 May Towa Southern Utilities Co. 16% dependures series A May		
. 6% débentures, series A. May	1	826
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due: 1948: Jun Lealdo Corp. 15-year coupon notes dated 1929 May		
Tooldo Con 45 too province notes detect 1999	2 1	1409
Libby, McNeil & Libby 1st mortgage 4s, due 1955May	1	1409
Lion Oil Ref. Co. 4½% debentures, due 1952		1014
Litchfield & Madison Ry. 1st mtge. 5s, due 1959May		1122
Luken's Steel Co. 5%-6% bonds, due 1955May	1	1014
Luken's Steel Co. 5%-6% bonds, due 1955 May First mortgage 8% bonds, 1955 May	1	1014
Minnesota Transfer Rv. 1st mtge. 3%s, due 1956 Jun	1	1313
Missouri Public Service Co 1st mortgage 5% bonds,		
Missouri Public Service Co 1st mortgage 5% bonds, series A. due Aug. 1; 1960 Apr	27	1411
National Gas & Electric Corp. 1st lien collateral trust	A. 11	
5s, series B, due 1947	1	1411
New England Power Co. 1st mtge. 31/4s, due 1961 May		1603
New York Fire Protection Co. 1st 4s, due 1954Apr	27	1515
Niagara Share Corp. 20-year 51/2%- convertible deben-	1520	1357
tures, due 1950- May	1	1216
Old Colony Investment Trust 41/2 % deb., due 1947May		1216
Pacific Coast Cement Co. 1st 6s, series A, dated 1927_Jun	1	1604

Company and Issue—	Date	Page
Pennsylvania Electric Co.— Penn Public Service Corp. 1st & ref. mtge. 6s, series		
C, due 1947. Penn Public Service Corp. 1st & ref. mtge. 5s, series	May 1	1125
D, due 1954 Pennsylvania Water & Power Co. refunding mortgage	May 1	1125
Pennsylvania Water & Power Co. refunding mortgage	More 1	1415
and collateral trust 31/4 % bonds, series due 1970	May 1	1518
Quincy Market Realty Co. 1st 5s, due 1964	Mov. I	1218
Republic Steel Corp. gen'l-mtge. 4½s, series C	May 1	1317
Republic Steel Corp. purchase money 51/2s, due 1954	May 1	1605
St. Louis, Rocky Mt. & Pacific Co. 1st 5s, due 1955_San Jose Water Works 1st mtge. 334s, due 1961	lun 1	1317
San Jose Water Works 15th Inige. 3745, tute 1501	lun 1	4
Sherwin-Williams Co. prei. stock, series AAA	Mov 1	1519
Shreveport Rys. Co. gen'l-mortgage 4s dated 1937	Hur 1	56
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948 Square D Co. preferred stock	Inn 30	1606
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943_	Jun 1	1318
Superior Water, Light & Power Co. first consolidated	Juli L	-0.0
mortgage gold bonds, due 1965	May 1	270
Terre Haute Traction & Light Co. first consolidated		
The street Eff gold bonds due 1944	May 1	11704
Unified Debenture Corp. debentures	Jun 1	1222
United Biscuit Co. of Am. 3½% debentures due 1955	Jun 1	
traited tight & Dower Co 6% gold depenting honds.		
series A, due 1973. 61/2 % gold debentures, due 1974. 61/2 gold debentures, due 1975.	May 1	1023
C1/ C rold depentures due 1974	May 1	1023
61/2 gold dependings, due 1975	May 1	
Building revenue bonds dated 1941	May 1	.142
Western N. Y. Water Co. 1st 5½s, series A, dated 1925	May 1	
1st 5s, due 1951	_May 1	132
10-year 6% conv. deb. gold bonds, dated 1925		

DIAIDENDS

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 snow the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department"—in the week when declared.

The dividends announced this week are:

The dividends announced this wee		When	.Holders
Aome Steel Co. (quar.)	\$1	6-12	5-15
Acuna Standard Engineering Co. (irregular) Alberta Wood Preserving, Ltd.— ''w preierred (quar.) American Book Co. American Central Mrg. Co. (initial) American Cantral Mrg. Co. (com. by preierred (quar.) American Distilling Co., 5% pret. American Pork & Hoc Co., common 6% preierred (quar.) American Home Froducts Corp. (monthly) American Paper Goods (irregular) American Pupits Service ''w pret. American Radiator & Standard Sanitary— 7% preferred (quar.) American Re-insurance (N. Y.) (quar.) American Steel Foundries	1\$134	7- 2	6-26
American Book Co	50c 35c	5- 1 5-21	4-24 5-11
American Chain & Cable Co., com	50c \$11/4	6-15 6-15	6- 5 6- 5
American Pork & Hoe Co., common	†25c 25c	5- 1 6-15	4-22 6- 5
American Home Froducts Corp. (monthly)	\$1 ½ 20c	7-15 6- 1	5-14
American Pupile Service 1/6 prei	†\$1%	6-20	5-29
7% preferred (quar.)	\$13/4 40c	6- 1 5-15	5-25 5- 5
American Steel Foundries	50c 15c	6-15 5- 1	5-29 4-24
Arkanous Natural Gas, 6% preferred	87½c †55c	5- 1 4-29	4-24 4-22
Armstrong Cork Co., common (interim)	25c \$1	6-15	5- 4 6- 1
American Radiator & Standard Sanitary— 7% preferred (quar.) American Ke-insurance (N. Y.) (quar.) American Steef Foundries Animal rarp of America, common (quar.) 7% preferred (quar.) Arkanass Natural Gas, 6% preferred Armstrong Cork Co., common (interim) 4% convertible preferred (quar.) Bank of Montreal (quar.)	1\$2 1\$2½	6- 1 6- 1	4-30 5-15
bulkers & Shippers Insurance (N. Y.) (re-	\$1	5- 9	5- 4
hankers & Shippers Insurance (N. Y.) (requeed quar.) Bankers Commercial Corp. (reduced quar.) Bankers Trust Co. (Des Moines) (quar.) Bleoing Heminway Co. (quar.) Bleoin Bros. Tobacco, common (quar.) ## preierred (quar.) Brentano's Book Stores \$1.60 class A (quar.) Bruck Silk Mills, Ltd. (interim) \$2.70 convertible preferred (quar.) Business Capital Corp., class A common Byron Jackson Co. Lank & Wireless (Holding), Ltd.—	25c 25c	5-; 1 5- 1	4-25 4-30
Helding Heminway Co. (quar.) Higen Bros. Topacco, common (quar.)	20c 30c	5-15 5-14	5- 1 5-10
Brentano's Book Stores \$1.60 class A (quar.)	\$1½ 40c	6-30 5- 1	4-15
Bruck Silk Mills, Ltd. (interim)	35c	6- 1	5-15 5-15
Business Capital Corp., class A common	10 ½ c	4-30 5-15	4-22 4-30
Byron Jackson Co. Cable & Wireless (Holding), Ltd.— 5½% preference (linal)	23/4%	5-21	4-23
5½% preference (linul) California Facilic Title & Trust Co. (San Fran.), 7% preferred (quar.) Callaway Mills	87½c	5- 1	4-23
Callaway Mills		F. Contract Property	4000 MONTH AND THE
Registered snares (quar.)	50c	6-15 6-15 6- 1	5-30 5-18
Registered states (quar.) Canadian Bakeries 5% pref. (accum.) Canadian Breweries, Ltd., \$3 conv. pref. (quar.). Stockholders approved plan for	10472	•	9-10
clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and in- creasing the redemption price of this pre-	1.300		marine by and an
creasing the redemption price of this pre-	_ 85c	7- 2	5-15
creasing the redemption price of this pre- ferred stock Canadian Fairbanks-Morse Co., Ltd. (Irreg.) Canadian Industrial Alcohol, cl. A (Interim) Class B (Interim) Castle (A. M.) & Co. (quar.)	‡\$2 ‡10c	6- 1 6- 1	5-15 5-20
Canadan industrial Alcohol, C. A (interim) Class B (interim) Castle (A. M.) & Co. (quar.) Cedar Rapids Mig. & Power Co. (quar.) Celotex Corporation, common (quar.) 5% preierred (quar.)	25c	5- 9 5- 15	5-20 5-20 4-30 4-30
Celotex Corporation, common (quar.)	25c	5-, 7 5-, 7	5- 2 5- 2
Central Foundry Co., 5% conv. pref.	\$1 1/4 \$1 1/2	6- 1 6- 1	5-15 5-15
Central & South West Utilities Co.— \$7 prior lien preferred	†\$13⁄4	6-20 6-20	5-29
Celotex Corporation, common (quar.) 5% preterred (quar.) Central Foundry Co., 5% conv. pref. Central Ohio Light & Power \$6 pref. (quar.) Central & South West Utilities Co.— \$7 prior lien preterred \$6 prior lien preferred Central States Electric Co.— 7% preferred A 7% preferred \$6 preferred B 6% preferred B Central Vermont Public Service Corp.— \$6 preferred (quar.)	†\$1½ +42%	6-20 3-31	5-29 3-21
7% preferred A	†.10937c	3-31 3-31	3-21 3-21 3-21
6% preferred B	1.09375	3-31	3-21
Central Vermont Public Service Corp. \$6 preferred (quar.). Chain Belt Company Chicago Wilmington & Franklin Coal Co. 6% preferred (quar.). 6% preferred (quar.). Chicago Yellow Cab. Chicago Yellow Cab. Chic Copper Company. Clayton Silver Mines (initial). Colgate-Palmolive-Peet, \$4.25 pref. (quar.). Commoil, Ltd. (trregular). Commomwealth Internat'l Corp., Ltd. (quar.). Continental American Life Insurance (Del.)	\$1 ½ 25c	5-15 5-25	4-30 5-11
Chicago Wilmington & Franklin Coal Co.—	\$11/2	5- 1 8- 1	4-21 7-20
6% preferred (quar.)	\$11/2	11- 2 6- 1	10-19 5-20
Chile Copper Company Clayton Silver Mines (initial)	50c 2c	5-26 6-20	5- 8 5-20
Colgate-Palmolive-Peet, \$4.25 pref. (quar.)_ Commoil, Ltd. (irregular)	\$1.061/4 \$.005c	6-30 5-25	6- 9
			4-15
Quarterly Continental Cushion Spring	37½c		4-16 4-30
Cosmos Imperial Mills, Ltd. (quar.) Coty, Inc. (reduced) Covington & Cincinnati Bridge Co. (quar.)	15c	5-15 5-15 5-15 4-13	4-30 5- 5 3- 3
Covington & Cincinnati Bridge Co. (quar.) Crown Cork & Seal Co., Ltd. (quar.) Cudahy Packing Co., 6% preferred T%. preferred	50c †\$3	5-15	4-30 4-27
7% preferred Delnite Mines, Ltd. (interim)	†\$3½ ‡3c		4-27 5- 9
Derby Gas & Electric Corp. Diamond Match Co., common	35c 37½c	5- 1 6- 1	4-24 5-12
1% preterred Deinite Mines, Ltd. (interim) Derby Gas & Electric Corp. Diamond Match Co., common. 6% participating preferred (s-a) Dickerson (Walter T.) Co. (increased s-a) Doage Manufacturing Co. Dominion & Anglo Investment Corp., Ltd. 5% preferred (guar.)	75c \$1	9- 1 4-25	8-11 4-20
Dominion & Anglo Investment Corp., Ltd.—	‡\$1½	5-15	5- 5 5-15
Dominion Bridge Co., Ltd. (quar.)	‡30c	5-23	4-30
6% preferred (quar.) Duplan Corp., 8% preferred (quar.)	75c \$2	7- 1 7- 1	6-19 6-11
Common (irregular) Durham Hosiery Mills, 6% pref. A (quar.)	40c \$1½	8- 1 5- 1	7- 6 4-24
6% preferred (quar.) Duplan Corp., 8% preferred (quar.) Common (irregular) Durham Hosiery Mills, 6% pref. A (quar.) Eastern Sugar Associates, \$5 pref. v. t. c. Equitable Trust Co. (Del.) (quar.) Esmond Mills, 7% preferred (quar.) Fairbanks Morse & Co. (quar.)	†\$1¼ 75c	5-11 5- 1	4-28 4-25
Fairbanks Morse & Co. (quar.)	\$134 50c	5- 1 6- 1	5- 9
Ferro Enamel Corp. (quar.) Firestone Tire & Rubber 6% pref (quar.)	25c 25c	6-15	6- 1 6- 5
Esmond Mills, 7% preferred (quar.) Fairbanks Morse & Co. (quar.) Federal Screw Works (initial quar.) Ferro Enamel Corp. (quar.) Firestone Tire & Rubber, 6% pref. (quar.) Fox De Luxe Brewing Co. of Mich. (initial) Freeport Sulphur Co. (quar.) Fuller Brush Co. common A (quar.)	12½c	6-15 6- 1	5-30 5-15
Common AA (initial)	60c	5- 1	4-24
General Cigar 7% preferred (quar)	\$1% \$13/	7- 1 6- 1	5-16
Common		4-15	5-12 4- 1
Common Gilmer (L. H.) Co.	\$1% 25c	5-15	5-20 5- 1
Great Lakes Dredge & Dock (quar.)	60	0-20	6-15
Great Lakes Dredge & Dock (quar.) Greatfalk Western Breweries Co.— \$\frac{8}{2}\$ & canyertible preferred (quar.)	\$3 343/c	6- 1	5-19
Great Lakes Dredge & Dock (quar.) Greenfield Tap & Die. \$6 pref. (firegular) Greenfield Western Breweries CO.— \$1/2% convertible preferred (quar.)	\$3 34%c	6- 1	5-18 5-15 5-15
Great Lakes Dredge & Dock (quar.) Greatfalk Western Breweries Co.— \$\frac{8}{2}\$ & canyertible preferred (quar.)	\$3 34%c	6- 1	5-15 5-15 5-11

Name of Company		When Payable	of Rec.	
Name of Company Hibbard, Spencer, Bartlett & Co.— Monthly Monthly Higgens Industries, 6% conv. pref. (quar.) Hooner Electrochemical Co. (quar.) Horne (Joseph) Co., 6% preferred (quar.) Hub Loan Co., 7% preferred (quar.) Hussmann-Ligonier Co. (quar.) Husmann-Ligonier Co. (quar.) Significant America— 5% preferred Kable Brothers Co., common (quar.)	15c 15c	5-29 - 6-26	5-19 6-16	W W
Monthly Higgens industries, 6% conv. pref. (quar.)	15c 30c	7-31 5-1	7-21 4-17	· W
Horne (Joseph) Co., 6% preferred (quar.)	\$1½ 17½0	5-1 4-20	4-23 4-15	V
Hussmann-Ligonier Co. (quar.) International Rys. of Central America—	15c	5- 1	4-22	·V
1nternational Rys. of Central America— 5% preferred Kable Brothers Co., common (quar.) 6% preferred (quar.)	†\$1½ 	5-15 4-30	5- 5* 4-30	V
Kable Brothers Co., common (quar.) 6 % preserved (quar.) Keith-Albee-Orpheum, 7% conv. pref. (quar.) Kellogg & Bulkeley (quar.) Kendaul Co., \$6 partic. pref. A (quar.) Participating Kinney (G. R.) Co., \$5 prior preferred Kinickerbocker Funds (quar.) Extra	\$1 ³ / ₄ 50c	7- 1 5- 1	6-15 4-20	ν
Kengail Co., \$6 partic, pref. A (quar.)————————————————————————————————————	\$1½ \$1.68	6- 1 6- 1	5-10° 5-10°	c
Kinney (G. R.) Co., \$5 prior preferred Knickerbocker Funds (quar.)	†\$1¼ 8c	5-25 5-20	5- 8 4-30	r
Extra	150 150	5-15 5-15 4-29	5- 1 5- 1 4-27	
Le Tourneau (R. G.), Inc. (quar.)	50c 40c	6- 1 6- 1	5- 9 5- 1	A
Liggett & Myers Tobacco, common (reduced)	75c 75c	6-1	5-12 5-12	A
Common (monthly)	\$1 \$1	5-30 6-30	4-20 6-20	A
8% preferred (quar.)Lynch Corporation	\$2 50c	7- 1 5-15	6-20 5- 5	£
Mackintosh-Hemphill Co. (irregular) Managed Investments (quar.)	50c	5-25 -5-15	5-15 5- 1	P
Fully participating stock (quar.)	30c \$1½	5- 1 4-24	4-20 4-14	
Meadville Telephone, common (quar.)	37½c. 75c	5-15 5-1	5-1 4-15	
Kysor Heater Co. (quar.) Extra Extra Lebanon Steel & Iron Co. (liquidating) Le Tourneau (R. G.), Inc. (quar.) Lige Savers Corp. (quar.) Ligest & Myers Tobacco, common (reduced) Class B (reduced) Lock Joint Pipe Co., common (monthly) Common (monthly) 8% preferred (quar.) Lynch Corporation Mackintosh-Hemphill Co. (irregular) Managed Investments (quar.) Marine Bancorporation, initial stock (quar.) Fully participating stock (quar.) Marind Manufacturing Co. (irregular) Meadville Telephone, common (quar.) 6% preferred (s-a) Metropolitan Storage Warehouse Midwest Oil Co., common (s-a) 8% preferred (s-a) Midwest Rubber Reclaiming Co. Mississippi Valley Trust (St. Louis) (quar.) Moline Pressed Steel Corp.— Class A participating stock (quar.)	40c 45c	5- 1 6-15	4-13 5-15	
8% preferred (s-a)	50c	5-15 5-1	4-20 4-20	1
Moline Pressed Steel Corp.— Class A participating stock (quar.)	21/4C	5- 1	4-15	
Monsanto Chemical Co., common (quar.) \$4 preferred series C—	500		0- 9	. 1
A dividend on the 35,000 acticional shares sold in March, covering the period March 6 to June 1	960	6- 1	5- 9	-
Morris & Essex Extension RR. (s-a)	\$2	5- i	4-17	
Reduced quarterly Motor Finance Corp. (quar.) Mountain Fuel Supply Co. (Utah) (irreg.) Mountain Producers Corp. (s-a) National Acme Co. National Biscuit Co., 7% pref. (quar.) National Protective Cos.	\$1 25c	5- 1 5-19	4-17 5-16	
Mountain Tuel Duppij Co. (Com.)	200	0.16	P-15	1
Mountain Producers Corp. (8-a). National Acme Co. National Biscuit Co., 7% pref. (quar.) National Protective Cos. Neptune Meter Co., 8% preferred (quar.) Neptune Meter Co., 8% Preferred (quar.)	\$134 10c	5-29 4-29	5-12 4-21	4
	Car tot the A Ph	5-15	5- 1	
New England Water, Light & Power Associciates, 6% preferred (quar.) Newport News Shipbuilding & Dry Dock Co.— Common	\$11/2	5- 1	4-17	
Common	\$11/4	6- 1 8- 1	. 7-15	
5% first preferred (quar.) 5% second preferred A (quar.)	\$1 1/4 \$1 1/4	5- 1 5- 1	4-22	
5% second preferred B (quar.) Noranda Mines Ltd. (interim)	\$1 1/4 1\$1	6-15	4-22 5-20 4-25	
Noves (Charles F.) Co., 6% pref. (quar.) —	22½c	5- 1 5-15	4-27 4-27	
Okonite Company (quar.)	\$1½ 50c	5-, 1 5-, 1	4-21 4-21	
cates, 8% preferred (quar.) Rewport News Shipbuilding & Dry Dock Co.— Common \$5 convertible preferred (quar.) \$5 % first preferred (quar.) \$5 % second preferred A (quar.) \$5 % second preferred B (quar.) \$5 % second preferred B (quar.) Noranda Minews Ltd. (interim) North American Oil Consolidated (quar.) Noyes (Charles F.) Co., 6% pref. (quar.) O'Connor, Moffatt & Co., \$1.50 class AA. Okonite Company (quar.) Extra 6% preferred (quar.) Coswego Falls Corp. (quar.) Extra Ois Elevator Co., common 6% preferred (quar.) Pacific Gas & Electric, 5% pref. (quar.) 5½ preferred (quar.) Perless Casualty Co., common (increased) 7% preferred (quar.) Peerless Casualty Co., common (s-a) 6% preferred (s-a) Phillips Pump & Tank Co., class A Phillips Pump & Tank Co., class A Pittsburgh Steel, 5½ prior preferred Plymouth Rubber, 7% preferred (quar.) Class B common (ipregular) Princeton Water Co. (quar.) Princeton Water Co. (quar.) 8% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Railway & Light Securities, com. (interim) 6% preferred (quar.) Railway & Light Securities, com. (interim) 6% preferred (quar.) Railway & Light Securities, com. (interim) 6% preferred (quar.) Randall Co., class A (quar.) Rayal Trust Co. (Montreal) (quar.) Russell-Miller Milling (irregular) St. Louis Car Co., 7% preferred (quar.) St. Paul Fire & Marine Inc. Co. (quar.) Savannah & Atlanta Ry, 5 % preferred. Schumacher Wall Board \$2 participating preferred (quar.) Scourity-First National Bank (Los Angeles)	\$1½ 10c	5-1	5-15 4-22	
Otis Elevator Co., common	20c \$1 1/2	6-20 6-20	5-26 5-26	
Pacific Gas & Electric, 5% pref. (quar.) 51/2% preferred (quar.)	31 1/4 c 34 % c	5-15 5-15	4-30 4-30	
6% preferred (quar.) Paton Manufacturing, common (increased)	\$1 \$1.34	6-15 6-15	5-31 5-31	
Peerless Casualty Co., common (s-a)	350 \$3	5- 1 6-30	4-20 6-20	
Phillips Pump & Tank Co., class A	21/4C 50C	5-1 4-20	4-15 4- 4	
Pittsburgh Steel, 5½% prior preferred————————————————————————————————	\$13/4 \$13/4	7-15 3-15	7- 6 3-10	
Princeton Water Co. (quar.)	ŝi	5-1	4-20	
\$5 preferred (quar.) 6% preferred (monthly)	\$1 1/4 50c	6-15 6-15	5-15 5-15	in.
7% preferred (quar.)	\$1 ³ / ₄ \$2	6-15 6-15	5-15 5-15 5-29	
Railway & Light Securities, com. (interim)	15c \$11/2	5- 1 5- 1	4-24	4
Randall Co., class A (quar.)	50c \$1	5- 1 4-30	4-20 4-17	
7% preferred (quar.) (quar.) Royal Trust Co. (Montreal) (quar.)	87 ½ ¢	7- 1 5- 1	4-20 4-20	
Russell-Miller Milling (irregular) Rustless Iron & Steel, common (quar.)	15c	6- 1 6- 1	5-15 5-15	
Saco-Lowell Shops, common \$1 cony, preferred (quar.)	25c 25c	5-20 5-15	5- 9 5- 9	
St. Louis Car Co., 7% preferred (quar.)	\$13/4 25c	5-1 5-1	4-25 4-25	i e
7% preferred (quar.)	\$1 %4 \$2 †\$4.04	4-17 4-27	4-11	
Schumacher Wall Board— \$2 participating preferred (quar.)	500	5-15	5- 5	
Security-First National Bank (Los Angeles)— Quarterly	650	5- 1	4-22	
Security Insurance Co. (New Haven) (quar.) Security Trust Co. (Rochester) (quar.)	\$30 \$3 250	5- 1 6- 1	4-28 5-14	
Servel, Incorporated Sherbrooke Trust Co. (Quebec) (quar.)	\$\$1½ 400	5- 1 5- 1	4-15 4-21	
6% preferred (quar.) Sioux City Gas & Electric, common (quar.)	\$1½ 250	5- 1 5-11	4-21 4-30	
7% preferred (quar.)	51 % 50 \$1	5-11 6-25	5-28 5-15	
Schumacher Wall Board— \$2 participating preferred (quar.) Security-First National Bank (Los Angeles)— Quarterly— Security Insurance Co. (New Haven). (quar.) Security Trust Co. (Rochester) (quar.)— Servel, Incorporated Sherbrooke Trust Co. (Quebec) (quar.)— Sierra Pacific Power, common (quar.)— 6% preferred (quar.)— Sioux City Gas & Electric, common (quar.) 7% preferred (quar.)— Sonotone Corporation— South Bend Lathe Works (irregular)— Struthers Wells-Titusville Corp.— \$1.25 preferred Sylvanite Gold Mines (quar.)— \$1.25 preferred Sylvanite Gold Mines (quar.)— \$7 rane Company, common— \$6 1st preferred (quar.)— \$1 to the preferred (quar.)— Sonotonel Corp.— Non-cumulative participating preferred— Non-cumulative participating preferred—	250	5-15	5-1	(1) T
\$1.25 preferred	162½0 150	5-15 6-30	5- 5 5- 9	+ U.
Syracuse Binghamton & N. Y. RR. (quar.) Trane Company, common	250 211/	5-1 5-15	4-17 5- 1	
\$6 1st preferred (quar.) United National Corp.— Non-cumulative participating preferred	100	5- 8	4-25	
U. S. Casualty, conv. pref. (s-a)	22½ 1750	6- 1 5- 1	5-18 4-21	
Universal Insurance Co. (quar.) Utica, Chenango & Susquehanna Valley RR.	250	6-1	5-15	
Common (s-a)	100	5-1 4-25 6-1	4-17 4-15 5-15	
Wachovia Bank & Trust Co. (Winston-Salem, N. C.) (quar.)	.400	5- 1	4-15	19
\$6 1st preferred (quar.) United National Corp. Non-cumulative participating preferred U. S. Casualty, conv. pref. (s-a). U. S. Steel Corp., Ltd., 6% preferred (s-a). Universal Insurance Co. (quar.) Utica, Chenango & Susquehanna Valley RR. Common (s-a) Vagabond Coach Mig. Co. (irregular) Vogt Manufacturing Corp. Wachovia Bank & Trust Co. (Winston-Salem, N. C.) (quar.) Welch Grape Juice, 7% pref. (quar.) Welch Grape Juice, 7% pref. (quar.) West Michigan Steel Foundry Co.	\$134	5-29	5-14	
7% preferred (quar.) \$1.75 conv. preference (quar.)	11/20	6-1 6-1	4-15 5-15	
			and the second	

	Per		Holders
Name of Company	Share	Payable	of Rec.
Wentworth Mfg. Co., \$1 conv. pref. (quar.)	25c	5-15	5- 1
West Virginia Pulp & Paper Co.— 6% preferred (quar.)	\$11/2	5-15	5- 1
Westchester Fire Insurance Co. (quar.)	30c	5- 1	4-20
Extra	10c	5- 1	4-20
Westinghouse Air Brake Co.	25c	6-15	5-15
Whitaker Paper Co., common	\$1	7- 1	6-15
Whitaker Paper Co., common	\$13/4	7- 1	6-15
White (S. S.) Dental Mfg. Co.	30c	5-15	- 5- 1
Wyatt Metal & Boiler Works (irregular)	50c	4- 1	3-14

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

Name of Company	Per share	Payable	Holders of Rec:
Adams-Mills Corp. (quar.) Aircraft Accessories Corp. \$0.54 conv. pref. (s-a)	25c 27c		4-20 4-25
Alabama Power Co:— \$5 preferred		4-30 5- 1	EMPL.
S5 preferred Albers Super Markets, Inc. pref. (quar.) Preferred (quar.) Preferred (quar.) Aloe (A. S.) Company. Alpha Portland Cement. Aluminum Manufacturers, common (quar.)	\$11/4 \$11/2 \$11/6	5- 1 12-29 7- 1 10- 1 5- 1 6-25 6-30 6-30 9-30	4-17 12-19 6-20 9-21
Preferred (quar.)	\$11/2	5- 1	4-91
Alpha Portland Cement	25c	6-25	6-1
Alpha Portland Cement. Aluminum Manufacturers, common (quar.) 7% preferred (quar.) Common (quar.) 7% preferred (quar.) Common (quar.) 7% preferred (quar.) Amalgamated Sugar Co., 5% pref. (quar.) American Barge Line American Can Co. (quar.)	\$13/4	6-25 6-30 6-30 9-30 9-30 12-31 12-31 5-1 4-30 5-1 5-15 6-1 9-1	6-15 9-15
7% preferred (quar.)	\$13/4	9-30	9-15
7% preferred (quar.)	\$134	12-31	12-15
American Barge Line	50c	4-30 5- 1	4-15 4-20
Amerada Petroleum (quar.) American Barge Line American Can Co. (quar.) American Envelope Co., 7% pref. A (quar.) Quarterly Quarterly	\$1	5-15 6- 1	4-23*
Quarterly	\$13/4 \$13/4	9- 1 12- 1	8-25 11-25
American General Corp., \$3 prei. (quar.)	196	0- T	9-10
\$2.50 preferred (quar.) \$2 preferred (quar.) American Home Products (monthly) American Light & Traction Co., com. (quar.) 6% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) American Safety Razor. American Safety Razor. American Smelting & Refining— 7% first preferred (quar.)	50c 20c	6- 1 5- 1	5-15 4-14*
American Light & Traction Co., com. (quar.)	30c 37½c	5- 1 5- 1	4-15 4-15
American Paper Goods, 7% pref. (quar.)	\$13/4 \$13/4	6-15 9-15	6- 5 9- 4
7% preferred (quar.)	\$13/4 25c	12-15 5-15	12- 4 4-21
American Smelting & Refining—	\$134	4-30	4- 3
American Smeling & Renning 7% first preferred (quar.) American Stove Co. American Thermos Bottle Co., com. A. American Viscose Corp., common. 5% preferred (quar.) American Zinc Lead & Smelting Co. \$5 conv. prior preferred Amoskeag Co., common (semi-annual) \$4.50 preferred (s-a) Anchor Hocking Glass Corp., common. Anglo-Canadian Telephone Co. 5½% preferred (quar.) Appalachian Electric Power Co. 4½% preferred (quar.) Appalachian Electric Power Co. 7% preferred (quar.) Arcade Cotton Mills, common. 7% preferred (quar.) Arcade Cotton Mills, common. 6% preferred (s-a) Argo Oil Corp. (s-a) Arnold Print Works, 5% preferred Associated Telephone Co., ttd. \$1.25 preferred (quar.) Atchison Topeka & Santa Fe Ry.	30c	5- 1 5- 1	4-17 4-20
American Viscose Corp., common	50c	5- Î	4-14
American Zinc Lead & Smelting Co.—	+\$11/4	5.1	4-21
Amoskeag Co., common (semi-annual)	750	7-6	6-20
Anchor Hocking Glass Corp., common	15c	4-30	4-20
51/2% preferred (quar.)	\$68%c	5- 1-	4-15
Appaiachian Electric Power Co	\$11/8	5- 1	4-10
Appleton Co., common	\$13/4	5- 1	4-21
6% preferred (s-a)	\$3	6-30	6-23
Arnold Print Works, 5% preferred	50c	4-30	4-17
Associated Telephone Co., Ltd.————————————————————————————————————	311/40	5- 1	4-15
Atlantic City Electric \$6 pref. (quar.)	\$1 1/2	5- 1 6- 1 5- 1	4-30 4-10
5% non-cumulative preferred (s-a)	\$21/2	6.11	4-24
Atlantic Macaroni CoAtlantic Rayon Corp.—	\$1	5- 1	No september
52.50 prior preference (quar.)	621/20	5- 1	4-24
Atlantic Refining Co.— 4% preferred convertible A (quar.) Atlas Plywood Corp., common (quar.) \$1.25 preferred (quar.). Atlas Powder Co., 5% preferred (quar.). Ault & Wiborg Proprietary, Ltd. 5% preference (quar.)	\$1 50c	5- 1 5- 1	4-22
\$1.25 preferred (quar.) Atlas Powder Co., 5% preferred (quar.)	31c \$11/4	5- 1 5- 1	4-22 4-20
Ault & Wiborg Proprietary, Ltd.— 5½% preference (quar.)	1\$1%	5- 1	4-15
Aunor Gold Mines, Ltd. (quar.)	14c	6- 1 5- 1	5-15 4-15
Monthly	7c 7c	6- 1 7- 1	5-15 6-15
Ault & Wiborg Proprietary, Ltd. 5½% preference (quar.)	50c	4+30 5- 1	4-15 4-20
Bank of America National Trust & Savings	300	5- 1	4-10
Bank of America National Trust & Savings Association, common (quar.) \$2 convertible preferred (s-a). Bathurst Power & Paper Co., Ltd., Class A common (quar.) Extra Beatty Brothers, Ltd., 6% 1st pref. (quar.) Bendix Aviation Corp. Benson & Hedges, \$2 conv. preference(quar.) Bensonhurst Nat'l Bank (Brooklyn) (quar.) Best & Company Birtman Elec. Co. common (quar.) \$7 preferred (quar.) Black Rock Bank & Trust Co. (Bridgeport,	60c	6-30 6-30	6-15 6-15
Bathurst Power & Paper Co., Ltd.,— Class A common (quar.)	1250	6- 1	5-15
Extra Beatty Brothers, Ltd., 6% 1st pref. (quar.)	\$250 \$1½	6- 1 5- 1	5-15 4-15
Bendix Aviation Corp Benson & Hedges, \$2 cony, preference(quar.)	\$1 500	6- 1 5- 1	5- 8 4-18
Bensonhurst Nat'l Bank (Brooklyn) (quar.) Best & Company	\$1 40c	6-30 5-15	6-30 4-25
Best & Company Birtman Elec. Co. common (quar.) \$7 preferred (quar.) Black Rock Bank & Trust Co. (Bridgeport,	250 \$13/	5- 1 5- 1	4-15 4-15
Black Rock Bank & Trust Co. (Bridgeport,	400	5-15	4-30
Black Rock Bank & Trust Co. (Bridgeport, Conn.) (quar.) Blaw-Knox Co. (interim). Blue Ribbon Corp., Ltd., 5% pref. (quar.) Bon Ami Co., class A (quar.) Class B (quar.) Borden Company (interim). Boston Edison Co. (quar.) Boston Edison Co. (quar.) Bourjois, Inc. \$2.75 preferred (quar.) Bourne Mills Bowser (8, F.) & Co., Inc. \$.50 1st pref. (first declared since 1929) Brewerles & Distillers of Vancouver, Ltd.	150	5- 1 5- 1	4-13 4-21
Bon Ami Co., class A (quar.)	621/20	4-30 4-30	4-15 4-15
Borden Company (interim)	300 500	6- 1 5- 1	5-15 4-10
Boston Fund, Inc. (quar.)	160 683/40	5-20 5-15	4-30 5- 1
Bourne Mills Bowser (S. F.) & Co. Inc.	\$1	5-1	4-14
\$.50 1st pref. (first declared since 1929)	191/20	5-1	4-15
Extra	‡100 400	5-20 5-1	4-30
British Columbia Telephone Co.—	++11/		4 14
Broadway Department Stores, common	25	5-1	4-21
Bronxville Trust Co. (N. Y.)	\$ \$	5- 1	4-25
Jirooklyn Union Gas Co. (resumed)	25	5-1	5-21 4- 1
6% preferred (quar.)	\$11/	5 5-1 2 5-1	4-20 4-20
\$5 preferred (quar.)	\$17	4 5- 1	4-1
Bullock Fund, Ltd. (irregular) Bullock's, Inc., 5% preferred (quar.)	15 \$11/	0 5-1 4 5-1	4-18 4-1
Bunte Bros., common (irregular) 5% preferred (quar.)	\$11	1 5- 1 4 6- 1	4-22 5-2
Burroughs Adding Machine Co Butler Brothers, common (irregular)	15 15	c 6- 5	5- 1 5- 1
Bourne Mills Bowser (S. F.) & Co., Inc. \$.50 1st pref. (first declared since 1929) Brewerjes & Distillers of Vancouver, -Ltd. Extra Bridgeport City Trust Co. (quar.) British Columbia Telephone Co. 6.% 2nd preferred (quar.) Broadway Department Stores, common 5.% preferred (quar.) Bronxville Trust Co. (N. Y.) Brooklyn Telegraph & Messenger (quar.) Bronxville Trust Co. (n. Y.) Brooklyn Union Gas. Co. (resumed) Buckeye Steel Castings, common 6.% preferred (quar.) Buffalo, Niagara & Eastern Power Co. \$5 preferred (quar.) Bullock Fund, Ltd. (irregular) Bullock's, Inc., 5% preferred (quar.) Bunte Bros., common (irregular) 5.% preferred (quar.) Burten Brothers, common (irregular) 5.5% convertible preferred (quar.) 5.5% convertible preferred (quar.) Byers (A. M.) Co., 7% preferred, representing the quarterly of dividend of \$1.75 due Feb. 1. 1940 and interest thereon to Move	37½	c 6- i	5-
Byers (A. M.) Co., 7% preferred, represent- ing the quarterly of dividend of \$1.75 due Feb. 1, 1940 and interest thereon to May 1, 1942	Anglestick		
1, 1942 Cairo Bridge, class B (liquidating)	\$1.946	9 5- 1	4-16

Name of Company Caldwell Linen Mills, \$1.50 1st pref. (quar.) 80c 2nd partic, preserved (quar.)		When Payable 5-1 5-1		Name of Company Dominion Bank of Canada (Toronto) (quar.) Dow Chemical, common (quar.)		When Payable 5-1 5-15		Name of Company Indiana Pipe Line Co. (irregular) Industrial National Bank (Chicago)—	Per share 30c	When Payable 5-15	
Calgary & Edmonton Corp., Ltd. (interim) Calgary Power Co., Ltd. 6% pref. (quar.) Calnornia Electric Power, S3 preferred California Packing Co., common 5% preferred (quar.)	\$5c \$\$1\frac{1}{2} 75c 37\frac{1}{2}c 62\frac{1}{2}c	5-15 5- 1 5- 1 5-15 5-15	4-15 4-15 4-15 4-30 4-30	5% preserved (quar.) Drayo Corp., 6% preserved (quar.) Quarterly Quarterly Quarterly	\$1 1/4 15c 15c 15c 15c	5-15 5- 1 8- 1 11- 1 12-27	5- 1 4-17 7-21 10-20 12-17	Common 44% by preferred (quar.) Industrial Trust Co. (Providence) (quar.) International Harvester, 7% pref. (quar.) International Metal Industries. Ltd.	50c \$11/8 \$2 \$13/4	6-15 6-15 5- 1 6- 1	6- 5 6- 5 4-20 5- 5
Camden Fire Insur. Association (8-a) Canada Dry Ginger Ae Canadian Bank of Commerce (quar) Canadian Bronze, common (quar)	50c 15c \$2 \$37½c \$1¼	5- 1 6-10 5- 1 5- 1 5- 1	4-15 5-22 3-31 4-10 4-10	Eastern Stevening (Pgn.) (quar.) S6.50 preferred (quar.) Eastern Steel Products, Ltd. (quar.) Electric Rond & Share S5 preferred (quar.)	15c \$1½ \$1% \$1% \$25c \$1¼	5- 1 6- 1 6- 1 6- 1 5- 1	4-20 5-11 5-11 5-15 4- 6	6% convertible preference (accum.) 6% convertible preference A (accum.) International Ocean Telegraph (quar.) Institutional Securities, Ltd.— Aviation group shares (irregular)	\$1½ 50c	5- 1 5- 1 7- 1 5-15	4-15 4-15 6-30 4-30
5% preferred (quar.) Canadian Converters Co., Ltd. (quar.) Canadian Foreign Investment Corp., Ltd. Interim Canadian Industries, Ltd., class A (quar.) Class B (quar.)	170c 170c 181½ 181½	4-30 5- 1 4-30 4-30	3-28 4-15 3-31 3-31	\$6 preferred (quar.) Elmira & Williamsport RR. (s-a) Empire & Bay State Telephone— 4% guaranteed (quar.) Employers Casualty Co. (Dallas, Tex.) (quar.)	\$1½ \$1.14 \$1 30c	5- 1 5- 1 6- 1 5- 1	4- 6 4-20 5-21 4-25	Insurance group shares (stock dividend) International Utilities, \$3.50 pr. pref.(quar.) Subject to the approval of the SEC. Interchemical Corp., common	2½% 87½c 40c \$1½	5- 1 5- 1 5- 1 5- 1	3-31 4-20 4-20 4-20
Canadian Insurance Shares Canadian Investment Fund, Ltd. Special shares (quar.) Ordinary shares (quar.) Canadian Investors Corp. (quar.)	\$\$1 \$4c \$4c \$10c	5-11 5-1 5-1 5-1	4-30 4-15 4-15 4-18	Quarterly Quarterly Employers Group Associates (quar.) Erie RR. \$5 preferred A (quar.) \$5 preferred A (quar.)	30c 30c 25c \$11/4 \$11/4	8- 1 11- 2 4-30 6- 1 9- 1	7-25 10-24 4-16 5-21 8-21	International Machine Tool (quar.) International Nickel Co. of Canada, Ltd.— 7% preferred (quar.) (payable in U. S. funds) 7% preferred (\$5 par) (quar.) (payable	40c \$134	5- 1 5- 1	4-15 4- 1
Special Canadian Marconi Co. (final) Canadian Oil Cos., Ltd. (quar.) Capital Finance Corp., 6% pref. (s-al. Central Ariz, Light & Power, \$6 pref. (quar.)	\$50 \$40 250 \$3 \$1½	5- 1 6- 1 5-15 7- 1 5- 1	4-18 4-15 5- 1 6-28 4-15	\$5 preferred A (quar.) \$5 preferred A (quar.) \$Eureka Pipe Line Co. Faber, Côe & Gregg, 7% preferred (quar.) Fairbanks Co., common 6% convertible preferred (quar.) Famous Players Canadian Corp., Ltd.	\$1¼ 50c \$1¾ 15c \$1½	12- 1 5- 1 5- 1 5- 1 5- 1	11-20 4-15* 4-20 4-20 4-20 4-11	in U. S. funds) Interstate Department Stores— 7% preferred (quar.) Investors Trust Co. of R. I.— Participating preferred (quar.) Iron Fireman Mig. Co. (quar.)	8¾c \$1¾ 37½c	5- 1 5- 1 5- 1	4-16 4-21
\$7 preferred (quar.) Central Hudson Gas & Electric, common Central N. Y. Pow. Corp., 5% pref. (quar.) Central Power & Light Co., 7% preferred Accumulated	\$1 ³ / ₄ 17c \$1 ¹ / ₄ \$1 ³ / ₄ \$1.16 ² / ₃ \$1 ¹ / ₂	5- 1 5- 1 5- 1 5- 1 5- 1 5- 1	4-15 3-31 4-10 4-15 4-15 4-15	Fansteel Metallurgical, \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$25c \$11/4 \$11/4 \$11/4 \$21/2	4-27 6-30 9-30 12-18	6-15 9-15 12-15	Quarterly Quarterly Ironrite Ironer, common (quar.) 8% preferred (quar.) Island Mountain Mines Co., Ltd. (irreg.)	30c 30c 30c 10c 20c 8c	6- 1 9- 1 12- 1 5- 1 5- 1 5-25	5- 9 8-10 11-10 4-20 4-20 5- 1
Accumulated 6% preferred Accumulated Central Wharf & Wet Dock Corp. (irreg.) Century Ribbon Mills, 7% pref. (quar.) Cerro de Pasco Corporation Cessna Aircraft (irregular)	\$1 \$1 \$1 \$1 ³ / ₄ \$1 \$1	5- 1 4-30 6- 1 5- 1 4-30	4-15 4-15 5-20 4-17 4-20	Federal Bake Shops, common 5% preferred (s-a) Federated Department Stores, com. (quar.) 44% convertible preferred (quar.)	\$2½ 25c 75c 35c \$1.06¼	10- 1 6-30 6-30 4-30 4-30	9-11 6-13 6-13 4-10 4-20	Jantzen Knitting Mills, common (irregular) 5% preferred (quar.) Jewel Tea Co., Inc., 44% preferred (quar.) Johnson Ranch Royalty (8-2)	.50 pesos .5c \$1 1/4	4-30 5- 1 6- 1 5- 1 5- 1	4-20 4-15 5-25 4-17 4-20
Chain Store Invest, Corp., \$6,50 pref. (quar.) Chain Store Real Estate Trust (Mass.) Quarterly Cherry-Hurrell Corp., common 5% preferred (quar.)	\$15/8 20c 25c \$11/4	5- 1 5- 1 4-30 4-30	4-15 4-21 4-23 4-23	44% convertible preferred (quar.) Feitman & Curme Shoe, \$3½ to \$7 pref. Fibreboard Products, Inc.— 6% prior preferred (quar.) Fidelity & Deposit Co. of Maryland (quar.)	\$1.06 1/a †\$1 \$1 1/2 \$1	4-30 5-20 5- 1 4-30	4-30 4-15 4-15	Justrite Manufacturing Co. (irregular) Kalamazoo Stove & Furnace Kaufmann Dept. Stores, common (reduced) Kellogg Switchhoogd & Supply com (reduced)	5c 15c 10c 20c \$11/4	6- 5 5- 1 4-28 4-30 4-30	5-22 4-17 4-10 4- 7 4- 7
Chesapeake-Camp Corp. Chestnut Hill RR. Co. (quar.) Chickasha Cotton Oil Co. (quar.) Cinn., New Orieans & Texas Pacific Ry. Co. 5% preferred (quar.) 5% preferred (quar.)	37½c 75c 25c \$1¼	5- 1 6- 4 7-15	4-20 5-20 6-16	Fidelity Fund, Inc. (quar.) Extra Fidelity-Philadelphia Trust Co. (quar.) Fiduciary Corp. (quar.) Field (Marshall) & Co. (quar.) Fire Association of Philadelphia (s-a)	15c 5c \$2 \$1 20c	5-25 5-25 5-15 5-1 4-30	5-13 5-13 4-30 4-16 4-15	5% preferred (quar.) Kentucky Utilities, 7% junior pref. (quar.) Kerr-Addison Gold Mines, Ltd. (interim) Kings County Trust Co. (N. Y.) (quar.) Kirkland Lake Gold Mining (reduced quar.) Klein (D. Emil) Co., common (quar.) 5% preferred (quar.)	87½c 15c \$20 14c 25c	5-20 4-28 5- 1 5- 4 7- 1	5- 1 4-10 4-25, 4- 4 6-20
5% preferred (quar.). City Nat'l Bank & Trust Co. (Chic.) (quar.). Cleveland Cincinnati Chic. & St. L. Ry.— 5% preferred (quar.). Cockshut Plow Co., Lid. Colgate-Palmolive-Peet	\$1 1/4 \$1 \$1 1/25c	9- 1 5- 1 4-30 6-18 5-15	8-15 4-20 4-20 6- 4 4-17	Fire Association of Philadelphia (s-a) Firemen's Insurance Co. (Newark, N. J.) (s-a) First National Bank (Chicago) (quar.) First National Bank (Jersey City) (quar.) First Security Corp. (Ogden, Utah) Class A (s-a) Extra	\$1 20c \$2½ \$1	5-15 5-15 7- 1 6-30	4-17 4-20 6-25 6-23	Kokomo Water Works, 6% preferred (quar.) Kroger Grocery & Baking Co., com. (quar.) 6% first preferred (quar.) 7% second preferred (quar.) Knudsen Creamery Co., \$0.60 pref. (quar.)	62½c \$1½ 50c \$1½ \$134	5- 1 5- 1 6- 1 7- 1 8- 1 5-25	4-20 4-11 5- 8 6-17 7-19 5-15
Colorado Fuel & Iron Special Columbia Gas & Electric Corp. Cumulative preference (quar.) 5% cumulative preference (quar.)	12½c 25c 25c 25c \$1¼ \$1¼	5-28 5-28 5-15 5-15	5-14 5-14 4-20 4-20	Extra Class B (s-a) Extra First Stamford National Bank & Trust (Stamford, Conn.) (quar.)	25c 50c 25c 25c	6-10 6-10 6-10	6- 1 6- 1 6- 1 4-15	Laclede-Christy Clay Products Co.— 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Lamaque Gold Mines, Ltd. (interim)	\$1½ \$1½ \$1½ \$1½ \$10c	7- 1 10- 1 1-1-43 6- 1	6-22 9-22 12-24 5- 8
Cumulative 6% preferred, series A (quar.) Columb.a Pictures, \$2.75 conv. pref. (quar.) Columbus Foods Corp., common	\$1 ½ 68¾ c 50c 43¾ c	5-15 5-15 5- 1 5- 1	4-20 5- 1 4-16 4-16	Fitzsimmons Stores 7% preferred (quar.) 7% preferred (quar.) Foote Bros., Gear & Machine, common.	17½c 17½c 50c	6- 1 9- 1 12-1 5- 1	5-20 8-20 11-20 4-18	Extra Landis Machine Co.— Quarterly Quarterly Quarterly ————————————————————————————————————	‡5c 25c 25c 25c	6- 1 5-15 8-15 11-16	5- 8 5- 5 8- 5 11- 5
644% preferred (quar.) Commonwealth Edison Co. Commonwealth Investment (quar.) Concord Gas, 7% preferred. Confederation Life Assurance (Toronto)	\$1.63 45c 4c †50c	5- 1 5- 1 5- 1 5-15	4-15 4-14 4-14 4-30	60c-convertible preferred (quar.) Fort Wayne & Jackson RR., 5½% pref. (s-a) Franklin Telegraph Co. (s-a) Froedtert Grain & Malting Co., com. (quar.) \$1.20 preferred (quar.) Fruehauf Trailer, common	15c \$2 ³ / ₄ \$1 ¹ / ₄ 20c 30c 35c	5- 1 9- 1 5- 1 5- 1 5- 1 6- 1	4-18 8-20 4-15 4-15 4-15 5-20	7% preferred (quar.) Quarterly Quarterly Lane Bryant, 7% preferred (quar.) Langley's, Ltd.— 7% convertible preference (accum.)	\$134 \$134	6-15 9-15 12-15 5- 1	6- 5 9- 5 12- 5 4-15
Quarterly Quarterly Quarterly Connecticut Light & Pwr., \$2,40 pref. (quar.) \$2.20 preferred (quar.) Connecticut River Power. 6% pref. (quar.)	\$\$1 \\\2 \\2 \\\$1 \\2 \\2 \\5 \\5 \\C \\5 \\C \\5 \\5 \\C \\\$1 \\2 \\2 \\\$1 \\2 \\2 \\\$1 \\2 \\2 \\\$1 \\2 \\\$2 \\\$	6-30 9-30 12-31 6- 1 6- 1 6- 1	6-25 9-25 12-24 5- 5 5- 5	5% convertible preferred (quar.) Fulton Industrial Securities Co.— \$3.50 preference. (quar.) Gardner-Denver Co.— \$3 convertible preferred (quar.)	\$11/4		5-20	7% convertible preference (accum.) 7% convertible preference (accum.) Lansing Co. (quar.) Lecce-Neville Co. (quar.) Extra	‡50c ‡50c 30c 20c 30c	9-11 12-11 5-15	
Consolidated Cement, \$1.40 class A.———————————————————————————————————	†35c 37½c \$1¾ \$1%	5-16 5- 4 6- 1 5- 1	5- 2 4- 8 5-15° 4-15°	General Cable Corp., 7% preferred. General Finance Corp., 5% pref. A (s-a). 6% preferred B (s-a). General Foods Corp. (reduced). \$4.50 preferred (quar.). General Mills, Inc. (quar.).	†\$13/4 25c 30c 40c \$11/8	5- 1 5-25 5-25 5-15 5- 1 5- 1	4-24 5-15 5-15 4-27* 4-10 4-10*	Lehigh Portland Cement, common (quar.) 4% preferred (quar.) Lehigh Valley Gas 6% pref. (quar.) Lettch Gold Mines, Ltd. (quar.) Lerner Stores, 4½% preferred (quar.) Libby McNeil & Libby (trregular)	\$1 75c 2c \$11/8	5- 1 7- 1 5- 1 5-15 5- 1 5- 1	4-14 6-13 4-15 4-30 4-20 4-14
Consolidated Edison Co. of N. Y., Inc.— \$5 preferred (quar.) Consolidated Laundries Corp. \$7'\(\frac{1}{2}\) preferred (quar.) Consolidated Oil Corp. (quar.)	\$1 1/4 \$1 7/8 12 1/2 C	5- 1 5- 1 5-15	3-27 4-15 4-15 6-15	General Motors Corp. General Motors Corp. \$5 preferred (quar.) General Outdoor Advertising— \$4 participating class A 6% preferred (quar.) General Motor Corp.	\$11/4	5- 1 5-15 5-15	4- 6 5- 1 5- 1	Libbey-Owens-Ford Glass Co	25c 87½c 50c	6-15 5- 1 5- 1	5-29 4-20 4-20
Consolidated Retail Stores, 8% pref. (quar.) 8% preferred (quar.) Container Corp. of America Cook Paint & Varnish, common (quar.) \$4 preferred (quar.) Coon (W. B.) Co., common (quar.)	20c \$1	7- 1 10- 1 5-20 6- 1 6- 1 5- 1	9-15 5- 5 5-20 5-20 4-11	General Steel Castings Corp., \$6 conv. pref. General Tin Investments, Ltd.— American deposit receipts for ord. reg.— Georgia RR. & Banking Co. (quar.)	9c \$2	4-30 5-15 4-30 7-15	4-15 4-15 4-15 7- 1	4% convertible preferred (quar.) Lincoln Natl. Life Ins. Co. (Ft. Wayne)— Extra Extra Extra	30c 30c 30c		4-20 4-25 7-25 10-26
7% preferred (quar.) Cooper-Bessemer Corp. Corn Exch. Bank Trust Co. (N. Y.) (quar.) Corrugated Paper Box Co., Ltd.— 7% preferred (accum.)	\$13/4 500 600	5- 1 5- 1 5- 1	4-11 4-15 4-24 5-15	Gillette Safety Razor Co., \$5 pref. (quar.) — Gold & Stock Telegraph (quar.) — Goldale Mines, Ltd. (resumed) — Gordon & Belvea, Ltd. class A common	\$1 1/4 \$1 1/2 \$2c \$1 1/2 \$30c	5- 1 7- 1 5-11 5- 1 5- 1	4- 1 6-30 4-25 4-25 4-25	Lincoln Printing, \$3'% preferred. Lion Match Co., com. (irregular) Lionel Corp. (quar.) Link Belt Co., common (quar.) 6'½'% preferred (quar.) Liquid Carbonic Corp., 4½% preferred A	†25c 50c 15c	5- 1 6-20 5-29 6- 1 7- 1	4-23 6
Cresson Consol. Gold Mng. & Milling Co.— Common (quar.) Crown Drug Co.————————————————————————————————————	2c 5c 43 ³ / ₄ c \$2	5-15 4-27 5-15 6-30	4-30 4-15 5- 2 6-18	Class B common. Gotham Hosiery, 7% preferred (quar.) Granby Consolidated Mining, Smelting & Power Co., Ltd. (quar) (payable in U. S. funds) Special Grand Rapids & Indiana Ry. (s-a)	15c 5c	6- 1 6- 1 6-20	4-15 5-15 5-15 6-10	reb. 27 to April 30) Little Miami RR. Co.— Original capital (quar.) Original capital (quar.)	77%c \$1.10 \$1.10	5- 1 6-10 9-10	4-15 3-25 8-24
Culver & Port Clinton RR. (extra) Extra (semi-annual) Cumberland County Power & Light Co.— 6% preferred (quar.) 5½% preferred (quar.)	10c 10c 10c \$1½ \$138	5- 1 11- 2 9- 2 5- 1 5- 1	4-22 10-22 7-22 4-18 4-18	Graton & Knight Co.— \$1.80 prior preferred (s-a) Green (H. L.) Co. (quar.) Gulf Insurance Co. (Dallas, Texas) Halle Brothers Co. (irregular)	90c 50c 25c	5-15 5- 1 7- 1 4-30	5- 5 4-15 1-10 4-25	Original capital (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Loew's Boston Theatres (quar.)	\$1.10 50c	12-10 6-10 9-10	11-24 3-25 8-24
Cuneo Press, Inc., common (quar.) 4½% preferred (quar.) Cunningham Drug Stores, Inc.— 6% class A prior preference (s-a) Curtis Publishing Co., prior pref. (irregular)	37½c \$1½ \$3	5- 1 6-15 7- 1 4-28	4-20 6- 1 6-20 4- 9	Hallnor Mines, Ltd. Haloid Company (quar.) Extra Harris (A) & Co. 7% preferred (quar.) Hart Battery Co., Ltd. (irregular)	\$10c 25c 25c \$134 \$5c	6- 1 7- 1 7- 1 5- 1 4-30	5-15 6-15 6-15 4-25 4-10	Longhorn Portland Cement Co. 5% participating preferred (quar.) Participating preferred (quar.) Participating	\$1 1/4 25 c \$1 1/4 25 c	9- 1 9- 1	5-20 5-20 8-20 8-20
Dallas Power & Light, \$6 preferred (quar.) — 7% preferred (quar.) — Davenport Water, 5% preferred (quar.) — Davidson Brothers, Inc. (quar.) — Davton Rubber Manufacturing Co., common	\$1 \(\frac{1}{2} \) \$1 \(\frac{1}{4} \) \$1 \(\frac{1}{2} \) 7 \(\frac{1}{2} \) 25 c	5- 1 5- 1 5- 1 4-28 5- 1 5- 1	4-17 4-17 4-11 4-16 4-17 4-17	Hartford Electric Light Co	68 ³ / ₄ c †\$4 \$1 ⁵ / ₈ †75c	5- 1 5- 1 5- 1 5- 1 5-15 5- 1	4-15 4-15 4-20 4-16 4-30 4-29	5% participating preferred (quar.) Participating Loose-Wiles Biscuit Co. Lord & Taylor, 8% 2nd preferred (quar.) Louisiana Pwr. & Light Co., \$6 pref. (quar.) Louisville Gas & Elec. (Del.)—	25c 25c \$2		11-20 11-20 4-18* 4-17 4-17
Class A (quar.) Dennison Manufacturing, 8% deb. (quar.) \$6 conv. prior preferred (quar.) Class A common (initial) (30c in cash and 1/100 of a share of "A" common for each share held)	50c \$2 75c	5- 1 5- 1 5- 1	4-20 4-20 5- 1	Hedley Mascot Gold Mines (quar.) Hercules Powder Co., 6% preferred (quar.) Hershey Chocolate, common (quar.) \$3 conv. preferred (quar.) Hettrick Manufacturing Co. (irregular)	\$2c \$1½ 75c \$1 \$1	5-15 5-15 5-15 5-15 6-17	4-22 5- 4 4-25 4-25 6-13	Class B (quar.) Lukens Steel Co. (irregular) Lumbermen's Insurance Co. (Phila.) (s-a) Lunkenheimer Co. (irregular) 6½% preferred (quar.)	30c \$1 ³ / ₄ 50c \$1 ⁵ / ₈	4-28 5-16 5-15 5-15 7- 1	2-28 51 4-17 55 6-20
Dentists' Supply Co. of N. Y.— 7% preferred (quar.) (Quarterly) (Quarterly) Deposited Insurance Shares, series A—	\$13/4 \$13/4 \$13/4	7- 1 10- 1 12-23	7- 1 10- 1 12-23	Irregular Hibernia National Bank (New Orleans) Hilton-Davis Chemical (quar.) Hires (Chas. E.) Co. Holly Sugar Corp., common (quar.)	\$2 50c 20c 30c 25c	10-20 7- 1 4-30 6- 1 5- 1	10- 6 6-15 4-20 5-15 4-15	6½% preferred (quar.)	\$1%	10- 1 1-2-43 5- 1 5- 1 7- 1	9-21 12-22 4-15 4-15 6-15
Stock dividend Detroit Gasket & Mfg., 6% pref. (quar.) Common (quar.) Detroit Hillsdale & South Western RR. (5-a) Semi-annual	2½% 30c 25c \$2 \$2	5- 1 6- 1 4-20 7- 6 1-5-43	3-16 5-15 4- 4 6-20 12-19	7% preferred (quar.) Home Oil Co., Ltd. (resumed) Horder's, Inc. (quar.) Hormel (Geo. A.) & Co., common 6% preferred (quar.) Horn (A. C.)	15c 25c	5- 1 6-15 5- 1 5-15 5-15	4-15 5-15 4-20 4-25 4-25	Magnin (I.) & Co., 6% preferred (quar.) Quarterly Quarterly Bonding & Insur. Co. (quar.) Mayfair Investment Co. (Los Ang.) (quar.)	\$11/2	5-15 8-15 11-14 5- 5 5- 1	5- 5 8- 5 11- 5 4-27 4-20
Detroit-Michigan Stove Co.— 5% preferred (quar.) 5% preferred quar.) Diamond Shoe Corporation (reduced) Di-Noc Manufacturing Co., 6% pref. (quar.) Distillers CorpSeagrams—	50¢ 50¢ 20¢ \$1½	5-15 8-15 5- 1 6- 1	5- 5 8- 5 4-20 5-22	6% non-cum. 2nd partic. pref. (quar.)	50c 30c 30c	6- 1 6- 1 5- 1 5- 1 6- 1	5-15 5-15 4-11 4-15 4-30	Maytag Co., \$3 preference (quar.) \$6 1st preferred (quar.) McCall Corp. (quar.) McClatchy Newspapers, 7% pref. (quar.) 7% preferred (quar.)	\$1½ 35c 43¾c 43¾c	5- 1 5- 1 5- 1 5-30 8-31	4-17 4-17 4-15 5-29 8-29
5% oref. (quar.) (payable in U. S. funds) Dividend Shares, Inc. (irregular) Dixie-Vortex Co., common \$2,50 class A' (quar.) Domestic Finance Corp., common (quar.)	\$1 1/4 11/2 c 25 c 62 1/2 c 35 c	5- 1 5- 1 5-14 7- 1 5- 1	4-15 4-15 5- 1 6-10 4-24	\$6 preferred (quar.) 7% preferred (quar.) Idaho Power Co., \$6 preferred (quar.) 7% preferred (quar.) Imperial Bank of Canada (quar.) Imperial Chemical Industries (ord.) (final)	\$1 ³ / ₄ \$1 ¹ / ₂	5- 1 5- 1 5- 1 5- 1 5- 1 7- 7	4-15 4-15 4-15 4-15 3-31 4-21	7% preferred (quar.) McCrory Stores Co., 5% preferred (quar.) McGraw Electric Co. (quar.) McIntyre Porcupine Mines, Ltd. (quar.) McLellan Stores, 6% preferred (quar.)	\$1 1/4 50c \$55 1/2 c \$1 1/2	11-30 5- 1 5- 1 6- 1 5- 1	11-28 4-20 4-17 5- 1 4-10
Extra \$2 preferred (quar.) Dominion Oleloth & Linoleum (quar.) Extra	10c 50c 25c 130c 110c	5- 1 5- 1 4-30 4-30	4-24 4-24 4-17 4-15 4-15	Imperial Life Assurance Co. (Toronto) Quarterly Quarterly Quarterly Incorporated Investors	#\$334 #\$334 #\$334	7- 2 10- 1 1-2-43	6-30 9-30	Mercantile Acceptance Corp. of California— 5% preferred (quar.)— 5% preferred (quar.)— 6% preferred (quar.)— 6% preferred (quar.)—	. 25c - 25c - 30c - 30c	9-5	9-1 6-1 9-1
Dominion Tar & Chemical Co., Ltd.— 5½% pref. (quar.)	‡\$13á	5- 1	4-15	Incorporated investors Indiana Assoc. Telephone \$5 pref. (quar.)				6% preferred (quar.)	_ 300 _ 250		5 12-1 5 12-1

Name of Company Meier & Frank Co. (quar.) Melville Shoe Corp., common	Per When Holder share Payable of Rec 15c 5-15 5-1 50c 5-1 4-17	Name of Company Pickle Crow Gold Mines Ltd. (quar.) Pitts. Bessemer & Lake Erie RR. Co. (s-a	share Payable of Rec. 110c 4-30 4-15 75c 10-1 9-15	Name of Company Talon, Inc., 4% preferred (s-a) Taylor & Fenr Co. Teck-Hughes Gold Mines, Ltd. (interim)	share Payable of Rec. 20c + 5-15 4-16 \$2 5-1 4-13
\$5 preferred (quar.) Mercantic Stores, 7% preferred (quar.) Messenger Corp. (irregular) Metropolitan Coal 33% non-cumulative 2nd preferred (s-a)	\$1\\\ 5-1 \ 4-17 \$1\\\\ 5-15 \ 4-30 25c \ 5-15 \ 5-5 26c \ 6-30 \ 6-18 93c \ 6-30 \ 6-18	Pittsburgh Coke & Iron Co.; \$5 pref. (quar.) Plaza Bank (St. Louis) (quar.) Plomb Tool Co., common (quar.) Common (quar.) Common (quar.) Portland Gas & Coke, 7% preferred	_ 37½e 5-1 4-28 _ 15c 5-15 4-30 _ 15c 7-15 6-30	Terminals & Transportation Corp., \$3 pref. Terre Haute Malleable & Mfg. Corp. (quar.) Texas Pacific Coal & Oil (quar.) Texas Power & Light, \$6 preferred (quar.) 7% preferred (quar.)	\$1 4-30 15c 6-30 6-20 10c 6- 1 5-11 \$1\frac{1}{2} 5- 1 4-14 \$1\frac{3}{4} 5- 1 4-14
5% 1st preferred (quar.) Michigan sakeries \$1 non-cum prior preferred (quar.) \$7 preferred (quar.) Mid-Continent Petroleum (irregular) Mission Dry Corp. (irregular)	93c 6-30 6-18 25c 5-1 4-20 \$1 ⁹ 4 5-1 4-20 40c 6-1 5-1 20c 5-25 4-15	6% preferred Potomac Edison 6% preferred (quar.) 7% preferred (quar.) Potomac Electric Power, 5½% pref. (quar.) 6% preferred (quar.)		Thatcher Mfg Co., \$3.60 preferred (quar.) Toburn Gold Mines (quar.) Extra Toledo Edison Co., 7% preferred (monthly) 6% preferred (monthly)	90c 5-15 4-30 13c 5-22 4-22 11c 5-22 4-22 58/sc 5- 1 4-21 50c 5- 1 4-21
Mississippi Power & Light, \$6 preferred Monroe Loan Society, 5½% pref. (quar.) Monsanto Chemical Co \$4.50 preferred A (8-a) \$4.50 preferred B (8-a)	\$2½ 6-1 5-9 \$2¼ 6-1 5-9	Pressed Steel Car Co., Inc., com. (resumed 5% 1st preferred 5% 2nd preferred Frivateer Mines, Ltd. (interim) Proctor & Gamble (quar.)	61/4c	5½ preferred (monthly). Trade Bank & Trust Co. (N. Y.) (quar.). Trinity Universal Insurance Co. (Dallas). Additional Additional Triumph Explosives, Inc. (quar.).	41%c 5-1 4-21 15c 5-15 5-9 25c 5-15 5-9 25c 8-15 8-10 25c 11-14 11-10 5c 5-1 4-10
\$4 preferred C (s-a). Montana Power Co., \$6 preferred (quar.) Montreal Light, Heat & Power Cons. (quar.). Moody's Investors Service, Inc Participating preferred (quar.)	\$2 6-1 5-9 \$1½ 5-1 4-13 \$37c 4-29 3-31 75c 5-15 5-1	Proprietary Mines, Ltd. Prosperity Co., 5% preferred (quar.) Provident Trust Co. (Phila.) (quar.) Public Service Co. of Colorado— 5% preferred (monthly) 6% preferred (monthly) 7% preferred (monthly)	_ \$1 1/4 7-15 7- 1	Extra Troy & Bennington RR. (s-a) Tubize Chatillon, \$7 non-cumulative class A Tung-Sol Lamp Works, 80c preference (qu.) Udy, ite Corporation (reduced)	2½c 5-1 4-10 \$5 8-1 7-21 \$1 5-1 4-20 20c 5-1 4-20
Moore L. op Forging Co., ct. A (quar.) Moore (W. R.) Dry Goods Co. (quar.) Quarterly Quarterly Morris (Philip) & Co., Ltd. 4¼% preferred (quar.)	\$11/2 1-2-43 12-31	7% preferred (monthly) Public Service Co. of Indiana— Common (quar.) 5% preferred (quar.) Public Service Corp. of N. J.— 6% preferred (monthly)	25c 6-1 5-15 \$1-1/4 6-1 5-15	Union Electric (Mo.), \$4.50 pref. (quar.) \$\(\) preferred (quar.) Union Gas Co. (Canada) (quar.) Union Oil of California (quar.) United Corporation, Ltd., \$1.50 cl. A (quar.)	\$11/6 5-15 4-30 \$11/4 5-15 4-30 \$20c 6-15 5-20 25c 5- 9 4-10 \$37c 5-15 4-15
Morris Plan Bank of Cleveland (quar.) Mt. Dlablo Oil Mining & Develop. Co. (quar.) Munising Paper 5% 1st pref. (quar.) Munaey Trus Co. (Washington, D. C.) (quar.) Extra	40c 5-1 4-25 1c 6-3 5-15 25c 5-1 4-26 \$1 7-1 6-20 25c 7-1 6-20	Puget Sound Pulp & Timber Co.— Common (quar.) Purolator Products, Inc., com. (irregular)	50c 4-30 4-16 - 10c 5-1 4-20 \$1.12 5-1 4-20	United Driff & Tool, class A (quar.) Class B United Light & Railways Co. (Del.) 6% prior preferred (monthly) 6% prior preferred (monthly)	15c 5-1 4-21 10c 5-1 4-21 50c 5-1 4-15 50c 6-1 5-15 50c 7-1 6-15
Muskogee Co., \$6 preferred (quar.) Muskegon Motor Specialties, \$2 cl. A (quar.) Mutual Chemical Co. of America 6% preferred (quar.) Quarterly Quarterly	\$1½ 6-1 5-15 50c 6-1 5-15 \$1½ 6-27 6-18 \$1½ 9-28 9-1	Quarterly Income Shares. Quebec Power Co. (quar.) Quincy Market Cold Storage & Warehouse- 5% preferred (quar.)	5-1 4-15 - 125c 5-25 4-23 - 14-16	6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly)	53e 5-1 4-15 53c 6-1 5-13 53e 7-1 6-15
Quarterly Narragansett Electric, 4½% pref. (quar.) Nashua & Lowell RR. (reduced s-a) Nation-Wide Securities Co. (Colo.) Series B (quar.) National Automotive Fibres 6% pref. (quar.)	\$2½ 5-1 4-13 3c 5-1 4-15	Extra / \$3 preferred (quar.) Reading Co. (quar.) Reed (C. A.), \$2 preferred A	25c 5-1 4-29 75c 5-1 4-29 25c 5-14 4-16 150c 5-1 4-20	United N. J. RR. & Canal Co. (quar.) U. S. Fire Insurance Co. (quar.) U. S. Hoffman Machinery Corp. 5/2% convertible preferred (quar.)	\$2 \(\frac{7}{2} \) 7-10 6-20 50c 5-1 4-13 68\(\frac{7}{2} \) 68\(\frac{7}{2} \) 5 - 1 4-18
% preferred (quar.) % preferred (quar.) % National Battery Co National Bearings Metals Corp., common % preferred (quar.)	15c 9-1 8-7 15c 12-1 11-10 75c 5-1 4-20 25c 6-1 5-19	S1.60 non-cumulative preferred (quar.). Quarterly Retance Manufacturing Co., common Reno Gold Mines, Ltd. (resumed)	\$40c 6-1 5-15 \$40c 9-1 8-15 \$40c 12-1 11-16 \$25c 5-1 4-20 \$120c \$4-30 4-10	U. S. Industrial Alcohol Co. (quar.) Extra (year-end) U. S. Leather Co., 7% prior preferred U. S. Loan Society (Phila.) (s-a) Extra U. S. Pipe & Foundry Co. (quar.)	25e 5-1 4-15* 75c 5-1 4-15* †\$6 5-1 4-15 30c 5-15 4-30 10c 5-15 4-30 50e 6-20 5-25*
National City Lines, Inc.— Class A (quar.) \$3 convertible preferred (quar.) National Distillers Products Corp. (quar.) National Elec. Welding Machines Co. (quar.)	50c 5-1 4-18 75c 5-1 4-18 50c 5-1 4-18 2c 5-1 4-21	Republic Investors Fund, com: (irregular 6% preferred A (quar.) 6% preferred B (quar.) 6% preferred A (quar.) 6% preferred B (quar.)	- 15c 8-1 7-15 - 15c 8-1 7-15 - 15c 8-1 7-15 - 15c 5-1 4-15	Quarterly Quarterly Quarterly United States Sugar Corp.— \$5 preferred (quar.) Universal Leaf Tobacco Co., com. (quar.)	50c 9-19 8-31* 50c 12-19 11-30*
Quarterly Quarterly National Food Products Corp. class B com. 5% preferred class A vtc (s-a) National Lead Co., 7% pref. A (quar.) 6% preferred B (quar.)	20c 5- 1 4-10 50c 5- 1 4-10 \$134 6-15 5-20	5¼% preferred (quar.) 7% preferred (quar.) Reynolds (R. J.) Tobacco com. (reduced) Class B (reduced)	- \$1.31 ¼ 5- 1 4-10 - \$134 5- 1 4-10 - 35c - 5-15 4-25 - 35c 5-15 4-25	Upper Michigan Power & Light, common 6% preferred (quar.) 6% preferred (quar.) Tities Knitting Co. 5% prior pref (quar.)	\$5 5-15 5-12 75c 7-1 6-26 75c 10-1 9-28 75c 1-1-43 12-29 621/2c 7-1 6-20
National Paper & Type Co.— 5% preferred (s-a) National Power & Light Co.— \$6 preferred, stamped (quar.) \$6 preferred, unstamped	\$11/4 8-15 7-31	Rhode Island Hospital Trust (Providence). Quarterly Rhode Island Public Service, class A (quar \$2 preferred (quar.). Rich's Inc. (quar.)	\$20 5-1 4-20 \$1 5-1 4-15 50c 5-1 4-15 75c 5-1 4-20	Quarterly Quarterly Van Camp Milk Co.— \$4 preferred (quar.) Vanadium Corp. of America. Vapor Car Heating Co., 7% pref. (quar.)	\$1 7-1 6-22 25c 5-4 4-27
National Savings & Trust Co. (Wash., D. C.) Quarterly National Tea Co., 5½% preferred (quar.) Accumulated Nauzatuck Water Co. (5-1)	\$1 5- 1 4-2 13%c 5- 1 4-2 68%c 5- 1 4-2 75c 5- 1 4-1	Rochester Button, \$1.50 conv. pref. (quar. Rockland Light & Power Co	\$1½ 5- 1 4-15)_ 37½c 6- 1 5-20 12c_ 5- 1 4-15 \$15c 5-15 5- 4	7% preferred (quar.) 7% preferred (quar.) Virginian Railway, 6% preferred (quar.) 6% preferred (quar.) Vulcan Detinning Co., common	\$1 ³ / ₄ 9-10 9-1 \$1 ³ / ₄ 12-10 12-1 \$7 ³ / ₂ c 5-1 4-18 \$1 ³ / ₂ c 8-1 7-18 \$1 ³ / ₂ 6-20 6-10
Neisner Brothers, 434% conv. preferred	. 50c 5-15 4-3 15c 5- 1 4-2 50c 5- 1 4-2 \$1 ³ 4 5- 1 4-2	Roos Brothers, \$6.50 preferred (quar.) Royal Bank of Canada (quar.) Rubenstein-(Helena), Inc., common Class A (quar.)	\$1% 5-1 4-15 \$2 6-1 4-30 25c 5-1 4-22	Common 7% preferred (quar.) 7% preferred (quar.) Walker (Hiram)-Gooderham & Worts, Ltd.— Common (quar.)	\$1\\(^1\)2 9-19 9-\\9 \\\$1\\\4 7-20 7-10 \\\$1\\\4 10-20 10-10 \\\\\\\$1\\\6 -15 5-22 \end{array}
New York Merchandise Co., Inc. (irregular) Newberry (J. J.) Co., 5% pref. A (quar.) Newberry (J. J.) Realty, 6% pref. B (quar.) 6½% preferred A (quar.) Newport News Shipbullding & Dry Dock—	20c 5- 1 4-2 \$1\frac{1}{4} 6- 1 5-1 \$1\frac{1}{2} 5- 1 4-1 \$1\frac{5}{6} 5- 1 4-1	St. Lawrence Flour Mills, Ltd., com. (qua Extra 7% preferred (quar.) St. Louis Bridge, 6% first pref. (s-a)	150c 5- 1 4-20 150c 5- 1 4-20 15134 5- 1 4-20 15134 5- 1 6-15	\$1 preferred (quar.) Waiton (Charles) & Co., 8% pref. (quar.) Warren Pipe & Foundry Corp. (special) Washington Gas Light, common (quar.) \$4.50 convertible preferred (quar.) Washington Loan & Trust Co. (D.C.) (quar.)	\$2 5- 1 4-15 \$7.14 6- 1 5-15 37½c 5- 1 4-15 \$1½ 5-11 4-30
\$5 conv. preferred (quar.) Nineteen Hundred Corp, class A (quar.) Class A (quarterly) Class A (quarterly) Norfolk & Western Railway Co.—	50c 5-15 5- 50c 8-15 8- 50c 11-16 11-	1 St. Louis County Water \$6 pref. (quar.) Sampson s, Ltd., 6½% preferred Savannah & Atlanta Ry. Co. 5% preferred	\$1\frac{1}{2}\$ 5-1 4-20 	Washington Ry. & Elec. Co.— 5% preferred (quar.) 5% preferred (*-a) Wayne Knitting Mills, common (irregular) 6% preferred (\$-a)	\$11/4 6- 1 5-15 \$21/2 6- 1 5-15 500 7- 1 6-15 \$11/2 7- 1 6-15
Adj. preferred (quar.) North River Insurance (quar.) Northern Illinois Corp., common. \$1.50 convertible preferred (quar.) Northern Pipe Line (irregular) Northern RR. (New Hampshire) (quar.)	25c 6-10 5-2 25c 5-1 4-1 37½c 5-1 4-1 50c 6-1 5-1	\$4 preferred (quar.) Scotten Dillon Co. (irregular). Seaboard Oil Co. (Del.) (quar.)	20c 5-15 5-6 25c 6-15 6-1 50c 5-15 4-30	West Penn Electric, 6% pref. (quar.). 7% preferred (quar.). West Point Manufacturing Co. West Virginia Coal & Coke (irregular). Westminster Paper Co., Ltd. (s-a).	\$1*4 5-15 4-17 90c 5-1 4-17 25c 6-12 5-22 125c 5-1 4-15
Northland Greyhound Lines— \$6.50 preferred (quar). Northwest Bancorporation (irregular) Northwest Engineering Co. Northwestern Telegraph 48-a).	\$1% 7-1 6-2 25c 5-25 5- 50c 5-1 4-1	Sherritt-Gordon Mines (interim) Sherwin-Williams Co. of Canada	\$134 7-2 6-15	Weston Electric Instrument Weston (George), 5% preferred (quar.) Westvaco Chlorine Products Corp., \$4.50 preferred (quar.) Wheeling & Lake Eric Ry. Co., 4% prior lien (quar.)	\$1½ 5-1 4-15 \$1½ 5-1 4-10
Norwalk Tire & Rubber, 7% preferred— Declared for quarter ended Dec. 31, 1940 Declared for quarter ended Mar. 31, 1941 Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.) Oecidental Insurance Co. (quar.)	1 †43%c 5-11 4-2 - 20c 4-30 4-1 - \$1% 4-30 4-1	Signode-Steel Strapping Co., common \$2.50 preferred (quar.) Silex Company (quar.) Simpson (Robert) Co., Ltd.—	20c 5-1 4-27 62½c 5-1 4-27 30c 5-11 4-30	\$\% convertible preferred (quar.) White Sewing Machine— \$2 prior preference (quar.) Will & Baumer Candle Co., com. (irreg.) Wilst. Ltd. (quar.)	\$1% 5-1 4-25 50c 5-1 4-20 10c 5-15 5-8 125c 7-1 6-15
Coeanie Oil Company Ohio & Mississippi Telegraph Co. (annual) Ohio Public Service, 7% pref. (monthly) 5% preferred (monthly) 5% preferred (monthly)	2c 5- 1 4-2 \$2'\(\frac{2}{2}\) 7- 1 6-1 58'\(\frac{2}{2}\) 5- 1 4-2 50c 5- 1 4-2 41'\(\frac{2}{2}\) 5- 1 4-2	Simpson's, Ltd., 542% preferred (accum.) Smith Agricultural Chemical, common 6% preferred (quar.) Southeastern Greyhound Lines, com. (quar.)	25c 5-1 4-20 \$1½ 5-1 4-20 1r.) 37½ 6-1 5-15	Wilson & Company, Inc., \$6 preferred	37½c 5-1 4-24 51½ 5-1 4-15 51 5-1 4-15 51½ 8-1 7-15
5½% ist preferred (quar.) Otiver United Filters, class A (quar.) Ontario & Quebec Ry, common (s-a) 5% perpetual debenture stock (s-a) Outboard Marine & Mfg. (irregular) Outlet Company common (quar.)	50c 5-1 4-1 1\$3 6-1 5- 12½% 6-1 5- 50c 5-20 4-2	2nd preferred (initial), covering per Dec. 31, 1941 to June 1, 1942	37½c 5-15 4-20	Quarterly Extra Wisconsin Electric Power— 6% preferred (1897) (quar.) Wisconsin Public Service 5% pref. (quar.)	\$1½ 11-2 10-15 \$1 11-2 10-15 \$1½ 4-30 4-15 \$1¼ 5-1 4-15
7% 1st preferred (quar.) 6% 2nd preferred (quar.) Owens-Illinois Glass Pacific & Atlantic Telegraph (s-a) Pacific Finance Corp. of California—	- \$1\frac{4}{4} & 5-1 & 4-2 - \$1\frac{1}{2} & 5-1 & 4-2 - 50c & 5-15 & 4-2 - 50c & 7-1 & 6-1	Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.) Southwestern Lite Insurance Co. (Dallas) Quarterly Sovereign Investors (quar.)	\$1.20 5-1 4-15 35c 7-15 7-13 10c 5-20 4-30	Common (irregular) Wood (Alexander & James), Ltd.— 7% first preferred (accum.) Woolworth, (F. W.) Co. * Wrigley (Wm.) IJ, & Co. (monthly)	15e 5- 1 4-15 151 ³ 4 5- 1 4-15 40e 6- 1 4-20 25e 5- 1 4-20
8% series A preferred (quar.) 6½% series C preferred (quar.) 5% preferred (quar.) Pacific Lighting Corp. (quar.) Pacific Portland Cement 6½% pref.	. 161/4c 5-1 4-1 . \$11/4 5-1 4-1 - 75c 5-15 4-2 - 1\$1 4-29 4-2	5 Spalding (A. & G.) & Bros., Irrst preier Spiegel, Inc., \$4.50 conv. pref. (quar.) 5 Squibb (E. R.) & Sons— \$5 preferred, series A (quar.)————————————————————————————————————	red 783 5-1 4-17 \$1½ 6-15 6-1 \$1½ 5-1 4-15 \$1½ 5-1 4-20	Wurlitzer (Rudolph) Co	_ 10c 5-1 4-8 _ 120c 5-1 4-15 _ 137½c 5-1 4-15
Pacific Power & Light \$6 pref. (quar.) 7% preferred (quar.) Pacific Public Service \$1.30 pref. (quar.) Parke-Davis & Co. (reduced) Passaic & Delaware Extension RR. (s-a) Patino Mines & Enterprises Consol. Inc.—	- \$1% 5- 1 4-2 - 32%c 5- 1 4-1 - 40c 4-30 4-1 - \$2 5- 1 4-1	5 Standard Silica Corp., common Standard Wholesale Phos. & Acid Work Quarterly	20c 5-15 5-5 s 40c 6-15 6-5 40c 5-15 5-5	Zion's Co-operative Mercantile Institution— Quarterly————————————————————————————————————	50c 6-15 6- 5
Pearson Co. 5% preferred A (quar.) Penman's, Ltd., common (quar.) 6% preferred (quar.) Peninsular Telephose, common (quar.)	- 75c 4-30 4-2 - 31¼c 5-1 4-2 - 175c 5-15 5- - \$1½ 5-1 4-2 - 50c 7-1 6-1	4 Stecher-Traung Lithograph— 5 preferred (quar.) 5 preferred (quar.)	211/ 0.00 0.10	*Transfer books not closed for this dividence of account of accumulated dividence. *TPayable in Canadian funds, tax deductions of the control of the contro	tible at the source. Non-
\$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) Pennsylvania Power Co. \$5 preferred (quar.	- 35c 5-15 5- - 35c 8-15 8- - 35c 11-15 11- - 35c 2-15-43 2-5-4) \$1'4 5- 1 4-	3 6% prior preference A (quar.)	\$1½ 6- 1 5-15 42c 4-30 4-15	Auction Sa	
Petroleum Corp. of America, stock dividen (One share of Consol. Oll Corp. commo stock for each five shares of Petroleum Corp. of America stock held Philadelphia Co., 6% pref. (s-a) Philadelphia Electric Co.—	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sulliven Machinery Co Sun Oil Co., 4½% class A pref. (quar.). Sun-Ray Drug Co common 6% preferred (quar.). Sun-rios Portland Coment. class R.	\$1\\\ 5-1 \\ 4-10 \\ 20c 5-1 \\ 4-15 \\ 37\\\\ c 5-1 \\ 4-15 \\ 50c 5-1 \\ 4-23	Transacted by R. L. Day & Co., I April 22. Shares STOCKS 4 Carolina Power & Light Co., \$6 pt	\$ per Share
4.4% preferred (initial) (quar.) Common (reduced quar.) Phillips-Janes Corp. 7% preferred Pinchin Johnson (Amer. shares) (final)	- \$1.10 5-1 4- - 30c 5-1 4- - †\$1¾ 5-1 4-	0 Sycamore-Hammond Realty— 61/2 % preferred (quar.)————— 61/2 % preferred (quar.)——————	the second secon	4 Carolina Power & Light Co., \$7 pr	eferred 99½.

Total (32 cities),

481,467,613

290,758,145 +65.6

325,109,924

339,614,169

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 25, clearings from alleities of the United States from which it is possible to obtain weekly clearings will be 6.6% above those for the corresponding week last year. Our preliminary total stands at \$7,164,519,981 against \$6,625,637,810 for the same week in 1941. At this center there is a decrease for the week ended Friday of 4.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 25	1942	1941	%
New York Chicago	2,706,105,851 323,036,131	2,820,470,905 288,885,075	+11.8
Philadelphia Boston	453,000,000 231,575,150	400,000,000 250,909,147	+13.3
Tomore filty some at the section of the section of	121,250,407 114,900,000	94,193,153	+ 2817
St. Louis San Francisco	175,882,000	87,600,000 151,780,000	+ 31.2 + 15.9
Pittsburgh Detroit Detroit	170,316,194 186,403,150	137,926,828 126,980,628	+ 23.5 + 46.8
ClevelandBaltimore	139,002,388 91,231,092	117,851,595 75,570,036	$^{+17.9}_{-20.7}$
Eleven cities, five daysOther cities, five days	4,712,702,363 1,257,730,955	4,552,167,367 932,477,410	+ 3.5 + 34.9
Total all cities, five daysAll cities, one day	5,970,433,318 1,194,086,663	5,484,644,777 1,140,993,033	+ 8.9 + 4.7
Total all cities for week	7,164,519,981	6,625,637,810	+ 6.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended April 18. For that week there was an increase of 7.9%, the aggregate of clearings for the whole country having amounted to \$7,386,325,498 against \$7,260,693,913 in the same week in 1941. Outside of this city there was an increase of 16.4%, the bank clearings at this center having recorded a decrease of 0.1%. 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 0.5%. The best gain was had in the Boston District, where there was an increase of 33.6%. At Chicago there was a 22.3% gain in volume of checks cleared; Kansas City followed with an improvement of 21.3%. San Francisco was next with a rise of 20.0%, Minneapolis of 19.3% and Atlanta of 18.5%. Cleveland and St. Louis had gains of 18.0% and 16.2%, respectively. Richmond had an increase of 14.2% and Dallas of 7.8%. The Philadelphia Federal Reserve District had the only decline for the country having a 2.7% decrease.

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

		4	Inc. or De		1 12
Week Ended April 18	. 1942	1941	%	1940	1939
Federal Reserve Districts	FOR STANKE	A S	or and the second	1 3	8
t Boston 12 cities	393,413,870	294,449,089	+ 33.6	258,437,513	237,224,539
l New York 12 "	3,865,699,741	3,846,646,886	+ 0.5	3,396,259,480	3,199,950,783
Philadelphia 10 "	597,285,363	613,823,060	2.7	421,698,305	377,911,847
h Cleveland 7	522,729,006	442,878,070	+ 18.0	326,055,377	271,042,696
h Richmond6 **	233,896,229	204,771,125	+14.2	166,068,584	132,687,454
h Atlanta 10 "	291,634,997	246,182,069	+ 18.5	189,526,008	168,754,447
h Chicago 18 **	826,339,964	675,698,664	+ 22.3	515,962,371	439,334,109
h St. Louis 4	239,356,685	205,978,471	+16.2	159,527,779	143,466,677
h Minneapolis 7	153,961,537	129,006,530	+ 19.3	120,292,902	95,665,715
th Kansas City 10	212,077,305	174,845,870	+21.3		125,265,515
th Dallas	104,281,605	96,696,772	+ 7.8	86,049,448	65,936,291
th San Francisco 10	395,649,196	329,717,307	+ 20.0	264,282,354	247,703,961
	E 000 205 400	7 000 003 013	1.70	6.045.982.762	5,504,944,034
Total112 cities	7,836,325,498	7,260,693,913	+ 7.9		2,398,736,809
utside New York City	4,124,124,823	.3,542,926,146	+16.4	2,755,946,525	2,350,130,005
anada 32 cities	481,467,613	290,758,145	+65.6	325,109,924	339,614,169

We now add our detailed statement showing the figures for each city for the week ended April 18 for four years:

	get a few and		nded App		
Clearings at—	1942	1941	%	1940	1939
Lie M. Albert Line - Louis Lie G. I	\$	\$	Section -		**************************************
First Federal Reserve District—Bos		200 404	. V. Sye . V.	200 151	387.211
Maine—Bangor	738,406	562,431	+ 31.3	388,151	1.827.18
Portland	4,247,501	1,851,820	+79.4	1,569,156	
Massachusetts—Boston	341,259,769	248,697,068	+37.2	222,486,976	202,874,41
Fall River	1,126,308	869,603	+29.5	567,453	675,33
Lowell	705,961	404,251	+74.6		400,99
New Bedford	1,119,247	765,293	+46.3	556,807	
Springfield	4,355,569	3,069,070	+41.9	3,080,560	2,894,45
Worcester	2,857,300	2,074,924	+37.7	1,715,103	1,598,63
Connecticut—Hartford	15,327,791		+ 0.4	10,854,322	10,872,57
New Haven	5,747,563	5,894,814	2.5	4,428,304	4,163,83
Rhode Island—Providence	15,362,300	14,390,300		11,771,400	10,307,10
Tew Hampshire—Manchester	566,155	603,701	- 6.2	624,616	531,09
Total (12 cities)	393,413,870	294,449,089	+33.6	258,437,513	237,224,539
Second Federal Reserve District-1	New York-		1		All and Shaker
Yew York—Albany	7,310,332	9,297,611	-21.4	5,736,170	6,765,870
Binghamton	1,486,796	1,381,343	+ 7.6	1,659,808	1,187,37
Buffalo	56,600,000	45,800,000	+ 23.6	35,300,000	32,300,00
Elmira	1,172,918	698,845	+ 67.8	444,241	381.90
Jamestown	1,162,558	1,035,926	+ 12.2	780,922	684,99
New York	3,712,200,675	3,717,767,767	0.1	3,290,036,234	3,106,207,22
Rochester	11,919,999	9,507,939	+25.4	7,919,078	7,312,87
Syracuse	8,596,334	5,147,374	+67.0	4,805,963	3,890,37
onnecticut—Stamford	5,290,520	4,752,642	+11.3	4,543,549	4,410,53
lew Jersey—Montclair	558,994	551,628	+ 1.3	483,739	363,09
Newark	25,926,312	23,779,748	+ 9.0	18,240,821	16,086,29
Northern New Jersey	33,474,303	26,926,063	+24.3	26,308,955	20,360,23
Total (12 cities)	3,865,699,741	3,846,646,886	+ 0.5	3,396,259,480	3,199,950,78
Third Federal Reserve District-Pl	hiladelphia—				
ennsylvania—Altoona	515,031	642,337	19.8	507,994	578.93
Bethlehem	552,618	635,609	-13.1	536,698	496,25
Chester	580,828	466,773	+24.4	426,431	391.07
Lancaster	1,792,428	1,738,863	+ 31	1,245,966	1,123,12
Philadelphia	577,000,000	598,000,000	+ 3.1 3.5	409,000,000	363,000,00
	1.438.883	1,958,578	-26.5	1,835,535	
Reading	2,538,799	2,802,212	9.4	2,396,642	1,411,99
Scranton	1,341,487	1,334,357	+ 0.5	1,090,029	2,219,54
Wilkes-Barre		1,850,431	+13.6	1,177,910	811,40
YorkIew Jersey—Trenton	2,101,189 9,424,100	4,393,900	+114.5	3,481,100	1,094,21 6,785,30
Total (10 cities)	597,285,363	613,823,060	_ 2.7	421,698,305	377,911,84
Fourth Federal Reserve District—thio—Canton		3,609,945	+ 2.4	2,195,317	2 000 400
Cincinneti	3,698,138	78,575,857	+ 29.0	70,120,338	2,088,423
Cincinnati	101,335,383		+19.3		57,190,79
Cleveland	192,956,491	161,794,763		117,499,253	89,756,37
Columbus	16,652,400	12,444,000	+ 33.8	11,033,900	10,022,40
Mansfield	2,883,760	2,372,556	+ 21.5	2,153,572	2,099,94
Youngstown	4,009,921	4,507,671	-11.0	2,707,742	2,281,03
ennsylvania—Pittsburgh	201,192,913	179,573,278	+12.0	120,345,255	107,603,72
Total (7 cities)	522,729,006	442,878,070	+18.0	326,055,377	271,042,696

VANCIAL CHRONICLE	4.76				1651
	1942	Week En	nc. or De		1020
Fifth Federal Reserve District—Ri	8	\$	70	\$ \$	1939 \$
West Virginia—Huntington———————————————————————————————————	987,543 5,762,000 59,742,562	883,425 3,807,000 48,767,031	+11.8 +51.4	575,683 3,365,000	443,811 2,688,000
South Carolina—Charleston————————————————————————————————————	1,941,614 122,158,202	1,803,443 111,041,232	+ 22.5 + 7.7 + 10.0	46,836,297 1,237,284 84,409,447	39,452,674 1,041,682 66,599,245
District of Columbia—Washington	43,304,308	38,468,994	+12.6	29,644,873	66,599,245 22,462,042
Total (6 cities)	233,896,229	204,771,125	+14.2	166,068,584	132,687,454
Sixth Federal Reserve District—A Tennessee—Knoxville	7,651,039	7,002,272	+ 9.3	4,941,821	4,333,393
Nashville Georgia—Atlanta	33,495,796 109,000,000 2,914,989	29,937,326 90,600,000 1,683,434	$+11.9 \\ +20.3 \\ +73.2$	20,844,146 67,900,000	17,884,624 62,700,000
Augusta Macon Florida—Jacksonville	1,833,986 26,018,000	1,524,074 24,741,000	+20.3 + 5.2	1,363,283 970,102 19,908,000	1,197,199 928,368 19,871,000
Alabama—Birmingham	39,909,219 4,307,763	30,328,022 2,653,924	$+31.6 \\ +62.3$	27,384,011 2,440,349	23,984,398, 1,715,10 5
Mississippi—Vicksburg Louisiana—New Orleans	154,810 66,349,395	140,631 57,571,386	+10.1 +15.2	128,299 43,645,997	112,043 36,028,317
Total (10 cities)	291,634,997	246,182,069	+ 18.5	189,526,008	168,754,447
Seventh Federal Reserve District- Michigan—Ann Arbor	-Chicago	448,104	+40,5	470,027	328,043
Detroit Grand Rapids	241,472,618 45,478,041	167,164,165 4,084,985	+44.5 +11.3	110,632,137 3,308,410	90,693,349 2,616,425
Lansing Lansing Indiana—Fort Wayne	2,995,961 2,750,191	2,357,384 2,598,683	$+27.1 \\ +5.8$	1,837,421 1,996,479	1,675,140 1,007,338
Indianapolis South Bend Terre Haute	29,313,000 3,144,372 8,006,074	28,769,000 3,402,647 6,835,939	+ 1.9 7.6 +17.1	19,431,000 2,237,759	16,917,000 1,844,826
Wisconsin Milwaukee	31,896,988	25,351,362 1,343,220	+ 25.8 + 17.0	6,138,749 22,447,331 1,036,876	5,154,082 18,381,791 957,637
Des MoinesSioux City	12,689,664	11,194,212 4,204,727	+ 13.4 + 33.7	10,653,712 3,693,086	8,602,181 3,556,980
Chicago	430,041,168	471,169 407,975,095	-7.5 + 5.4	357,481 323,575,029	326,459 280,169,332
Decatur Peoria	1,226,619 5,094,777	1,303,977 4,784,260	- 5.9 + 6.5	952,697 4,571,098	844,866 3,822,626
Rockford Springfield	2,259,970 1,710,406	1,907,494 1,502,241	+18.5 +13.9	1,381,939 1,241,140	1,248,504 1,187,530
Total (18 cities)		675,698,664	+ 22.3	515,962,371	439,334,109
Eighth Federal Reserve District— Missouri—St. Louis	St. Louis— 145,300,000	118,000,000	+ 23.1	98,700,000	91,000,000
Kentucky—Louisville———————————————————————————————————	57,660,569 35,632,116	53,814,257 33,523,214	+ 7.1 + 6.3	37,510,344 22,780,435	34,128,115 17,835,562
Total (4 cities)	764,000	641,000	+19.2	537,000	503,000
Ninth Federal Reserve District 3	239,356,685	205,978,471	+16.2	159,527,779	143,466,675
Minnesota—Duluth Minneapolis St. Paul	3,579,095	2,838,424	+26.1 +23.8	3,730,334	2,898,975
St. Paul North Dakota—Fargo South Dakota—Aberdeen	101,607,526 41,314,224 3,079,626	82,041,722 35,619,136 3,048,574	+16.0 + 1.0	80,174,777 29,051,281 2,731,287	62,164,716 24,076,836 2,368,47
South Dakota—Aberdeen Montana—Billings	1,256,690	1,080,886 917,168	+16.3	810,932 869,533	794,961 772,370
Total (7 cities)	951,019 2,173,357	3,460,620	+ 3.7	2,924,758	2,589,368
Total (7 citles) Tenth Federal Reserve District_		129,006,530	+19.3	120,292,902	95,665,71
Nebraska—Fremont Hastings Lincoln 444			+ 76.5	116,035	91,91
Omana	48 282 756	166,081 3,174,825 36,115,811	+20.4 + 3.8 + 33.7	119,336 2,855,552 30,465,837	99,40 2,247,36 24,292,38
Kansas—Topeka Wichita	2,079,463 4,630,387	3,067,985	-32.2 + 27.3	2,026,025 3,315,998	2,051,59 2,639,19
Missouri Kansas City St. Joseph	147,362,514	123,897,660	+18.9	98,548,988 3,318,930	90,062,37 2,763,96
Colorado—Colorado Springs————Pueblo————————————————————————————————————	1,071,325 698,799	582,158 746,471	+84.0 6.4	523,981 531,956	502,48 514,83
Total (10 cities)	212,077,305	174,845,870	+21.3	141,822,638	125,265,51
Eleventh Federal Reserve District Texas—Austin	2,101,553	1,893,020	+11.0	1,799,257	1,698,62
Dallas Fort Worth	83,335,139 9,619,610	78,680,065 8,064,642	+ 5.9 + 19.3	69,868,561 7,168,005	51,145,52 6,820,38
Galveston Wichita Falls	3,189,000 1,137,247	2,530,000 1,271,524	+26.0 10.6	2,234,000 1,147,710	1,999,00 876,29
Louisiana—Shreveport	4,899,056	96,696,772	+ 15.1	3,831,915	3,396,45
Twelfth Federal Reserve District-	and the second second		, 1.0	60,049,446	65,936,29
Washington—SeattleYakima	73,529,378 1,357,270	57,726,417 1,324,182	+27.4 + 2.5	39,256,996 932,073	35,708,641 812,908
Oregon—Portland Utah—Salt Lake City California—Long Beach	62,758,907 22,528,435	51,989,125 19,014,619	+20.7 +18.5	35,023,877 16,451,687	31,563,56 17,205,55
Pasacena	6,508,425 4,099,725	-4,748,951 -3,836,955	+ 37.0 + 6.8	3,878,017 3,470,230	4,494,166 3,892,17
San Francisco	216,104,000 4,364,057 1,428,017	182,993,000 3,459,446 1,867,154	+12.6 + 26.1 + 23.5	157,501,000 2,918,720	147,159,000 2,795,54
Santa Barbara Stockton	2,970,982	2,757,458	+ 7.7	2,052,873 2,796,881	1,812,069 2,260,342
Total (10 cities)	395,649,196	329,717,307	+ 20.0	264,282,354	247,703,96
Grand Total (112 cities) Outside New York	7,836,325,498 4,124,124,823	7,260,693,913 3,542,926,146	+ 7.9 + 16.4	6,045,982,762 2,755,946,525	5,504,944,034 2,398,736,809
		Week Er	nded Apr	il 16	
aller og det er	1942		Inc. or D		1939
Canada— Toronto	140,712,590	\$ 84,966,775	+65.6	\$ 109,719,195	124,639,824
Montreal Winnipeg	120,207,364 50,168,902	87,229,936 24,023,492	$+37.8 \\ +108.8$	105,163,844 28,010,316	106,713,174 27,386,733
VancouverOttawa	21,147,192 88,114,503	13,199,122 35,756,470 3,976,834	$+60.2 \\ +146.4 \\ +47.0$	16,253,381 20,311,322 4,722,621	17,312,70' 18,644,63' 4,622,318
Quebec Halifax Hamilton	5,847,722 4,156,321 7,918,346	2,784,331 5,610,936	+49.3 +41.1	3,026,919 6,653,068	2,420,080 4,894,940
Calgary St. John	6,694,369 2,562,978	4,944,381 1,974,970	+35.4 +29.8	4,066,168 2,264,948	5,569,934 2,117,916
VictoriaLondon	1,961,808 2,997,600	1,489,874 2,238,579	+31.7 +33.9	1,764,435 2,547,493	1,909,465 2,433,855
Edmonton Regina	6,537,095 3,923,850	4,254,797 3,834,639	+53.6 + 2.3	3,701,051 3,211,434	4,042,410 3,472,555
Brandon LethbridgeSaskatooh	447,059 745,619	305,606 506,981	$+46.3 \\ +47.1 \\ +28.7$	289,423 482,315 1,319,557	312,244 456,633
Saskatoon Saskatoon Moose Jawa Saskatoon Brantford Saskatoon	1,624,267 718,724 1,043,975	1,261,622 532,297 881,381	+ 28.7 + 35.0 + 18.4	558,096 856,520	1,214,898 615,698 898,041
Fort William New Westminster	1.010,409	909,934 582,087	+11.0 +34.6	614,015 575,012	596,906 566,149
Medicine Hat	332,179 819,267	259,836	$+27.8 \\ +37.4$	271,388 588,530	230,85° 583,535
Peterborough Sherbrooke Kitchener	863,639 1,422,482	596,181 823,012 1,016,584	+ 4.9 + 39.9	733,185 1,056,902	676,709 1,010,486
Windsor. Prince Albert	3,978,816 478,052	3,272,924 302,691	+21.6	2,752,571 314,316	2,901,913 289,138
Moneton Kingston Chatham	1,020,171 703,568 742,430	769,344 570,246 589,176	$+32.6 \\ +23.4 \\ +26.0$	824,294 567,594 617,777	702,286 532,67 554,86
Sarnia	528,451 1,254,525	445,703	+18.6	420,130	455,71

TO SECURE OF THE CONTRACT OF THE PROPERTY OF

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

Daily Record of U. S. Bond Prices	Apr. 18	A pr. 20	Арт. 21	Apr. 22	Apr. 23	Apr. 24	Daily Record of U. S. Bond Prices	A pr. 18	A pr. 20	A pr. 21	A pr. 22	A pr. 23	A pr. 24
Treasury [High		12.22	3.3151			115.12	Treasury [High 24s, 1950-52 Low.		1	4-4	6) balan		100
Treasury 41/48, 1947-52Low-Close	***	# 1-1- 	1		* : <u>111</u>	115.12 115.12	Close		221	122	20.22		
Total sales in \$1,000 units						1	Total sales in \$1,000 units	:	*****				0.05
High 4g 1944-54{Low_			108.5 108.5				2½s, 1952-54{Low_			- ::::			
Close		1,122	108.5				Close					****	2777
Total sales in \$1,000 units			1				Total sales in \$1,000 units		1,77	****	••••		t vicini
3%s, 1946-56	2222			2777	777		2½s, 1956-58High Low_	9.77	·	1111		+ 1115	
Close Total sales in \$1,000 units							Total sales in \$1,000 units	1			10,000		
Commence of the commence of th				1777	2557		(High		101.3	101		100.29	100.26
33%s, 1943-47High Low				1111			2½s, 1967-72Low.		101.1 101.2	101 -101		100.26 100.26	100.26
Close Total sales in \$1,000 units						2222	Total sales in \$1,000 units		21	7		5	100.26
(High							High		3_31	4 1.13	(8.022	1.1	- 71 1
31/48, 1943-45Low_Close							2¼s, 1951-53Low_ Close	7			10		
Total sales in \$1,000 unus							Total sales in \$1,000 units		- 22-2			2	
High	104.30	104.30	2	104.31		104.25	2½s, 1952-55	101.14 101.14	101.13 101.13			101.9 101.9	- A-1-
31/4s, 1944-46	104,30 104.30	104.30 104.30		104.31 104.31		104.25 104.25	Close	101.14	101.13		4	101.9	
Total sales in \$1,000 units	1	8		1		1	Total sales in \$1,000 units	70	*20		\$ TTT	5	
31/s, 1946-49High Low	77		3,322	2			2½s, 1954-56Low.						
Close Total sales in \$1,000 units	, /				- 2012		Total sales in \$1,000 units	. ::::	.2150		380 15		
		3857	9 . 1	1- 1	6-75	3 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(High		1.973	14.4	140.12	14 C W	1.4.12
31/6s, 1949-52High Low_							2s, 1947Low.	17		1,000	S	3,	
Total sales in \$1,000 units		7777					Total sales in \$1,000 units				1111		
(High	107.28			131			(High		101.27				
3s, 1946-48	107.28 107.28						2s, March 1948-59 Low. Close	21 -44 -44	101.27 101.27				
Total sales in \$1,000 units	1				43.7		Total sales in \$1,000 units		4			·	
38, 1951-55{Low_				V 2252			2s, Dec. 1948-50 High Low.	x min		1111	7.13		
Close		1				1	Total sales in \$1,000 units						
Total sales in \$1,000 units		Jakara	5	- 27.5			La la co Ignanti val II ligh Middlet	1. 1	A Part	169, 6425 1 ⁸⁶⁷ (1)	1999 - 1-22 1987 - 1988	10 (N -1 W)	24 43 10
High 21/88, 1955-60{Low_	110.13	1 2-4-			110.6		2s, 1949-51		124		23		- 1111
Total sales in \$1,000 units	110.13 2				110.4		Total sales in \$1,000 units			1000	7777		
(High	170	100					High					100.17	
2¾8, 1945-47Low_ Close							28, 1951-55Low.Close	100.19				100.17 100.17	
Total sales in \$1,000 units		0.22.2				****	Total sales in \$1,000 units	5			-11-	5	
High 2½s, 1948-51							2s, 1953-55{Low_				7333		
Close	11121	*****					Total sales in \$1,000 units						
Total sales in \$1,000 units	18			****			1000 4005						
2%s, 1951-54	*1						Federal Farm Mortgage (High				0.22	الدارات	ننټ ا
Close Total sales in \$1,000 units						•	3½s, 1944-64						
(High		SITE					Total sales in \$1,000 units				****		
23/48, 1956-59						/4	8s, 1944-49High Low_					() - 1 -	5555
Total sales in \$1,000 units		- 5233	1111				Total sales in \$1,000 units						
2348, 1958-63High Low_	109.21 109.21					****		0.77					
Close							Home Owners' Loan [High				1.00	32.28	104.9
Total sales in \$1,000 units	1	(7)				****	3s, series A, 1944-52 Low. Close		- 2222	(::::	7211	::::	104.9 104.9
23/g 1960-65 Low	110.12 110.12						Total sales in \$1,000 units		****		()	•	4
Close	110.12					1	2½s, 1942-44High Low.						
(High						See a the p	Total sales in \$1,000 units			****			- ::::
2½s, 1945Low_Close							(High						1 40
Total sales in \$1,000 units							1½s, 1945-47Low_ Close				1000		
High					- 1111		Total sales in \$1,000 units						
2½s, 1948							* Odd-lot sales. † Deferred de	livery	ale. + C	lash gol		12, 11, 2	W 84 1 1 1
Total sales in \$1,000 units							Note—The above tal					of co	nouge
21/28, 1949-53		106.17 106.17				106.13 106.13	bonds. Transactions in	regist	ered b	onds	vere:		ALLOS Y
Close		106.17	77	:::::		106.13		No 8	ales.				a const

NEW YORK STOCK RECORD

	LOW	AND HIG	H SALE PR	ICES		Sales for	NEW YORK STOCK	On Basis of 1	ce Jan. 1	Range for Year (
Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday_ Apr. 22	Th ursday Apr. 23	Friday Apr. 24	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share		\$ per share	\$ per share	\$ per share	S per share	Shares	A Par	\$ per share	\$ per share	\$ per share	\$ per shar
*3812 3934 10614 10614 *30: 38 *4432 47 534: 554: 554 *1834 1934 *1014 11 3034: 3034 *67 7014 178: 2 *65: 92 15:6: 11:2 378: 378: 378: *1058 1112	*10614 *30 38 *4434 46 534 534 *1834 1934 *1038 1034 3014 3078 *67 7014 *134 178 *65 92 *515 1132 378 *312 378	*10612 3778 *30 3778 *4434 4612 534 534 *1834 20 1038 1038 3034 3112 *67 7014	*10612	*106 ¹ 2		2,600 100 800 5,300 30 1,700 60 2,000 4,100 1,100	514% of A without war_100		49% Jan 13 10814 Feb 19 43 Jan 12 484 Jan 13 712 Jan 3 2012 Feb 3 1134 Jan 20 3814 Jan 6 68 Mar 2 28 Jan 13 9134 Feb 10 38 Jan 7 6 Jan 26 578 Jan 26	34 Dec 4312 Dec 518 Apr -21734 Dec 918 Dec 3458 Nov 73 Sept. 112 Dec 85 Dec 18 Dec 358 Dec 314 Dec	5412 Sep 5134 Jai 814 De 2414 Au 1578 Jai 75 Au 75 Au 5 Jai 1058 Jai 1058 Ja

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

Week Ended April 24, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foretan Bonds	United States Government Bonds	Total Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	184,660 240,000 270,250 257,030 429,473 390,080	6,938,800 6,692,600 7,483,100	\$214,000 348,000 382,000 509,000 1,147,000 608,000	61,500 8,500 1,000 21,500	\$2,687,900 5,601,600 7,329,300 7,202,600 8,651,600 6,689,900
Total	. 1,771,493	\$34,835,500	\$3,208,000	\$119,400	\$38,162,900

i di sanga karit da ili da	Week Ende	d April 24	Jan. 1 to April 24				
New York Stock Exchange	1942	1941	1942	1941			
Stocks—No. of shares. Bonds U. S. Government Foreign Railroad & industrial.	1,771,493 \$119,400 3,208,000 34,835,500		35,655,102 \$3,415,950 43,742,000 736,103,900	51,615,979 \$8,649,000 66,602,000 848,187,000			
- Total	\$38,162,900	\$31,171,000	\$783,261,850	\$923,438,000			

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

ing a state of the second of	Stocks	Bonds (Par Value)								
Week Ended April 24, 1942	(Number of Shares)	Domestic	Foreign Governme	nt Corporat						
Saturday Monday Tuesday Wednesday Thursday Friday	31,620 38,090 38,765 43,685 68,990 71,560	\$308,000 470,000 519,000 698,000 694,000 528,000	\$12,00 46,00 100,00 1,00	2,0 00	482,000 521,000 744,000 794,000					
Total	292,710	3,217,000	\$159,00	\$6,0	00 \$3,382,000					
	Week End	led April 24	igar .	Jan. 1 to 2	April 24					
New York Curb Exchange	1942	1941	1.1.1	1942	1941					
Stocks—No. of shares Bonds Domestic Foreign government Foreign corporate	292,710 \$3,217,000 159,000 6,000	\$4,470	000 \$	6,373,497 60,612,000 1,384,000 377,000	10,034,977 \$110,122,000 850,000 1,147,000					
Total	\$3,382,000	\$4,634	000 -8	62,373,000	\$112,119,000					

Stock and Bond Averages

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

2"	10000	Sto	cks	1.00	Bonds						
Date	30 Indus- trials	20 Rail- roads	15 Utui- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Ratis	Second Grade Rails	10 Utut- ties	Total 40 Bonds		
Apr. 18. Apr. 20. Apr. 21. Apr. 22. Apr. 23. Apr. 24.	96.92 97.25 97.51 97.20 94.98 94.13	24.11 24.17 24.52 24.45 24.03 23.72	10.70		106.18 106.18 106.15	92.49 92.36 92.50 92.43 92.35 92.33	54.15 54.32 54.48 54.55 54.41 54.13		90.3		

NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE Week Ended Apri 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds	Range Since Jan. 1
U. S. Government			Low High	No.	Low High
Transport 41/g 1947-1952	A O	115.12	115.12 115.12	1	114.14116.2
			108.5 108.5	1	108.5 108.27
Progript 32/8 1940-1900	IM D		*109.31110.8		109.26110.8
Creocitry 334g 1940-1947	JU		*103.6 103.10		103.26104
Freasury 31/481943-1945	A 0		*103.25104.1		104.3 104.20
Freasury 31/481944-1946	A 0		104.30 104.31		104.30 105.20
			*108.5 108.11		107.28 108.14
Programme 3 1/4 g 1949-1902	10 1		*110.22110.31		109.14110.22
			107.28 107.28		107.15108
Freasury 381951-1955	M S		*110.16 110.25		109.5 110.26
Freasury 21/81955-1960	MS		110.4 110.13	. 8	107.29110.15
			*105.30106.4		105.28106.9
Treasury 2 Mg1948-1901	MY D	*****	*107.25108.2		107.16107.30
Trocsiiry 2.481901-1904	10.0		*108.16 108.25		107.2 108.28
reasury 2%s1956-1959	M S		*109.9 109.18		108.15109.18
reasury 23/81958-1963	J D		109.21 109.21		108.16109.27
President 92/g 1960-1960	IJ D	20022000	110.12 110.12		108.16110.21
			*105.19 105.28		105.18105.25
reasury 21/28 1948	MS		*107.3 107.11		106.17107.7
reasury 2735			106.13 e106.17	b	105.24106.23
reasury 21/481950-1952	M S		*106.19106.28		106 107.2
			*103.23 104		103.6 104.6
reagury 2 481900-1900	TAY PO		*102.26 103.3		102.18103.14
			100.26 101.3		100 101.17
reasury 21481951-1953	J		*104.30105.6 101.9 101.14		103.14 105
			*104.29 105.6		100.24101.21 103.27105.10
reasury 21/481954-1956	, 1		104,29 103.6		100.27 100.10
reasury 2s1947	JD		*104.23 105 101.27 101.27		104.5 104.27
reasury 2sMar 15 1948-1950	JD		*104.20 104.28		101.17.102
					103.27 104.24
Treasury 28 1949-1951 Creasury 28 1951-1955	JD	30000	*101 101.9 100.17 100.19		100.28 101.5
Freasury 28 1951-1955	L D		*103.14 103.22		100 100.22
Freasury 2s1953-1955	O D		103.14 103.22		102.22 103.18

NEW YORK BO	OND RECORD	NEW YORK STOCK RECORD									
N. Y. STOCK EXCHANGE	riday Week's Range or Strice Bid & Asked	Saturday Monday Tuesday Wednesday Thursday Friday he EXCHANGE Consults Apr. 18 Apr. 20 Apr. 21 Apr. 22 Apr. 23 Apr. 24 Week	Range for Pressous Year (1941) Lowest Highest								
U.S. Government (Con.) Federal Farm Mortgage Corp— 3 4s 1944-1964 M S 3s 1944-1949 M N	Low High No. Low High *104.13 104.20 104.20 104.20 *104.11 104.19 104.14 104.25	\$\text{\$ per \text{share}\$ \ \ \\$ per \text{share}\$ \ \ \ \\$ per \text{share}\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	\$ per share \$ per share 17 ¹ 4 Dec 25 ³ 8 Jan 4 ³ 8 Dec 11 ¹ 4 Jan								
Home Owners' Loan Corp— 3s series A 1944-1952 M N 10- 21/s series G 1942-1944 J J 11/s series M 1945-1947 J D		124 125 125 125 125 123 124 123 124 123 121 123 119 120 2.000 Allied Chemical & Dye. No par 119 Mar 16 149 Jan 6 1212 1212 1212 1212 1212 1212 1212 123	10¼ Feb 13 Aug 11½ Dec 14¾ Apr 5 Dec 9 Sept								
New York City Transit Unification Issue— 3% Corporate Stock1980 J. D. 10 Foreign Govt. & Municipal	02 102 103¼ 55 93½ 106	2319 2412 2334 2448 2376 2449 24 2478 2234 2378 2219 2324 3,900 Allis-Chalmers-Mr No par 2219 Apr 24 3019 Jan 3 3 1 14 3 1 14 3 1 14 3 1 14 3 1 14 3 1 14 3 3 3 3 3 3 3 3 3	2412 Dec 37 Jan 1412 Mar 213 Aug 58 Dec 13 Aug								
Agricultural Mtge Bank (Colombia)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*43 441, 43% 43% 444, 44% 45 45 *44. 46 44% 45 45 *40 *40 *Angric Chem (Del) No par 43 Mar 27 56 Jan 28 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	512 Apr 934 Aug 4134 Dec 4712 Dec								
*Gtd sink tund 6s	32 · 33 25 · 33 25 / 32 32 / 32 32 / 32 32 / 32 32	1 33 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2612 Dec 39 June								
External s f 7s series B 1945 J J 1945 L Sternal s f 7s exist series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 3d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1945 L Sternal sec s f 7s 2d series 1957 A 0 1957 A 0 1957 A	1214 1214 - 1214 3 11 1214 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4150 160 1594, 160 4160 168 4160 168 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160	15712 Dec 185 Jan 23 Apr 3434 July 56 Feb 7914 July 1612 Dec 2318 Jan 107 Apr 115 Jan								
Antwerp (City) external 581958 J D Argentine (National Government) S f external 4½s1948 M N S f ext conv loan 4½s1971 M N	88% 89 3 88 93 75 7314 77 8814 87 22 7134 7734 8814 874 8814 37 65% 7044	**1412 18 **1412 1712 **1412 1712 **1412 1713 **1412 1713 **1414 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 **1412 1713 1713 1713 1713 1713 1713 1713 17	9012 Dec 121 Jan 912 Mar 217 Nov 434 Dec 834 Jan 458 Feb 978 Aug								
S f extl conv loan 4s Feb 1972 / A 6 S f extl conv loan 4s Apr 1972 / 4 0 6 Australia Com'wealth 5s 1985 J / J External 5s of 1927 1987 M S	88½ 67½ 68½ 37 05% 05% 06% 06% 06% 06% 06% 06% 06% 06% 06% 06	*951, 953, 954, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 951, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96	9½ Feb 19½ Aug 78 Jan 95¾ Sept ½ Dec 17% Jan 3¾ Jan 6½ Aug								
Belgtum extl 6 1/48 1949 M S External s f 68 1955 J	94 95 19 83 95 9314 95 13 83 95 98 96 7 83 96	**** *********************************	14 Dec 118 Jan 1434 Feb 2838 Sept 118 Dec 378 Jan 1178 Apr 2438 Sept 29 Feb 3812 Jan 2 Dec 418 Jan								
*Brazil (U S of) external 8s 1941 J D *External s f 6 ½s of 1926 1957 A O	311/3 31 313/4 53 223/6 333/4 283/6 273/4 283/5 93 183/4 283/5 283/6 273/6 283/6 72/1 183/6 293/6 283/6 283/6 3 193/6 293/6 283/6 283/6 3 37 62	*2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac	2 Dec 418 Jan 3312 Aug 4218 Dec 5114 Aug 1 Dec 218 Sept 20 Feb 3018 Oct								
Sinking fund gold 5s 1958 A	52½ 52½ 2 36½ 57 *59½ 65 44 58	234 234 234 234 234 234 234 234 234 234	21 ₂ Dec 41 ₄ Jan 61 ₂ Dec 131 ₄ Jan 38 Dec 5) Jan 71 ₄ Dec 171 ₈ Jan 771 ₄ Dec 951 ₄ June								
External s f 4 1/4-4 1/8 1971 M S Refunding s f 4 1/4-4 1/8 1976 F A	561/4 561/4 563/4 1 56 62 4 56 561/4	10\s 10\s 10\s 10\s 10\s 10\s 10\s 10\s	812 Dec 1334 Jan 214 Feb 618 Sept 1512 Apr 23 Dec 111 Mar 121 Apr 2314 Jan 2612 Aug								
Canada (Dom of) 30-yr 48 1960 A . 0	104% 104% 12 103% 106% 100% 101% 19 100% 101%	12 12 12 12 12 13 14 14 14 14 14 14 14	38 Dec 314 Jan 2034 Dec 4634 Jan 1712 Dec 39 Jan 334 Dec 714 Jan 155 Feb 16512 Aug								
10-year 2 1/48 1945 F A 25-year 3 1/48 1961 J J 7-year 2 1/48 1944 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 104 104 104 104 104 104 104 104 105 105 10 10 10 10 10 10 10 10 10 10 10 10 10	50 Dec 733 Jan 438 Dec 7 Jan 6 Dec 103 Oct								
*Chile (Rep) Extl s t 7s1942 M N _ *7s assented1942 M N _ *External sinking fund 6s1960 A O _ *6is assented1960 B O	*1634 20 1514 16 1414 1514 8 13 1614 1554 1534 2 13 16 1514 1414 1514 45 1274 1614	374, 38 38 38 38 38 38 38 38 38 38 38 38 39 39 39 39 39 37 37 4 37 37 4 38 30 4 mer Smelting & Refg. No par 37 4 Apr 4 3 Jan 1 4 133 135 18 135 135 135 135 135 135 135 135 135 135	1 3358 Dec 4558 July 22 138 Mar 155 Sept 2938 Dec 54 Jan 1 139 Dec 15012 Jan 5 1538 Dec 2812 Jan								
*Ry extl s f 68 Jan 1961 J J	*16% 1334 15% 15% 47 12% 16% 16% 15% 16% 13% 16% 15% 16% 13% 16% 16% 14% 15% 69 13% 16% 16% 16% 14% 15% 67 13% 16%	10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10¼ 10½ 10½ 10½ 10½ 10½ 10½ 500 American StoresNo par 9³8 Jan 2 12 Feb 4 8	13 Feb 22's Sept 81 Jan 98 Sept								
*External sinking fund 68 1962 A O	15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 16¾ 16¾ 16¾ 1 13½ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	113 113 114 114 113 113 114 12 113 113 113 113 113 113 113 113 113	11514 Dec 16834 Jan 4378 Dec 7312 Jan 4378 Dec 7412 Jan 2143 Dec 159 Jan								
*Chile Mortgage Bank 61/51957 J D *63/5 assented	*15 1334 16 14 144 3 1234 1515 1514 1515 4 13 1515 14 144 11 13 1514 14 144 11 1234 15 144 1334 1444 41 1234 1515	2212 2234 23 23 23 234 235 234 234 238 2318 2318 2318 2318 2318 2318 2318	3 ³ 8 Dec 7, Jan 23 ¹ 2 Dec 29 ¹ 8 Aug 112 Sept 116 ³ 4 Aug 3 2 ¹ 2 Dec 7 ¹ 4 Jan 64 ³ 4 Dec 99 ¹ 8 Jan								
*6s a sented1962 M N *Chilean Cons Munic 7s1960 M S	15 15 15 3 14½ 15 15 15 3 15½ 15 15 15 14½ 14 14½ 15 13 15½ 14 14 14 14 14 14 11 11 11 11 11 11 11	334 4 334 376 378 4 334 334 334 334 4 34 4 4 4 800 American Woolen	312 Dec 838 Aug 1 51 Feb 814 Sept 234 Dec 8 Jan 3 4618 May 5534 July 4 2218 Feb 30 July								
*Chinese (Hukuang Ry) 5s,1951 J D Colombia (Republic of)— *6s of 1928Oct 1961 A O *6s of 1927Jan 1961 J J 3s external s f \$ bonds1970 A O	45 44% 45 33 39¾ 45¾ 45¼ 44¾ 45¼ 12 37¾ 45½	263, 2634, *263, 2912, *263, 2912, *263, 2912, *263, 2912, *263, 2912, *263, 2712, *160 Anaconda W & CableNo par 265, Feb. 17 30 Jan 6 1314 1314 *131 142 1412	7 Dec 1212 Jan								
*Colombia Mtge Bank 6 ½81947 A O *Sinking fund 7s of 19261946 M N *Sinking fund 7s of 19271947 F A Copenhagen (City) 5s1952 J D 25-year gold 4½81953 M N	*8 - 25¼ 28 *8 - 25½ 28 *8 - 25½ 28 - 21 21½ 7 18½ 25¾ *19½ 21 - 17½ 24½	291, 291, 292, 291, 29 29, 29, 292, 283, 283, 273, 281, 500 Archer Daniels Mid'd. No par 273, Apr 24, 35 Jan 14 1012, 110 1019	5 26 Feb 33 Sept 2 10812 Mar 11218 Sept 4 214 Dec 512 Jan 4 4712 Jan 7014 Sept 1 60 Jan 72 Sept								
Cordoba (Prov) Argentina 78. 1942 J J *Costa Rica (Rep of) 78 1951 M N Cuba (Republic) 58 of 1904 1944 M S External 58 of 1914 ser A 1949 F A	98¼ 99½ 20 97 99½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 100 100 5 100 101 102½ 102¾ 102¾	22% 2212 2212 2212 2212 2278 2278 22 23 2178 228 2,100 Armstrong Cork CoNo par 21 Jan 2 2614 Jan 16 638 612 638 68 614 7 6614 7 6614 7 7 6614 7 200 Arnold Constable Corp	6 61 ₂ Dec 93 ₄ Sept 2 3 Dec 63 ₄ Jan 871 ₄ Dec 911 ₂ Oct								
External loan 4 1/8	81 79½ 81 312 75 81 102½ 102½ 1	*458 478 *459 479 *459 434 444 445 458 445 458 445 458 458 458 45	78 Dec 88 Sept 76 Dec 102 ¹ 2 Aug 1 20 Dec 35 ¹ 8 Jan 1 82 Aug 96 ¹ 2 Man 7 18 Jan 31 ⁵ 8 July								
D s*Denmark 20-year extl 6s1942 J. J	39 35% 39 16 29 46 46	*65% 6614 65 66 66 663 663 663 664 654 654 665 66 1,800 5% preferred	2 5358 Dec 70'4 May 1312 Feb 28'8 July 5 1312 Feb 45'2 Oct 16'2 Jan 56 Nov								
External gold 5½8	2774 28 7 2254 32 7114 7114 2 63 71 14 *62 6974 61 61 69 *63 6974 63 72	17:2 17:8 17:8 17:8 17:1 17:4 17:2 16:8; 17:1 15:2 16:1 15:3 16:8; 81:00 Atlantic Refining	107 May 111's Sept. 55 658 Feb 51's No. 55 61 May 72'4 Jan								
Customs Admin 5½s 2d ser . 1961 M S . 5½s 1st series	*65 70 68 68 70 2 65 70	*46 50 *46 50 *46 50 *46 50 *45 50 89 49 48 48 8	7 111 Apr 121 Oct								
•El Salvador 8s ctfs of dep1948 J J	*13½ 14½ 8-14 *83½ 6½ 13½	B 10% 10% 11% 11% 11% 11% 11% 10% 10% 1114 10% 10% 3.500 Baldwin Loco Works v t c13 10½ Apr 17 14% Jan	Sil 21g Decl 53g July								
Finland (Republic) ext.6s1945 M. S. French Republic 7s stamped1949 J. D. 7s unstamped1949	*70 75 - 65 85 82 82 2 82 82 82 82	5 5 5 8 5 9 5 9 5 5 5 5 5 5 5 5 5 5 5 5	7 3 ³ 4 Dec 8 ⁷ 8 July 6 3 ¹ 8 Dec 12 ³ 4 Sep 0 18 ⁷ 8 Dec 34 July 7 Apr 12 ³ 4 Sep 17 5 ¹ 8 Dec 9 ⁵ 8 July								
Greek Government—	*81/4 161/4 81/4 9	725 80 12 725 80 12 725 80 825	27 ¹ 2 Dec 35 Sep 7 ⁵ 8 Feb 10 ¹ 2 Jul 13 ³ 8 Dec 24 ⁷ 8 Ma 6 17 ¹ 4 Dec 31 ³ 8 Ma 11 20 Dec 27 ³ 8 Jul 20 Dec 27 ³ 8 Jul								
*6s part paid		*103 105 8 *103 105 8 *103 105 8 *103 105 8 *103 105 8 *103 105 8 *103 105 8 *103 105 8 *103 105 8 *103 105 8 *105 8 *105 8	16 10278 Dec 106 O								

-		 -	-	 -	-			-	-	-
		V	9 IT	CT	_		· D			, 17
	1	 	11					-		
		 	<i>,</i> 17	X		CK			-	V INC.

		1		IAEA	IUK	N 0	IOCK KECOK	<u> </u>		P. 15. 19. 1	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday Apr. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sine On Basis of 10		Range for Year (Prentous (1941) Highest
* per share * 28 ³ 4 *70 76 ¹ 2	* per share * 2834 *69 77	* 28 *69 76	\$ per share * 28 69 69	\$ per share * 28 67 - 67	\$ per share *- 28 64 65	Shares 500	Beech Creek RR 50 Beech-Nut Packing Co 20	\$ per share 28 Jan23 64 Apr 24	\$ per share 30 Feb 24 11034 Jan 10	108 June	32 Apr
714 714 *1212 1438 1438 3312 3312	*7 714 *1212 1412 1478	*718 714 *1212	718 718 *1212	7 7 $*1212 14 1414 $ $3212 3438$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900	Belding-Hemingway No par Belgian Nat Rys part pref Bell Aircraft Corp	684 Jan 14 1314 Mar 18 1378 Apr 24 8218 Feb 10	738 Jan 29 1314 Mar 18 1612 Mar 30 3978 Jan 3	612 Dec 1038 Jan 324 Apr 1012 Dec	
*11 11 ¹ 2 *48 ¹ 2 50 *19 19 ³ 4 55 55 ³ 4		1118 1118 50 50	111 ₈ 111 ₈ *49 51 *191 ₈ 20 561 ₂ 568 ₄	11 11 ¹⁸ *48 ¹² 50 ¹² x18 ¹² 18 ¹² 55 ¹⁴ 56	11 11 ¹ 8 *48 ¹ 2 51 18 18 ¹ 2 54 ¹ 2 55 ³ 8	1,500 300 1,000 5,000	Beneficial Indus Loan_No par Pr pd \$2.50 dly ser'38 No par Best & CoNo par Bethiehem Steel (Del)_No par 7% preferred100	11 Apr 17 461 ₂ Mar 18 18 Apr 24 541 ₂ Apr 17	14 Jan 13 52 Jan 23 24 Jan 19 6678 Jan 2	50 Aug 195 Dec 5112 Dec 115 Dec	8912 Jar
$^{*110^{1}2}_{19^{1}2} \overset{114^{1}8}{19^{1}2} \overset{19^{1}2}{19^{1}2} \\ ^{*1578}_{8} \overset{17^{1}8}{5^{7}8} \overset{578}{5^{7}8} \overset{5}{5^{7}8}$	1131 ₂ 1131 ₂ *191 ₄ 203 ₈ *157 ₈ 167 ₈ 6 6	1131 ₂ 1131 ₂ *193 ₄ 203 ₄ *157 ₈ 167 ₈ 53 ₄ 57 ₈	$\begin{vmatrix} 113 & 113 \\ *20 & 218_4 \\ *16 & 171_4 \\ 58_4 & 57_8 \end{vmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	112^{1}_{4} 113 $*20$ 21 $*15^{7}_{8}$ 16 5^{8}_{4} 5^{3}_{4}	200 100 1 700	Black & Decker Mfg Co No par Blaw-Knox Co	11214 Apr 24 1834 Apr 2 16 Apr 16 1534 Apr 17	121. Jan 7 2212 Jan 20 1934 Jan 28 738 Jan 14	21 Dec 154 Dec 5 Dec 13 Dec	3178 Aug 2378 Sept 1014 Jar
*12 14 *9 93 ₄ *651 ₄ 691 ₂	*12 14 *9 984 *6514 70	*12 13 *9 984 *6514 69	121 ₄ 121 ₄ *87 ₈ 9 *651 ₄ 70	*12 12 ¹ 4 *8 ⁷ 8 9 *65 ¹ 4 70	*12 1312 *878 9 *6514 70		Bliss & Laughlin Inc	1214 Apr 22 938 Apr 16 69 Feb 20 1538 Apr 24	14 ¹ 2 Jan 3 12 Jan 2 70 Apr 7 21 ¹ 8 Jan 6	10 Dec 70 Dec 123 Apr	17 Oct
16 16 ¹ 2 *26 27 80 80 *33 ⁷ 8 35	1614 1634 27 274 80 80 *3378 3514	16 ⁵ 8 16 ⁷ 8 *26 ¹ 4 27 80 80 *33 ⁷ 8 35	1614 1612 *2614 27 78 78 3378 3378	151 ₂ 161 ₄ 261 ₄ 261 ₄ 78 78 33 34	15 ³ 8 15 ⁵ 8 26 26 *70 79 *32 33	6,400 400 100 140	Boeing Airplane Co	26 Feb 11 78 Apr 22 31 8 Mar 12 13 2 Mar 13	3134 Jan 5 9512 Feb 16 4034 Jan 5 1714 Jan 7	2518 Oct 89 Dec 38 Apr 17 Dec	1111 ₂ Jan 54 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 14 1834 1878 2214 2212 *112 178	1378 1378 1812 1834 2112 2214 *112 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300	Bon Ami Co class A No par Class B No par Bond Stores Inc. 1 Borden Co (The) 15 Borr-Warner Corp. 5 Boston & Maine RR 100 Bower Roller Bearing Co. 5	1838 Mar 31 1934 Jan 2 112 Jan 6 25 Mar 10	2058 Jan 13 24 Mar 17 3212 Feb 9 30 8 Jan 5	184 Dec 16 Apr 78 Feb	2178 Sept
*26 ¹ 2 27 ⁷ 8 *16 17 ¹ 2 7 ⁷ 8 7 ⁷ 8 *17 ³ 4 18	*2612 2778 *16 1718 734 778 1778 1838	*2634 2778 *16 1718 734 784 1814 1814	2778 2778 *16 1718 784 784 18 18	26 ¹ 2 26 ¹ 2 *16 ⁸ 4 17 ¹ 8 *7 ⁸ 4 7 ⁷ 8 17 ³ 4 18	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1,700	Brewing Corp. of America15 Bridgeport Brass CoNo par Briggs Manufacturing. No par		181 ₂ Feb 9 91 ₄ Jan 6 187 ₈ Apr 2	634 Dec 1414 Dec	1238 Jar 2538 Jar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*27 29 3112 3112 *516 1332 *1 118	*27 29 30 30 *11 ₃₂ 13 ₃₂ *1 11 ₈	*27 29 32 32 *11 ₃₂ 13 ₃₂ *1 11 ₈	*27 29 3114 3114 *1132 1332 *1 118	*27 29 *29 3184 *11 ₅₂ 1852 *1 118	Back at	Briggs & Stratton	1 8 Jan 2	291 ₂ Feb 25 43 Jan 3 1 ₂ Jan 13 11 ₄ Jan 5	38 Apr 38 Dec 1 Dec	4514 Oc 258 Au 658 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*2818 2978 10 10 658 658	738 738 *2818 2978 *10 1034 658 634	$\begin{array}{cccc} 7^{1}_{4} & 7^{1}_{4} \\ *29 & 29^{7}_{8} \\ *10 & 11 \\ 7^{1}_{8} & 7^{1}_{8} \end{array}$	7 - 718	7 714 29 29 *10 11 634 634	1 100	Brooklyn Union GasNo par Brown Shoe CoNo par Bruns-Balke-Collender.No par Bucyrus-Erle Co5	658 Apr 14	9 ³ 4 Feb. 7 35 Jan 16 14 Jan 16 8 ⁷ 8 Jan 9	7/8 Dec	37. Sept 2312 Mai 1258 Jan
*105 -10934 238 238 *5018 51	10512 10512 238 212 5018 52	*238 212 5212 53	$\begin{array}{ccc} 105 & 105 \\ & 2^{3} 8 & 2^{1} 2 \\ & 53 & 53 \end{array}$	*103 ¹ 2 106 2 ³ 8 2 ³ 8 *50 ¹ 8 52	*10338 106 214 238 5018 5018	2,000 130	7% preferred100 Budd (E G) MtgNo par 7% preferred100	214 Apr 24 50 Apr 15	11212 Jan 27 338 Jan 3 66 Feb 6	212 Dec	514 Jan 76 July
*638 612 *1312 15 *1918 20 *2012 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 ₂ 65 ₈ *131 ₂ 15 201 ₂ 201 ₂ *201 ₂ 21	612 612 *1334 15 2012 2012 2058 2058	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 6^{1}_{4} & 6^{1}_{4} \\ *13^{1}_{2} & 14^{5}_{8} \\ 20 & 20^{1}_{8} \\ 19^{1}_{4} & 19^{1}_{4} \end{array}$	900	Budd Wheel No par Buffalo Forge Co 1 Bullard Co No par Bulova Watch No par	614 Jan 23 1413 Apr 16 19 Mar 7 20 Apr 24 16 Mar 14	7 g Feb 14 1534 Mar 30 23 Jan 5 26 Jan 7 194 Jan 3		3414 Jan 3512 Sep
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} *161_4 & 161_2 \\ *531_2 & 551_2 \\ 65_8 & 63_4 \\ 25_8 & 23_4 \\ *201_4 & 21 \end{bmatrix}$	*1614 1612 *5312 5512 658 658 212 212	1618 1612 *5312 5512 634 684 212 212	16 16 *541 ₄ 551 ₂ 658 63 ₄ 21 ₂ 21 ₂	200	Burlington Mills Corp. 1 Conv pref \$2,75 ser. No par Burreughs Add Mach. No par Bush Terminal 1 Bush Term Bldg 7% pf. 100	53 Apr 17	5512 Jan 10 712 Jan 27 312 Feb 6 2414 Feb 5	49, May 53 Dec 13 Dec	56% Nov 93% July 414 Sept
534 534 *2018 2034 218 218	$\begin{vmatrix} *201_4 & 21 \\ 53_4 & 53_4 \\ *201_8 & 203_8 \\ *21_4 & 23_8 \\ *65_8 & 7 \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*214 238	214 214	20 201 ₂ *5\$4 6 *203 ₈ 203 ₄ *21 ₄ 23 ₈	600	5% conv preferred 30	19 8 Feb 14 2 8 Apr 17	614 Feb 6 20% Feb 3 378 Jan 14 814 Jan 14	18 Dec 218 Dec 6 Dec	678 July 23 Au 438 Jan
*85 86 *111 ₂ 113 ₄	85 85	8514 8514 1184 1184	*64 714 8584 8584 1184 12	*84 86 1178 121 ₄	*831 ₂ 86 12 12	100 1,500	Byers Co (A M)No par Participating preferred_100 Byron Jackson CoNo par	85 Apr 15 10 Jan 10	95 Jan 13 124 Apr 7	7613 Feb 712 Apr	
*16 ⁵ 8 17 *49 ³ 4 52	*16 ⁵ 8 17 ¹ 4 *49 ³ 4 52	*16 ⁵ 8 17 ¹ 8 *49 ³ 4 52	1718 1714 *4934 52	*16 ⁵ 8 17 ¹ 2 *49 ³ 4 52	17 17 *4934 52	* 400	California PackingNo par 5% preferred50	161g Jan 2 5034 Apr 14	1934 Jan 26 5078 Jan 29	51 Mar	5418 No
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*58 1116	58 58 *614 638	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,600 2,300 1,800	5% preferred 50 Callahan Zinc-Lead 1 Calumet & Hecla Cons Cop 5 Campbell W & C Fdy No par Canada Dry Ginger Alc 5	1178 Jan 2 1178 Jan 2 938 Apr 24	1 ¹ 4 Jan 14 7 ¹ 8 Jan 14 15 ¹ 2 Apr 6 12 ¹ 2 Jan 5	1832 Dec 434 Dec 958 Nov 1078 June	714 Jan 1478 Jan 1712 Sep
*29 8 35 418 418 *30 3012 *158 134	184 184	*158 13	*158 18	*29 34 41 ₄ 41 ₄ 80 301 ₄ *15 ₈ 18 ₄	*29 34 4 ¹ 8 4 ¹ 8 *30 30 ⁵ 8 *1 ⁵ 8 1 ³ 4	4,300 400	Canada Southern Ry Co100 Canadian Pacific Ry	33 ₈ Jan 2 30 Apr 23 13 ₄ Feb 10	32 Mar 11 478 Jan 14 3712 Feb 16 218 Jan 14	2612 Dec 3 Dec 3212 Dec 158 Dec 32 Dec	3978 Ap 398 July
*32 36 *79 ³ 4 85 *23 ¹ 2 25 2 ¹ 2 21 57 57	32 32 *81 86 *231 ₂ 25 2 21 ₂ 21 ₃ 57 57	*3212 34 *8114 86 *2312 25 2 *238 21 5712 571	*3212 34 82 82 *24 25 *238 21 *5814 59	*32 * 34 82 82 9 25 25 *238 219 57 57	*231 ₂ 241 ₄	100 400	\$3 preferred A	77 Apr 14 24 Apr 14 238 Apr 24	37 Feb 5 89 Jan 28 27 ³ 4 Jan 7 3 Jan 19 69 Feb 6	79 Dec 22 Apr 224 Dec 43 Feb	3012 Jai 3012 Jai 312 Jai 8734 Sep
*119 - 121 32 - 32 15 ₁₈ - 15 ₁₈	*120 12014 31 3158	12014 1201	*120 12b 301g 31 1534 1578	120 120 *80 31	30 30's	1,800	Caterpillar Tractor No par	30 Apr 24	121 Feb 11 42 Jan 3 214 Jan 3	112 Mar 36 Dec 181 ₂ Dec	125 Jai
831 ₄ 831 ₄ *113 1147 ₈ *781 ₄ 80 61 ₂ 61 ₂	80 80 *61 ₂ 63 ₄	*80 81 658 658	*80 81 *63 _{4 3} 67 ₈	82 82 1101 ₂ 1101 ₂ 80 80 65 ₈ 63 ₄	*80 ¹ 4 83 *108 ¹ 4 111 79 80 6 ³ 4 6 ⁷ 8	130 60 140 900	7% prior preferred100	82 Apr 23 1101 ₂ Apr 23 77 Apr 17 61 ₂ Apr 15	93 Jan 12 12038 Jan 22 9412 Jan 14 814 Jan 3	11634 Mar 538 Dec 65 Dec	122 8 De 10 8 Jun 75 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*6812 70 *1614 1634 *134 178	134 -134	70 70 1614 1614	*68 ¹ 8 70 *16 16 ¹ 4 *134 178	500	Central Aguirre Assoc_No par	16 8 Apr 22	711 ₂ Jan 3 233 ₈ Jan 27 21 ₄ Feb 17 110 Jan 2	13 Dec 108 Dec	2234 Ma
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*23 ₈ 27 ₈ 151 ₂ 151 ₂ *2 27 ₈ *90 95	931 ₂ 941 ₂ *23 ₈ 3 151 ₂ 153 ₄ *21 ₄ 27 ₈ *90 95	*212 3	15 ¹ 2 16 15 ¹ 2 16 12 ¹ 4 2 ⁷ 8 15 ¹ 2 16 12 ¹ 4 2 ⁷ 8 13 ¹ 2 ¹ 4 2 ⁷ 8	21 ₂ 21 ₂ 151 ₄ 151 ₄		Central III Lt 4½% pref. 100 tCent RR of New Jersey 100 Central Violeta Sugar Co Century Ribbon Mills No par Preferred 100	158 Jan 2 1478 Apr 18 214 Apr 14 85 Jan 5	3 Feb 7 18 Jan 29 3 Feb 11 95 Mar 30	1 Dec 44 Feb 2 Dec 77 Oct	17 De 4 July
*28 ³ 8 28 ⁷ 8 *1 ⁷ 8 2 25 ¹ 8 25 ¹ 4	285 ₈ 283 ₄ *17 ₈ 2 26 261 ₄	285 ₈ 283 ₄ 17 ₈ 17 ₈ *261 ₄ 27	281 ₂ 281 ₃ 17 ₈ 17 ₆ 263 ₈ 261 ₃	2814 2814 *134 2	28 28 ¹ 4 *1 ³ 4 1 ⁷ 8	200 270	Cerro de Pasco Copper_No par Certain-teed Products1 6% prior preferred100	27 Jan 2 178 Feb 13 2314 Jan 2	3134 Jan 27 212 Jan 5 29 Jan 27	25 Dec 1/2 Dec 2238 Apr	_53g Jai _37lg Jai
*16 ¹ 4 17 *96 97 ¹ 2 *15 16 *5 ¹ 2 6 ¹ 4	*16\4 17 *96 98 *15 15\6 *5\12 6\14	*16 ¹ 4 17 *96 98 *15 15 ¹ 2 *5 ¹ 2 6 ¹ 4	512 51	*16 ¹ 4 17 96 96 *15 15 ³ 8 *5 ¹ 2 6 ¹ 4	16 ¹ 4 16 ¹ 4 *95 97 ¹ 2 15 ¹ 8 15 ¹ 8 *5 ¹ 4 6	100	Chain Belt Co	19.8 Wht 9.4	19 Jan 6 100 Jan 14 17 Feb 10 712 Jan 5	15 Oct 95 ¹ 2 Dec 14 ³ 4 Dec 5 ³ 4 Dec	21 ₁₄ Jai 107 ₁₂ Oc 22 ₁₂ Sep 18 Jai 4 ₁₄ Oc
*23 ₄ 31 ₄ 283 ₈ 285 ₈ *89 90 *11 ₁₆ 7 ₈ 31 ₈ 31 ₈	*8934 90	8934 893	*89 90 *3 ₄ 15 ₁₀	*89 90 *84 78	*234 3 2712 2734 *89 90 *1332 78	8,000 100 200	Chesapeake & Ohio Ry25 Preferred series A100 Chic & East Ill RR Co.No par	89 Apr 8 58 Apr 16	4 Jan 30 36 ³ 4 Jan 27 98 Feb 7 1 ⁵ 8 Jan 29 5 Jan 26	214 May 3112 Dec 93 Dec 116 Dec 138 Mar	44 lg Jai 102 lg Fel 134 Jul
*178 218 1014 1014 *434 5	$\begin{array}{cccc} *13_4 & 21_4 \\ 101_2 & 101_2 \\ 43_4 & 43_4 \end{array}$	218 218 1012 1058	*178 218 1012 1038	178 178	$31_8 31_4 \\ *13_4 21_8 \\ 97_8 101_8 \\ 43_4 43_4$	200 4,400	Class A	158 Jan 2 918 Jan 2	2 ³ 4 Jan 26 13 ¹ 2 Mar 23 5 Apr 10	116 Mar 378 Mar 312 Dec	3 Jul
15 ¹ 8 15 ¹ 8 *35 ³ 8 37 ¹ 4 *50 ⁵ 8 54 * ¹ 8 ⁷ 33	507 ₈ 511 ₄	*3538 37 *5014 5015	#10 700	1412 1518 3538 3538 5018 5018 **316 732	*14 1438 *3314 3578 *50 54 *316 732	500 500	Pr pf (\$2,50) cum div No par	141 ₂ Apr 23 353 ₈ Apr 23 50 Jan 29 33 ₂ Jan 2	171 ₂ Jan 3 39 ³ 4 Jan 21 52 Jan 5 ³ 8 Jan 16	91 ₂ Feb 371 ₂ Apr 49 Apr 1 ₃₂ Dec	54 July
$^{*7}_{16}$ 58 $^{*3}_{16}$ $^{7}_{16}$ $^{*93}_{8}$ $^{93}_{4}$ $^{*113}_{8}$ 12 $^{11}_{4}$ $^{11}_{4}$	$^{*7}_{16}$, $^{5}_{8}$ $^{13}_{32}$, $^{13}_{32}$ $^{93}_{8}$, $^{93}_{8}$ $^{*113}_{4}$, 12	*3 ₁₆ 13 ₃ ; *9 10 12 12	*3 ₁₆ 13 ₃₂ *9 10 *113 ₄ 127 ₈	10 10	$^{7_{16}}_{*s_{16}}$ $^{7_{16}}_{s_{16}}$ $^{7_{16}}_{s_{16}}$ $*9$ 10 12 12	300	7% preferred 100 6% preferred 100 Chicago Yellow Cab No par Chickasha Cotton Oil 100	11.8 Jan 0	58 Feb 3 938 Apr 20 1334 Feb 27	116 Dec 116 July 818 May 1084 Feb 1 Dec	38 Jan 14 Jan 1934 Sep 1434 Sep 3 Au
2112 2112 53 5338 912 919	5318 5378	*211 ₂ 24 54 545 ₈	114 114 *2112 24 54 5412 912 912	1 18 1 18 2112 2512 52 5312	$\begin{array}{cccc} 11_8 & 11_8 \\ *211_2 & 251_2 \end{array}$ $513_8 & 521_4$	20 200	Childs CoNo par Chile Copper Co25	1 s Jan 3 21 2 Jan 8 43 s Jan 2 9 Jan 3	214 Feb 6 25 Jan 13 5314 Apr 6 1014 Feb 25	20 Dec 415 Dec 8 Dec	3 Au 27 Jai 721 ₈ Jai 1034 Fei
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *941_4 & 100 \\ *341_4 & 42 \\ 2^{3}8 & 2^{3}8 \\ *31 & 331_2 \end{array}$	*9414 100 *3414 42 *2 230	*9414 100 *3414 42 *2 214	*9414 100 *3414 42	*912 934 94 9414 *3414 42 *2 238 3012 3012	900 90 300 400	City Ice & Fuel No par 6 14% preferred 100 City Investing Co 100 City Stores 5 Clark Equipment No par	9218 Mar 26 34 Apr 14 218 Mar 9 2912 Mar 12	96 ¹ 2 Jan 23 34 Apr 14 2 ⁵ 8 Jan 12 34 ¹ 2 Jan 8	92 Dec 40 Aug 2 Dec 2918 Dec	1041 ₂ Au 461 ₄ Fe 41 ₈ Sep 401 ₂ Au
* 145 * 85 *10912 11014 *2212 2412	* 145 * 85 *1091 ₂ 1101 ₄ *221 ₂ 241 ₂	* 145 * 85 10934 10934 *2212 2412	*69 72 *10958 11014	* 145 *69 85 10914 10912 *2212 2413	*	120000	C C C & St Louis Ry Co100 5% preferred100 Clev El Hium \$4.50 pf. No par Clev Graph Bronze Co (The)1		72 Mar 10 112 Jan 3 29 Jan 5	139 Apr 7034 Oct 10958 Dec 24 Oct	139 Ap 85 Jai 115 Aug 33% Jai
*9612 101 *7712 85 *45 49 3314 34	97 ¹ 4 98 *77 ⁸ 4 85 *45 ¹ 2 49	*961 ₂ 100 *781 ₄ 85 *451 ₂ 493 ₄	*96 ¹ 2 100 *79 85 *45 ¹ 2 49	*9612 100 *7834 8412 *4512 49	*961 ₂ 100 *771 ₂ 83 *451 ₂ 49	50	5% preferred100 Clev & Pitts RR Co 7% gtd_50 Special gtd 4% stock50	80 Apr 10 50 Jan 26	100 Jan 5 844 Mar 10 50 Jan 26	98 May 81 Dec 48 Nov	105 Sep 84 ¹ 4 Oc 50 Ma
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	331 ₂ 331 ₂ 25 ³ 4 26 ¹ 4 142 142 62 62 ¹ 2 *58 ¹ 2 61	335 ₈ 34 *26 27 *141 148 621 ₂ 64	333 ₈ 333 ₄ 261 ₂ 261 ₂ *141 147 65 67	33 331 ₈ 26 261 ₄ *141 147 651 ₂ 651 ₃	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 40 3,900	Climax MolybdenumNo par Cluett Peabody & CoNo par Preferred100 Coca-Ccia Co (The)No par	32 ⁵ 8 Mar 13 25 ³ 8 Apr 24 139 Jan 22 56 ¹ 2 Mar 24	44 Jan 5 36 2 Jan 3 142 2 Mar 7 79 2 Jan 6	27 Feb 281 ₂ Feb 142 Dec 78 Dec	441 ₂ De 397 ₈ Sep 148 Sep 106 Jan 6334 Nov
*440 800 121 ₄ 121 ₄ *971 ₄ 993 ₄	*440 800 - 1214 1214 *9714 9934	*59 6034 *440 800 1214 1212 *9714 9919	59 ¹ 2 59 ³ 4 *440 800 12 ¹ 2 12 ¹ 2 *97 ¹ 4 99	*58\4 59\2 *440 800	*58\q 59\q 800 *440 800 12 12\q 12\q 807\q 807\q 807\q 800	200		55 ¹ 2 Jan 28 470 Feb 25 11 ¹ 2 Mar 13 100 Mar 25	63 ¹ 2 Jan 9 470 Feb 25 13 ⁵ 8 Jan 6 105 ¹ 2 Jan 22	60 Mar 740 July 10% Dec 100% Feb	6334 No. 740 July 1614 Sep 106 No.
*117 ₈ 121 ₄ *98 100 *133 ₄ 143 ₄ *5 ₈ 3 ₄	12 12 *98 100 *14 148 ₄ *5 ₈ 3 ₄	121 ₈ 121 ₄ *98 100 *14 151 ₂ *5 ₈ 3 ₄	*117 ₈ 121 ₂ *98 100 *141 ₈ 153 ₈ *5 ₈ 3 ₄	*971 ₄ 99 *117 ₈ 121 ₂ *98 100 14 14 *58 3 ₄	*9714 99 *1178 1212 98 98 *1312 15 *59 34	20	Collins & AikmanNo par 5% conv preferred100 Colo Fuel & Iron Corp_No par Colorado & Southern100	12 Mar 6 98 Mar 23 14 Apr 23 58 Apr 16	144 Feb - 5 105 Jan 2 188 Jan 26 14 Jan 30	100% Feb 11 Dec 105% Dec 12% Dec 38 Dec	30¼ Jai 114 Ma 20 Jai 178 Jai
*11 ₂ 13 ₄ *11 ₈ 11 ₂ 87 ₈ 87 ₈ *85 ₈ 87 ₈	$\begin{array}{cccc} *11_2 & 13_4 \\ *7_8 & 11_2 \\ 87_8 & 9 \\ 87_8 & 87_8 \end{array}$	*11 ₂ 13 ₄ *1 13 ₈ 87 ₈ 87 ₈ *85 ₈ 91 ₈	*112 134 *1 138 878 878 *8 878	*112 134 *1 138 878 878 858 858	*112 154 *1 128 878 878 838 838	1,200	4% 1st preferred 100 4% 2d preferred 100 Columb Brid Sys Lingel A 2 50	11 ₂ Jan 6 1 Jan 3	212 Jan 31 2 Feb 2 1358 Jan 6 1312 Jan 6	1 Dec 8 Dec 11 Dec 11 Dec	31 ₂ Aug 21 ₂ Sep 21 ₃₄ Jan 21 Jan
114 138 3214 3214 *31 34	$\begin{array}{ccc} 11_4 & 13_8 \\ 323_8 & 323_4 \\ *31 & 34 \end{array}$	33 33 *32 34	11 ₄ 13 ₈ 343 ₄ 343 ₄ 32 32	114 114 3314 3314 *32 38	11 ₄ 11 ₄ *327 ₈ 371 ₂ *32 40	11,200 700 10	Class B 2.50 Columbia Gas & Elec No par 6% preferred series A 100 5% preferred 100	114 Feb 10 x3214 Apr 17 32 Apr 22	1 ³ 4 Jan 3 54 Jan 6 45 ¹ 2 Jan 7	1 Dec 4312 Dec	478 Jan 8218 Jan
1 of 100til0	tes see page 1	1061.									

NEW YORK	1 72	Friday	Wee	k's		
N. Y. STOCK EXCHANGE Week Ended April 24	Interest	Last Sale, Price	Rang Frid Bid &	e or ay's Asked	Bonds	Since Jan. 1
Foreign Govt. & Munic. (Cont.)	74 A	1354	Low	High		Loug H
\mathbf{H}	64					
*Halti (Republic) s f 6s ser A_195: Helsingfors (City) extl 6 1/2s1960	A 0	61	61 581/2	61 58½	8 2	55 6: 47½ 5
. I						
Irlsh Free State extl s 1 5s 1960	MN	iko ar ja aria ari	*75	87		69 - 7
Jugoslavia (State Mtge Bk) 7s 195	4 O	Stanton F	*53%			514
M		10074				
[♦] Medellin (Colombia) 6½8195 Mendoza (Prov) 4s readj195	J D	100 d	*1014	12 81 ¼	2	8 1
Mexican Irrigation— •4½s stamped assented194		14.0	A recor		4	
Marion (IIS) avtl 50 of 1800 f 104	OFI	e5¾	*534 *534 e534	6 1/2 - e5 1/4	4	514 5 514
*Assenting 5s of 1899	J D	5¾	5 1/4 5 1/4 *6	51/8 53/4 61/2	20 6	514 534 6
		15	11.0464	*	10	Kalaye
Minas Geraes (State)	M 8	151/8	15 15 *70	15 1/8 15 1/8 178	10	9% 10% 10% 75 7
Tos series A	MA		*70		27.6	70 7
New South Wales (State)—	12					
External s f 5s 195 External s f 5s Apr 195 Norway external 6s 194	FA		6214	. 14	6 11	44 70
External sink fund 4½81950	MS	89	*89 89 55	90 89 55	2 1	83% 8 84 8 53 5
External s f 4 ¼ s			521/4 55 *55	53½ 55 70	5	51½ 5 50% 55 50 6
0	A.					
Oslo (City) s f 4 1/2s195	10	20.12	*36	40		2714 3
P	1	A Sep	and a river	40		
Panama (Rep) extls f5s1er A. 196 Stamped assented 5s196	MN	36 (1) h	6114	62	ĩĩi	5754 B
*Stamped assented 5s196: Stamp mod 3 4s ext to199: Ext see ref 3 ½s ser B196: Pernambuco (State of) 7s. 194'	JD	60 1/8	103%	611/2	68	57% 6 57% 6 101% 10 8% 1
Ext sec ref 3 1/28 ser B 196 Pernambuco (State of) 78 194 Peru (Rep of) external 78 195 Nat Loan extl s f 68 list ser 196	M S J D	12 % 12	12 101/4 105/8	12 13 12 18	96 667	7 1
*Nat Loan extrs ros 2d ser_196 *Poland (Rep of) gold 6s194	O A O	îž	1034	1212	335	714 1:
*Stabilization loan s f 78194	7 A 0	29- 1015 304-1015	*5	23	2022	7½ 14 1 5¾
*4½ assented196 *External sink fund g 88195 *4½ assented196	11	1000	*51/4 71/4 6	714 6	2 1	7¼ 1 5¼
*4½s assented 196 *Porto Alegre (City of) 8s 196 *Extl loan 7½s 196 *Prague (Greater City) 7½s 195	J D B J J 2 M N		1334 *1134	14 1334 23	1 2	9% 1 8% 1 10% 1
0			1000			
Queensland (State) extl 6s194	7 F.A	70	6614	70	6	5014 7
R		1. 6.7.		- 1 - 7 - 1	3.4	an de Lagil Agan de V
•Rio de Janeiro (City of) 8s194 •Extl sec 61/2s195	6 A O	1214	1414 1214	15¼ 12½	20 40	10 1 8% 1
Rio Grande do Sul (State of) *8s extl loan of 1921 *6s extl s f g196	6 A O	15%	15%	15% 13%	6 8	1014 1
*7s extl loan of 1926196 *7s municipal loan196	6 M N	141/2	14 1/8 15	14 % 14 % 15	5 4	10 4 1
S	1		Septial Control	SERVE SERVE		typ (Sub-Ar), All gar vel
Santa Fe extl s f 4s196 *Sao Paulo (City of, Brazil) 8s_195	2 M N	100	64 *15¾	64 18¾	5	6214 6
*6 %s extl secured s t 195 *4 * An Paulo (State) 8s 193 *8 * external 195 *7 * extl water loan 195 *6 * extl dollar loan 196	7 M N 6 J J 0 J J	39 2014	14 1/2	141/ ₂ 39 30	20 12 14	32 3 2614 3
*78 extl water loan 195 *68 extl dollar loan 196 \$ Secured 8 1 78 194	6 M S 8 J J 0 A C	56 %	2914	29 ¼ 29 56 %	2 4 18	25 3 20% 2 54¼ 6
Serbs Croats & Slovenes (Kingdom)		1 A L		1	
*8s secured extl	2 M N 8 J D		45% *5. *45%	4 % 5 % 5 % 5 %	1	4% 4% 4% 4%
*4 1/48 assented195 Sydney (City) 8 f 5 1/48195	5 F A	0.00	*45%	5 1/2 65		4018 5
. , . U	0	e wa		e Profit		Style der
*Uruguay (Republic) extl 8s_194 *External s f 6s196 *External s f 6s196	OM N	G22005	*65% *65%	75		74 7
34s-4-44s (\$ bonds of 1937)	4 M N	-50	*65%	80 54 1/2	22	71½ 7 53½ 5
8%-4-41/s (\$ bonds of 1937)— External conversion————————————————————————————————————	9 M N	100000	51 1/8 54	513/8 54	4 5	51 1/8 5 52 1/9 5
4-4/4-4//s ext) readj197	8 F A		5514	56 ¼ 42	16 1	54 6 41 78 4
W		130 (15) 144 (15)				1
•Warsaw (City) external 7s195 •4½s assented195	8 F A		*4¾ *4¾	6 5		4 1/2 3 9/8
RAILROAD and INDUSTRIAL					(40. %) (20. %) (20. %)	
COMPANIES		3576450 5385				
A						
Abitibi Power & Paper— \$*5s series A unstamped195 *Stamped195	3 J D 3 J D	501/4	*70½ 50¼	72 ½ 51 ½	$-\frac{1}{16}$	65½ 7 50 6
Stamped 195 Adams Express coll trg 4s 194 Coll trust 4s of 1907 194	8 M 8		101: *99	101	i	100 1/4 10 98 1/4 10 102 10
10-year deb 41/8 stamped194 Ala Gt Southern 1st cons A 5s_194	6 F A		102½ *104% 103½	102 ½ 105 103 ½	ī	1031/2 10
Alabama Power 1st mtge 31/s 197	2 J J 8 A O	10434	*55¼ *55¼	1051/8 62	10	104 % 10 54 6 55 6
6s with warr assented 194 Albany & Susq 1st guar 3½s 194 3½s registered 194	OA U	Perit:	9214	9214	3 10	81½ 9: 85 9:
Alleghany Corp— 5s modified 194 5s modified 194 5s modified 95 *5s income 195 Alleghany & West 1stgu 4s 199	4 F A	. 80	783% 6534	80¾ 70	120 24	78½ 9 63 7
· F- madified 105	UA O	L. C.	51 411/6	531/2	51 12	51 6 41 5

NEW YORK BOND RECORD	NEW YORK ST	OCK RECORD	
BONDS N. Y. STOCK EXCHANGE Week Ended April 24 Week's Range or Since	LOW AND HIGH SALE PRICES Sales Salurday Monday Tuesday Wednesday Thursday Priday In Apr. 18 Apr. 20 Apr. 21 Apr. 22 Apr. 23 Apr. 24 Week	STOCKS NEW YORK STOCK EXCHANGE Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year (1941) Lowest Highest
Railroad & Indus. Cos. (Con.) Low High No. Low High	Sper share Spe	Par Sper share Sper share Sper share Columbian Carbon Co. No par 51 Mart 67 2 Jan 29 Columbia Pictures No par 518 Jan 2 63 Mar 21 52.75 conv preferred No par 24 Jan 8 2.77 Mar 10 27 Mar 10 2	Per share Per share Sar Sully
Am Type Founders conv deb. 1950 J J 104 104 11 1031/ 105 Am Wat Wks & Eleo Ser A. 1975 M.N. 901/ 901/ 901/ 91 14 87 103 Anaconda Cop Min deb 4½s. 1950 A 0 1053/ 1053/ 1053/ 1053/ 17 7 1051/ 107 4 Anglo-Chilean Nitrate deb. 1967 Jan 36 38 36 15 623/ 67 14 404/ 1Ana Arbor 1st g 4s. 1995 Q J 65 633/ 65 15 623/ 67 Ark & Mem Br & Term 5s. 1995 Q J 65 105 105 20 100 100 100 100 100 100 100 100 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Commonwealth Edison Co.25 Conde Nast Pub Inc No par Cougoleum-Nairn Inc. No par Cousol Aircraft Corp 1 Consoll Aircraft Corp 1 7% oreferred 100 Consol Cuppernines Corp 5 Consol Category 5 Consol Category 5 Consol Category 5 Consol Coppernines Corp 5 Consol Coppernines Corp 5 Consol Coppernines Corp 5 Consol Coppernines Corp 5 Consol Category 6 Consol Category	20 Dec 214 Nov 1 Jan 1314 Dec 1814 Dec 1814 Dec 17 Dec 170 Dec 170 Dec 1714 Dec 1114 Dec 1114 Dec 2318 Jan 103 Jan Jan 103 Jan
Conv grid 4s of 1909 1955 J. D 1014 1012 / 1022 / 1000 sof 1905 1955 J. D 1014 1014 3 1014 1034 1014	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consol FIlm Industries. 1 1,6 Mar 27 9,6 Jan 7 \$2 partic preferredNo par 7 Apr 14 9 Jan 8 Consol Laundries Corp	Dec 14 July
Ceneral unified 1/28 A 1964 7 D 63 x 62 x 63 x 55 62 x 66 x 10 - year coll	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Continental Can Inc. 20 213, Apr 24 271, Jan 20 Continental Diamond Fibre. 5 71, Mar 13 81, 4 Dan 15 Continental Fisurance. \$2.50 313, Apr 24 2 Jan 7 Continental M 1607s	21'g Dec 6.5 Feb 35'4 Feb 45'8 Sept 42'8 Dec 17'8 Feb 27'8 Nov 151'2 Apr 27'8 Nov 18'8 Dec 56'4 Sept 28'12 Dec 42'14 Apr 254 Dec 18'2 Jan 182'12 Jan 182'12 Jan
Saltimore & Olino Ric - Stampe gold 4s July 1948 A O 60 59% 60 85 57 62%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Coty Inc	27g Dec 47g Jan 11 Dec 197g Jan 18 Dec 197g Jan 10 Dec 19 Jan 15 Dec 19 Jan 43g Jan 9 July 15 Dec 278g Jan 387g Dec 451g Jan 10 Dec 15 Jan 80 Dec 94 Oct
Ref & gen ser F (int at 1% to Sept 1 1946) due1996 M S 294 293 303 67 294 39 4 Conv due	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5% conv preferred	7312 Deci 9812 Jan 134 May 1314 Nov 312 Feb 1812 Sept 72 Feb 12712 Sept 4178 Feb 77 Dec 8 Dec 1612 Jan 1212 Dec 25 Jan 1212 Dec 99 Dec 38 Dec 178 Jan 1334 Dec 45 Jan 16 Dec 343 Feb
Battle Gr & Stur 1st gu 3s 1989 J. D		Ourtiss-Wright Org Apr Org Apr	24 Dec 2912 Jan 80 Dec 90 Aug 4212 Feb 4734 Mar
Big Sandy 1st mtge 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Davion Pow & Lt 4½% pf. 100 102 Mar 16 110 Jan 8 Decca Records Inc.	183g Feb 283g Sept 27 Apr 301g Aug 91g Dec 183g Jan 6 Dec 14 July 21g Feb 634 Aug 16 8 Dec 201g Sept 14 Aug 16 8 Dec 201g Sept 121d Dec 201g Sept 33 Dec 41 Jan
1947 1974	100 1078 1078 1074 170 101 9912 100 9912 993 96 9712 1,900 1444 1443 1445 1447 1842 1443 1443 1445 1445 1445 1445 1445 1445	Diamond T Motor Car Co 2 Sl2 Apr 17 9% Feb 9	67s Apr 101g Jan 127s May 1814 Jan 65 Dec 86 Jan 7 May 111's Nov 3234 Dec 371'2 Oct 17 May 23's Jan 2914 Dec 171s July 5914 Dec 171s July 111's Spit 141'4 Jan 12's Dec 23's Jun 6 Dec 10'34 July
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8% preferred	24 May 34 Jan 17g Dec 514 Jan 12014 May 14512 Sept 163 Apr 18212 Jan
Guaranteed gold 43/s 1970 F A 1104 1115 11 108 1114/s Guar gold 43/s 1955 J D 1083/s 10.883/s 10.5 10.5 10.94/s Guaranteed gold 43/s 1956 F A 1074 1074 1 10.374 1077/s Guaranteed gold 43/s 1951 M S 1063/s 1074 10 10.374 1077/s 10.034 10.07/s 10.034 10.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Eaton Manutacturing Co. 4 27 Apr 18 317g Jan 6 Edison Bros Stores Inc. 2 133 Apr 1 15 Jan 21 Electric Auto-Lite (The) 5 20% Jan 2 247g Mar 27 Electric Boat . 2 103 Mar 12 137g Jan 5 Elec & Mus Ind Am shares. 7 104g Mar 12 137g Jan 5 Elec & Mus Ind Am shares. 8 7 preferred . No par 18 Apr 17 354 Jan 2 18 preferred . No par 18 Apr 17 354 Jan 2 18 Elec Storage Battery . No par 18 Paso Natural Gas . 3 104g Apr 24 26% Feb 18 Endiott, Johnson Corp 50 397g, Apr 24 49 Mar 16 5% preferred	27 Dec 36% Jan 141/2 Feb 17% Sept 17% Sept 17% Sept 17% Sept 17% Dec 17% Aug 1
13	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sypreferred	212 Dec 7 Jan 6434 Dec 8014 Apr 69 Dec 8312 July 7144 Dec 8912 July 116 Nov' 12 Jan 414 Dec 758 Aug 3012 Dec 4258 Nov 75 Feb 75 Feb 114 Dec 338 Jan 4 Dec 834 Jan 116 Dec 658 Jan
Central Illinois Light 3 ½8 1966 A, Q "111½ 111½ 112½ 112	**30% 32 **30% 31 * 30% 32 * 30% 30 * 30 * 30 * 28 * 28 * 809 * 20% 21 * 20% 21 * 20% 21 * 20% 20 * 300 * 68 * 68 * 68 * 68 * 68 * 68 * 68 *	Fairbanks Morse & Co. No patr Pajardo Sug Co of Pr Rico. 20 20% Apr 17 2 kg Jan 29 Pederal Light & Traction. 15 614 Apr 23 814 Jan 5 86 preferred. No par Pederal Min & Smelt Co. 2 20 Apr 18 2412 Jan 16 Federal-Mozul Corp. 5 8 Apr 15 1012 Feb 10	834 Decl 145a Jan

)			NEW	YOR	K S	TOCK RECOR	D	W			
Saturday	Monday	Tuesday	H SALE PR	Thursday	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Since On Basis of 10	e Jan. 1 0-Share Lots Highest	Range for Pr Year (19		N. Y
A pr. 18 **per share* 373 378 **1234 1312 **76 80 **76 80 **814 1412 11438 1438 **814 149 **814 89 **32 3238 **1114 111 **85 95 **16 1714 **17 21 **318 378 **31 34 **131 31 **12312 127 **7 **7 **4012 46 3144 3134 314 **1512 1714 **85 88	*76 80 8 8 8 31 ³ 4 32 *814 14 ¹ 2 14 ¹ 2 14 ¹ 2 14 ³ 2 32 32 *10 ⁷ 8 11 ¹ 4 *85 93 ¹ 2 *16 17 *17 21 *16 17 *17 21 *17 21 *18 10 ³ 8 33 *31 34 *28 ¹ 4 29 ¹ 4 10 ³ 8 10 ³ 8 *21 ³ 8 29 ³ 4 40 ¹ 8 40 ³	Apr. 21 \$ per share ** **a34, 378, ** **1219, 1319, ** **75, 80 **3134, 3219, 1314, 314, 314, 314, 314, 314, 314, 31	\$ per share \$ 334 334 *1234 1312 *75 79 *75 79 *812 812 \$134 3214 *814 1412 *814 1412 *815 9312 *1612 1634 *1612 1634 *18 21 *312 35 2812 2812 *1012 107 *7 7 718 *114 3134 *1512 1714 *85 8912	Apr. 23 \$ per share 3 % 34 13 13 13 *77 80 814 89 814 814 *1414 143 *85814 89 *33 33 1012 11 *80 9312 16 1612 *18 21 312 35 35 *28 29 1014 1012 *12434 127 *4012 45 2912 2912 *1512 1612 *86 86	*12312 127 *634 7 *4012 45 2912 2912	Week Shares 600 100 1,000 2,200 2,000	Federal Motor Truck No par Federated Dept Stores. No par 44 % conv preferred 100 Ferro Enamel Corp. 11 Fidel Phen Fire Ins N Y, \$2.50 Filenes (Wm) Sons Co. No par Firestone Tire & Rubber 1. 10 6% preferred series A. 1. 100 First National Stores. No par Filmstote Co (The) No par \$4.50 preferred. No par \$4.50 preferred. No par Florance Stove Co. No par Florance Stove Co. No par Forence Stove Co. No par Forence Stove Co. No par Francisco Sugar Co. 10 Freeport Sulphur Co. 10 Freeport Sulphur Co. 10 Freeport Sulphur Co. 10 Fruehauf Trailer Co. 11 5% conv preferred. 100	\$ per share 3% Jan 2 124 Apr 14 77 Mar 12 178 Apr 21 30% Apr 21 30% Apr 23 13% Jan 3 8 48 Apr 21 32 Apr 15 94 Jan 2 99 Apr 11 15 Mar 27 18 Apr 21 30 Feb 10 27% Mar 14 104 Apr 23 116 Jan 24 7 Apr 17 40 Mar 3 2912 Apr 24		\$ per share \$; 2\(\) Apr 144 \(\) Dec 286 \(\) Dec 86 \(\) Dec 814 \(\) Dec 124 \(\) Dec 124 \(\) Dec 124 \(\) Dec 1318 \(\) May 884 \(\) Dec 1612 \(\) Dec 1612 \(\) Dec 1612 \(\) Dec 1714 \(\) Dec 21 \(\) June 24 \(\) May 918 \(\) Dec 128 \(\) Feb 128 \(\) Feb 36 \(\) May 3212 \(\) May 18 \(\) Dec		Raife Cent P. Throo Guar. Certain Champ S 1 dd S 1 dd Chesap Gene Ref & Potts R & Chica Ch
22% 23 24% 24% *1114 113 *71 80 6912 691; 42212 124; 33% 33% *1224 124 *16 16; *158 17 *458 47 *10518 109 *16 116;	2 *91:2 10 27a	2238 23 2434 25 *11119 113 78 151 *73 781 *66 691; 12419 125 3418 341; 124 124 *1612 17 178 179 *458 471 *10518 109 *14 58	912 912 912 1834 1834 1834 1834 1834 1834 1835 151 1835 14 1835 1835 1835 1835 1835 1835 1835 1835	35 36 312 38 312 38 3103 1034 3238 212 718 718 *1991 80 1712 1778 12412 12412 22 2212 2434 25 *11112 115 *63 6915 *122 124 33 341 12318 1233 164 183 178 2 *4412 47 *10518 1091 *10518 1091 *10518 1091	3634 374 383 31 *108 1058 3 3 3 3 *238 259 *77 78 *1612 171 80 *1612 171 215 2134 222 27334 241 *11112 113 78 73 78 73 78 73 78 166 69 1244 1244 3212 331 123 123 168 165 2 2	1,500 500 1,200 1,200 1,200 1,200 2,400 2,400 2,400 1,000 2,300 2,300 2,300 3,300 3,300 2,300 3,300 1,00	51% conv preferred	18 Apr 18 876 Apr 4 18 Mar 11 24 Mar 17 678 Apr 22 512 Apr 17 51 Feb 13 312 Apr 10 98 Mar 11 36 Apr 17 378 Jan 2 108 Apr 16 678 Apr 16 678 Apr 16 678 Apr 16 1712 Jan 2 122 Jan 9 214 Apr 24 112 Mar 15 61 Mar 25 62 Mar 25 63 Mar 25 64 Mar 25 65 Mar 25 67 Mar 25 67 Mar 25 67 Mar 25 68 Mar 25 69 Mar 25 68 Mar	23g Feb 2 23g Jan 3 21 Jan 20 38g Jan 3 5 75g Apr 1 104 Feb 20 52½ Jan 25 104 Jan 5 46¼ Feb 16 41g Jan 20 33 Jan 13 3 Jan 15 3 Jan 28 93g Jan 14 20 Mar 2 127 Jan 16 287g Jan 5 40½ Jan 5 106 Jan 20 13 Jan 28 13 Jan 15 102 Jan 3 13 Jan 15 102 Jan 3 3 Jan 15 102 Jan 3 3 Jan 15 102 Jan 3 3 Jan 15 102 Jan 6 5 Jan 20 13 Jan 3 3 Ja	15 Dec 2 Dec 6 Apr 8 Dec 47 2 Dec 6 Apr 101 June 1 39 3 Dec 3 3 Dec 6 Apr 15 Dec 6 Apr 15 Dec 6 Apr 15 Dec 6 Apr 15 Dec 6 Apr 16 Dec 18 Dec 6 Apr 16 Dec 18 Dec 6 Apr 16 Dec 18 D	5 Mar 61s Jan 157s Jan 97 Sept 22 Oct 13012 Apr 351s Jan 423s Sept 117 Aug 117 Nov 91 Sept 13214 Jan 12712 Aug 4812 Jan 12712 Aug 4812 Jan 12712 Aug 12712 Aug	Chicage Gereal G
*11 12! *101 103 **932 11; *2312 26 16 16 914 91 6712 68 *1414 14 *1112 11 *1234 14	4 "11 124 "101 103 "11 11 124 "101 103 "12 "11 124 "101 103 "12 "12 "12 "12 "12 "12 "12 "12 "12 "12	"101 103" "103" "1	1114 114, 114, 114, 114, 114, 114, 114,	11 - 111, 111 - 111, 111, 111, 111, 111	1114 111	20 20 20 88 1,300 88 44 420 420 12 1,300 10 10 10 10 10 10 10 10 10 10 10 10 1	6% preferred. 68 pref opt div series. No pa General Refractories. No pa General Shoe Corp. General Telephone Corp. 22 Gen Theatre Eq. Corp. No pa General Time Instru Corp. No pa 6% preferred. 100 General Tire & Rubber Co. Gilliette Safety Razor. No pa 35 conv preferred. No pa Gilliden Entite No pa Gilliden Co (The). No pa 41/8 conv preferred. 50 Gobel Rewing Co. Gold & Stock Telegraph Co 10 Goodrich Co (B F). No pa 5 preferred. No pa 5 preferred. No pa 6 preferred. No pa 6 preferred. No pa 5 preferred. No pa 5 preferred. No pa 6 preferred. No pa 6 preferred. No pa 7 preferred. No pa 7 preferred. No pa 7 preferred. No pa 7 preferred. No pa 8 preferred. No pa 9 preferred. No pa 10 graham Hose. No pa 10 Graham Palge Motors Grand Union w div etfs. No pa 10 Grand Union w div etfs. No pa	101 Apr 23 14 Mar 26 7 23 Mar 11 8 82 Jan 2 16 Apr 24 18 82 Jan 2 19 13 24 19 13 24 10 13 24 10 13 24 11 13 4 4 12 13 4 14 24 15 24 16 25 17 25 18 27 19 27 19 28 101 28 20 37 4 21 21 21 21 22 23 38 44 38 44 38 45 46 48 47 23 48 23 48 24 49 40	127a Jan 10 161e Jan 16 110 Keb 24 167e Jan 16 14 Apr 6 57e Jan 20 651e Jan 20 651e Jan 20 651e Jan 20 651e Jan 20 652 Jan 20 82 Feb 13 151e Jan 14 165 Apr 22 174 Apr 22 174 Apr 22 174 Apr 22 174 Apr 23 175 Jan 6 1 Feb 2 174 Jan 20 175 Jan 20	9314 June 1 14 Nov. 1614 Apr. 14 Dec. 814 Dec. 815 Dec. 93 Dec. 13 Dec. 13 Dec. 13 Dec. 13 Dec. 14 Dec. 25 May 341 May 341 May 45 Dec. 26 Feb. 11 Dec. 35 Dec. 112 Apr. 54 Dec. 55 Dec. 56 Dec. 112 Apr. 54 Dec. 55 June 12 Dec. 56 Dec. 57 Dec. 58 Dec. 58 Dec. 59 Dec. 59 Dec. 50 Dec. 50 Dec. 51 June 52 June 55 June 55 June 55 Dec. 56 Dec. 57 Dec. 57 Dec. 58 Dec. 58 Dec. 59 Dec. 59 Dec. 50 Dec. 51 Dec. 55 Dec. 56 Dec. 57 Dec.	1061: Jan 5a July 2.5: Dec 291: Jan 111: Jan 801: Sept 124: Aug 1614: Jan 22 June 112 De: 141: July 448: Bept 54: Dec 97a Sept 46: Jan 27a Sept 46: Jan 27a Sept 91: Jan 17a Sept 93: Jan 17a Ja	\$ Ref Se Se Se Se Se Se Se
*25 25 25 25 25 25 25 25 25 25 25 25 25 2	28	8 *2412 25 *24 *25 *34 *25 *34 *25 *34 *35 *34 *35 *34 *35 *34 *35 *34 *35 *34 *35 *34 *35 *35 *35 *35 *35 *35 *35 *35 *35 *35	38 *241g 25* *2214 25* *2214 25* *2214 25* *2212 22* *2212 22* *34	** **24	**3312 24' 2314 2318 8 16 1618 8 22 222' 23 131 131 **5012 54 2 25 25 25 1 37 8 11 10 10 4 1012 101 2 2** 25 2 23*4 23*4 **2912 32 **812 9 8 **824 9 9 9 100' 9 8 100'		Grant (W T) Co	0 26 Apr.15 234 Mar.31 17 151; Jan 2 17 214 Jan 2 17 224 Apr.17 0 130 Apr.21 0 52 Apr.1 1 25 Apr.21 1 25 Apr.21 1 10; Apr.18 1 10; Apr.18 1 10; Apr.31 1 10; Apr.31 24; Apr.21 24; Apr.21 25 221; Apr.20 26 Apr.31 1 20; Jan 2 27 28 Apr.31 29 Apr.32 20 22 Apr.32 20 32 Apr.32 21 32 Apr.32 21 32 Apr.32 21 32 Mar. 30	31 Jan 13 25 Feb 3 174 Apr 2 25 Feb 27 2814 Jan 27 143 Jan 14 52 Apr 13 312 Jan 3 124 Feb 4 114 Mar 4 148 Jan 6 37 Jan 29 73 Jan 30 4 Jan 24 29 Jan 24 29 Jan 24 29 Jan 30 4 Jan 26 10 12 Feb 6 10 12 Feb 6 10 12 Feb 6 10 12 Feb 7 10 14 Jan 17 10 25 Jan 19 4 Jan 17 10 25 Jan 19 4 Jan 27 25 Jan 24 27 Jan 24 28 Jan 24 29 Jan 24 20 Jan 24 20 Jan 24 20 Jan 25 20 Jan 24 2	28 Dec 23 Mar 12% Dec 1814 Dec 1815 Dec 1815 Dec 1815 Dec 1975 June 1075 June 1075 Peb 231 Dec 231 Peb 231 Peb 231 Pec 13 Sep 25 Peb 25	3612 Jan 2518 Jan 18 % Nov 2812 July 14412 Aug 541 July 14412 Aug 541 July 14412 Aug 541 July 1442 Sept 1178 Apr 1812 Sept 318 July 2378 Dec 33 Jan 38 Mar 161 Jan 198 July 19682 Jan 2514 Jan 198 July 19682 Jan 4942 Feb 638 Jan 101 Feb	St Clevel Ger Serl Serl Serl Serl Ger Ger Cleve Cleve List Coal - 5s Colo Colun Det Colun Colun Colun - 1nc Com List Com Com List Com List Com List Com Colun List Com List Com Colun List Com List Com Colun List Com Colun List Com Com Com Com Com Com List Com
*114 .1 *81 .83 434 .4 50 .50 *143 .154 *1112 .54 54 .54 .54 128 .128 .36 *81 .36 *81 .8 *31 .2 .36 *81 .8 *124 .13 *18 .18 .18 6 .6 .6 .6 .6 .6 .6 .6 .8 *13 .2 .32 23 .2 .24 *30 .2 .24 *30 .2 .24 *31 .2 .36 *51 .50 *51 .50 *52 .50 *53 .50 *54 .50 *55 .50	8 8 3 8 3 4 4 4 8 4 8 4 8 4 8 4 8 4 8 4	6'8 7 8 114 1: *81!2 86 4 *9* 4 4 *8' 5 4 *18' 12 5 1124 12: *112 12: *124 12: *102 11: *114 1: 54!2 54: *114 1: 54!2 54: *114 1: *144 1: *15 1: *114 1: *144 1: *15 1: *114 1: *144 1: *15 1: *144 1: *144 1: *144 1: *144 1: *145 1: *144	8 *634 71 8 *114 13 8 *114 13 8 *12 831 2 8312 831 4 434 44 8 14312 154 4 1112 111 2 *51 59 128 128 8 *12 82 8 *12 82 8 *14 12 15 12 *16 12 11 2 *18 18 18 4 *14 12 15	4 678 67 8 114 13 2 82 82 4 458 43 *4612 154 *1114 113 2 *1114 113 2 *1114 113 2 *1134 113 2 *134 131 *80 85 2 *1234 131 2 11 111 2 152 181 *53 6 14 114 14 2 113 2 33 2 *12 34 3 1 1 11 2 1 1 11 2 1 1 11 2 1 1 2 31 3 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8 *6 66 8 14 14 11 794 8004 4 48 44 4 84 46 *14312 154 5 524 528 *12714 128 *12714 128 *1281 129 *1281 129 *1281 129 *1281 129 *1381 141 *113 *1381 191 *1381 19	4 1,200 4 5 5 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	Hayes Industries Inc. Hayes Mfg Corp. Hazel-Atlas Glass Co. 2 Hecker Products Corp. Helme (G W). 2 Preferred. 10 Hercules Motors. No pa 6% cum preferred. No pa \$4 conv preferred. No pa Hinde & Dauch Paper Co. 1 Hiros Co (C E) The. Holland Furnace (Del). 1 Hollander & Sons (A). 7% preferred. No pa 7% preferred. 10 Homestake Minling. 12.5 Houdaille-Hershey of A. No pa Class B. No pa 5% preferred. No pa 5% preferred. No pa 6 Sons (O). 1 Household Finance. No pa 6 Sons (O) 1 Household Finance. No pa 6 No pollowed to the Monte Sons (O) 1 Household Finance. No pa 6 No pollowed (O) 1 Household Finance. No pa 6 O) 10 O O O O O O O O O O O O O O O O O O	1 0.8 Apr. 2 1 14 Feb 19 5 7914 Apr. 21 1 4 Apr. 21 1 4 Apr. 21 1 1 4 Apr. 2 1 14 Apr. 2 1 14 Apr. 2 1 14 Apr. 2 1 15 Apr. 2 1 15 Apr. 2 1 16 Apr. 2 1 16 Apr. 2 1 17 Apr. 2 1 18 Apr. 2 1 19 Apr. 2 1	404 Jan 5 10212 Jan 12 1312 Jan 5 1338 Jan 9 19 Apr 26 64 Feb 16 1838 Jan 30 115 Feb 20 384 Feb 5 34 Jan 29 1078 Jan 20 105 Jan 26 314 Jan 20	76 June 5 Dec 50 Dec 50 Dec 104 Apr 654 Dec 122312 May 3312 Dec 1212 Dec 1332 Dec 1333 Dec 100 Aug 25 Dec 100 Aug	31 ₂ Jan 96 Sept 84 ₈ Sept 96 Jan 168 July 163 ₈ Jan 115 ₈ Jan 115 ₅ Jan 115 ₅ Jan 115 ₅ Jan 115 ₅ Jan 115 ₆ Aug 115	Coun Conso 3½1 8½½ 8½½ Conso °De °De Conso Consu 1st 1st 1st 1st Formal Formal Formal Country Conso Co

NEW YORK	В	01	ID F	REC	OI	RD	AD LA SE
HONDS N. Y. STOCK EXCHANGE Week Ended April 24	Interest	Friday Last Sale Price	Wee Range Frida Bid &	k's or y's Asked	Bonds	Rang Sinc Jan	1
Raifroad & Indus. Cos. (Con.) Cent Pac 1st ref gu gold 4s1949 Through Short L 1st gu 4s. 1954 Guaranteed g 5s1960 Central RR & Bank'g of Ga 5s. 1942 Certain-teed Prod. 5 ½s A1948 Champion Paper & Fibre. S f deb 4½s (1935 issue)1950 S f deb 4½s (1938 issue)1950		75% 56 92 86	*69 14	High 76 % 71 57 % 95 ¼ 87 105 103	No. 198 205 133 22 2	78	72 1/4 58 34 95 1/4 87 1/4
Chesapeake & Ohlo Ry— General gold 4½ 5 1992 Ref & impt mtge 3½ 5 D 1996 Ref & impt M 3½ ser E 1996 Potts Creek Br 18t 48 1996 Ref & A Div 1st con g 4s 1989 2d consol gold 4s 1989 Chicago & Alton RR ref 3s 1949 Chic Burf & Q—III Div 3½ 6 1949	J	128 ½ 102 21 ½ 88 ½	*118 *112 14 20	116 22	28 50 31 660 54	101 100% 121 13	
3½s registered 1948 Illinois Division 4s 1948 4s registered 1946 General 4s 1958 1st & ref 4½s series B 1977 1st & ref 5s series A 1971	J J M S F A F A	93 ¼ 79 ¼ 70 ½ 77 ½	93 *83 79 691/8	93¾ 91 80	23 37 42 23	85 • 81 ½ 92 ½ 77 ¼ 69 75	85
Chicago & Eastern III RR— "Gen mtge ino (conv)	J J J J J J	26 ¼ 66 ¼ 38 ½ 30 ½ 8 ½	*121 ½ 66 38 ½ 32 ¾ 30 *28 ⅓	39 1/4 32 1/4 30 1/4 30 1/4 30 1/4 8 1/8	32 30 13 6 30 26 7	25 121 61 ½ 36 31 ¼ 30 29 7 ½ 7 % 61 ¾	34½ 123 67½ 45 38 36 34 10½ 11 70
Chicago Milwaukee & St Paul— *Gen 4s series A. May 1 198f *Gen g 3½s ser B May 1 198f *Gen d 1½s series C May 1 198f *Gen 4½s series E May 1 198f *Gen 4½s series E May 1 198f *Gen 4½s series F May 1 198f *Chic Milw St Paul & Pac RR— *Mtge g 5s series A. 197f *Conv adj 5s. Jan 1 2006	J J J J J J J J J J A O	47% 46 49% 50	46 4936 4878 50	50 % 50 % 16 % 2 %	149 29 155 42 2 838 354	37 ³ 4 36 ³ 4 38 ³ 4 38 ³ 4 38 ³ 4 8 ³ 6 1 ³ 8	53 1714 3
Chicago & North Western Ry— "Geieral g 3/5s 1985 "3/5s registered 1987 "General 4s 1983 "General 4s 1987 "Stph 4s n p Fed inc tax 1987 "Gen 4/3s stpd Fed inc tax 1987 "4/3s stamped 1988 "Secured 6/5s 1987 "1st & ref 4/5s Stpd May 1 2037 "1st & ref 4/5s Stpd May 1 2037 "1st & ref 4/5s Stpd May 1 2037 "1st & ref 4/5s Riped May 1 2037 "1st & ref 4/5s Riped May 1 2037 "State 18/45 Riped May 1 2037 "State 18/45 Riped May 1 2037 "Conv 4/3/5 series A 1944 "Chicago Railways 1st 5s stbd	M N N N N N N N N N N N N N N N N N N N	32 ½ 32 ½ 33 ½ 33 ½ 21 ½ 21 ½ 2 ½	31 ½ 32 ⅓ * 31 ¾ 32 ¾ 32 ¾ 32 ¾ 32 ¾ 32 ¼ 32 ¼ 20 ¼ 20 ¼ 1 ¾ 1 ¾	32 % 32 ½ 33 ½ 33 ½ 33 ½ 34 ∴ 32 ½ 40 ∠ 22 ½ 21 ½ 21 ½	57 	20 14 22 22 14 27 14 23 22 14 26 14 14 13 14 14 16 11 14	32 34 1/2 33 34 35 1/8 36 34 1/2 42 24 23 1/2 23 1/2 23 1/2
*Chie R I & Pac Ry gen As. 1984 4s registered	J J J J A O M N	25 233 14 15 35	24 34 22 14 23 34 *21 13 14 14 36 2 34	5236 26 2336 2334 1436 1536 336 7736	2 285 7 1 370 120 131 13	40 1814 1914 18 1814 914 1014 114 75	26 24 16
Gold 3/58	1	1000	102	53 ½ 64 53 ¼	33 17	47 63 50 105% 99% 94%	55 68 54 10834 10234
Chleago Union Station— 1st mtge 3½s series E196. 1st mtge 3½s series F 196. Chie & West Indiana con 4s. 195. 1st & ref M 4½s series D 196. Childs Co deb 5s 194. **Choctaw Ok & Gulf con 5s. 195. Cincinnati Gas & Elec 3½s 196. 1st mtge 3½s 196. Cin Leb & Nor 1st con gu 4s. 194.	R F A	1001	*108.3%	108 78 111 38	17 35 9 8 10	96 1/4 96 1/4 36 17 106 1/4 102 1/4 108 1/4	47 2614 10834 11034
Ist mige 3½8 196 Cin Leb & Nor list con gu 48, 194 Cin Un Term list gu 3½8 D . 197 list mige gu 3½8 ser E 196 Clearfield & Mah list gu 55 194 Cleve Cin Chie & St Louis Ry— General g 48 199 General 58 series B 199 Ref & Impit 4½8 series E 197 Cin Wab & M Div list 48 199 St L Div list cell tr g 48 199 Cleveland Elec Illum 38 197	100	100	. 84 .	7134 89 49 5134 71	19 112 14	701/4 85 441/4 701/4	76 86 5314 5214 7414
Cleveland & Pittsburgh RR— Gen 4½s series B	2 A C 2 A C 8 M N 0 F A 7 F A	105	*99 ½ *89 ½ *105	108	 1	105	108
Cleve Short Line 1st gu 4½s, 196 Cleve Union Term gu 5½s. 197 1st s f 5series B guar. 197 1st s f 4½s series C. 197 Coaf River Ry 1st gu 4s. 194 Colo Fuel & Iron gen s f 5s. 194 *5s income nitge. 197 Colo & South 4½s series A. 198 Columbia G & E deb 5s, May 195 Debenture 5s. Apr 15 195 Debenture 5s. Apr 15 195 Columbus & H V 1st ext g 4s, 191 Columbus & Sou Onio El 3½s 197 Columbus & Sou Onio El 3½s 197	1 A C 2 A C 3 A C 7 A C 5 J D 3 F A 0 A C 0 M N 2 M N 2 A C	70 5 63 3 70 82 70 86 3	63 ½ *105 * 80 ½ 19 ½ 86 ½ 88 ½ 81 ½ *108	78 84 70 % 64 ¾ 102 ° 1 82 82 23 % 87 % 88 ½ 85 %	7 120 99 10 56	77 7514 6614 5814 103 8014 15 8614 8814 8114	66 1/8 103 1/4 88 21 1/2 102 102 101 1/4
Columbus & Tol 1st ext 4s_195 *Commercial Mackay. Corp— Income deb w wApr 1 196 Commonwealth Edison. Co— 1st mtye 3½s series 1. 196 Conv debs 3½s. 195 Conn & Pasump Riv 1st 4s_194 Conn Ry & L 1st & ref 4½s. 195 Stamped guar 4½s_ 195 Conn Riv Pow s f 3¾s A. 198	5 F A 9 May 8 J I 8 J A 1 J A 1 J A	23	*110	23 1103% 107	18 6 27	21 10834 106	28 ¼ 110 ¾ 109 ¾
Consol Edison of New York— 34/8 debentures 194 34/8 debentures 194 34/8 debentures 195 34/8 debentures 195 Consol Olt conv deb 34/8. 195 **Consol Ry non-conv deb 48 195 **Debenture 48 195 **Debenture 48 195 Consolidation Coal s f 5s 196	6 J) /	4 104 ¼ 104 ¼ 105 ¾ 103 ¼ 31 ¾ 32 ¼ 31 ¼	103 % 105 ¼ 104 ½ 106 ¼ 103 ¾ 33 ¼ 33 ¾ 89 ½	87 17 19 84 14 35	10514	106 ¼ 106 108 105 ⅓ 34 ¾
Consumers Power Co— 1st mtge 3½s	5 M N 7 M N 0 M N 6 M N 9 M N 0 A C	100	1 107 34	109 ¼ 110 ¼ 107 ¼ 107 ¼ 100 ¼	20 11 6 3 2	1081/4 1081/4 106 1071/4 991/4	108 ¼ 109 ¼ 110 ¾ 107 ¾ 109 ¾ 101 ¾ 94 ¼
For footnotes see page 1662.							

NEW YORK BONI			NEW YORK STOCK RECORD									
N. Y. STOCK EXCHANGE Week Ended April 24	Week's Range of Stage Friday's id & Asked So	Saturday Monday Apr. 18 Apr. 20	The state of the s	ay Thursday Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year (1941)				
*Cuba Nor Ry 1st 5½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share *38 716 *2 3 *2 17 17 4 4 8 *178 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tre \$ per share \$ per share \$ 58	8 100 300	Hudson & Manhattan 100 5% preferred 100 Hud Bay Min & Sm Ltd No par Hudson Motor Car 100 par Hudpp Motor Car Corp 11	Lowest Highest	1534 May 2178 Sept 258 Dec 478 Jan				
Dayton P & L 1st mtge 3s 1970 / J 1063 / 1 Dayton Uulon Ry 31/s ser B 1965 J D el & Hudson Ist & ref 4s 1943 M N 583 / 1 Del Power & Light 1st 41/s 1969 / J ist & ref 4/s 1969 / J ist mortgage 41/s 1969 / J 1 §**Cen & R G 1st cons g 4s 1936 / J 173 / 1 §**Consol gold 41/s 1936 / J 175 / 3 *Assented (sub) to plan) F A 34 **Assented (sub) to plan) F A 34	1055% 1063% 23 1033% 1065% 1014 1014 1014 1014 1015 106 105 106 105 106 106 106 106 106 106 106 106 106 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 50 8 2,300 4 500 4 600 4 300 2 1,800 2 200 2 180	Illinois Central RR Co	61g Jan 6 93g Feb 7 21 Apr 24 27 Feb 25 75 Apr 1 100 Jan 8 155 Feb 18 157 Jan 12 25 Apr 21 4 25 Apr 21 4 25 Apr 21 4 25 Apr 21 6 5 Feb 5 193g Feb 18 23 2 Jan 27 103 Apr 7 1111 Feb 3	2034 May 2948 July 2034 May 2948 July 85½ Dec 111½ Jan 154 Sept 161 Jan 63 Dec 90½ Jan 6 Feb 7½ Sept 19 Dec 27 Sept 107 July 113³4 Jan				
*Ref & impt 5s ser B Apr 1978 A 0 18 18 1985 J J J 1 1985 Plaius Val 1st gu 4 1/8s 1947 M 8 1985 Detroit Edison 4s ser F 1965 A 0 1 Gen & ref mige 3 1/8 ser G 1966 M 8 1 1970 J D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 1836 272 114 1838 275 144 615 625 636 64 - 445 615 625 625 625 625 625 625 625 625 625 62	6 1 6 6 6 6 6 6 123	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 2 1,100 14,300 400 2 500 8 3,300 4 4,600 1,000 8,300 8 3,100 8 3,100 8 4,000 8 4,000	Interlake fron	5% Apr 24 10% Jan 9 6 Apr 20 8 Jan 14 109% Mar 16 151½ Jan 5 40 Apr 24 52 Feb 4 150 Apr 17 160½ Feb 18 % Jan 2 4 Jan 19 64 Apr 17 12½ Jan 9 3% Apr 15 5 Apr 9 38 Apr 10 39% Apr 15 2 Apr 7 3 Jan 31 24% Apr 24 28¼ Feb 4 126¼ Jan 3 130 Mar 4 10% Apr 14 15½ Jan 5 13¼ Mar 25 2% Jan 26	31s Feb 8 Bec 1114 Jan 140 May 16712 Jan 4214 Dec 57 July 170 Jan 170				
Ed El IH (N Y) 1st cons g 5s. 1995 J J \$ Eleo Auto-Lite 2¼ 6 debs 19950 J D 994¼ Elgin Joliet & East Ry 3¼8 1970 M 8 1 El Paso & S W 1st 5s 1965 A O 663½ S stamped 1965 A O 4 Eric Raltroad Co 1965 A O 1957 J J 105½ 1st cons M 4¾ s series A 1957 J J 105½ 1st cons M 4¾ s series B 1995 J J 92½ *Gen mige ino 4½ s series A. 2015 J J 463¾ *N Y & Ele R Rex Lit 4s 1947 M N	1031½ 1031½ 4 103 1041½ 661½ 68 17 581½ 70 663 561½ 62 1051½ 1051½ 2 104 106 913½ 921½ 136 861½ 933½ 461½ 472 208 461½ 561½	*44 4619, *44½, 44 *40 42, *37, 44, *28½, 29¼, *28½, 29¼, *28, 29¼, *28, 29¾, *32, 33½, 32, 32, 32, 32, 32, 32, 32, 32, 32, 32	12 44% 45 45 44% 40 42 440 4 44 52 45 42 42 42 42 42 42 42 42 42 42 42 42 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2 500 300 300 2 400 2 500 1 110 4 400 200	5% preferred. 100 International Salte. No par International Silver. 50 7% preferred. 100 Internal Telep & Teleg. No par Forelyn share etfs. No par Interstate Dept Stores. No par Intersta	41% Feb 16 44% Jan 3C 39 Mar 14 48¼ Feb 13 27¼ Apr 23 32 42 Feb 13 27¼ Apr 23 32 62 63 36 Apr 13 96 Apr 23 2 Jan 2 2 2½ Mar 25 2 Jan 2 2 2½ Mar 27 7½ Mar 28 9¼ Jan 26 8 Apr 17 9 Feb 2 26½ Apr 20 32½ Jan 20 127 Apr 18 132 Jan 20	3212 May 4812 Oct. 3814 Feb 49 Oct. 2814 May 3114 Jan 2514 Feb 49 Oct. 2815 Feb 90 Oct. 114 Dec 338 Sept. 158 Dec 338 Sept. 514 Feb 14 Sept. 7 Feb 98 Sept. 7 Feb 98 Sept. 7 Feb 9912 Aug. 124 Mar 13412 Aug.				
Fairbanks Morse deb 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*11818 *11819	*20 21 19% 2 *84 92 *84 9 \$\frac{3}{4} 534 54 5314 5 \$\frac{3}{4} 1934 2014 1934 2 \$\frac{3}{5} 6712 \cdot 6712 \cdot 671	38 ₈ 52 ½ 531 ₂ 51 ₁₂ 52½ 51 ₁₂ 52½ 10 1242 130 125½ 125½ 10 188 ₈ 19½ 183 ₄ 193 ₅ 564 ₄ 565 ₆ 561 ₄ 565 ₆ 561 ₄ 567 ₆ 561 ₄ 567 ₆ 561 ₂ 67 ₈ 81 ₄ 81 ₄ 88 ₄ *88 ₈ 83 ₅ 84 ₄ 88 ₄ *88 ₈ 83 ₅ 868 ₆ 663 ₈ 663 ₈ *61 ₄ 665 ₈ 81 ₈ *1181 ₂ *1181 ₅	2,800 30 5,200 400 100 200	Jarvis (W B) Co	5% Jan 2 8 Mar 2 1912 Apr 17 3312 Jan 5 5 5 1912 Apr 24 107% Jan 5 519 Apr 31 64 Jan 3 5519 Mar 31 64 Jan 3 614 Apr 23 11 Jan 20	514 Dec 14 Jan 107'8 Dec 111'4 Dec 111'4 Dec 49'8 Dec 71'8 Sept 122 Nov 128 Feb 16'4 Dec 27'12 July 59 Oct 67 Aug 64'12 Dec 86'8 July 81'4 Dec 12'8 Jan 45'8 Dec 12'8 Jan 41'5 June 121'12 Mar				
Ias & El of Berg Co cons g 5s. 1949 J D	75½ 75½ 2 69 83 97½ 97¾ 43 95½ 98½ 19½ 19½ 1 14 21½ 30½ 30½ 5 20 31¾ 100 100½ 31 93¾100¾ 85¼ 85¼ 1 80 85¼ 100 100½ 31 93¾100¾ 101 101½ 101 101½ 101½ 101½ 39 100 105 94¼ 95 11 94 97¼ 85½ 88½ 10 85% 89 85½ 88¾ 42 84 87¾ 85½ 98½ 77½ 99¾4 97½ 98¾ 73 95½ 199¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 200 100 4 200 2 1,400 700 2 12,100 1,300 200 2,000 1,000	Kansas City Southern. No par 4% preferred. 100 Kaufmann Dept Stores. 1 5% conv preferred. 100 Kayser (J) & Co. 5 Keith-Albee-Ornheum pf. 100 Kelsey Hayes Wh'l conv el A. I Class B. 1	234 Jan 2 434 Jan 27 1612 Jan 2 22 Jan 27	2 Dec 6 Aug 1312 Dec 2234 Aug 9 8 Dec 1434 Aug				
Gen mtge 3½series I	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,300 4,300 700 600 600 2,800 2,700	Laclede Gas Lt Co St Louis 100 5% preferred	8 Apr 16 111 ₂ Feb 17 211 ₄ Apr 21 17 301 ₄ Feb 18 111 ₂ Jan 2 17 3 ₄ Mar 21 18 3 ₅ Apr 14 18 3 ₅ Apr 17 11 3 ₅ Apr 21 13 Apr 8 173 ₄ Apr 17 11 3 ₅ Apr 21 13 Mar 6 18 3 ₅ Mar 11 201 ₂ Jan 14 201 ₂ Jan 15 23 ₅ Jan 24 4 Mar 12 15 1 ₄ Jan 20 4 Mar 12 15 1 ₄ Jan 20 4 Mar 12 15 1 ₄ Jan 20 1 Jan 14 201 ₂ Jan 5 15 1 ₄ Jan 20 4 Mar 12 15 1 ₄ Jan 20 15 14 Jan 20 15 Jan 20 15 14 Jan 20 15 Jan 20 15 14 Jan 20 15	514 Feb 1714 Jan 1715 July 1018 Dec 7 Jan 13 Aug 142 Sept 10712 Dec 11612 Jan 1171 Jen 1171 J				
### ### ### ### ### ### ### ### ### ##	022 103 9834 102 8114 8115 12 6143 8514 0224 10334 10224 10444 43 4445 142 334 4445 1194 1194 11 119 12044 4444 48 304 3614 4834 1234 15 648 834 15 0034 10134 28 9934 10234 9014 9234 90 9134 8514 84 85 8515 84 85 8515 84 85 8516 84 85 8517 84 85 8516 84 85 8517 85 8534 90 90 91 91 91 91 91 91 91 91 91 91 91 91 91	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*500; 511; 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,800 1,300 1,300 1,000 1,000 200	Life Savers Corp	20 Mar 13 3 Jan 3 5 5012 Apr 18 7312 Jan 12 51 Apr 20 7412 Jan 5 16412 Apr 14 19 Feb 5 24 Jan 2 3 258 Feb. 4 29 Apr 23 34 Jan 21 7 Apr 21 1218 Apr 23 1218 Apr 25	3218 Nov 39 Jan 644 Dec 9612 Jan 1744 June 189 Jan 1744 Dec 21 June 22034 Dec 30 Jan 229 May 374 Jan 94 Dec 133 July Sept 28 May 393 Oct 35 Apr 168 Jan 1912 Apr 28 May 393 Oct 35 Apr 4512 July 178 Dec 334 Dec 1334 Jan 19 Sept 1212 Dec 182 Jan 14212 Dec 182 Jan 14212 Dec 182 Jan 14212 Dec 22 Sept				
Purchased lines 3½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15½ 17 15¾ 15 *120 128 *120 128 29 29 29 29 29 18 18¼ *18 18 *10½ 11½ *10¾ 11 22 22 *21½ *21 8 3 3 3 3 3 *5½ 6¼ *5½ 6¼ *5½ *13 1¼¼ *12½ 14 *3¼ 1¼4 *12½ 14 *3¼ 1¼4 *3½ 43 *3½ 3 3 97, 2	65% 65% #65% 6 \$\frac{8}{4} \pmod \text{#15} \sqrt{17} & \text{16} \sqrt{16} & \text{12} & \text{13} & \text{13} & \text{13} & \text{14} & \text{16} & \text{18} & \text{19} & \text{21} & \text{22} & \text{23}	614 65 65 64 64 614 1614 1558 1558 1558 6190 128 *120 128 014 29 2958 2858 29 81 18 188 174 18 *1012 1114 *1012 1114 312 318 314 27 31 618 512 512 478 618 4 *1212 1312 1284 1 *34 34 34 34 1 *34 34 34 34 34 1 *34 34 34 34 34 34 34 34 34 34 34 34 34 3	2,400 2,100 300 1,400 100 100 300	MacAndrews & Forbes	64 Apr 21 7612 Jan 26 1513 Apr 1 2314 Jan 12 129 Jan 9 131 Jan 27 2814 Apr 17 3578 Jan 2 1734 Apr 24 1212 Jan 5 114 Apr 14 1378 Jan 22 2112 Apr 17 2734 Jan 28 278 Apr 24 479 Jan 30 512 Apr 23 474 Jan 15 244 Apr 24 1648 Jan 26 54 Mar 27 138 Jan 31	19 Dec 315 Jan 233 Apr 354 Dec 174 Dec 138 Jan 238 Apr 354 Dec 174 Dec 259 Sept 11 Feb 145 Apr 112 Feb 45 Dec 518 Dec 74 Aug 125 Apr 1618 Sept 34 Jan 152 May				
Ind III & Iowa 1st g 4s	70	614 614 619 68 859 8 859 8 820 8 2034 2034 2034 2034 2034 2034 2419 2419 2414 2419 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2414 2419 2419	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	800 4,900 500 800	Marlie Midland Corp	27g Apr 2 31g Jan 5 44g Jan 2 71g Feb 5 81g Apr 17 1 128g Jan 7 198g Apr 21 261g Jan 6 24 Apr 21 2.71g Feb 16 20 Mar 6 241g Jan 6 211g Apr 15 291g Jan 6 162 Apr 20 176 Jan 13	21 ¹ 2 Dec 28 Sept 24 ¹ 8 May 31 ¹ 4 Sept				

Ī				,	IEW '	YORK	ST	OCK RECORI	D	. 1		
1000	Saturday	Monday	Tuesday 1	Wednesday	Thursday	Friday Apr. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 100-Sh	4. 1	Range for P Year (19	
	A pr. 18 \$ per share 35\(^14\) 35\(^14\) 15\(^18\) 18 *70 87 *9\(^14\) 10 11\(^12\) 11\(^12\)	*112 158 *1758 18 *7514 87 *914 912 2 1114 1114	\$ per share 35\(\frac{1}{4}\) 35\(\frac{1}{4}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) *1788 18 *75\(\frac{4}{4}\) 9\(\frac{1}{2}\) 11\(\frac{1}{2}\) 11\(\frac{1}{2}\) 11\(\frac{1}{2}\) 11\(\frac{1}{2}\) 11\(\frac{1}{2}\)	\$ per share \$4\frac{1}{2}\$ 34\frac{1}{2}\$ 34\frac{1}{2}\$ \$11\frac{1}{2}\$ 15\frac{1}{8}\$ \$17\frac{3}{4}\$ 17\frac{1}{4}\$ \$75\frac{1}{4}\$ 88 \$9\frac{1}{8}\$ 9\frac{1}{4}\$ \$11\frac{1}{8}\$ 12	*341 ₂ 351 ₄ 11 ₂ 11 ₂ *175 ₈ 18 *751 ₄ 87 *91 ₈ 91 ₂ 11 111 ₂	\$ per share 33 3412 *112 158 17 8 17 58 *7514 87 938 938 1034 1034	Shares 509 200 300 400 3,100	May Department Stores	33 Apr 461 114 Jan 5 13 16 Jan 30 18 88 Apr 14 90 9 Mar 6 10 1034 Apr 24 14 100 Mar 31 108	2 Jan 7 k Feb 2 Mar 6 8 Jan 28 8 Jan 6 Jan 6 4 Jan 6	15 ³ 4 Dec 90 Dec 8 Dec 12 ³ 8 Dec 103 ⁵ 8 Feb	56a Sept 278 Jan 28 Apt 107 Jan 141 May 16 Aug 10978 Nov
	*98 105 *14 143 *6!4 7 *28!8 29! *11 11 *101 104 578 56 *92!2 94	*99 105 4 *14 14 ³ 4 *6 ¹ 2 7 2 29 ¹ 8 29 ¹ 8 10 ³ 4 11 *101 10 ⁴ 18	*98 105 *14 14 ¹ 2 *6 ¹ 2 7 29 ¹ 2 29 ¹ 2 1078 10 ⁷ 8 *101 104 *5 ³ 4 6 ¹ 8 92 ¹ 2 92 ¹ 2	*6\bar{1}2 7 29 29 1034 1078 *101 104 *5\bar{3}4 6\bar{1}8 92\bar{1}9 92\bar{1}9	*78 105 *14 141 ₂ *61 ₂ 7 *281 ₂ 29 101 ₂ 103 *101 104 6 6 921 ₂ 921 ₂	*98 105 1418 1418 *312 7 *2838 29 1014 1012 *101 104 *534 6 *92 9312	400 300 1,800 400 30	McGraw-Hill Pub Co. No par McIntyre Porcupine Mines. 5 McKesson & Robbins Inc. 18 54% preferred. 100 55.2 class Stores Co. 1 6%, oon v preferred. 100 Mead Corp. No par	14 Apr 17 612 Jan 3 2818 Mar 20 32 104 Apr 16 578 Apr 18 94 Apr 6 108 6 Jan 8 7	8 Jan 13 Feb 28 4 Jan 19 4 Mar 23 8 Jan 30 4 Jan 14 Jan 5	131e Dec 6 Dec 261 ₂ Dec 191 ₄ Dec 103 Dec 57 ₄ Dec 1011 ₂ Apr	251 ₂ Jan 91 ₈ July 373 ₄ Sept 151 ₄ Sept 110 Nov 81 ₈ Sept 1091 ₄ Jan
Application of the fact of the same of the	612 61 *7412 75 *66 73 *23 24 534 5 25 25 *2284 24 *2512 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	678 678 *7412 75 *66 70 *2312 24 534 578 2518 2518 *22 2334 2512 2512	*25 2612	6 ⁵ 8 6 ⁵ 8 *74 76 *66 70 23 23 5 ⁵ 8 5 ⁵ 4 24 24 ³ 4 *21 ¹ 2 23 ³ 4 *25 ¹ 8 26 ¹ 2	658 678 *74 76 66 68 23 23 512 512 2414 2414 *2112 23 25 25	800 700 2,100 220	\$6 meterred series A No par \$5.50 pref ser B w w No par Melville Shoe Corp. 1 Ne ngel Co (The). 5% conv 1 st pref. 50 Merch & Min Trans Co. No par Mesta Machine Co. 10 Milmi Copper. 55	6934 Jan 22 77 66 Mar 12 72 23 Mar 28 32 412 Jan 2 5 23 Mar 11 26 21 Apr 15 29	Mar 24 Feb 3 Jan 2 78 Mar 23 78 Mar 24 12 Jan 16 12 Jan 16	7012 Mar 54 Dec	82 July 71 Aug 33 8 Oct 618 Dec 2914 Sept 30 4 Apr 37 Jan 95 Jun
The state of the s	5 5 1234 12: *1634 17: *95 95 3938 39: *10534 110 *2 2: *55 61	4 514 512 4 1238 1234 4 *1634 18 4 *95 9514 8 3914 3912 10534 10534 4 *218 218 *52 61	*106 110 218 218 61 61	*95 9578 39 39 *103 110 218 218 *55 64	5 58 12% 1278 *16% 1712 9418 95 3312 3378 *107 110 2 2 *55 64	*518 558 12 % 12 % 1634 1634 *91 9578 3312 3812 10712 2 2 2 *5178 63	1,009 2,403 200 60 1,403 60 803 103	Milland Steel Prod. No var 8% cum 1st nref. 100 Mina-Honeywell Regu. No var 4% conv pref series B. 100 Mina M. Jine Power Imol. 1 \$6,50 preferred. No par	12 k Mar 12 16 163 Apr 24 23 94 k Apr 23 101 35 k Jan 2 42 103 k Jan 19 106 2 Jan 2 3 60 Apr 17 67	Jan 5 4 Jan 14 Feb 5 12 Mar 26 14 Feb 16 8 Jan 13 Mar 4 Jan 16	13 Mar 17 Dec 86 Dec 34 Nov 10512 Dec 158 Dec 52 Dec	1778 July 3812 Jan 125 Jan 4512 Jan 112 Oct 414 Jan 7978 July 1512 Oct
and the second s	918 91 218 21 *1214 12 7134 72 *11214 114 *116 117 *1011 104 *2418 24 *39 41	$\begin{bmatrix} 58 & 12 & 12 \\ 238 & 238 & 238 \\ 2 & *1214 & 1212 \\ 7014 & 7014 \\ *11214 & 114 \\ 116 & 116 \\ 10412 & 10434 \\ 12 & 104 & 104 \\ 34 & 2414 & 2434 \end{bmatrix}$	*1214 1212	71 71 *11214 11412 *115 117 104 104 *102 104	58 58 258 258 1214 1214 6984 7014 112 112 *115 117 101 104	878 9 12 42 238 .212 *1214 1212 6634 68 *11012 11312 *115 117 *10112 10334 *1018 10278 23 2 2444 *39 41	903 2,033 1,700 1,903 10 110 110 11,090	Mo-Kan-Tevas RR	16 Jan 2 178 Jan 2 184 Feb 27 1663 Apr 24 11112 Apr 10 116 Mar 26 104 Apr 22 110 Jan 23 107 2312 Apr 24 237 Jan 15 42	4 Ja 26 2 Apr 7 7 Jan 19 Jan 7 12 Feb 10 Mar 16 34 Jan 6 12 Mar 18 7 Jan 27 18 Mar 12	4 Oct 4 Dec 1214 Dec 77 Feb 112 Mar 115 Mar 10878 June 2414 Dec 3512 Dec	1 July 378 Aug 1774 Aug 94 Sept 11814 Sept 128 Aug 11312 Oct 3912 Jan 4312 Jan
· · · · · · · · · · · · · · · · · · ·	18 ¹ 4 19 8 8 *10 19 *22 ³ 4 3 *2 ³ 4 3 *60 65 *11 ¹ 2 12 *53 54 *108 108 5 5 *31 ¹ 2 33	*8 81 10 10 12 2212 221 8 *234 31 *60 65 12 *1112 12 *53 54 *108 1081 *478 5	8 8 10 1018 2 *2214 2314 3 *234 318 *61 65 1134 1134 5312 5312 108 108 478 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*103 108 2 478 5	*238 278 *30 62 *1112 1212 5112 5112 *103 10812 434 478	920 1,400 1,400 800 	Murphy Co (G C) No pa 5% preferred 10 Murray Corp of America 10	6 l ₄ Jan 2 8 978 Apr 23 12 1 22l ₄ Apr 20 25 1 258 Jan 3 3 50 Jan 2 6 1 1 1 2 4 6 1 2 4 4 6 1 2 4 4 4 6 1 2 4 4 6 1 3 4 4 4 6 1 4 4 4 4 6 1 4 4 4 4 4 4 4 4 4	% Mar 25 % Apr * 2 4 Jan 36 14 Jan 20 14 Jan 20 15 Mar 2 34 Jan 6 12 Mar 17 15 8 Jan 20 18 Jeb 7	2118 Dec 512 Dec 912 Dec 1834 May 134 Dec 46 F, b 978 May 6178 Apr 109 Npv 4 Dec 34 Dec	3012 Aug 12 Jan 1738 Jah 2412 Dec 458 July 74 July 1534 Nov 7412 Sept 112 Feb 814 Jan 5112 Jan
	*2'8 2 5 5 21 21 16'4 16 *3'8 3 *6'4 6 6'2 6 13'4 13	5 51 *19 21 14 *1614 165 12 *318 31: 38 *638 65 58 612 61:	5 18 5 4 20 21 16 8 16 8 16 8 6 38 6 38 6 38 13 3 13 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1314 1312	612 612 -131 1312	393 9,300 100 1,000 400 800 1,200 5,400	6% conv preferred1 National Aviation Corp National Biscuit Co1	5 33 Jan 2 0 17 Jan 2 2 1 153 Apr 24 1 1 3 Apr 24 1 0 53 Jan 5 5 63 Apr 22 0 133 Apr 4	25g Apr 20 55g Apr 2 41g Feb 5 3 Jan 5 37g Feb 5 37g Apr 7 51g Apr 6 5 Jan 19 51g Jan 14	3 Dec 14 ¹ 4 Jan 13 ³ 4 Dec 2 s Dec 5 ¹ 8 Dec 6 ³ 4 Dec 13 ¹ 4 Dec	19 ⁵ 8 Der 5 8 July 28 ¹ 2 Sept 23 ³ 8 Jan 7 ¹ 4 Jan 9 Jap 11 Sept 18 ¹ 4 Jan 175 ¹ 2 Jan
	*146 153 *12\4 13 *458 4 1334 17 *812 8 1378 14 *812 9 1838 18 *15 16	12 *1214 131 34 4 58 45 34 *1334 137 58 8 8 8 13 3 137 4 8 45 *8!2 9 78 18!8 185 34 *15 163	8 412 41: 8 1378 137: 2 *818 81: 1312 14 4 434 434 *812 9 8 1814 181: 4 *1514 161:	3 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	13'8 13'4 8 8'8 13'4 13'8 4'8 4'4 *8'2 9 18'4 18'2	412 412 1318 1334 778 8 1312 1312 418 418 *812 9 1738 18	1,200 2,500 1,100	Nat Bond & Share Corp No pa National Can Corp	7 1218 Apr 23 1 0 334 Jan 2 1 1 Jan 2 1 1 778 Apr 24 17 13 Mar 11 17 48 Jan 9 0 878 Jan 7 17 178 Apr 24 2 17 144 Mar 17 1 1 378 Apr 24	5 Feb 6 5 Feb 6 134 Apr 7 918 Jan 17 478 Jan 7 538 Jan 14 918 Jun 24 238 Jan 24 612 Apr 1 458 Jan 3	127s Doc 3 s Dec 210 Dec 77s Dec 125s June 374 Dec 712 Feb 17 Ajr 11 Dec 35s Dec	1712 Jap 934 Aur 1438 July 14 Jan 1638 Sept 8 Sept 1018 Sept 2512 Sept 2078 Sept 858 Jan
and the second s	*61 63 1234 12 *135 151 *132 137 1578 16 *30 31 112 1 *4634 4 1218 12	*61 63 34 1234 13 12 *14678 1521 12 13512 1351 2 *1538 157 12 *2912 303 12 112 11 12 47 47 434 434 43 18 *1218 121	60 61 1234 127 8 150 153 2 135 135 8 1578 151 4 3034 303 2 112 11 4612 464 4 5 5	*60 62 1212 1234 *148 -153 *133 13512 1512 1512 4 *3014 3034 8 112 112 4614 4614 *478 5	61 61 1214 1214 *148 151 *133 13515 15 4515 3014 3314 112 15 4512 46 434 476	*149 152 *133 1351 15 15 *33 31	700 2,000 700	National Lead Co	U 1218 Apr 24 1 10 150 Apr 21 16 10 129 Mar 17 14 17 15 Apr 23 3 17 112 Apr 16 18 14 Apr 26 19 45 Apr 26 10 112 Apr 28 10 112 Apr 28 10 112 Apr 28 10 112 Apr 28	6 Jan 7 734 Mar 17 5 Jan 20 318 Jan 5 31 ₂ Feb 5 61 ₂ Jan 28 64 ₈ Feb 25 3 Feb 6	124 Dec 16012 Dec 138 Nov 1418 Dec 26 Feb 212 Dec 42 Dec 42 Dec 812 Reb 41 Reb	93's Jan 19'4 Sept 176 Jan 154 Jan 24 July 36 Dec 7's Max 68'12 Jan 7's July 16'4 Nov 68 Sept
The same of the common was the first of the feeting	*678	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5912 5914 *258 3 *678 7 7 *614 61 *13 13 *72 73 2 *32 33 *105 108	2 *5834 593 *2'8 3 *678 7 2 618 61 4 *13 133 *72 731 4 *32 331 *105 108'	234 23 7 7 1 534 614 4 *13 133 1 72 72	23 ₈ 23 ₈ 23 ₈ 23 ₈ 63 ₄ 67 ₈ 63 ₄ 67 ₈ 53 ₄ 6 3 +13 133 ₄ +71 74 *28 32 105 1051 ₈ 23 231 ₈ 23 231 ₈ 23 231 ₈	500 1,600 5,900 350 100 20 600	6%-prior preferred	27 25 ₈ Mar 30 27 63 ₄ Mar 25 27 53 ₄ Mar 7 1 1 Jan 5 1 00 71 Jan 20 7 27 30 Mar 10 3 00 104 Mar 10 10 10 22 ¹ 2 Apr 17 3	0 Feb 5 314 Jan 5 918 Feb 6 7 Jan 2 442 Feb 27 5 Mar 2 5 Jan 14 9 Jan 30 012 Feb 16 138 Jan 12	2 Dec 812 Dec 612 Dec 1034 Dec 8912 July 8134 Dec 105 Nov 2214 Apr	3134 Jan
	201 ₂ 21 *107 10 *25 2 7 *121 ₂ 1 391 ₄ 3 *111 ₄ 1 *41 ₂ 13 1 861 ₂ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 106 *2578 2514 7 718 *1212 13 3318 393 1212 1212 *412 5 *13 1314 *87 88%	300 17,000 400 4,400 1,100	\$5 conv preferred No p New York A'r Brake No p New York Central No p N Y Chic & St Louis Co 11 6% preferred.series A 11 N Y C Omalbus Corp No p New York Dock No p 5% preferred 18	ar 105 : Apr 24 10 ar 26 Apr 14 3 ar 7 Apr 15 10 00 1258 Apr 23 4 00 39 : Apr 23 5 ar 104 Jan 2 1 ar 434 Mar 27 ar 1234 Apr 15 1	5½ Jan 2 9½ Jan 9 ½ Feb 5 0 Jan 27 7½ eb 6 1- Feb 6 5% Jan 12 6 Jan 23 5½ Feb 5	106's Mar 26 Dec 7 Dec 10 ⁵ 4 Dec 25 Feb 8's Dec 4'4 May 8 Apr 196'4 Dec	273, Jar 116 July 45 Jar 1514 Jar 183, Aug 4714 Aug 2414 Jar 8 Sep 13 Oc 112 Jar 115 Feb
where the same the same to	*901 ₂ 10 *36 4 716 136 *316 2334 219 148 148 1101 ₂ 11 634	9 *9012 109 034 *36 39 1522 1532 138 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*9012 109 *37 39 12 12 *138 11 32 *316 7 14 2438 24 34 *1814 19 150 150 *11012 118 78 654 66	*9012·109 38 38 *1532 1 12 138 13 31 316 31 22 2334 233 4 *1812 193 *14614 150 *11012 118 34 638 63	*9012 109 *30 3712 112 112 3 112 112 6 *316 14 4 23:2 24 1 *13:2 19 *146:8 150 110:2 140:2 4 6:2 63	**15a2 1. 1 kg 13a **16 1. 23 243a 183a 183a 1443a 1461a 11012 14013 612 65	1,500 200 3, 2,200 3, 2,200 400 400 150 5,400	N Y Lack & West Ry Co. 11 in Y N H & Hartford. 11 Conv. referred. 11 IN Y Ontario & Western. 11 N Y Shipbidg Corp partstk. Noblit: Sparks Indus Inc. Norfolk & Western Ry. 11 Adjust 4% preferred. 11 North American Co.	00 38 Apr 22 4 00 4 ₂₁ Jan 3 00 5 ₈ Jan 2 00 18 Jan 14 11 23 Apr 24 2 5 183 ₈ Apr 24 5 00 148 Mar 26 15 00 108 Mar 10 11	4 Jan 26 34 Jan 27 212 Jan 27 213 Jan 27 14 Mar 11 034 Jan 2 1338 Jan 7 22 Jan 14 5 Jan 15 058 Jan 5 238 Jan 26	231 Jn0 416 Jan 416 Oct 2312 Dec 19 Dec 17912 Dec 109 Feb 912 Dec	60 Au ⁴ 18 Oc 1-38 Fel ¹ 4 Jai 35 Sep 32 ³ 4 Jan 2.15 Jai 11912 Oc 17 ³ 6 Jai
the second property of the second	*43 4 4158 4 1118 1 *8812 9 518 *10112 10 *818 *30 3 158 *24 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	421 ₂ 42' *411 ₂ 43' 14 111 ₈ 11' 34 91 91 18 5 5' 1011 ₂ 101' 14 *8 9 *32 34' *128 11' *25 30	12 42 421, 8 41½ 411; 4 11³8 11¹, *90 931; 15 51; 51; 12 *101½ 102 *8 9 14 *30 343, 24 *11 18,	2 *39 42!; 1 11:8 11:4; 2 *90 93!; 5:8 53; 10:12 10:11; *3 9 1 *30 343; 1:8 15; *23:8 26;	40 49 *331 ₂ 41 11 113 ₄ 901 ₂ 901 ₃ 51 ₈ 51 ₄ *1011 ₄ 102 *8 9 *30 313 *13 ₈ 13 233 ₈ 235	8,700 200 200 200 4 300 10	North American Aviation Northern Central Ry Co Northern Pacific Ry Northern Pacific Ry Northwest Air Lines Northwest Air Lines Northwestern Telegraph Northwestern Telegraph Preferred	1 11 Apr 15 3 50 8512 Apr 14 5 00 412 Jan 2 ar 100 Apr 2 10 ar 8 Apr 14 5 50 3412 Apr 17 3 ar 1 Jan 20	12-8 Jan 27 14 Jan 6 16 Jan 31 17 Jan 27 18-12 Jan 19 11-8 Jan 28 38 Mar 2 24 Apr 16 04 Jan 6	1012 Dec 93 July 334 Dec 107 Dec 7 Z June 34 Jan 34 Jan - 34 Dec 21 Dec	1758 Jai 98 Sep 814 Au 11312 Nor 14 Oc 4014 Nor 234 Jai 2712 Jul
de de la gradie e de la companya	6 ¹ 2 20 ¹ 2 2 3 ¹ 4 *65 ¹ 4 7 *2 ⁷ 8 11 ¹ 2 1	9 *81 ₂ 9 65 ₃ 65 ₄ 6 1 207 ₅ 20 35 ₃ 35 ₈ 3 0 *66 71 31 ₂ 112 ₄ 11.	$\begin{bmatrix} 7_8 \\ 21 \end{bmatrix} \begin{bmatrix} 21 \\ 3_8 \end{bmatrix} \begin{bmatrix} 31_2 \\ *62 \end{bmatrix} \begin{bmatrix} 31_2 \\ *27_8 \end{bmatrix} \begin{bmatrix} 31_2 \\ *27_8 \end{bmatrix} \begin{bmatrix} 31_1 \\ 34_1 \end{bmatrix} \begin{bmatrix} 31_1 \\ 11_2 \end{bmatrix} \begin{bmatrix} 31_1 \\ 31_1 \end{bmatrix}$	8 612 658 2 2118 2112 2 378 414 *6714 70 *278 358 2 1134 1134	61 ₂ 65 ₈ 21 205 ₈ 21 4 41 70 70 3 3	612 61 2012 203 4 41 69 69 *278 33 1112 111	5,300 2,300 3,700 60	Ohio Oil Co	ar 612 Mar 11 ar 17 Jan 2 - 2 6 - 212 Jan 2 00 59 Jan 2 - 7 ar 3 Mar 9 ar 1112 Mar 12	8 ¹ 4 Jan 26 21 ¹ 2 Mar 25 6 ¹ 2 Jan 12 9 Jan 9 3 ⁵ 8 Jan 28 3 ³ 8 Jan 28	654 Feb 1334 Feb 2 Dec 51 Dec 212 Feb 934 Dec	10 Jul 23½ Jul 10 Ja 104½ Ja 618 Sep 1734 Jan
* · · · · · · · · · · · · · · · · · · ·	*52 5 *171 ₂ 20 *48 41 *115	514 514 5 414 52% 52 0 *17% 21 578 *48 48	38 514 53 51 51 51 *1734 21 *48 487 *115 54 4434 417	8 514 536 *5214 5312 *1734 21 8 *48 4878	518 518 5212 523 *1712 21	518 53 538 538 1712 21 18 487 117	5,200	Otis Steel Co	ar 434 Jan 2 ar 51 Jan 2 -5 20 Jan 24 ar 4518 Mar 10 00 4312 Apr 17 5	6 ¹ 4 Jan 8 31 Feb 9 22 ³ 4 Feb 6 18 Mar 28	3 ³ 4 Dec 40 ¹ 8 Apr 16 June 45 ¹ 8 Dec 120 Mar	10 ³ 8 Jas 60 ¹ 4 Au 26 ¹ 4 Jas 56 ¹ 2 Oo 120 Ma 52 ⁵ 8 Do

NEW YO	RK	В	0N	41 11	-	OF	RD :
BONDS N. Y. STOCK EXCHAN Week Ended April 24	GE	Interest	Friday Last Sale Price	Week Range Frida Bid &	or y's Asked	Bonds	Range Since Jan, 1
Railroad & Indus. Cos. (1° Inter-Great Nor 1st 6s ser / *Adjustment 6s ser AJul *1st 5s series B*1st 5s series CInternat Hydro El deb 6sInternat Hydro El deb 6s	1952 ly 1952 1956 1956 1944	A O J J J J 4 O	18 1/8 17 26 3/4	17 1/4 13/4 17 17 26 3/4		26 27 135	000 High 11% 19% 11% 21% 11 18% 11 18% 21% 29% 103% 205
Internat Paper 5s ser A & B Ref s f 6s series A Int Rys Cent Amer 1st 5s B 1st lien & ref 6 1/5s Int Telep & Teleg deb.g 4 1/5s Debentures 5s t*Iowa Cent Ry Ist & ref 4s	1955	MN	104¾ 49 50¾	95 98		20 1 16 146 93 10	85 96 90 ½ 98 ½ 35 ¾ 53 ¼ 38 ¾ 56 ½ 1 ¾
James Frankl & Clear 1st 4s Jones & Laughlin Steel 3 ½ s	1959	J D		Talento	49 1/2 95 1/2	13	43 53% 93 96%
Kanawha & Mich ist gu g 48 \$ K C Ft S & M Ry ref g 3 *Certificates of deposit. Kansas City Sou ist gold 38 Ref & impt 55	s.1936	AO	44% 71% 108%	85½ 44¾ 44 60 69 108¼	50 1/4 44 1/8 62 71 1/4	1 59 23 35 83 23	86½ 88 40 53% 37½ 52½ 59 61% 67½ 74 108% 110
Kentucky & Ind Term 4½6. Stamped	1987 1961 1961	J J J J J J	103	*111 ½ *33 *84 ¼ *90 *83 ½	43 90 95	-1	111 ¼ 111 ¼ 40 ¼ 43 ½ 80 86 83 83 ¼ 103 106 ¼
Ist & ref 6 1/48. Koppers Co 1st mtge 3 1/48. Kresge Foundation 3% notes t*Kreuger & Toll 5s ct/s			1051/8	*1061/8	105 1/4 100 1/4 2	9 12	105½ 106¾ 103¼ 105½ 99¼ 103 ¾ 1¾
§*Laclede Gas Lt ref & ext Ref & ext mtge 5s. Certificates of deposit. Coll & ref 5½s series U. Coll & ref 5½s series D. Coll tr 6s series B. Lake Erle & Western RR	1953	FA	7734	98 ¼ 97 ¼ 75 ¼ 77 93 ¾	73% 73%	71	98 99½ 93 100 72 81½ 72½ 81½ 70 99 83 99
5s extended at 3% to Lake Sh & Mich Sou g 3 ½s 3½s registered Lautaro Nitrate Co Ltd— *1st mtge income reg	1947 1997 1997	J D J D	81 .79 .37	*96% 81 79	97 81 % 80 ¼ 37 79 ½	19 7	95 961/2 81 88 79 81 35 40 70 791/4
Lenign Coal & Navs 1 4 3/54 Cons sink fund 4 3/45 ser (Lenigh & New Eng RR 4s A Lenigh & N Y 1st gu g -4s Lehigh Valley Coal Co 5s stamped 1st & ref s f 55 5s stamped	1965 1965 1945	A O	78 % 95 %	78½ 95½ 76 *99½ *80	79 951/2 761/2	. 23 7 13	67 79 91% 95% 67% 80% 100 100 75 79 72 80
ist & ref s f 5; 5s stamped. Tist & ref s f 5s 5s stamped Leh Val Harbor Term gu 5s Lehigh Valley N Y 4 ½s ext Lehigh Valley RR— 4s stamped modified.	1964 1964 1974 1974 1954 2003	FA	100	64 ½ 64 *59 65 ¼ 49 50 ¼ 35 ¾	64 ½ 66 65 ¾ 69 50 ¼ 51 ¾	1 16 - 12 - 51 - 64 - 265	58 65. 58 67.4 57 6.14 58 66.4 42.4 51 48.4 53.4 26.4 37.4
48 registered		M N M N A C J J	39 4 45	*36¼ 43 58 115 105 (113¼ (122¾	123	151 183 2 2 43 6 13	26 36 29 40 34 31 38 34 32 46 34 51 36 61 114 116 104 103 113 34 115 121 34 123
*Long Dock Co 334s ext to Long Island unified 4s Guar ref gold 4s 4s stamped Lorillard (P) Co deb 7s 5s debenture	195 194 194 194 194 195	9 M E 9 M E 9 M E 9 M E 1 F A	95	*100 *102¼ 94¼ 94½ 113 121 83 *108¾		19 9 1 20	102¾ 103¼ 91¾ 97 92 98 91¾ 97¾ 113 115 121 12½¼ 79 84½ 108¾ 110
Louisville Cas & Elec 3 1/8. Lou & Jeff Bridge Co gu 4s. Louisville & Nashville RR— 1st & ref 5s series B— 1st & ref 4 1/9s series C— 1st & ref 4 5/9s series D— 1st & ref 3/4 8 series D— 1st & ref 4 5/9s er A ext.	200 200 200 200 200	3 A C 3 A C 3 A C	0 103 937 0 88 0 88	101 % 101 % 93 % 88 83 *104 %	103 9378 88 81 105	44 16 6 41	105 106 100 1041/4 93% 98 88 931/4 83 861/4 101 1013/4
Unit mige 3/38 ser A ext Paducab & Mein Div 4s. St Louis Div 2d gold 3s Mob & Montg 1st g 4½s. South Ry joint monon 4s. Atl Knox & Cinc Div 4s.	194 198	6 F 1	8	107¼ *104 *81¼ - 88¼	105 81 110 881	5	104 107 34 105 106 44 80 83 86 88 34 108 34 111 34
Maine Central RR 4s ser A Gen mage 4 4s series A Manati Sugar 4s s f Fe Manila Elec RR & Lt s f 5	0 1 190	3 11	48	4 851/4 521/4 48 *20	85 14 52 14 48 14 88 67		47 55% 43% 53%
Manila Lieb Rr & Lt s I o Manila RR (South Lines) 4 15 Man G B & N W 1st 3 Marlon Stesm Shovel s f 6s Stamped Stamped Stesm Shovel s f 6s (Stamped mod) ext 5s_ McCrory Stores deb 3 4	Apr 194	0 Q .5 Q .	A	* 98½ * 80 *103	40% 98% 98% 98% 98% 81	8 8 8 11	98 100 ½ 97 101 68 ½ 81 ½ 103 105 ¾
McCrory Stores deb 3 14— McKesson & Robbins 3 188 Metrop Ed lat 4 188 series I Metrop Wat Sew & D. 5 18 18 Met W Side El (Chic) 4: Michigan Central— Jack Lans & Sag 3 185—	195 s193	0 A 1	A	105 *11134 *53 			109% 111% 41. 64% 434 834 69 69 93% 96
Michigan Central- Jack Lans & Sag 3½s Ist gold 3½s Ref & Impt 4½s series C Michigan Consol Gas 4s 15 Mid of N J Ist ext 5s 15 Mid & No 1st ext 4½s 200 ext 4½s 1 Mil Spar & N W 1st gu.	196 194 193	3 M 10 A 1 39 J 1 17 M	8 105 0 D	105 4 47 *63 36 14 27 4	65 106! 49 73 36!	30 41 41 41 41	61 67 105 107 38 49 65 68 32 45½ 18 29
t Minn & St Louis 5s ctfs *lst & ref gold 4s *Ref & ext 50-yr 5s ser A ti M StP & SS M con g 4s *lst cons 5s	198 196 196 Int gu '8	19 M 19 M 162 Q 18 J 188 J	V B V 2	% 27 *13 *13 % 113 % 123	13 1 13 1 13 1 13 1 13 1 1 3 1 3 1 3 1	52 4 3 4 2	134 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1
ist & ref 6s series A. *Ist & ref 6s series A. *25-year 5½s. *1st & ref 5½s series B.					53	200	

N. Y. STOCK EX. Week Ended A. Railroad & Indus. Mo-Ill RR 1st 5s 8s Mo Kan & Tex 1st go Missouri-Kansas-Tex Prior ilen 5s series A. 40-year 4s series B. Prior ilen 4½s serie "Cum adjust 5s ser Missouri Pacific RR	XCHANGE 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Friday Last Sale Price	Week's Range or Friday's Bid & Aske	spu g	Range			LOW	AND HI	OIL DAT	E DDI	District	William.	A Alexandra	SCHOOL STATE		r v		Marian College	15641.200	
YMo-III RR 1st 5s sc Mo Kan & Tex 1st go Missouri-Kansas-Text Prior ilen 5s series B. 40-year 4s series B. Prior ilen 41/5s series Cum adjust 5s ser Missouri Pacific RR	eries A1959 J J old 4s1990 J D		Dia & 21500	So B	Stnce: Jan. 1	Saturday Apr. 18		-	Tuesday	Wedne	esday	Thursd		Fridax	Sales for the	NEW YORK STOCK EXCHANGE	On Bo	asis of 10	e Jan. 1 0-Share Lots	Year	
Prior llen 5s series A 40-year 4s series B Prior llen 41/s serie *Cum adjust 5s ser Missouri Pacific RR		411/2	*36 100	Nc. 202	Low High 96 14 100 / 30 14 44 18	\$ per shar	-	-	S per shar	Apr.		Apr. 2: \$ per sho		per share	Week Shares	Pa	Loi S per	r share	Highest \$ per share	Lowest \$ per share	Highest \$ per shar
Missouri Pacific RR	1962 J J 1962 J J 1978 J J	32 34 1/6	39 1/2 37 1/3 31 3/4 32 1/4 33 3/4 35 19 3/4 21 1/4	181 246	24¾ 41 20 33¾ 21 35¾ 7½ 22¾	*714 7 *41 ₂ 5 *17 18 10 10	*17	8 5 8 18	*714 7. 484 5 *1712 18	18 *412	18	*17 1	518 9 18 1	7 ¹ 1 7 ³ 8 4 ¹ 8 5 ¹ 8 17 17	600 160 20	Pacific Amer Fisheries Inc	$\begin{vmatrix} 43_4 \\ 7 \end{vmatrix}$	Mar 27 Mar 31 Apr 24	878 Jan 27 614 Feb 3 2114 Feb 3	74 Apr 134 Apr 10 May	734 No
Certificates of de	Co	301⁄2	30 31	54	21¼ 33¼ 25¾ 31¾	10 10 11 11 16 ¹ 8 16 *23 ¹ 4 23 * ¹ 6 ⁵ 8 16	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*97 ₈ 10 131 ₄ 13 161 ₄ 16 23 23 *165 ₈ 16	38 12 161 ₄ 19 23 78 *1658	1612	*91 ₄ 161 ₄ 1 23 2 161 ₈ 1	16's 1 23's 2	93_4 93_4 16 16^{1}_4 227_8 223_4 167_2 167_8	180 8,070 4,907 1,110 700	2d preferred No po Pacific Finance Corp (Cal) 1 Pacific Gas & Electric 2 Pacific Ltg Corp No po Pacific Mills No po	0 7 5 16 7 22%	Jan 9 Jan 5 Apr 17 8 Apr 24 4 Jan 3	13 Feb 3 15 Apr 20 20 Jan 15 31 Jan 17 18'8 Feb 25	4 [†] 4 Apr 6 [†] 8 Dec 17 [†] 4 Dec 26 [†] 8 Dec 11 Feb	15 ⁷ 8 Nov 111 ₁ Jan 28 ⁷ 8 Jan 40 Jan
*Ist & ref 5s series *Certificates of de	(3 1078 M M	30%	3 ¼ 3 ½ 29 ½ 31 ½ 28 ½ 30 ¾ 30 31 ½	571 11	1% 4 21% 33% 23% 32 21% 33% 25% 33	*787 ₈ 79 *126 ± 130	*127	2 / 412	48 ¹ 4 78 *128 ¹ 4 133 1 ¹ 2 1	*1281 ₄ *1281 ₄	79 1333 ₄	76 7 128 12 1%	78 7 281 ₄ 12	75 75 28 128 *11 11 ₂	120 30 1,400	Pacific Telep & Teleg 10 6% preferred 10 Pacific Tin Consol'd Corp	$\begin{bmatrix} 75 \\ 121 \\ 1 \end{bmatrix}$	Apr 24 Apr 4 Mar 6	101 Jan 2 148 Jan 7 234 Jan 8	95 Dec 14712 Apr	126 Jan 163 Aug 45 Jan
*Certificates of de	I 1981 F A		13% .136 2914 .314 3014 .3014 2916 .3114	359	21½ 33½ 25¼ 32¾ 21 33½	518 5 218 2 1218 12 *712 8 114 1	14 21 18 121 *71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	218 2 12 12 *718 8	1 2 8 38 12 712	121 ₄ 121 ₄ 171 ₂	1134 1	21s 21s 8 *	518 514 2 218 2 1238 7 8	700 11,900 4,600 100 3,700	Pacific Western Oil Corp. 1 Packard Motor Car. No. na Pan American Airways Corp. Pan-Amer Petrol & Transp. Panhandle Prod & Ref. 1	178 1134 719	3 Jan 2 3 Jan 2 4 Apr 23 2 Apr 22 Jan 2	5% Jan 5 212 Jan 6 1738 Jan 20 858 Jan 9 158 Jan 27	434 Dec 158 Dec 10 Apr 712 Jan 12 Feb	338 Jai 194 De -10 Jai
*Certificates of d 'Mo Pac 3d 7s ext a Moh'k & Malone 1st g Monogahela Ry 3 4s	t 4% July '38 M N	(10)	30 3 30 30 30 30 30 30 30 30 30 30 30 30	5 5	24¾ 31¼ 80¼ 86¼ 45¼ 54 99¼ 104	*211 ₄ 22 *80 95 125 ₈ 12 *103 106	*80	95 95 198	*21 23 *83 95	84 *22 *80	233 ₄ 95	23 2	22 2 95 *8 121 ₉ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,100 400	Paraffine Cos IncNo pa 4% conv preferred10 Paramount Pictures Inc 6% 1st preferred10	217 ₈ 90 113 ₄	Mar 6 Apr 24	26 Feb 2 100 Jan 27 15% Feb 5	1912 Dec 99 May 10 Feb 9512 Feb	3714 Jan 106 Jan 1618 De
Monogahela W Penn l 1st mtge 4 ½s 6 debentures Montana Power 1st &	Pub Ser— 1960 A O	1091/4	107¼ 107¼ 110¼ 111	5 7	109 1101/8 110 1123/8	*15 17 *15 ₈ 1 20 20 *151 ₄ 15	$\begin{bmatrix} 8_4 & *15 \\ 197 \\ 3_4 & 151 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 . 20 *1514 16	15 ₈ 4 20 15 ₄	15 ₈ 20		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 5 & 17^{1}8 \\ 1^{3}8 & 1^{3}8 \\ 9^{7}8 & 20^{3}8 \\ 4^{1}2 & 15^{1}4 \end{array}$	1,100 3,000 500	Park & Tilford Inc	x1978	Apr 2 Jan 2 Apr 13 Apr 23	17 Jan 2 2 ¹ 8 Jan 14 29 ¹ 4 Jan 7 17 ¹ 2 Mar 2	1434 Apr 1 Dec 2414 Dec 1438 Dec	18 Oc 2 Ja 30 ⁵ 8 Ja 20 ³ 8 Ja
Montreal Tramways & Morris & Essex Ist gu Constr M 5s series .	5s ext1951 J J 3½s2000 J D A1955 M N	37½ 42¾	10414 10434 *84 8434 3014 4034 4234 4414	77 26	82 83% 35% 43% 35% 46% 31% 42%	*12 9 1784 18 *43 46 6112 62 134 1	181 *431 61	187 ₈ 1 451 ₄ 61	*1858 19 *43 46 61 61 *184 2	183 ₈ *437 ₈	1878 4512 6112	x1712 1 *4312 4 61 6 *178	719 1 1534 *4 31 6	*12 9 ₁₆ 1734 18 1312 4612 60 60 ⁷ 8 2 2	9,300 2,300 400	Parmelee Transport'n_No pa Patino Mines & Enterprises_1 Penick & FordNo pa Penney (J C) CoNo pa Penn Coal & Coke Corp1	13 ³ 8 44 69	Mar 20 Jan 2 Apr 15 Apr 24 Apr 14	9 ₁₅ Apr 23 20 ¹ 2 Jan 9 55 ¹ 2 Jan 9 80 ¹ 2 Jan 5 2 ⁵ 8 Feb 5	14 Dee 638 Apr 4314 Mar 73 Dee 158 Dec	141 ₂ De 541 ₄ Sep 891 ₄ Sep
Constr M 4½s serie Mountain States T & Mutual Fuel (7as 1st	T 3 4s 1968 J D	381/4	37 % 39 ½ 108 108 % *112 116	109	31¼ 42½ 106¾ 108¾ 112 112	*11 ₄ 1 *35 40 *121 ₄ 14 *102 106	3 ₈ 13 ₁ *35 *121	13_8 40 141_4	*11 ₄ 11 *35 39 *121 ₄ 14 *102 106	4 138 *35 *1214	13 ₈ 40 14	1 ¹ 4 *35 4 *12 ¹ 4 1	1 ¹ 4 *3 10 *3 14 1	118 11 ₂ 35 40 1218 121 ₄	500 200	Penn-Dixie CementNo pa \$7 conv pref ser ANo pa Penn GI Sand CorpNo pa	1 lg 38 lg 12 lg	Jan 2 Jan 2 Apr 24	2 Jan 21 44 Jan 21 131 ₂ Feb 19	1 Dec 341 ₂ Apr 111 ₄ Dec	31 ₈ Ja 523 ₄ Jul 171 ₄ Au
Nash Chatt & St L 4s Nat Dairy Prod 3 1/8 c	3 ser A1978 F A	1010	*8634 69		67 . 69% 103% 105%	20'8 20 *19 20 *36 37 *34 11	12 201 193 18 36 14 *3	1 203 ₈ 1 193 ₄ 1 36 1 11 ₄	203 ₈ 203 *19 20 *36 371 *34 11	34 2038 *19 2 *3618 4 *34	201 ₂ 20 371 ₂ 11 ₄	19 1 *36's 3 *3 ₄	201 ₄ 2 19 *1 371 ₂ *3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14,670 200 200 200	5% preferred 100 Pennsylvania RR 50 Peoples Drug Stores Inc 100 Peoples G L & C C (Chic) 100 People & Eastern Ry Co 100	187 ₈ 19 36 7 ₈	Jan 2 Mar 5 Apr 20 Jan 3	1081 ₂ Feb 27 241 ₈ Jan 30 231 ₈ Jan 6 467 ₈ Jan 5 11 ₂ Jan 5	1738 Dec 20 Dec 3634 Jan 12 Dec	25 ¹ 4 A1 25 Au 54 Se ₁ 2 ³ 8 Au
Nat Distillers Prod 3 ! National Steel 1st intg Naugatuck RR 1st	%s1949 M S ge 3s1965 A O g 4s1954 M N	104 1/4	104 1/4 105 102 3/4 102 7/4 103 1/4 103 7/4 *90 92		101¼ 103 102¼ 104¼ 90 90	177 ₈ 18 *5 5 *371 ₉ 38 193 ₄ 19	19 38	381g	18 ¹ 8 18 ¹ *5 5 ¹ *39 40 21 21 ¹	2 5 39	40		51 ₂ 383 ₄ 3	$ \begin{bmatrix} 8^{1}8 & 18^{1}4 \\ 5 & 5 \\ 37 & 37 \\ 19^{3}4 & 20 \end{bmatrix} $	10,799 300 530 790	Pepsi-Cola Co	15 8 5 37	Mar 6 Apr 15 Apr 23 Apr 16	21 Jan 3 7½ Jan 24 51¾ Feb 7 297 ₈ Jan 24	1878 Dec 414 Dec 41 Dec 17 Dec	3014 Ju 1112 Ma 603# Ju 38 Ma
Newark Consol Gas e New England RR g *Consol guar 4s New England Tel & T	ruar 5s1945 J J 1945 J J Cel 5s A1952 J D	11814	*11536	SE 45	11914 11914 56 7434 5614 70 9	*20 22 4 ¹ 4 4 *5 ¹ 9 5 25 ⁷ 8 26 *30 ¹ 8 31	14 41 58 51 11 26	41 ₁ 2 51 ₂ 261 ₁	414 41 *512 5	4 438 8 *512 4 2618	2638	25% 2	43 ₈ 51 ₂ * 261 ₂ 2	20^{1}_{2} 21^{1}_{4} 4^{1}_{8} 4^{1}_{8} 5^{5}_{8} 5^{5}_{8} 25 25^{5}_{8} 29 29	1,300 200 6,800	Pet Milk CoNo pa Petroleum Corp of Amer Pfeiffer Brewing ColNo pa Phelps-Dodge Corp2	418 5 25	Mar 23 Apr 24 Mar 9 Apr 2 z	27 ¹ 4 Jan 7 6 Jan 13 6 Jan 5 32 ³ 4 Jan 14	21 Jan 53 Dec 43 Dec 233 Dec	77 ₈ Ja 357 ₈ Ja
1st gs 4½s series B N J Junction RR guar N J Pow & Light 1st New Orleans Great N	1st 4s1986 F A 434s1960 A O	1231/2	123½ 123½ *75½ 77½ 108¾ 109½	5 5	120½ 124¼ 75½ 77½ 107½ 109½ 75½ 82	531 ₂ 53 81 ₂ 8 59 60 *1001 ₂ 103	12 *52 12 *81 *57	53	52 52 838 8 5812 58 1021 ₂ 102	*511 ₄ *81 ₂ 58	918 5814	291 ₂ 2 - 511 ₂ 5 *81 ₂ 56% 5 1031 ₈ 10	878 878 571 ₂ 5	29 29 51 51 ¹ 2 81 ₂ 81 ₂ 55 ¹ 2 56 ¹ 1 12 ³ 8 105 ¹ 2	690 109 900 2,609 1,700	Philadelphia Co 6% pref. 5 \$6 preferred	51 838 5512	Apr 24 Apr 24 Apr 6 Apr 24 Apr 22	40 ¹ 2 Jan 14 76 ³ 4 Jan 30 10 ³ 4 Jan 7 75 Jan 6 107 ¹ 2 Mar 23	35's Dec 69 Dec 8'2 May 72 Dec 105 Mar	91 Jul 121 ₂ Ja 897 ₈ Ser
NO&NE 1stref∈ New Orl Pub Ser 1st i 1st & ref 5s series B New Orleans Term 1st	np 4 1/28 A 1952 J J 58 ser A 1952 A O 3 1955 J D	10634	78¾ 78¾ 77¾ 79 106¾ 106¾ 106¾ 106¾ 77 78¼	21 15 10	76 1 82 4 105 106 107 107	*61 ₈ · 7 *703 ₄ · 72 323 ₈ · 32 *11 ₄ · 2	34 32	4 73 32 s	61g 6 *7034 73 311g 32 *114 2	*681 ₄ 311 ₄	72 311 ₂	*61 ₂ *681 ₄ 7 301 ₄ 3 *11 ₄	72 *6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 11,900	Phillips Jones CorpNo pa 7% preferred10 Phillips PetroleumNo pa Phoentx Hosiery	614	Jan 6 Jan 22 Apr 24 Feb 25	9 Jan 27 78 Jan 17 41 ⁵ 8 Jan 2 2 ¹ 4 Feb 13	3534 Feb	4614 D
*Certificates of desired Barries Barries Barries Barries Barries Barries Barries of desired Barries Bar	eposit 1954 A O		39 4134 *35 45 47 4814 *43		37 41 % 34 39 % 37 % 48 % 34 % 45 %	*4138 47	*424 12 *161 *971 78 *31	47	*4112 46 1612 16 *9712 118	*413 ₈ l ₂ *153 ₄ *971 ₂ 7 ₈ *31 ₈	161 ₄ 118 118	*43 4 151 ₂ 1 *971 ₂ 11 *31 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 46 6 16 7 ¹ 2 118 3 ¹ 8 3 ¹ 8	800 100	Preferred Pillsbury Flour Mills Pitts C C & St L RR Co. 10 Pittsburgh Coal of Pa. 10	151 ₂ 31 ₈	Jan 21 2 Jan 3 3 Apr 14 2 Apr 24	56 Feb 13 18 ₈ Feb 6 4 ₈ Feb 6	x387 ₈ Feb 13 Dec 1093 ₄ Oct 25 ₈ Dec	52 Ju 231 ₂ Ju 1093 ₄ O 73 ₄ Ju
*Ist 41/s series D *Certificates of d	1956 F A eposit 1956 F A eposit 1954 A O		46¼ 48 46¼ 45¼ 44¼ 46¼ 44¼ 44¼ 49¼ 51½	50	38 48¼ 39 46½ 39 47 - 40¼ 44%	*51g 6 *55 * 62 *734 9	*611 *8	2 51 ₂ 2 62	*558 6 *6112 62	558 611 ₂ *73 ₄	558 611 ₂	27 ¹ 4 2 5 ¹ 2 *58 6 *7 ³ 4	5 ¹ 2 31 ¹ 2 *5	734 734	600 500 10	6% preferred10 Pitts Coke & Iron Corp.No. pa \$5 conv preferredNo. pa Pittsburgh Forgings Co	51 ₄ 60.	Jan 6 Jan 6 Apr 24	9% Jan 14	61 Dec	834 J 84 J
*Certificates of d Newport & Cincinnat Gen gtd 43/48 N Y Central RR 48	epositi Bdge Co		*45 48		37 47 50 5934	*125 × 174 *166	*165 41 43 48	4 434 4 49	*41g 4 48 48	*166 14 414 78 *458 *4714	. 41 ₄ 53 ₈ 501 ₂	*138 17 *166 - 414 *412 *47 5	41 ₄ *16	38 174 36 4 ¹ 8 4 ³ 8 44 ¹ 2 4 ⁵ 8 47 48 ¹ 2	1,100 200 130	Pitts Ft Way & Chic Ry Co 10 7% preferred 10 Pitts Screw & Bolt No pa Pittsburgh Steel Co No pa 7% pref class B 10	0 166 r 4 r 43 ₄	Apr 17 Apr 20 Apr 20	165 Feb 19 175 Feb 25 5 ¹ 4 Jan 14 6 ³ 8 Jan 5 61 Jan 6	4514 Feb	181 F 718 J 958 J 65 J
10-year 334s sec s f Ref & impt 4½s ser Ref & impt 5s series Conv secured 3½s	ies A2013 A O	96 48¾ 54	52 ¼ 53. 95¾ 96 48 ¼ 49 ¼ 53 ¼ 54 ¾ 55 ¼ 56 ¾	176		23 23 62 62 7 ¹ 4 7	624	62 8	2238 23 6116 61 734 7 *145	18 61 34 714	-714	211 ₂ 2 *601 ₈ 6 63 ₄ *145	7 *6	1112 2112 5014 6334 634 634 5	340 100 900	5% pref class A10 514% 1st ser conv pr pf_10 Pittsburgh & West Va10 Pit Youngs Asht Ry 7% pf_10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Apr 23 Apr 22 Apr 23	331 ₂ Jan 3 70 Feb 14 107 ₈ Jan 26	241 ₂ Dec 51 Oct 6 Dec 164 Mar	7512 J
N Y Cent & Hud Rive 3½s registered Lake Shore coll gold 3½s registered Mich Cent coll gold	d 31/s 1998 F A	74 % 54 ¼	74% 75¼ *	6	74% 79½ 79½ 70 78% 56½ 61½ 51 57	*1 1: *1134 11: *16!2 17: *378 4: *10!2 10:	*113 *161	1178 171 ₂	*114 I *1134 11 *16 17 *4 4 1034 10	78 113 ₄ 1 ₂ *16 1 ₈ 41 ₄	1178 1712 1414	*4	7- *1 418	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 500 600 3,500	Pittston Co (The)No pa Plymouth Oil Co	113 ₄ 163 ₈ 37 ₈	Jan 22 Apr 22 Feb 10 Apr 14 Jan 7	158 Jan 20 1458 Jan 28 17 Jan 15 514 Jan 13 13 Feb 7	13 May 13 Dec 16 June 34 Dec 43 Feb	21 J 838 J
Mich Cent coll gold 3 1/28 registered New York Chicago & Ref 5 1/28 series A	1998 F A		5314 5376 4914 4914 80 8116	12 3	50 1/2 56 1/4 49 1/2 49 1/2 73 83	6 ⁵ 8 6 *7 7 *22 25 45 ₁₄ 45	34 634 12 **7 38 *2214 4 4534	678 71 ₂ 251 ₄ 451 ₂	67 ₈ 6 *7 7 *23 25 457 ₈ 46	78 678 12 *7 12 *23 14 4538	712 2512 4578	*678 *22 - 2 *4514 4	63 ₄ 71 ₄ * 251 ₂ *2 153 ₄ 4	6^{3}_{4} 6^{3}_{4} 6^{7}_{8} 7^{1}_{2} 2^{1}_{8} 2^{4} 4^{7}_{8} 4^{5}_{8}	1,200	Pressed Steel Car Co Inc	658 714 25 7 42	Apr 17 Mar 27 Apr 16 Feb 17	8 ¹ 2 Jan 3 8 ³ 4 Jan 3 29 ¹ 4 Jan 3 52 Jan 6	5 ⁵ 8 Dec 6 ⁷ 8 Dec 21 ¹ 2 Dec 50 Dec	13 ¹ 8 J 13 ¹ 2 J 40 ³ 4 J 61 ¹ 2 Se
Ref 4 1/4s series C lst mtge 3 1/4s extend 6s debentures V Y Connecting RR 3	ded to1947 A O	6634	65% 66% 99% 99% 96 97%	193 35 13	62½ 69½ 96½ 99¾ 93 98	*118 119 10 ¹ 8 10 *62 ¹ 4 63 73 ⁷ 8 73	8 101 2 63	119 63 76	10 ⁷ 4 10 63 ¹ 4 63 75 75	12 101 ₂ 14 *621 ₂	1012	10 ¹ 8 1	101 ₄ 33 *6	8 119 9 ³ 4 10 52 ¹ 2 63 ¹ 2 73 ¹ 2 74	3,400 500 500	5% pf (ser of Feb 1 '29) _10 Pub Serv Corp of N J_No pa \$5 preferredNo pa 6% preferred10	93 ₄ 62 731 ₉	Apr 14 Mar 30 Mar 31	119 Mar 4 14 ¹ 2 Jan 8 86 8 Jan 14 x99 ¹ 2 Jan 14	115 June 1138 Dec 754 Dec 92 Dec	291 ₂ J 110 J
NY Dock 1st gold 4s_ Conv 5% notes NY Edison 3 1/2 ser D	1947 A O	61 1/4	100 100 4 60 61 14 79 80 14 107 107 16	26 11	99¼ 100¼ 60 63¾ 71 83	*82 ¹ 8 84 100 100 *111 ⁵ 8 112 21 ³ 4 21 7 ³ 4 7	*8218 2 100 4 *1115	22	83 83 100 100 11214 112	*82 ¹ 2 100 *111 ⁵ 8 14 22	1001 ₄ 1123 ₄ 221 ₄	*8234 8 100 - 10	84 8 90 10 12 ³ 4 *11 22 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 440 100	8% preferred 10	$01 797_8$ $01 99$	Mar 30	111 Jan 9 123 Jan 6 115 Feb 2 263 Feb 4	1934 Dec	137 J 1584 F 1171 ₂ C 294 Ju
Ist lien & ref 3 ¼ s se N Y & Erie—See Erie N Y Gas El Lt H & Po Purchase money gol	e RR wg5s1948 J D d4s1949 F A		*107 1/4 108 1/8 117 1/4 117 1/4 112 1/4 112 1/8	3	107¼ 108¼ 116¼ 119¼ 112½ 115	*94 97 8234 823 *934 10	12 *94 14 *825	9719	94 94 825 ₈ 82	*93 58 8278	778 99 8278 934	*93 9 8234 8 *934 1	951 ₂ *9 823 ₄ 8	97 ¹ 2 32 ³ 4 82 ³ 4 9 ³ 4 9 ⁷ 8	100 600 800	Pullman Inc	9234 0 82 7 938	4 Mar 11 Apr 1 8 Mar 11	10114 Jan 2	8334 Feb	1071 ₂ I 951 ₄ A
Y & Harlem gold 3 J Y Lack & West 4s se 4 1/2s series B	48 2000 M N er A 1973 M N 1973 M N	75½ 57 64	75½ 76½ 103½ 103½ 56½ 57½ 61½ 64	2 27 18	60 76 34 103 34 104 36 52 36 59 56 36 64 100 103 36	*838 - 9:	s ₈ *83	938	9 ± 9	*838	938	*814	9	*814 9	100	Quaker State On Ref Corp1	814	Mar 11	91 ₂ Jan 2	8 ¹ 4 Api	12³4 J t
NY New Haven & H *Non conv. deb 4s	Iartford RR-		103 1/4 103 1/4 34 34 1/4 31 33	28 21	1914 3514 2014 3414	234 27 *4678 481	8 23, 8 *467	$^{27_8}_{3}$	23 ₄ 2 471 ₂ 47	78 234 12 *4712	2 ⁷ 8	23 ₄ 471 ₄ 4		2^{3}_{4} 2^{7}_{8} 4^{7}_{12} 4^{8}_{12}	11,400 300	Radio Corp of AmerNo pa \$3.50 conv 1st prefNo pa		Mar 6	3 ¹ 8 Jan 6 54 ¹ 4 Feb 5	2 ¹ 4 Dec 47 ¹ 2 Dec	478 J 6212 J
Non-conv deb 3½s Non-conv deb 4s Non-conv deb 4s Conv deb 3½s Conv deb 6s Conv deb 6s	1955 J J 1956 M N 1956 J J 1948 J J	32 % 34 ½ 34 32 % 41 %	32 32 ¼ 33 ¼ 34 ¼ 33 ¼ 34 ¾ 32 ½ 33 ¼ 39 ¼ 41 ½	135 95 120	18¼ 34% 19 36 19¼ 36 19 34¾ 23½ 43¼	*75 101 *218 21 *40 414 *16 16	*75 *218 4 *40 1618	101 21 ₄ 42 16 ¹ 8	*75 101 *21 ₈ 2 *40 42 161 ₂ 16	*75 21 ₄ *40 1 ₂ *161 ₉	$ \begin{array}{c} 101 \\ 2^{1}4 \\ 42 \\ 16^{3}4 \end{array} $	*75 10 2 3734 3 1618 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 300 500	\$5 preferred BNo pa Radio Keith-Orpheum	2 37 1519	Apr 23 Apr 24 Jan 2	3 ¹ 4 Jan 2 46 ¹ 2 Jan 9 17 Jan 28	85 Dec 2 Dec 381 ₂ Mar 141 ₈ Dec	88 I 334 J 5512 C 2114 Ju
*Collateral trust 6s Debenture 4s 1st & ref 4 1/2s ser o *Harlem R & Pt C	1 1927 1967 J D	EDIC	53 561/2 7 7 37 % 39 % 80 80	234 11	40% 56% 3% 8% 21% 41% 73 80	*8 81 *25 26 111 ₂ 111 *241 ₂ 277 *203 ₈ 211	*25 2 11.5 8 *241	$\begin{array}{ccc} & 81_2 \\ & 251_2 \\ & 115_8 \\ & 277_8 \\ & 21 \end{array}$	*25 25	1 ₂ *25 12 12 5 ₈ *25	$\begin{array}{c} 25^{1_2} \\ 12 \end{array}$	25 2 11 ³ 4 1 *25 2 *20 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 200 1,600	Rayonier Inc	2334	Apr 24 Jan 5 Apr 16 Jan 9 Jan 2	11 ¹ 8 Jan 16 26 ³ 4 Feb 3 15 ¹ 8 Jan 28 27 ¹ 2 Feb 2 23 ¹ 4 Mar 11	834 Dec 23 Dec 104 Dec 2212 Dec 1912 Dec	2938 A 1812 Ju 2734 A
Y & Putnam 1st con Y Queens El Lt & Po	1955 J D 1 gu 4s 1993 A O 0 w 3 1/2s 1965 M N	6¾ 2½	6½ 7½ 2 / 2½ 43¼ 43½ 109% 110	42	416 714 114 236 3916 4814 10914 11016	*11 ₂ 2 *451 ₂ 55 *111 ₂ 131 *61 ₂ 7	*11; *451; 2 *111;	2 ¹ 8	10,000	*112 *4512 12 *4112	2 55 13	*112	2 55 *4 13 ¹ 2 *1	*11 ₂ 2 151 ₂ 55 111 ₂ 131 ₂ 61 ₄ 61 ₄	200	Real Silk Hosiery10 Preferred10 Rels (Robt) & Co 1st pref10 Reliable Stores CorpNo pa	138 39 1118	Jan 13 Jan 15 Apr 1 Apr 24	2 Apr 8 50 Apr 6 16 ¹ 4 Feb 5 7 ¹ 2 Feb 2	1 Dec 22 ¹ 8 Mar 7 Apr 6 ¹ 2 Dec	16 N
NY Rys prior lien 6s s NY Steam Corp 1st 3 ! \$ NY Susq & W 1st r \$ 2d gold 4 1/2s	3481963 J J ref 581937 J J	103%	*102½ 103% 104½ 31½ 32½ *10		104¾ 106 103¾ 106¾ 29 33½	*11 13 734 77 *56 57 *421 ₂ 48	*11 *73 *5618 *421	13 778 57 47	*11 13 784 7 *5618 57 *4212 46	78 734 *5618 12 *4212	73 ₄ 57 46	*10 ³ 4 1 7 ³ 4 *56 ¹ 8 5 *42 ¹ 2 4	13 *1 73 ₄ 57 5 453 ₄ *4	$ \begin{array}{cccc} 10^{3}_{4} & 13 \\ 7^{3}_{4} & 7^{3}_{4} \\ 56^{1}_{8} & 56^{1}_{8} \\ 12^{1}_{2} & 46 \end{array} $	2,000 100	Reliance Mfg Co	10 ³ 4 7 ³ 4 5 755 1 38 ¹ 4	Mar 11 Mar 28 Mar 9 Jan 6	12 ¹ 4 Feb 2 9 ³ 4 Jan 6 61 Jan 7 48 Feb 2	912 Apr 712 Apr 5312 Dec 34 Dec	12 ¹ 2 J 10 ³ 8 N 67 ¹ 4 J 61 A
*General gold 5s_ *Terminal 1st gold 5 V Telephone 3 4s se	1940 F A is1943 M N or B1967 J J		11 11 90 90 *10856	6 3	9¾ 13¼ 75¼ 90 108 109	*318 31 *1558 155 *98 991 *74 781	157	16 2 9914 78	*7379 78	1 ₈ 157 ₈ 198			15 ³ 4 1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	7,200 400 100	Republic Steel Corp. No pa 6% conv preferred 10 6% conv prior prefer A 10	151 ₂ 961 ₂ 765 ₈	Apr 24	4 ¹ 4 Jan 14 19 Jan 2 100 ¹ 2 Mar 5 86 ³ 4 Jan 23	14 ¹ 4 Dec 96 Aug 77 Dec	223 ₄ J 1011 ₂ F 97 J
§ N Y West & Bost I Niagara Falls Power 3 Niag Lock & Ont Pow Niagara Share (Mo) d	3 ½s1966 M S 1st 5s A_1955 A O eb 5 ½s1950 M N		6½ 6¾ 109¾ 109¾ 110½ 110¾ 102% 102¾	5	3½ 7½ 108% 109% 109% 110% 101% 103	4 ³ 4 4: 110 110 60 60 *7 7 *76 ¹ 4 79	110 597 2 *7	$\frac{4^{7}8}{110}$	*47 ₈ 5 *110 112 *591 ₂ 59	18 *434 *110 34 59 14 7	478	41 ₂ 110 11	4 ⁷ 8 10 *11 59 *5 6 ⁵ 8	$^{*45}_{8}$ $^{43}_{4}$ 10 $^{112}_{55}$ 55 59 $^{65}_{8}$ $^{65}_{8}$ $^{751}_{8}$ 78	1,600 130 69 800 69	Revere Copper & Brass No pa 7% preferred10 54% preferred10 Reynolds Metals CoNo pa 54% conv preferred10	109 109 59 638	Apr 23 Apr 17 Apr 22 Apr 23 Apr 22	638 Jan 3 12938 Mar 3 74 Jan 20 878 Jan 5 8514 Jan 19		129 Se 8034 Se 1538 Ju 95 Ju
Norfolk Southern Ry 1st mtge 4½s series *Gen mtge 5s conv \$*Norfolk Southern Norf & Western Ry 1s	I A 1998 J J Inc 2014 A O RR 58 A 1961 F A	23	71% 73 22% 24% *24% 25% 125% 125%	3 80 	71 % 74 % 21 % 24 % 23 % 28 % 125 % 128 %	*37 ₈ 4 201 ₄ 20 *45 47	8 *4 2 201 *45	4 ¹ 8 1 20 ¹ 2 46 ³ 4	418 4 201 ₂ 21 45 45	18 *4 2014 *40	201 ₂ 45	x20 2 *40 4	201 ₈ 2 45 *4	37 ₈ 4 20 201 ₈ 10 45	900 6,400 10	Reynolds Spring	3 \(\frac{3}{8} \)	Mar 9	478 Jan 5 2712 Jan 27 54 Jan 27 9 Jan 15	4 Dec 2218 Dec	34 ¹ 4 J: 53 ¹ 2 J:
North Amer Co deb 3 3 Debenture 3 3/4 8 Debenture 48	28 1949 F A	101%	101% 101% 101% 102 103% 103%	41	100 % 104	678 6 *7 7 *31g 4 *1614 17	18 *7 38 *31 34 163	$ \begin{array}{ccc} & 8 \\ 2 & 438 \\ 3 & 1634 \\ 8 & 8 \end{array} $	*7 8 *31 ₂ 4 161 ₂ 16	7 3 ₈ *31 ₂ 1 ₂ 17 L 81 ₀	7 43 ₈ 17 81 ₄	*31 ₂ 17 1	73 ₈ * 43 ₈ * 17 * 1 81 ₈ * 1	634 634 *634 738 *312 438 1612 18 *734 8	1,000 100 500 1,600	Ritter Dental MfgNo pa Roan Antelope Copper Mines Ruberold Co (The)No pa Rustless Iron & Steel Corp	7 3 ³ 4 16 8	Apr 22 Jan 6 Feb 19 Apr 18	8 ³ 4 Jan 16 5 ¹ 4 Jan 20 19 ¹ 2 Mar 20 10 ¹ 8 Jan 27	6 Apr 234 Dec 1434 May 814 Dec	534 Ji 21 No 1434 A
				2.2		*3814 · 43 ***32 · 6	*38 16 *9	431g	*38 43	19 *35	4112	*35 4 *1 ₂	1110 *3	35 411 ₂ *1 ₂ 5 ₈	400	\$2.50 conv preferred No pa ‡Rutland RR 7% pref10	7 4138	8 Apr 6 4 Feb 17	47 Jan 2 1 ₂ Apr 22	42 Nov	4834 J

	FV								

1000			i Ferry	NEW	YOR	K S	тоск	RECOR	D			
			4 SALE PR			Sales for	NEW YO	OCKS RK STOCK HANGE	On Basis of 1	ce Jan. 1 00-Share Lots	Range for Year (Previous 1941)
Saturday Apr. 18	Monday A.pr. 20 S per share	Tuesday A pr. 21 \$ per share	* Apr. 22 \$ per share	Thursday Apr. 23	Friday Apr. 24 \$ per share	the Week Shares	Comment of the Comment	Par	Lowest Sper share	Highest S per share	S per share	Highest Sper share
Apr. 18	### ### ### ### ### ### ### ### ### ##	\$ per share 26i4 26i4 *** 48i 48i ***	### Apr. 22 \$ per share	### Apr. 23 **per share*	A pr. 24 \$ per share 25	\$\frac{1,800}{500}\$ \$\frac{900}{9000}\$ \$\frac{3,000}{100}\$ \$\frac{150}{100}\$ \$\frac{1,800}{100}\$ \$\frac{1,800}{100}\$ \$\frac{1,800}{100}\$ \$\frac{1,800}{100}\$ \$\frac{3,000}{100}\$ \$\frac{3,000}{100}\$ \$\frac{3,000}{500}\$ \$\frac{1,100}{500}\$ \$1,	St Joseph Let 18t Louis-San 6% preferre 18t Louis-San 6% preferre 18t Louis San 5% preferre 18t Louis Son 5% preferre 18t Louis Son 5% preferre 18t Savage Arms Schenley Distinct 18t Savage	S dd 10 Francisco 100 d 10 Francisco 100 d 100	\$ per share 25	\$ per share 34's Jan 27 - \$s.Feb 5 - 7s. Jan 27 - 44 Mar 15 - 61's Jan 20 - 44 Jan 3 - 19's Jan 5 - 36's Jan 15 - 36's Jan 16 - 45 Feb 10 - 1 Jan 28 - 38 Mar 24 - 38 Mar 24 - 38 Jan 6 - 38 Jan 6 - 7 Jan 15 - 61's Jan 3 - 60 Jan 6 - 7 Jan 15 - 61's Jan 20 - 61's Jan 3 - 61's Jan 6 -	\$ per share 27 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 July 4 July 35 Apr 2066, Dec 128 June 812 Apr 79 June 81 Apr 107 Dec 128 June 107 Dec 14 Dec 114 Dec 115 Apr 49 Dec 114 Dec 115 Apr 49 Dec 116 Dec 117 Dec 118 Dec 118 Dec 119 Dec 118 Dec 119 Dec 118 Dec 119 Dec 118 Dec 119 Dec 118 Dec 118 Dec 119 Dec 118 Dec 11 Nov 22 Dec 11	394 July 4 Feb. 12 Apr. 6 May 8 Apr. 6 May 8 Apr. 7 Sept. 13 June 13 Sept. 175 Sept. 1942 Sept. 1154 Mat. 112 July 17 July 784 July 18 July 19 Dec 67 Sept. 18 Dec 67 Sept. 18 Dec 18 July 19 July 20 July 21 July 22 July 23 July 304 July 26 July 304 July 26 July 304 July 305 July 307 July 308 July 308 July 308 July 309 July
*318 448 2112 2132 2012 2012 418 418 418 418 418 418 418 418 418 418	#774 84 84 84 84 84 84 84 84 84 84 84 84 84	2 18 2 29 1 29 29 29 29 29 29 29 29 29 29 29 29 29	*32 36 *15s 13s *774 81s 313s 317s 313s 317s 314s 214 29s 56s 2 512 512 434 103s *77 39s *37 39s *38 49s *38 49s *39 2 31s 55s 58s *11s 2 3s *68 91 30 36 36 4 4 4 8 \$ 38 4 8 \$ 2114 1114 *63 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	121, 244 28% 291, 248 934 93, 477 78, 487 78, 487 78, 487 18, 48	*378 478 *32 36 *112 158 734 734 3018 3034 21 219 2814 289 512 589 514 549 434 494 3338 338 *383 338 *383 338 *381 34 *381 34 *381 34 *381 381 *381 381 *381 383 *381	1,300 1,000 100 500 11,600 1,500 3,200 11,600 1,500 3,200 100 1,00	Swift & Co Swift Interna Symington-Ge Swift Interna Symington-Ge 5 ½% parti Telautograph Tennessee Co Texas Co (Th Texas Gulf S Texas Pacific Thatcher Mill Thompson Preferred Thompson S 35.50 cum Tide Water A \$4.50 cony Timken Dett Timken Rolle Transumerica Transcont'l & Transuc & Tra	Amer (The) 12: tional Ltd uitld Corp	2 118 Apr 24 1914 Mar 11 4 Mar 26 1914 Mar 26 1914 Mar 26 118 Mar 27 118 Mar 28 118 Mar 27 118 Mar	244, Jan 25 44, Feb 25 214, Jan 36 324, Feb 2 224, Jan 36 33, Jan 27 347, Jan 14 68, Jan 6 6 Jan 16 6 Jan 16 114, Feb 24 94, Jan 20 3 Mar 10 50 Jan 28 448, Jan 27 344, Jan 20 271, Jan 11 10%, Feb 5 9512, Jan 93 348, Jan 5 448, Jan 6 448, Jan 6 448, Jan 20 271, Jan 19 3418, Jan 5 448, Jan 6 448, Jan 20 2124, Jan 27 312, Jan 31 412, Jan 20 314, Jan 27 312, Jan 37 314, Jan 27 315, Jan 37 314, Jan 27 315, Jan 37 314, Jan 29 3314, Jan 29	3% Dec 3% May 27 Dec 6 Dec 6 Dec 6 Dec 6 Dec 6 Dec 6 Mar 6 Se 7 Dec 7 Dec 8 May 8 May 8 May 8 May 9 June 18 Dec 8 May 18 Dec 19 Mar 18 Dec 19 Mar 19 Dec 10	512 Nov 3812 Aug 3814 Aug 3814 Sept 4615 Dec 418 May 3878 Sept 78, July 618 Aug 14 July 1018 Jan 4412 Sept 478, July 40 Aug 48 Sept 6014 Sept 512 July 40 Aug 418 Jan 1174 Jan 1174 Dec 3558 Sept 514 Jan 174 Jan 1776 Sept 174 Aug 968 Sept 174 July 978 Sept 174 July
5914 597, 10938 10938 10938 10938 10938 10939 10938 10938 10938 10938 10938 10938 10938 10938 10938 1194 1194 1194 119614 110 11939 11234 1314 1194 1194 1194 1194 1194 1194 11	\$ 1988 60 \$ 1083 111 103 103 111 11 4 69 6914 7918 7918 *884 912 2418 2458 2878 2914 *9212 94 *814 88 1114 1114 *10614 110 39 39 *1012 18	778 8 594 600, 100, 100, 100, 100, 100, 100, 100,	*778 818 5834 605 410 103 103 103 103 103 107 107 107 107 107 107 107 107 107 107	8 8 5814 5914 110 110 110 110 110 110 110 110 110 1	778 778 778 5818 5828 5828 5828 5828 122 103 1038 1058 67 6718 78 79 2418 2418 2712 28 94 94 94 94 1112 1134 11064 110 438 3912 *16 18 14 14 14	6,500 120 2,100 3,000 800 1,000 6,900 800 4,500 1,400 10 200	Union Carbido Union El Colo Pret \$4.50s Union Oil of C Union Pacific 4% preterr Union Prem E Union Tank C United Aircra 5% conv p Un Air Lines United Bisoul 5% preterre United Carbo United-Carr E United Corp	Paper . No par et de Carb. No par 1 Mo \$5 pINo par et et e. Carb. No par 3 diffornia . 2: RR Co . 10: Cod Stores in 10:	5818 Apr 17 108% Apr 24 10012 Mar 24 1009 Apr 21 109% Apr 22 75 Apr 13 9 Mar 21 2418 Apr 20 2712 Apr 24 89 Apr 17 78 Apr 17 978 Mar 10 104% Mar 24 3712 Jan 2 1718 Jan 7	94, Jan 3 748, Jan 3 1128, Jan 12 108, Jan 6 1334, Jan 29 771; Feb 6 111; Jan 30 30 Feb 24 936%, Jan 5 112, Jan 28 113, Apr 21 112, Mar 5 42%, Jan 19 20, Feb 26 8, Jan 15	60 Feb 21114 Jan 10612 Dec 1114 Dec 5712 Dec 73 Dec 9 Dec 2448 Dec 284 Dec	7978 Sept 41538, Nov. 41548, Sept 16. Sept 16. Sept 17. S

	Price	Range Frida Bid &	Autod	Bonds	Jan	ce
		Low *	-	No	Low 119 112	High
5 A O		*97%	 		99 - 27 1/2	101 27½
QJ	43		751/8 721/8	47 75	401/2	45
	53 671/4 571/4	66% 57%	67¾ 58½	104 198 12	5914	54 1/2 69 1/4 59 1/4 59 1/8
7 F A	Tirto	1084	109 1/6 110	3. LO. 19	108 1093/s	109% 1111%
		101%	100	7505 - 3	10272	10272
5 M S 5 M N 7 M S	8 107%	71/8 1075/8 *110	8 108¼ 113	2000		15517
2 J J 5 J D 5 J D 3 F A		1085% 10734 1044	109 107¾ 104½ 103	12 3 12	108 ¼ 107 102 % 102 ¼	109½ 108¾ 104¾ 104¾
	107	*103% 107 112%	117% 107% 112%	5 1	107	108 14
B J J I J J 2 J J	105 97½	*112 *105 9414	11234 10534 98	29 287	104	106 14
J D		87	871/2	11 25	8214	90
JD	1081/2	1081/4	108%	12 2 9	100 %	108
F A S A O	881/2	88 18	86 108	3 10	85 8414	90
MN	100 1/2	*105			105 100⅓	103 1/4
1 A O	46	*59 1/8 99 3/4 46 *115 3/8	65 9934 47	13 10		60½ 100¾ 49 118¼
2 J D		*10178	105		102 ³ 16 104	102 ³ 16 104 ½
JD	101 ½ 101 ¾	101 1/2 *103 1/8 101 3/4	102 3/2	11 	100 % 103 101 %	105 14 105 104
	106 1/2 103	1053/8	106 % 103	41 62	100%	10734
8 M N 8 M N 0 A O	91	110.00	112 11046 9116	2 40	10934 10914 9036	111 111 94 1/2
5 J D 8 J D 0 A O	102 109 ¼ 87 ¾	10714 8714	108 14	122 15 69 49	101 % 107 % 87 %	105 111134 9334 10034
7 SF C	31. 31. 18	83 ½	99 84½	7.0	110%	11316
0 A O 0 Apr 4 F A 6 J J	45	10734	45	7 10 1 27	37 31/4 1071/2	47 7 1/2 107 3/4
		62% 62% 105%	62 % 105 %	15 31 11	58½ 104¾	64 1/4
3 M N 4 F A 7 J J 1 J D	108 ¼	1161/8	118 1/2 109 7/4 108 3/4	īīī	104 1/4 116 1/8 108 1/8 107 1/2	105 ¼ 120 112 109 ½
1 J. J 7 M S 1 J D 3 J J	9034	90 54 110 1/2 102 27 1/2	93 1/8 110 1/4 102 1/8 28 1/4	33 32 8 64	90% 109 % 99 ¼ 24	105% 111¼ 102¼ 29%
9 M S 7 J J 1 J J	98%	81/4 21/4 *11/4 981/2	8 1/4 2 1/4 99 1/2	137 8 	5 1 34 2 1/6 9 8 1/2	9 2 1/8 2 1/8 102 1/8
2 M N 5 M N		*10517			10234 10634	102 ²¹ 32 106 ½
3 J D 7 M N 0 F A 3 F 4	110	110 *110	110	3		112 112%
4 M N 0 J D 5 A O	118 ½ 106 ½ 106 ½	118 1/2 106 1/4 106 5/8	101	16		121 1/8 109 108 1/4 103
2 M S 0 J D		*100¼ 97¼ 97¼	101 98 1/2 97 1/2	3	100 97 ¼	104 ¼ 100 100 98½
3 M N 8 J D 9 A O	61 61 1/4	60% 61	62 ¼ 61 ¼ 62	17 12	601	6412
8 J. D 2 F. A 4 J. D 7 J. D		*107 *119¼ *101	120		119	108
0 J J				54	78 14	87
1 J J 7 M N 6 M S 8 J J	92	901/2 *45/8 *833/8 *1091/4	92 7½ 110	4	90 ½ 3 80 108 ½	95 1/8 7 1/9 80 110 1/4
7 J . J 7 J . D 8 A . O 8 J . J	104	*143 *220 1093/8 104	155 225 109 % 105	 5 9	216 10834 103	216 109¾ 105
1 4 0	741					
7 J J 6 J J 1 F A	10034	79 1/8 100 3/4 102 1/4	79 1/8 100 3/4 102 1/2	33	79 9714 102	82 101 1041
	5.5. 77777777 ASS SONODODO SONOS ONNOCODODO SONOS SONO	5 A O	5 A O	5 A O	5 A O	5 A O

For footnotes see page 1662.

NEW YORK BOND RECORD	NEW YORK S	TOCK RECORD)	
BONDS N.Y. STOCK EXCHANGE Week Ended April 24 BONDS Last Range or Range or Since Since Friday's Since Jan. 1	LOW AND HIGH SALE PRICES Sales Satisfied Monday Tuesday Wednesday Thursday Friday Apr. 18 Apr. 20 Apr. 21 Apr. 22 Apr. 24 Apr. 24 Week	STOCKS NEW YORK STOCK O EXCHANGE	Range Since Jan. 1 In Basis of 100-Share Lots	Range for Previous Year (1941)
Reilroad & Indus. Cos. (Con.) Revere Copper & Brass 34/8s. 1960 M/N	A S per share S share	United Dry Inc. 5 United Dry Newood Corp. 10 Preferred. 100 United Electric Coal Cos. 5 United Eng & Fdy 5 United Eng & Fdy No par United Gas Improv't. No par S5 preferred No par United Probard 10 US & Foreign Secur No par \$6 1st preferred No par \$6 1st preferred No par US Distrib Corp pony pref. 100 US Freight Co No par	Lowest Highest	Section
St Law & Adir lat g 5a 1996 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7% preferred 100 7% preferred 100 10 8 Hoffman Maen Corp. 5 5 5 5 6 9 6 10 10 10 10 10 10 10	164 Apr 11 472 Jan 5 45 Apr 23 63 Jan 14 344, Jan 30 3076 Mar 28 25 Apr 24 344 Jan 27 7 Jan 2 12 12 12 13 13 14 14 15 14 15 14 15 15 14 Jan 27 15 14 Jan 27 15 14 Jan 14 15 15 Apr 17 15 14 Jan 14 15 16 Apr 17 15 14 Jan 18 15 Apr 17 15 14 Jan 19 13 14 14 16 15 14 14 16 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	170 Apr 183 Jan 4/8 Feb 294 June 33 Feb 43 June 20 Apr 2½ Dec 42 Aug 5½ Apr 104 Sept 5½ Apr 13½ Dec 21 July 13½ Dec 28½ Sept 58 Dec 1042 Sept 69 Dec 76½ Jan 105½ Dec 130 Jan 10½ Dec 33½ Jan
\$\$ Paul Union Depot 3½8 B. 1971 \$A\$ 10\(\) 10\(\	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Universal-Cyctons Steel Corp 1 Universal Leaf Tob. No par 8% preferred 100 1 Universal Pictures 1st pref. 100 1 V Vadsco Sales No par Preferred 100 Vanadium Corp of Am. No par Van Norman Mach Tool. 2.50 Van Ranket Co Inc. 55 7% 1st preferred 100 1 Vick Chemical Co. 55 Vicks Shreve & Pac Ry. 100 5% preferred 100 1 Victor Chemical Co. 55 VacCarolina Chem No par 6% div partip preferred 100 Va El & Pow \$6 pref. No par 1 Va Iron Coal & Coke 5% pf 100 Virginian Ry Co. 25	138 Mar 28 148 Jan 5 6 142 Apr 23 521 Jan 6 142 Apr 24 1501 Jan 6 148 Apr 4 159 Jan 21 159 Jan 30 159 Apr 23 159 Jan 19 Jan 2 215 Jan 19 Jan 2 215 Jan 8 30 Arr 22 115 Apr 23 115 4 Jan 3 Jan 2 25 Apr 24 Jan 3 Jan 2 25 Apr 24 Jan 3 Jan 2	12 May 1648 Jan 14378 Nov 1440 May 157 Jan 133 Jan 162 Oct 15 Jan
South Bell Tel & Tel 3\(\) 1962 \(A \) 0 107\(\) 107\(\) 1 106\(A \) 107\(A \) 3 debentures 1979\(J \) 108\(105\(A \) 34\(103\(A \) 103\(103\(103\(103\) 103\(103\(103\(103\) 103\(103\) 103\(103\(103\) 103\(103\(103\) 103\(103\(103\) 103\(103\) 103\(103\(103\) 103\(103\(103\) 103\(103\) 103\(103\(103\) 103\(103\(103\) 103\(103\(103\) 103\(103\) 103\(103\(103\) 103\(103\(103\) 103\(103\) 103\(103\(103\) 103\(103\(103\) 103\(103\) 103\(103\(103\) 103\(103\) 103\(103\(103\) 103\(103\) 103\(103\) 103\(103\(103\) 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred	90 Jan 15 96's Mar 5 180 Jan 9 1818 Jan 9 1818 Jan 19 1818 Jan 22 1 Apr 24 25 Apr 1 2 2 4 Apr 14 30% Jan 26 6'4 Mar 25 1818 Feb 4 9818 Apr 16 102 Mar 5 31's Apr 23 1818 Feb 28 131's Apr 17 1818 Feb 28 131's Mar 23 1512 Jan 20 1512 Jan 3 1 Mar 13 3012 Jan 8 144 Apr 15 19 Feb 2 13 1818 Feb 5	614 Dec 978 Apr 1578 Dec 9612 June 10578 Jan 2512 May 2614 Sept 214 Dec 1318 Apr 2514 Peb 53 Jan 2514 Peb 53 Jan 2514 Peb 214 Dec 14 Dec 14 Dec 153 Jan 2514 Peb 253 Jan 2514 Peb 253 Jan 2514 Peb 253 Jan 2514 Peb 255 Peb 38 Sept 14 Dec 234 Jan 2514 Dec 25
Standard Oil N J deb 8s	\$\frac{1}{2}\frac{1}{2}\frac{1}{12}1	Wayne Pump Co	11½ Jan 15 13½ Feb 7 13¼ Jan 6 2½ Feb 3 16 Apr 18 70 Feb 3 40 Apr 20 91 Jan 22 50 Apr 2½ 104 Jan 8 45 Apr 2½ 193 Jan 8 103¼ Apr 2⅓ 113½ Jan 9 11 Apr 1⅓ 18 Feb 6 10½ Mar 9 104½ Jan 2 104½ Jan 9 104½ Jan 9 104½ Jan 2	10 20 20 3 3 3 3 3 3 3 3 3
Tol St Lcuis & West 1st 4s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ 5 conv prior prefNo por White Dental Mfg(The Ss)_20 White Motor Co	6212 Apr 18 6 112 Jan 27 13	214 Apr 304 July 25012 Dec 76 Jan 1012 Dec 1738 July 218 Dec 2612 July 218 Dec 2612 July 219 Dec 273 Jan 234 Dec 273 Jan 234 Dec 273 Jan 273 Dec 273 Jan 273 Dec 273 Jan 273 Dec 274 July 285 Jan 130 July 286 Apr 122 July 280 Jan 286 Apr 22 July 280 Jan 28
Serial debentures T58	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Yale & Towne Mfg Co		138 Apri 318 Oct

	In					 	 	
77				71/	\mathbf{p}		ORD	
	4 Pr 4/4	, ,		C 100	n.	2. 14	 JKIJ	
100	4 - 41	4	~		-			24

A THE CHARLES AND THE WAS A STREET OF THE SALES.	1 12-14-	ul Waalda			12 CH 600 C 10 C C C C C C C C C C C C C C C C	18	Friday	Week's		P. Co. and Salar and Salar	Note that the second section is	Friday	Week's	1 1	e de la compansión
BONDS N. Y. STOCK EXCHANGE Week Ended April 24	Frida Last Sale Price	Week's Range or Friday's Bid & Aske	Bond's Sold	Range Since - Jan, 1	BONDS N. Y. STOCK EXCHANGE Week Ended April 24	Intere. Period	Last Sale Price	Range or Friday's Bid & Asked	Sold	Range Since Jan 1	No Y. STOCK EXCHANGE. Week Ended April 24	Bale Sale Price	Range or s Friday's Bid & Asked	Bonds	Range Since Jan. 1
Railroad & Indus. Cos. (Con.)	95.	100½ 100½ *100¾ 101 100¾ 1001 *100¾ 1001 *100¾ 1001 *100¾ 1011 *100¾ 1013 *100¾ 1013 *100¾ 1013 *100¾ 1013 *100¾ 1013 *100¾ 1013 *100¾ 1013 *100¾ 1013 *100¾ 1013 *100¾ 503 *101¾ 503	10 10 10 10 10 10 10 10 10 10 10 10 10 1		Railroad & Indus. Cos. (Con.) Wabash RR Co (Concluded). *Ist lien g term 4s	J J J J J J J J J J J A O A O O A O O A O M S	77½ 35¾ 87½ 99	*90	74 24 135 10 4 2 2 19 2 2 10	69% 7134 89 934 3756 4016 27 3354 75 804 454 28 53 394 24 28 24 28 24 27 24 27 24 27 24 27 24 28 22 16 26 36 22 16 26 36 23 28 36 24 26 36 25 26 36 26 36 36 26 36 36 27 28 36 28 36 2	Railroad & Indus. Cos. (Concl.) † Western Pacific 1st 5s ser A. 1946 * 5s assented. 1946 Western Union Toleg g 4 ½5. 1951 30-year 5d. 5. 1951 30-year 5d. 5. 1951 West Shore 1st 4s guar 2361 West Shore 1st 4s guar 2361 West Va Pulp & Paper 3s. 1954 Wheeling & Lake Eric RR 4s. 1949 Wheeling & Lake Eric RR 4s. 1949 Wheeling Steel 1st 3 ½5 ser B. 1966 Wilson & Co 1st M 4s A. 1955 Conv deb 3% 1967 Conv deb 3% 1947 * Su de 1st 3 ½5 ser B. 1947 * Winton-Salem S B 1st 4s 1949 * Certificates of deposit. 1948 * Su de 1st 4s 1936 * Certificates of deposit. 1948 Wisconsin Public Service 3 ½s. 1971 † * Wor & Conn East 1st 4 ½5. 1943 Youngstown Sheet & Tube— Cov deb 4s. 1948 Lat miges 1 3 ¼s ser D. 1968	M S 27 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	80 824 81 82 81 82 443 475 443 475 425 443 **103 1034 **1124 1124 913 923 1055 1055 103 103 **445 46 171 185 **11 106 **11 106 **12 115 **15 21 **16 21 **17 21 **17 21 **17 21 **17 21 **17 21 **18	63 63 46 41 65 38 41 10 	20 4 32 20 8 32 79 8 84 82 4 88 81 85 100 8 101 44 5 50 40 4 47 102 11 14 90 9 95 104 10 13 104 104 37 50 37 14 45
Va & Southwest 1st gu 5s	73¾ 5 107¾	107 1079 107 1079	4 17 8 50	35 43%	Warren RR 1st ref gu g 3 ½s2000 Washington Cern 1st guld 4s1948 Washington Term 1st gu 3 ½s1945 1st 40-year guar 4s1945 Westohester Ltg 5s stpd gtd1950 Gen mtge 3 ½s1967 West Penn Power 1st 5s E1963 1st mtge 3 ½s series 11966 Western Maryland 1st 4s1952 1st & ref 5 ½s series A1977 West N Y & Pa gen gold 4s1943	Q M F A J D J D M 6 J J A O J J	90 98 1/4	*105	5 47 11	104 105 14 119 121 14 107 14 109 107 110 110 111 14	α Deferred delivery sale not include sale not included in the year's range year's range. r Cash sale not include § Negotiability impaired by maturit iton per 200-pound unit of bonds. A of \$4.8484. ‡ Companies reported as being in b Section 77 of the Bankruptcy Act. or • Friday's bid and asked price. N • Bonds selling flat.	n Under d in the yea y, † The p corued inter ankruptcy, securities a	r-the-rule sale in ar's range. The represented rest payable at receivership, one summed by such	is the it the e	dollar quot xchange ra (anized und anies:

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 (April 18, 1942) and ending the present Friday (April 25, 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.

	Friday Last	Weeks' Range	for	Range Sind	ce Jan. 1	STOCKS	Friday Last	Week's Range	for	Range Sin	ice Jan. 1	STOCKS (Continued)	Friday Last Sale		for Week	Range Sin	ce Jan. 1
STOCKS Par	Sale	of Prices Low High	Week -	Low 1	High	(Continued)	Sale Price	of Prices Low High	Week Shares	Low	High	(Continued) Par		Low High	Shares	Low	High
Α				12117		Associated Elec Industries Amer dep rets regfl Associated Gas & Elec				2% Mar	. 2¼ Mar	British Amer Oil Co				10 Mar	13¼ J 9 F
eme Wire Co common_10 ero Supply Mig Class A - 1				19. Jan 20 Mar	22½ Feb 20 Mar	Class A 1				1 ₁₆ Jan 1 ₆₄ Jan 3 ₈ Jan	116 Feb	Am dep rots ord bearer £ Am dep rots ord reg£				9 Feb 8 Jan	8 1
Class B nsworth Mig common _ 5 - Associates Inc (N J) _ 1		4 7% 5 6 3% 6 34	400 300	4 % Jan 4 Jan 6 % Apr	5½ Mar 5½ Mar 8½ Feb	Assoc Laundries of Amer.* Assoc Tel & Tel class A*				1/8 Heb	% Feb	Am dep rcts ord reg10s British Col Power cl A				¼ Mar	¼ N
eraft Access Corp50c Investors common2 Conv preferred10	0:15:55	1 1/2 1 1/4 1 1 1 201/2 201/2	200 200 200	13% Jan 1 Apr 2016 Apr	1% Jan 1% Jan 20½ Apr	Atlanta Birmingham & Coast RR Co pret 100 Atlanta Gas Lt 6% pf. 100	31/8	31/8 31/4	200	106 - Mar 3 Jan	109% Feb 3% Mar	Brown Fence & Wire com. l Class A preferred	8	8 8	100	7¼ Jan 1% Feb	1014
Varrants	94 84	76¼ 77 94 95½ 84 84	20 50 20	132 Mar 7614 Apr 94 Apr 8334 Apr	116 Jan 83 Mar 107 Feb 97 Jan	Atlantic Coast Fisheres_1 Atlantic Coast Line Co_50 Atlantic Rayon Corp1	22	22 23	300	. 22 Jan 3 Jan	27¼ Jan 3¼ Mar	Brown Rubber Co com. 1 Bruce (E L) Co common.	6 3 /8	*6 *8	1,100	47 Jan 1136 Jan 418 Apr	53 12 12 18 4 18
es & Fisher Inc com* iance Investment* ied Intl Investing—		1 1	100	2½ Jan 1 Jan	2½ Jan 1½ Feb	Atlas Corp warrants Atlas Drop Forge com5 Atlas Plywood Corp* Automatic Products		61/4 61/4 61/4 61/4 131/4 141/4 21/4 21/4	200 200 200 100	131% Mar		Bruck Silk Mills Ltd50 Buckeye Pipe Line50 Buff Niagara & East Pow-		A STATE OF S		35¼ Jan	401/4
ied Products (Mich) 10 Nass A conv com 25 orfer Bros common 25		18 1814 2014 21	75	18 Feb 20½ Apr	19¼ Mar 22¼ Jan	Automatic Voting Mach* Avery (B F) & Sons com. 5	1.4	3 3 3	800 400	3 Apr 24 Mar	3¼ Feb 3¼ Jan	\$1.60 preferred25		9¾ 10⅓ 76 76⅓	3,600 150	9% Apr 67% Mar	15 1/4 91 1/4
minum Co common	100	79 82 103 104 ½ 12 ½ 12 ¾	700 700 400	1214 Apr	105 Feb 114½ Jan 12¾ Jan 5½ Jan	6% preferred w w25 6% preferred x-w25 Warrants				12½ Mar 13 Jan 1 ₁₆ Jan	13½ Jan 14 Mar 16 Jan	Burker Hill & Sullivan 2 50 Burco Inc \$3 pref Burma Corp Am dep rcts_ Burry Biscutt Corp12 140		8% 9	500	12½ Mar ¾ Mar ¼ Jan	13 ° 14 14 14 14 14 14 14 14 14 14 14 14 14
minum Industries com i iminium Ltd common : 1% preferred100 ierican Beverage com	98	77 78. 98 100	350 150	74 Mar 9014 Jan	78½ Apr 100 Apr	Class A common10 Ayrshire Patoka Collieries 1		21 23	50	21 Apr 4 Apr	35 Feb 5 Jan	C					
erican Book Co10 er Box Board Co com_ erican Capital—	i 	22 22	90	20½ Apr 3½ Jan	24 Feb 4% Apr	Babcock & Wilcox Co*	22	22 2214	700	22 > Apr	28½ Jan	Cable Elec Prod com500 Vot trust etfs500 Cables & Wireless Ltd—		2002 1200		i ₁₆ Jan	
Class A com on 10 Common class B 10 3 preferred 5.50 prior pref	*	67 67	100	½ Feb 32 Jan 7½ Jan 65½ Ja	% Feb % Jan 8 Feb 69 Mar	Purch varrants for com-	30	2¾ 2¾ 30 30½	600 350	2½ Apr 29¼ Mar	4 % Jan 33 % Jan	Am den 5 4% pref sha £1 Calamba Sugar Estate20 California Elec Power10		2½ 2½ 1½ 1½	100 200	2½ Apr ½ Mar	3¼ 1¼
er Central Miger Cities Power & Lt-	5	5% 6	1,700 75	4 1/8 Jan 4 3/8 Apr	6% Feb 14½ Jan	Baldwia Rubber Co com_1 Barium Stainless Steel1 Barlow & Seelig Mig—	3 1/2	31/4 31/4	600 300		3½ Jan 1 Jan 7% Jan	Callite Tungsten Corp		1% 1%	700	1½ Jan	2
Class B	1 0 0 30 k	4 14 4 14 14 14 14 14 14 14 14 14 14 14	100	4 ¼ Apr 1/8 Mar	13 Jan ¼ Jan 41% Jan	S1.20 conv A com		5 53%	400	5 + Mar	7½ Jan	7% partic preferred2	188.3	18½ 18½ 2½ 2½	50 1,300	15½ Jan 2 Mar	19 21/4
ner Export Lines com ner Foreign Pow warr] -	1814 20	600	29 % Apr 17 ½ Apr 122 Jan	24½ Jan 116 Feb	Beau Brummell Ties Inc10 Beaunit Mills Inc com10 \$1.50 conv pref20	21	8½ 8½ 21 21 73/8 8	100 100 2,100	21 Apr	8½ Feb 22 Jan	Canadian Dredg & Dock. Canadian Indus Alcohol— Class A voting		2% 2%	100	2¼ Jan	234
ner Fork & Hoe com- nerican Gas & Elec-1 14% preferred-10 ner General Corp com 1	0 87 1	1 10% 10% 1 13½ 14 1 87¼ 90 1 1% 1%	4,700 250 + 100	10 ¼ Apr 13 ½ Apr 82 ½ Mar 1¾ Apr	12½ Jan 20¾ Jan 104 Jan 2½ Jan	Beech Aircraft Corp Bellanca Aircraft com Bell Tel of Canada100 Benson & Hedges com	,	2% 2%	200	2 % Jan	3½ Feb- 117 Mar	Class B non vot				21/8 Mar	21/4
2 conv preferred 2.2.2.2.50 conv preferred 2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	1 255 1 11	25 % 25 % 25 % 29 29 11 12 %	125 25 400	25% Apr 28 Apr 11 Apr	28½ Feb 32 Feb 18 Jan	Conv preferred			100	7 ₁₆ Jan 9 Feb	¾ Jan 10 Jan	7% preferred100 Canadian MarconiCapital City Products		914 914	50	⁵re Mar 8⅓ Jan	a Dayley
ner Laundry Mach2 ner Lt & Trac com2 % preferred2 ner Mfg Co common.10	5	20 21 7 % 7 ½ 22 22 19 19 ½	200	18¾ Jan 7⅓ Apr 21 Apr 18¾ Mar	22 Apr 11½ Jan 26½ Jan 20¾ Jan	\$2.50 preferred Birdsboro Steel Foundry					138¼ Jan	Carman & Co class B Carnation Co common Carolina P & L \$7 pref		6¼ 6¼ 36 36	100 700		1111/2
Preferred10 ner Maracalbo Co ner Meter Co	1 3 ₁	22 22 22	400 100	79¾ Jan 316 Jan 20% Mer	85 Jan 14 Jan 2714 Feb	Blauner's common Bliss (E W) common Blue Ridge Corp com		12 12½ 516 516 27½ 27½	400	516 Feb	16½ Jan ½ Feb	\$6 preferred Carrier Corp common Carter (J W) Co common_		90½ 90½	600	4½ Feb 6 Mar	5¾ 6¾
ner Potash & Chemical nerican Republicsl ner Scal Kap common	0 5	421/2 471/	2,300	42½ Apr 4¾ Arr 1½ Mar	61¼ Mar 65% Jan 2½ Jan	\$3 opt conv pref' Blumenthal (S) & Co' Bohack (H C) Co com'		2 21.72 21.72	3 to 100 to	4½ Jan 1% Mar	5 Jan 1% Mar	Casco ProductsCastle (A M) common1	* 	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		41/2 Jan 21/2 Apr	51/2
a Superpower Corp.com 1st \$6 preferred 56 series preferred nerican Thread 5% pf	* 365	13/8 13/9	300	1 ₁₆ Jan 36 Apr 1 ³ / ₈ Apr	*32 Jan 48½ Jan 2½ Jan	7% 1st preferred100 Borne Scrymser Co20 Bourjois Inc	317	38 33 31½ 31¾	50 150		1 42 Mar 34 Mar	Catalin Corp of Amer Cent Hud G & E com Cent Maine Pow 7% pt 10 Cent N Y Pow 5% pref.10	90	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	1,100 100 90 100	6 Apr 90 Apr 74 Feb	7 34 93 1/2 85
ner Writing Paper com_ chor Post Fence gostura-Wupperman	2	3 3 2½ 2½ 2¼ 2½ 1½ 1½	100	2 Jan 2 Jan 2 Feb 4 Jan	3 Jan 2 1/8 Jan 2 1/4 Apr 1 1/4 Mar	Bowman-Biltmore com		1% 1%		516 Jai	2 Feb	Cent Ohio Steel Prod Cent Pow & Lt 7% ptd 10	0	86 86	50	7 Jan 86 Apr	107
ex Elec Mig Co com palachian Elec Power- 14% preferred10	8 14		100	8 Feb	9 Jan 1031 Jan	Brazilian Tr Lt & Pew Breeze Corp common Brewster Aeronautical	53 1 8 51	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2,000 400 8,300	8 . Ap	10 % Mar 1 8 % Jan	Cent & South West Util 50 Cessna Aircraft Co	1 93	9% 11	3,400		
kansas Nat Gas com Common el A non-vot 6% preferred1	* 6 6	84 18, 614 74	6 600	34 Mar 5% Apr 614 Apr	1 Jan 11/4 Jan 75/4 Jan	Bridgeport Gas Light Co. Bridgeport Machine Preferred100	2	2 2	400	1¼ Jar 52 Jar	2 14 Feb	Charls Corp common1 Cherry-Burrell common	0	4 4	50	31/4 Jan 81/4 Apr 701/4 Apr	10%
kansas P & L \$7 pref o Equipment Corp t Metal Works com	* 1 5	51/8 51/	100	76 Mar 6½ Jan 5 Jan	87 1/2 Jan 8 1/eb 5 1/2 Jan	Brill Corp class A	17		100	1 % Ap 616 Jan 44 Jan	% Apr 55½, Feb	Chesebrough Mfg2 Chicago Flexible Shaft Co Chicago Rivet & Mach		49 1/8 50 1/8 4 4 1/8 4 3/8	200 400	49 Jan	52
shiand Oil & Ref Co ssoc Breweries of Can		4 4	600	3 % Jan 13 Jan	4% Jan 13 Jan	Brillo Mfg Co common	****	Jane 2011		13 Ap			123		1		L

				and the second s		NEW YOU	RK	CURB	EX	CHANGE			•			1003
STOCKS (Continued) Pa	Sales	Week's Range of Prices Low High	Week	Range Since Jan. 1	-	STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	STOCKS (Continued) Par	Sale	Week's Range of Prices	Sates for Week Shares	Range Sine	ce Jan, 1
Chief Consol Mining Childs Co preferred100 Cities Service common10 \$6 preferred 60c preferred B	21/4 30	10½ 1176 2¼ 2¾ 28½ 30½	125 1,000 350	214 Mar 318 I 27 Apr 55 I 234 Apr 418	eb eb eb an	\$3 conv preferred 11 Esquire Inc. 1 Eureka Pipe Liue com 50 Eversharp Inc com 1	14 1/4 2 1/4	5 ₃₂ 8 ₁₆ 14¼ 14½ 2½ 23% 21½ 21½ 2½ 2½ 2½ 2½	900 200 1,100 50	5 ₃₂ Apr 16½ Jan 14¼ Apr 16½ Jan 2½ Apr 2¾ Apr 19 Jan 22 Apr 2½ Apr 2½ Jan	Industrial Finance V t c common 1 7% preferred 100 Insurance Co of No Am 10 International Cigar Mach *	59	58 5914	700	1/4 Mar 7/4 Feb 551/4 Apr 101/4 Mar	*16 Jan 9½ Mar 77¼ Jan 13 Jan
S6 preferred BB	40		50 10 200	40 Apr 82 % 40 Apr 41% Apr 61% Apr 61% Apr 61% A	an an ar	Fairchild Aviation	7 196	8½ 3% 1% 1%	200 1,300	7¾ Feb 9½ Jan 1¼ Mar 2¼ Jan	Internat Hydro Elec- Pref \$3.50 series50 Internat Industries Inc1 Internat Metal Indus A* Internat Paper Co warr	ericles in 2	1 1 1 1 1 4 4 1 4 4 1 4 1 4 1 4 1 4 1 4	300 700 25 - 5,800	1½ Feb 1½ Jan 4½ Apr	2 Jan 1½ Jan 4½ Apr
Clark Controller Co	3 ₁₆	14 14½ ½ 316 5½ 6¼	200 200 4,100	14 Apr 14 I 5 Mar 5 N 2314 Apr 35 416 Mar 614	ar an pr	Falstaff Brewing 1 Fansteel Metallurgical *Fedders Mfg Co. 5 Fed Compress & W'h'se 25 Fire Association (Phila) 10		 	300	6 ½ Mar 5 ½ Mar 5 ½ Mar 4 ½ Apr 5 Jan 45 Apr 64 ¾ Jan	International Petroleum—Coupon shares ** Registered shares ** International Products ** Internat Safety Razor B.*		8¾ 9½	3,800	8½ Mar 9 Jan 4 Jan 616 Feb	9¾ Jan 9¾ Jan 5 Jan *16 Mar
Clinchfield Coal Corp100 Club Alum Utensil Co Coekshutt Plow Co com Cohn & Rosenberger Inc Coton Development ord		678 678	100 200	3½ Jan 3½ . 6½ Apr 7½ / ½ Mar ½ .	an an pr	Florida P & b \$7 pref ** Ford Motor Co Ltd- Am dep rets ord reg £1 Ford Motor of Canada Class A non-vot. ** Class B voting **	.723%	114 136	325 700 700 75	72% Apr 103 Jan 1 1% Feb 1 1% Jan 10 Jan 12% Feb 11 Jan 13½ Feb	International Utility— Class B		medical and a service of the service of	50 100	2½ Mar 1 ₈₂ Apr 7¼ Apr 23 Apr 4¾ Apr	3½ Feb **** Jan 10 Feb 28½ Jan 7¾ Jan
6% conv preferred£ Colorado Fuel & Iron warr. Colt's Patent Fire Arms _2! Columbia Gas & Elec— 5% preferred100		1¼ 1¼ 64 64¼	100 100 270	11/4 Apr 21/4 .	an an an	Ford Motor of France* Fort Worth Stock Yards* Fox (Peter) Brewing Co5 Franklin Co Distilling1 Froedtert Grain & Malt	1	1 1	300	1/2 Mar 1/2 Mar 9 Jan 101/2 Feb 17 Mar 17 Mar 1 Jan 1 Jan	Interstate Hosiery Mills ** Interstate Power \$7. pref.* Investors Royalty	May to be delice	16 16	100 300 100	15 Mar 15 Jan 14 Jan 1034 Jan 814 Mar	16 Jan 1 Jan 516 Apr 13½ Jan 9½ Mar
Columbia Oil & Gas Commonwealth & Souther Warrants Commonw Distribution Community Pub Service 2:		34 34	1,200 200		ar eb an	Common 1 Conv. partic pref 15 Fuller (Geo A) Ca 1 \$3 conv stock 4% conv preferred 100		8% 8% 8½ 8½ 42½ 42½	150 100 25	8¼ Mar 18¼ Apr 8 Mar 25 Mar 40 Mar 10¼ Jan 20¾ Jan 30 Feb 44¼ Jan	Jacobs (F L) Co1			800	1% Jan	234 Apr
Community Water Serv Compo Shoe Mach V. t. c ext to 1946 Comn Gas & Coke Secur Gommon \$3 preferred	160 Z. 185 797	7% 8%	200	116 Apr *16 . 7 % Apr 9 1/4 N		Gamewell Co \$6 conv pt.* Gatineau-Power Co— Common **		95 95	10	88 Jan 96 Apr 33% Feb 41% Apr	Jeannette Glass Co* Jersey Central Pow & Lt— 5½% preferred100 6% preferred100 7% preferred100 Julian & Kokenge com*	70¾		 70	1 Jan 65 Mar 61 Apr 70% Apr	1% Jan 81 Jan 88 Jan 95 Jan
Comn Telep & Elec Corp. Consol Biscuit Co	4134	415/ 431/	2,100 500 120 10	96% Mar 102	an an an	5% preferred	137/8	13% 1414	400	3/6 Jan 11 ₁₆ Jan 12½ Feb 15½ Jan	Kansas G & E 7% pref_100 Kennedy's Inc5		7 -7-	200	1111½ Jan 7 Apr	116 Jan 8 Jan
Consol Min & Smelt Ltd., Consol Retail Stores		11/4 11/4 31/4 31/4	300	25½ Jan 30 Mar 3½ Mar 1½ Jan 1½ Jan 1½	lar lar an	Gen Gas & El'\$6 pref B* General Investment com I \$6 preferred	73	73 73	20 100 20	59½ Mar 102½ Jan 10 Feb	Ken-Rad Tube & Lamp A * Kings Co Ltg 7% pf B_100 5% preferred D100 Kingston Products1 Kirby Petroleum1 Kirkl'd Lake G M Co Ltd 1		29 29¼ 21 21 1¼ 1¼	20	4 Mar 27½ Mar 19 Apr 1 Jan 1½ Mar ¾ Feb	4 Mar 53 Jan 39½ Jan 1¾ Mar 2 Feb ½ Mar
Consolidated Steel Corp- Continental Gas & Elec C 7% prior pret				7% Jan 12%	an pr	Gen Rayon Co A stock* General Shareholdings Corp Common* \$6 conv preferred* General Tire & Rubber— 6% preferred A100	100	14 14 35½ 37¼ 100 100	1,300 60 10	5 ₁₆ Apr 5 ₁₆ Apr 36 4 Jan 36 4 Apr 53 2 Jan 96 4 Jan 101 Jan	Klein (D Emil) Co com* Kleinert (I B) Rubber Colo Knott Corp common1 Kobacker Stores Inc*				11 Mar 7% Jan 2 Jan 10½ Feb	11 ½ Mar 8 Feb 3¼ Apr 10½ Feb
Cook Paint & Varnish Cooper Bessemer com \$3 prior preference Copper Range Co Cornucopia Gold Mines 5 Corroon & Reynolds	¥4%	76 78	100 650 100	4% Jan 5% 116 Jan 16 34 Jan 1	eb an an an	Gen Water G & E com 1 \$3 preferred* Georgia Power \$6 pref* \$5 preferred* Gilbert (A C) common*	Z	86½ 86%	100 100	7 Jan 7 Jan 24½ Mar 34½ Jan 86½ Apr 103 Jan 81¼ Apr 81¼ Apr 4½ Mar 5 Jan	Koppers Co 6% pref_100 Kresge Dept Stores— 4% conv 1st pref_100 Kress (S H) special pref_10 Kreuger Brewing Co1		F# *	70	88 Apr 51 Jan 121/4 Feb 21/2 Apr	97 Mar 52½ Feb 13% Feb 4 Jan
\$6 preferred A	1	70 70 1 1 14 14 23% 23%	700 200 100	1 Apr 1¼ . 13 Feb 16¼ . 2 Mar 2½	eb an an pr	Preferred Glidorist Co Gladding McBean & Co.* Glen Alden Coal. Godehaux Sugars class A.* Class B	1184			41 Apr 3½ Jan 4½ Jan 10¾ Jan 12½ Feb 28 Apr 32 Jan 7 Apr 9 Feb	Lackawanna RR (NJ)_100 Lake Shore Mines Ltd_1 Lakey Foundry & Mach_1	-12	124 (156)	140 1,900	25 Apr 5¼ Apr 2¼ Feb	43% Mar 9 Jan 3 Jan
Creole Petroleum Crocker Wheeler Eleg- Crott Brewing Co Crowley, Milner & Co- Crown Cent Petrol (Md) Crown Cork Internat A	17	4 % 5 1/4 174	300 100 200	4% Feb 5½ 1	eb far	\$7 preferred		97 97 2 332 332 1 1	200	97 Mar 100 Jan , 116 Jan 100 Jan 1 Apr 114 Jan 23 Jan 28 Mar 2314 Feb 29 Jan	Lamson Corp of Del 5 Lane Bryant 7% pref 100 Lane Wells Co common 1 Langendorf Utd Bakerles Class A 8 Class B 8		131/4 131/4	100	2¼ Mar 100 Jan 6 Mar 13¼ Apr 2% Feb	2¼ Mar 100 Jan 6¾ Fe 13½ Apr 2¾ Mar
Crown Drug Co com _25 7% conv preferred2 Crystal Oll Ref com	5	5% 5½ 11 ₁₆ 11 ₁₈ 5% %		18 Jan 21 14 Mar 34	lan lan lpr lar	Grand Rapids Varuish Gray Mig Co Great Atl & Pac Tea Non vot com stock 7% lst preferred 100 Greater N Y Brewery 1	2¾ 60¼	K	600 675 25	3½ Jan 2½ Jan 3½ Jan 60 Apr 83 Jan 124 Feb 131 Jan	Lefcourt Realty common 1 Conv preferred* Lehigh Coal & Nav* Leonard Oll Develop25 Le Tourneau (R G) Inc1 Line Material Co5	9 ½ 4 ¾	4¼ 4½ 25 25%	100 2,600 	1½ Jan 9½ Mar 3½ Jan 16 Jan 25 Apr	1½ Jan 10½ Jan 5 Feb ½ Feb 27% Jan
Cuban Tobacco comCurtis Light'g Inc com 2.5 Curtis Mig Co (Mo))	614 614		6½ Feb . 6¾	115	Gt Northern Paper	25%	1 1 25% 28% 91% 92	200 5,000 70	11e Jan 51e Jan 30 Mar 35¾ Jan 6¼ Apr 7½ Mar 7½ Mar 24¾ Mar 34½ Jan 91 Apr 108 Jan	Lipton (Thos J) Inc— 6% preferred2o Lit Brothers common* Locke Steel Chain5 Lone Star Gas Corp*		14 14	50 1,900	5 Apr 13¼ Apr 5 Mar 12 Jan 6¼ Apr	6¼ Feb 16 Jan 76 Feb 14 Feb 83% Jan
Darby Petroleum com Davenport Hoslery Mills Dayton Rubber Mfg Class A conv	7%	5% 5% 7% 7% 20% 20% 3% 3%	100 400 100 200	14 Feb 14 1 614 Jan 734	an eb pr eb	\$6 preferred	941	9413. 95	50	91 Apr 108 Jan 9214 Apr 109 Jan 214 Feb 214 Feb	Long Island Lighting— Common——* 7% pref class A100 6% pref class B100 Loudon Packing——*	505111	15 16	75	*16 Mar 15 Apr 14 34 Jan 178 Feb	3/6 Jan 24/2 Feb 23/4 Feb 2/6 Mar
Dennison Mfg cl A com	} } }	134 134 50 50	100 25 800	105 Mar 105 M 1 Mar 114 1 4814 Mar 4934 I	lar lar an eb	Hall Lamp Co	16	334 33% 1534 -16-	300 150 200	3¾ Feb 4½ Jan 15 Apr 19 Jan 46 Jan 46 Jan ½ Jan 1316 Feb 13% Jan 1½ Jan	Louisiana Land & Explor_1 Louisiana P & L \$6 pref_* Ludwig Bauman & Coom* Conv 7% 1st pref100 Conv 7% 1st pf v tc_100 Lynch Corn common5			4,100	3 1/8 Apr 100 Mar 10 Mar 16 1/8 Jan	12 Apr
Detroit Gasket & Mig	134			18 Mar 18¼ M 14 Jan 1 1 1½ Feb 1½ 7 13 Jan 8 8	an pr	Hat Corp of America B non-vot common. 1 Hazeltine Corp. *Hearn Dept Stores com. 5 6% conv oreferred. 50 Hecla Mining Co	261/		300	2¾ Mar 3¼ Feb 17 Feb 20¾ Jan 1½ Mar 2¼ Jan 25¼ Mar 27¼ Jan 4¾ Apr 6¾ Jan	Manati Sugar opt warr Mangel Stores1	5/8	916 %	600	9 ₁₆ Apr 1½ Mar	i Jan 1½ Mar
Detroit Steel Prod		11% 12% 3% 4	400	11½ Jan 13½ Jan 10½ Mar 10½ Mar 5½ Jan 5½ Jan 10½ Mar 5½ Jan 10½ Mar 5½ Jan 10½ Jan 10	ar	Helena Rubenstein ** Class A ** Heller Co common 2 Preferred 25 Henry Holt & Co par A ** Hewitt Rubber common 5		6 6	100	834 Apr 10 Jan 834 Apr 10 Jan 514 Apr 634 Jan 21 Mar 24 Jan 358 Mar 336 Mar	\$5 conv preferred* Mapes Consol Mfg Co* Marconi Intl Marine Communication Co Ltd. Margay Oil Corp* Marion Steam Shovel*	23/8	23% 234	200	25½ Apr 1 Jan 10 Apr 2% Apr	27 Jan 114 Jan 10 Apr 318 Jan
Dominion Bridge Co Ltd. Dominion Steel & Coal B 26 Draper Corp		58 59% 23½ 23½ 110½ 110½ 15% 15%	59 100 100 100	19 Apr 19 4 4% Jan 7% 4	pr pr ar ar pr	Heyden Chemical		71 71 _% 15 13 5% 5%	103 103 100 100	10 Apr 1114 Feb 71 Apr 8814 Jan 114 Mar 115 Feb 14 Mar 1714 Jan 516 Mar 738 Jan	Mass Util Assoc v t c1 Massey Harris common_* May MoEwen Kalser Co- \$4 preferred* McCord Rad & Mfg B*			400	 532 Apr 1¼ Feb 15₁₆ Feb 65% Apr 	1% Feb 11% Mar 81% Mar
Duke Power Co100 Darham Hoslery cl B com Duro Test Corp common_ Duvat Texas Sulphur		15% 15% 3% 7% 7% 7%	300 200 100	63 Apr 70 1 14 Jan 234 I	eb eb ar	Horder's Inc. ** Hormel (Geo A) & Co com* Horit (A C) Co common 1 Horn & Hardart Baking ** Horn & Hardart	22%	29 23 	25 	13 Jan 14 Jan 12 Jan 12 Jan 2714 Mar 30 4 Feb	Mead Johnson & Co* Memphis Nat Gas com5 Mercantile Stores com* Merchants & Mfg cl A1 Participating preferred*	106 ½		110 300 100	90 Feb 3½ Apr 18 Mar 2½ Jan 25½ Feb	126 Jan 3% Jan 20 Jan 3% Feb 29 Mar
Eagle Picher Lead	7/8	7¼ 7½ ½ 7% 45 45	600 200 25	7 Jan 81/6 J 1/8 Mar 11/4 J 43 Apr 521/6 J	an	Hubbell (Harvey) Inc. 5 Humble Oil & Ref. ** Hummel-Ross Fibre Corp 5 Hussmann Ligonier Co. ** Huyler's com. 1	491/4	4914 - 5014		13 Mar 15 Jan 46½ Mar 58½ Jan 4¼ Apr 5½ Jan 5 Jan 6 Mar	Merritt Chapman & Scott * Warrants	5 3/8 109 7/8	5% 5% 109 110 % 1516	700 100 1,500	5 Jan 516 Mar 94 Jan 11 ₁₆ Jan	6½ Apr ½ Jan 115 Mar 116 Feb
6% preferred 100 Eastern Malleable Iron 20 Eastern States Corp. 57 preferred series A 56 preferred series B Easy Washing Mach B 5	$\begin{array}{c c} 22 \% \\ 20 \\ \hline 12 \% \\ 12 \% \end{array}$	22 ¼ 25 ½ 20 20 ½ 12 ¾ 12 ¾	200 50 50 75 75	22¼ Apr 33 J 16¼ Jan 22¼ M ¼ Jan ¼ J 12¼ Apr 17 J	an an an an	V t c for 1st pref. 1 Hydro-Electric Securities: Hygrade Food Prod. 5 Hygrade Sylvania **	13.419	23%, 23% 13 13	200 200	½ Feb 716 Feb 4½ Jan 8¾ Feb 2 Jan 2½ Jan 13 Apr 18 Feb	Metal Textile Corp		15% 1% 27 28	300 40 1,300 50	1% Jan 26 Jan 101% Jan 14 Jan 31 Apr	1% Apr 28 Apr 106½ Feb % Mar 4½ Jan
Economy Grocery Stores_ Elec Bond & Share com	15 ₁₆	76 1 40 40¼ 42 43 2½ 2½	8,300 600 1,200	76 Apr 1 1 6 1 6 1 4 1 6 1 4 1 6 1 4 1 6 1 4 1 1 6 1 4 1 1 1 1	an an an	Illinois Iowa Power Co* 5% conv preferred50 Div arrear cts* Illinois Zine Co*	1034	1614 1632	200 200 200 200 450	7 ₁₆ Apr 74 Jan 1634 Apr 2335 Jan 1 Mar 234 Jan 9 34 Apr 1334 Jan	Michigan Sugar Co* Preferred	34	34 34 2 1/2 2 3/8	200	34 Apr 634 Jan 5 Jan 236 Mar	13/6 Jan 81/4 Feb 51/2 Mar 3 Jan
Option warrants Electrographic Corp Elgin Nat Watch Co. 14 Emerson Elec Mfg Empire Dist El 6% pf 100	416	564 564 6 61/8	303 1,500	6 Apr 9 F 26 Feb 28 J 41/4 Apr 53/4 J	eb.	Imperial Chemical Indus— Am 'dep rets regis f.! Imperial Oil (Can) coup* Registered	634		400	2½ Mar 5¾ Jan 6 Jan 7¾ Mar 9 Jan	Class B v t e 1 Middle West Corp com 5 Midland Oil Corp \$2 conv preferred * Midland Steel Products			-600	1/2 Mar 21/8 Apr 8 Feb	⁷ 16 Jan 4 Jan 8 Feb
Empire Gas & Fuel Co- 6% preferred 100 6 ½% preferred 100 7% preferred 100 8% preferred 100 Empire Power page stock	The second	83 83 89 89	50 25	81 Mar 105 H 85 Mar 105 H 83 Apr 110 4 J 89 Apr 115 J 184 Apr 20 4 J	an an an	Imperial Tobacco of Great Britain & Ireland £1 Indiana Pipe Line	8 % 88 14 %	23 % 4 88 89 12 15	100 200 230 60	8½ Apr 2½ Jan 4 Apr 86¾ Apr 107¼ Jan 12 Apr 18 Jan	\$2 non cum div shares.*	5¾	34 35 534 618 14 14 2 2	75 1,400 150 400	13½ Jan 34 Apr 1 Jan 5¾ Apr 13¾ Apr 1¾ Jan	14 Jan 41½ Jan 1¼ Jan 7 Jan 14 Feb 2¼ Jan
For footnotes see pag		514 514	1 100	5 Jan' 514 J	au- J	7% preferred100		1 14 14	10	14 Apr' 181/4 Jan				T		

1664	•		NEW YORK CURB EXCHANGE	Monday, April 27, 1942
STOCKS (Continued) Pas	Friday Week's Range Sale of Prices Price Low High	Week -	STOCKS Friday Week's Range Sales for Grange Sales for Week Sale Frices Grange Sales for Week Week High Shares Low High High Shares Low High Shares L	STOCKS Friday Week's Range Sales Range Since Jan. 1 (Continued) Par Price Low High Shares Low High
Mining Corp of Canada Minnesota Min & Mfg Minnesota P & L 7% pf 10 Mississippi River Power 6% preferred	37½ 37½ 90 90 3½ 3¾	150 32 Feb 44½ Jah 08 Apr 82 Jan 10 90 Apr 100 Mar 100 354 Apr 4½ Mar 5 Jan 6½ Mar	Pennsylvania Edison Co— \$5 series pref	Solar Alreraft Co. 1 274 2 3 4,000 1 ½ Apr 3 Apr Solar Mfg Co. 1 1 1 1 300 1½ 4 1½ Feb Sonotone Corp. 1 1½ 1½ 1½ 300 1½ Mar 2½ 1½ Jan 3½ Apr 32½ 4 Jan 3½ 3½ Jan 3½ Apr 3½ 3½ Apr
Monarch Machine Tool Monore Monogram Pictures com Monroe Loan Soc A Montana Dakota Util Montana Dakota Util Montana Dakota Util Montreal Lt Ht & Pow Moody Investors part pf.	36 36 36 36 36 36 36 36 36 36 36 36 36 3	25 Feb 30¼ Mar 10 1 1½ Feb 10 1 1½ Mar 10 1 1½ Mar 10 1 1 1½ Mar 10 1 10 1 10 1 10 1 10 1 10 1 10 1 10	Penn Water & Power Co. * 42 41 43¼ 450 36¾ Jan 45¾ Feb Pepperell Mfg Co 100 87⅓ 88⅓ 250 81 Mar 96 Jan Perfect Circle Co * 20 Jan 22 Feb Pharis Tire & Rubber 1 1⅓ 1¾ 600 11¾ Apr 2½ Mar Phillaelephia Co common. * 3⅓ 3⅓ 3⅓ 100 3⅓ Apr 4 Jan Phillae Eleo Pow 8% pref. 25 29¾ 29⅓ 25 29¾ Apr 31⅓ Feb Phillisp Packing Co. * 3⅓ Jan 4¼ Feb	Southern Calif Edison— 30\frac{1}{6} Mar 42 Jan 5\frac{1}{6} \text{ original preferred 25} 25\frac{1}{2} \frac{1}{2} \frac{1}
Moore (Tom) Dist Stmp. Mage Bank of Col Am sins Mountain City Cop com. 5 Mountain Producers	11½ 1½ 1½ 4½ 4½ 4½ 100 100 101 8 8	3,800 1½ Apr 25 Jan	Common	S% Preferred A 25 27 27 25 27 Feb 274 Jan
Nachman-Springfilled	и и	9 Jan 9 Jan 1,300 *16 Jan *16 Feb 	Pittsburgh Metallurgical 10 9 Apr 12 Jan Pittsburgh Plate Glass .25 59 611/4 900 551/4 Feb 63 Jan Pleasant Valley Wine Co.1 3 3 100 3 Mar 33/4 Feb Plough Inc common 7.50 7 5 7 5 100 7 5 Apr 8 Jan Polaris Mining Co 25c 25c 4 Apr 3 Jan 4 Apr Poterros Sugar common .5 23/4 24/5 24/6 2	Standard Cap & Seal com 1
National City Lines com. 183 cony preferred 56 National Container (Del) National Fuel Gas Nat Mig & Stores com National Power & Light \$6 pref unstamped \$6 pref stamped National Refining com	8 8 8 8 8 8 9 2 1/4 2 1/	\$\frac{100}{200} \frac{39}{8\frac{1}{4}} \frac{101}{10\frac{1}{2}} \frac{42\frac{1}{4}}{10\frac{1}{2}} \frac{1}{4} \text{Apr} \\ \frac{3}{3} \frac{600}{60} \frac{8\frac{1}{2}}{4} \text{Apr} \\ \frac{250}{60} \frac{70}{Apr} \frac{95\frac{1}{2}}{93} \frac{1}{3} \text{Jan} \\ \frac{250}{60} \frac{70}{Apr} \frac{95\frac{1}{2}}{93} \frac{1}{3} \text{Jan} \\ \frac{2}{3} \frac{1}{3} \text{Jan} \frac{2}{3} \text{Jan} \\ \frac{2}{3} \frac{1}{3} \text{Jan}	Pratt & Lambert Co. * 16 ½ Feb 19 ½ Jan Premier Gold Mining. 1	Standard Power & Light 1
Nat Rubber Mach	7% 7% 8% 974 9% 29% 2% 916 96 96	22% Apr 24% Feb 600 736 Mar 11 Jan 736 Mar 756 Mar 100 9 Jan 1036 Mar 300 296 Apr 456 Jan	Public Service of Colorado 6% 18t preferred 100 107 107 107 10 106 Apr 111 Mar Puret Sound P & L	Stein (A) & Co common* 8 Apr 2/4 Apr 3/4 Jan 3/5 Jan 6/8 Ist preferred 50 34 34 34 25 34 Apr 3.5½ Jan 5/8 2d preferred 20 8 Apr
Nelson (Herman) Corp5 Neptune Meter class 4* Nestle Le Mur Co el A* New Engl Pow Assoc* 5% preferred100 \$2 preferred100 New Haven Clock Co*	19½ 20 85 87½	2 3/4 Apr 2 3/4 Jan 8 Feb 1 Feb 1 Feb 1 Feb 1 Feb 1 J/4 Jan 303/5 Jan 140 85 Apr 1013/4 Jan 3 Apr 4 1/4 Feb	Quaker Oats common 57 57 57 150 56 Apr 70 Jan 6% preferred	Stillivan Machinery 9 6 7 9 7 9 7 100 9 7 Apr 1 3 7 3 8 1 1 1 1 2 1 3 8 1 1 1 2 1 3 8 1 1 2 1 3 8 1 1 2 1 3 8 1 1 2 1 3 8 1 1 3 8 1 1 2 1 3 8 1 1 3 8 1 1 3 8 1 2 1 3 8
New Idea Inc common* New Jersey Zinc	5414 5414 55	600 53% Apr 6834 Jan 11% Apr 134 Jan 100 234 Mar 334 Apr 134 Jan 234 Feb 134 Apr 18 Feb 75% Jan 995 Feb	Radio-Keith-Orpheum	Taggart Corp com
N Y Pr & Lt 7% pret100 \$6 preterred	78 78 78 2014 20 211/4	110 85¾ Apr 100 Jan 950 20 Feb 25¼ Jan 100 94¾ Apr 102 Jan 300 6¼ Feb 7 Mar 120 19¼ Apr 27 Feb	Red Roller Bit Co	Thew Shovel Co com 5 14½ 14½ 15 300 14¼ Jan 15½ Feb Tilo Roofing Inc
Common 10 8% 1st preferred 100 8% 2d preferred 100 Class A opt warrants Class B opt warrants Class B common 5 Class A preferred 100 Wiles-Bemeth-Pond 8	10% 10% 11%	5,700 114 Jan 115 Feb 500 504 Apr 694 Feb 37 Apr 53 Jan 116 Mar 118 Mar 118 Jan 118 Mar 118 Jan 118 Mar 118 Jan 118 Mar 118 Jan	Voting trust etfs	Toledo Edison 6% pref 100 85 Mar 2103 Jan 7% Preferred.
Nineteen Hundred Corp B1 Niphshing Mines 55 Noma Electric 1 Nor Amer Lt & Power— Common 1 86 preferred 8 North Amer Rayon cl A 8 Class B common 5 6% prior preferred 50	2% 2% 2% 2% 332 332 333		Rossia International	Udylite Corp. 1 2½ 2½ 2½ 600 2½ Apr 3 Jan Unexcelled Mig Co. 10 3½ 3¼ 4½ 2,600 3½ Apr 7½ Jan Unexcelled Mig Co. 10 3½ 3¼ 4½ 2,600 3½ Apr 7½ Jan Union Gas of Canada. * 5¾ 5¾ 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 5% 5% 100 5% Apr 7½ Jan Union Gas of Canada. * 7% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%
No Am Utility Securities.* Nor Central Texas Oil5 Nor Ind Pub Ser 6% pt. 100 7% preferred10 Northern Pipe Line10 Northern Sts Pow ol A25 Novadel-Agene Corp*	9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	334 Mar 334 Jan 75 Apr 102 Jan 87 Apr 108 Jan 100 734 Jan 934 Apr 900 115 Mar 3 Jan 200 11 Mar 1534 Jan	St Lawrence Corp I.td* Class A \$2 conv pref. 50 St Regis Paper common. 5 7% preferred 100 109 109 25 107 Apr 124 Jan 125 Jan 12	United Aircraft Prod. 1 6½ 5½ 6½ 1,100 15% 5pc 7½ Apr United Chemicals com * 1 6½ 5½ 6½ 1,100 11 Mar 15 Feb \$\$3\$ cum & part pref. * 5 Un Cigar-Whelan Sts. 10c 1½ 1½ * 16 3,700 12 Jan 15 Feb United Corp warrants. * 7 Jan 15 Feb United Corp warrants. * 7 Jan 15 Feb United Cas Corp com 1 3½ 16 5 16 50 97½ Apr 1263 Jan 154 7 Jan
Ogden Corp com	85¼ 85¼ 110½ 110½ 110½ 103¼ 104½	2	Schiff Co common Schulte (DA) common Schulte (DA) common Schulte (DA) common State	Option warrants
Oklahoma Nat Gas com. 15 \$3 preferred	101½ 101½ 102	300 12 Apr 17 Jan 100 40 Apr 48 Jan 70 100 Mar 111 Jan 	Securities Corp general	United Specialties com. 1 U S Foll Co class B 1 U S Graphite common . 5 U S and Let Neuerland . 5 U S and Let Neuerland . 5 U S Graphite common . 5 U S and Let Neuerland . 5 U S Graphite common . 5 U S and Let Neuerland . 5 U S Let Neuerland . 5 U
Pacific Can Co common* Pacific G & E 6% 1st pt. 25 5½% 1st preterred 25 Pacific Lighting \$5 pref* Pacific P & L 7% pref! Pacific Public Service \$1.30 1st preferred* Page-Hersey Tubes* Pantepec Oil of Yeuezuela—	26 26 2634 9134 91 92	1,800 2434 Apr 2934 Jan 2234 Mar 2734 Jan 150 90 Apr 98345 Jan 72 Mar 87 Feb	Allotment certificates 38 33¼ 200 38 Apr 45 Feb 1 Sentry Safety Control 1	\$5 1st pref with warr
American shares Paramount Motors Corp.1 Parker Pen Co		5,700 3¼ Mar 4¾ Jan 10 Jan 11½ Jan 4½ Jan 6⅓ Mar 150 24¼ Mar 30 Jan 100 30¼ Feb 34 Apr 5% Feb ½ Mar	Sherwin-Williams of Can. * 9½ Jan 9½ Jan 10 Jan 15 Jan	United Stores common.50c
Penn Traffic Co	2¾ 5½ 2¾ 2¾ 5½ 6	4,100 2¾ Jan 3¾ Jan 2,400 5¼ Apr 8 Feb	Sioux City G & E7% pf100	Utali Radio Products 1 1½ Mar 1½ Mar Utility Equities com 10c 34 34 150 33¼ Mar 38¾ Jan 38¾ Ja

Digitized for FRASER http://fraser.stlouisfed.org/

For footnotes see page 1 665.

e en er engle d'en au au an en payagner (1 april 2 a). A	5 6° 20 ° 12 7 1				anteprine presentation by the	NEW YORK	C	URI	B EXC	IAH	YGE
STOCKS (Continued)	Friday Last Sale Price	Week's Rang of Prices Low Hig	Week -	Range Si	nce Jan. 1	BONDS (Continued)	Interest	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week	Range Since Jan, 1
v		7 . 43				G					eran eran Till anger
dspar Corp com \$4 conv preferred	1 ½ 5 13½	13½ 13½ 13½ 13½ 3¼ 3½	1,000 100	14 Jan 1314 Apr	17½ Feb	Gatineau Power 3 / s A 1969 General Pub Serv 5 s	4 O J J	86	85¼ 86 98¼ 98½	34,000 1,000	79¾ 88 97¾ 100
nezuelan Petroleum Pub Serv 7% pref.10 gt Manufacturing	0 52 1/2	314 31 5214 541	1,400	31/8 Apr 521/2 Apr 71/4 Mar	90 ¼ Jan	General Pub Serv 55 1953 Gen Public Util 6 4/8 A 1966 General Rayon 68 A 1948 Gen Water Wis & Elec 55 1943 Gen Water Wis & Elec 55 1943	J D J D	991/4	99% 100% 158% 99% 99%	9,000	94 103
w						Georgia Power & Light 5s1978 Glen Alden Coal 4s1965 §*Gobel (Adolf) 41/28 A1941	M S	85 89%	83% 85 89% 90 41% 41%	7,000 62,000 4,000	77 85 851/6 90 411/2 53
aco A ''raft Co	* 41%	41% 43	s 300	4 Apr	5 1/8 Jan	Grand Trunk West 4s1950 Great Nor Power 5s stpd1950	J J F A		86 1 86 4 \$108 111 1/2	11,000	81½ 86 108¼ 108
gn :: Baking— V. extended10 Vt & Bond class A	*		1	5 Mar 80 Jan 6 Feb	81 Mar 6 Feb	Green Mountain Pow 3 1/481963 Grocery Store Prod 681945 Guantanamo & West 681958	J D J	40	199½ 100 176½ 79½ 40 40½	2,000	99¼ 109 67 78 39 4
class B	*			639 Feb ⅓ Mai	1/3 Jan	§*Guardian Investors 5s1948	MN		‡14½ 15½		15 1
ayne Knitting Milis ellington Oil Coentworth Mfg1.2	5 13/8	11 11 134 13 136 13		11 Apr 11/2 Mar 13/4 Jar	2 Feb	Houston Lt & Pr 3½s1966 Hygrade Food 6s AJan 1949			1091/4 1091/4	1,000	109½ 11 83 8
st Texas Util \$6 pref st Va Coal & Coke stern Air Lines Inc	5 37/8	3 1/8 4 3	2,900 1,000	94 Mai 2½ Jar 2 Mai	41/8 Apr	6s series BJan 1949	A O	831/2	83 ½ 83 ½ 183 ½ 85	2,000	84 8
stern Grocer com2 stern Maryland Ry— % 1st preferred10	0			63½ Jan	72 Jan	Idaho Power 33/45196	A 0		±109% 110%		1071/2 10
estmoreland Coal2	y			13 Mai 17% Jan	15 Jan	Idaho Power 334s 1967 Ill Pr & Lt 1st 6s ser A 1957 1st & ref 514s series B 1956 1st & ref 5s series C 1956	J D J D	99 1/4 95 1/4 92 1/4	99 1/2 101 1/2 95 3/4 98 1/4		99 1/6 10 95 3/4 10 92 3/4 10
stmoreland Coal2 stmoreland Inc1 eyenberg Shoe Mfg	.0			12 Mai 51/4 Mai	12 Mar 5% Feb	1st & ref 5s series C 1956 S f deb 5½s May 1957 Indiana Hydro-Elec 5s 1958	MN	89 1/2	89½ 90 100½ 103%	20,000	89½ 10 100% 10
chita River Oil Corp.1	*	6% 7	300	5% Jar 6% Jar 1% Jar	61/2 Jan 73/4 Mar 21/2 Jan	Indiana Service 5s	JJ	75 ½ 112 ½	72¾ 76 74 76 109½ 112½	25,000 30,000 68,000	79 11
son Products Inc son-Jones Co1	0	10% 10 8 8		10% Apr 6% Jar	12¾ Jan 8½ Apr	\$International Power Sec-	1 6	10. 1	106 1/4 107 1/4	16,000	Career:
sconsin P & L 7% pf 10 dverine Portl Cement 1 dverine Tube com	2 614	614 6	1,850	94 Mai 4 Jar 41/8 Jar	4 Jan 6¼ Apr	*6½s series C195 *6½s (Dec 1 1941 coup) _195 *7s series E195 *7s (Aug 1941 coupon) _195			16¼ 8½ 6 6 16½ 7½	1,000	6 5 51/2
odley Petroleum olworth (F W) Ltd— Amer dep rcts	58		التجميد	4 Fet	r 4 Mar	*7s series F 195* *7s (July 1941 coupon 195* Interstate Power 53 195*	J		6¼ 6¼ 16¼ 8¼ 68¼ 69¼	46,000	534 5 65 7
ight Hargreaves Ltd		1 1 1/2 1		1½ Ma	2.00	Debeuture 6s	MS	33 1/2		12,000 5,000 4,000	32
New York	Gur		nango	3 – R	onas _	J		100		11.	
BONDS		Sale Sale	Week's Ra	Week	Range Since Jan, 1	Jacksonville Gas (stpd) 1945 Jersey Cent P & L 3 1/2s 1965	J D M S	1063/	43 43¼ 106¾ 106¾	6,000 24,000	43 8 105½ 10
		Price	Low H	igh \$	Jan. 1	K					Migdania Maraka
A nerican Gas & Electric	Co—					Kansas Elec Power 3½s 1966 Kansas Gas & Elec 6s 2022	J D M S		1107 107½ 1121 123		106 10 120¾ 12 110 11
2 1/4 s s f debs	1950	JJ	1102% 103	3	102¾ 104 101¼ 106⅓ 162½ 109	Kansas Pow & Lt 3 1/4 s 1969		1111%	111% 111%	1,000	110 11
ner Power & Light deb	6s2016	M S 88	87¾ 9 80 80	1 14 127,000 2,000	861/4 1061/4 791/4 82	Lake Superior Dist Pow 31/s_1966 Long Island Lighting 6s194	A O		1106 1/2 109 99 1/2 101 1/8	7.000	106 10 99½ 10
opalachian Elec Pow 3% opalachian Pow deb 69.	2024 1956	J J	106 106 125 12 106% 10	5 3,000 7 29,000		Louisiana Pow & Lt 58195	7 J D		1081 108%		107% 10
sociated Elec 41/sssociated Gas & Elec Cov deb 41/s			40 40	Take 1	ne crej company differ com estimate disclar	Visional Productor & Mirro				34.4	
Conv deb 43/8	1950	PA	\$9 91/2 91/4	9 ½ 10,000 9 ½ 11,000 9 ½ 13,000	9 121/2	6s stamped 194 Mengel Co conv 4½s 194 Metropolitan Edison 4s E 197	ME	85 100	85 85 % 99 ½ 100 108 108 %	7,000 6,000	98 16 10
Debenture 5s Conv deb 51/4s	1955	MN	91/4 59 5	1,000	91/8 121/4	4s series G196 Middle States Petrol. 6½s194 Midland Valley RR. 5s194 Milwaukee Gas Light 4½s196	J J A C	583	1109¼ 109¾ 1100¼ 101 58 58½	13.000	99½ 10 56 6
lanta Gas Light 4 1/48 lantic City Elec 3 1/48	1955	M S J J 1071/2	108 10	3 1,000 7½ 1,000	106 108½ 105% 107½	Minnesota P & L 4½s 1971 1st & ref. 5s 195	MN	1013	105 105¼ 101¼ 102¾ 108¾ 107¼	1	101 14 10
ery & Sons (B. F)— 58 with warrants 58 without warrants	1947 1947	J D	‡85 10 ‡85 10	2	100 100	Mississippi P & L 5s195 Mississippi River Pow 1st 5s_195 Missouri Public Service 5s196	J		100% 101% 100% 101% 111 111% 104 104	88,000	1101/4 11
В	- 310 A K					N			101	0,000	ar with and
ldwin Locomotive Wor Convertible 6s	1950	м в	109% 11	19,000	109% 114	Nassau & Suffolk Ltg 5s194 § Nat Pub Service 5s ctfs1978	FA	100	991/4 100	21,000	
Il Telephone of Canada ist M 5s series B 5s series C	1960	M N		5	112¼ 114¾ 112 115½	§ Nat Pub Service 5s ctis1978 Nebraska Power 4½s198 6s series A202	UJ D	1101	191/8 15	8,000 3,000	$ \begin{array}{cccc} 12 & 1 \\ 109 & 11 \\ 119 & 12 \end{array} $
thlehem Steel 6s mingham Electric 4½s ston Edison 2¾s					153 155 100¼ 103½ 99½ 102¾	Nevada-California Elec 5s195 New Amsterdam Gas 5s194 New Eng Gas & El Assn 5s194	J J	1 30	92 93½ 114 114	1,000	84 9 113 11 43 6
oad River Power 5s	1954	M 8	‡101 10:	3	101 1031/2	5s1946 Conv deb 5s1956	JDMN	43	43 47 1/2	51,000	43 6
	50 1053	e de la companya de l		100	81 W.L. 1918	New England Pow 3¼s196 New Eng Pow Assn 5s1945 Debenture 5½s195	AO	69 ½ 72	108½ 108½ 69½ 70 72 73	1,000 40,000 57,000	106 10 65½ 8 67½ 8
nada Northern Power i ntral Ill El & Gas 3¾s Central States Elec 5s	1964	$\begin{bmatrix} J & \mathbf{D} \\ J & \mathbf{J} \end{bmatrix}$	79¾ 80 103¼ 10 5	314 19,000 31,000	4 111/2	New Orleans Public Service— Income 6s series ANov 194 N Y State E & G 3 %s196	JD	1104	104 104 110½ 110½	6,000	101 1/2 10
5 1/28 D & T. 5 1/6	1953	M S 5	1921% 98	3	991/4 100	N Y & Westchester Ltg 4s_200 Debenture 5s195	J		1106 1/4 107 1/4 1114 1/8		105 10 114½ 11
Chicago Rys 5s ctfs ncinnati St Ry 5½s A 5s series B tles Service 5s	1952 1955 Jan 1966	F A 52% A O A O M 8	51 5 100 ½ 100 ‡103 ¾ 100	9,000		North American Light & Power- 5½s series A	J J A C		97 98 104 10414	22,000 10,000	104 10
Conv deb 5s Debenture 5s Debenture 5s			72 1/8 7	2 ½ 190,000 3 ½ 33,000	69% 81%	Nor Cont'l Util 5½9 1949 Northern Ind Public Service— 1st 3¾s series A196			51 52 1/2		51 (
ties Service P & L 51/s	1952 1949	M N 651/8	200,00	5 ½ 10,000 7 ½ 55,000 7 ½ 52,000	6216 9616	0		3.7			
onnecticut Lt & Pr 78 A	1951	M S M N	101 % 10. \$119 %	14,000	100¼ 104¾ 117¾ 118	Ogden Gas 1st 5s194 Ohlo Power 1st mtge 3 ¼s196 1st mtge 3s197	MN			8,000 23,000	107 10 106 10 1023/ 10
3 ¼s series N 1st ref mtge 3s ser P 1st ref mtge 2 ¼s ser Q	1971 1969 1976	J D J D J J	\$108 \% 105 \\ 105 \\% 105 \\ 102 \% 10.	5,000	108 109 109 104 107 104 103 103 103 103 103 103 103 103 103 103	Ohio Public Service 4s196 Okla Nat Gas 3 4's BAug 195	2 F A	1085	108% 1091	27,000	1071/8 11
onsolidated Gas (Balt C Gen mtge 4½s ontinental Gas & El 5s_	ity)—		112236 12	16.00 (0.00 (0.00) 4.00 (0.00) 4.00 (0.00)	121 1/2 125 1/2	Okla Pow & Water 5s194	B F A	100%	106¾ 107¼ 102¼ 102½	11,000	
ontinental Gas & El 5s iban Tobacco 5s idahy Packing 3¾s	1958 1944 1955	F A 7134 J D M S	71 74 163 1/2 6	1 1/27,000 5 1/2 1 7/8 11,000	69 1/8 93 1/4 63 69	Pacific Ltg & Pow 5s 194	2 J		1100 103		1011/8 10
T						Pacific Pow & Light 5s195 Park Lexington 3s 196	5 F A	993	991/8 993/4	28,000	971/2 10

BONDS (Continued)	Interes Period	Last Sale Price	Week's Range of Prices Low High	for Week	Range Since Jan. 1
Public Service Co of Colorado— 1st mtge 3½s	M S	105 1/4 106 3/4 136 101 5/6 99 1/4	1073% 107½ 105% 106 106½ 107 136 136 101½ 101¾ 99 100	10,000 30,000 15,000 12,000 48,000 35,000	106 107% 104% 106 105% 107% 136 150 98 102% 98 103%
O), D		9814 9934	28,000	96% 100%
Queens Borough Gas & Electric— 5½s series A195	2 4 0		75 75%	11,000	75 80
S					
Safe Harbor Water 4½s 197' San Joaquin Lt & Pow 68 B.195' *Schulte Real Estate 6s 195' Scullin Steel Inc 3s 195' Shawinigan W & P 4½s 196' Ist 4½s series D 197'	J D A O	93 %	109½ 110 ‡130 131 ‡55 79 79 93¼ 94 94 94	5,000 1,000 39,000 8,000	108 111 129 130 53 551/4 781/6 86 86 961/2 87 961/4
Sheridan Wyo Coal 69	A O		102 102 102½ 102½ 101 101½ 105¼ 105¼	1,000 4,000 36,000 4,000	100 102 10214 10414 9914 10214 10314 10614
1st mtge 3s1971 Southern Indiana Rys 4s1951	FA		100 100¼ 57 57	12,000 2,000	981/8 102 52 60.
Southwestern G & E 3 \(\) \(\) \(\) Southwestern P & L \(\) \(\) Spalding (A \(\) 5 \(\) Standard Gas & Electric— 6 (stamped)	F A M S M N	 49	106 ½ 106 ½ ‡88 92 49 49 ½	1,000 5,000	103% 106% 88% 106 42% 51%
Standard Gas & Erettre- 68 (stamped) May 1948 Conv 68 stamped May 1948 Debenture 68 Dec 1 1966 68 gold debentures 1955 Standard Power & Light 68 1957 *Starrett Corp Inc 58 1958 Stinnes (Hugo) Corp—	F A F A F A	51 ¾ 51 ¾ 51 ½ 52 ½ 52 52 52 22 ¾	51¼ 53¾ 51¾ 53¾ 51½ 53¼ 52¼ 53 52 53¼ 52 53¼ 22½ 23	28,000 11,000 17,000 25,000 8,000 13,000 11,000	49 76 ¼ 49 76 ¼ 49 77 49 ½ 76 ¾ 49 76 ¾ 50 76 ¾ 18 25
7-4s 2d1946 7-4s 3d stamped1946 Certificates of deposit	A O		‡13 18 ‡14¼ 18		10 1/2 15 15 15
T			111/2 18		
Texas Electric Service 5s 1967 Texas Power & Light 5s 1956 6s series A 2022 Tide Water Power 5s 1977 Toledo Edison 3/4s 1966 Twin City Rapid Tr 5/4s 1959			106¼ 106¾ 106¾ 107⅓ 108 117¼ 91 92¾ 107⅓ 107% 75 78½	33,000 16,000 11,000 1,000 38,000	105 106 % 107 108 % 117 118 86½ 101 106% 108 69½ 78½
U					
\$*Ulen & Co— Conv 6s 4th stamped195 United Electric N J 4s194 United Light & Power Co— 1st lien & cons 5½s195 United Lt & Rys (Del) 5½s.195 United Light & Railways (Me)—	9 A O 2 F A	89	\$12 1/4 13 1/4 112 3/4 113 1/4 104 3/4 105 88 1/4 89	3,000 26,000	10 12 % 112 114 % 103 ¼ 105 ½ 82 ¾ 100 ½
6s series A195			116 116¼ 190 95¾	TO THE REAL PROPERTY.	9414 100
1st lien & gen 41/4s 194 Deb 6s series A	2 M N	86	84% 86%	15,000	83% 99
Virginia Pub Serv 5½s A194 1st ref 5s serles B195 Deb s f 6s194	6 F A	1013	101 % 102 102 102 ¼ 100 % 100 %	23,000 9,000 7,000	101% 102) 101% 103 101% 103 99% 101)
w .					d Sections
Waldorf-Astoria Hotel— *5s Income debs	4 M & 1 J D 1 D 1 D 1 D 1 D 1 D 1 D 1 D 1 D 1		109 % 109 % \$108 109 \$101 % 102 107 % 108	5,000 11,000	108 1 109) 107 108 101 108 1 107 1 117
6s stamped194	4 F A	63 1/	75 76 1/2 63 1/2 65	7,000 11,000	69 763 62 67
\$*York Rys Co 5s stpd 193 *Stamped 5s 194	37 J I	2	‡73 75½ ‡73¼ 75½		76 78 74 78!
		101.5			

96½ 97¼ 88 96¼

101%

109 110¼

103 103 110¼ 110¼ ‡100½ 104 ‡70¾ 75

Foreign Governments & Municipalities

BONDS	Interest Period	Friday Last Sale Price	Week's	rices	Week	Ran Sin Jan	ce
Agricultural Mtge Bk (Col)— •20-year 7sApril 1946 •20-year 7sJan 1947 Bogota (see Mtge Bank of)	J J		‡31 ‡31	35 35	10000	25 25	30 32
*Cauca Valley 7s	M N F A		10¾ 126 20⅓		1,000 -6,000	91/8 25 201/8	13 35 21) ₂
•External 6½s stamped1952 •Lima City (Peru) 6½s stpd1958 •Maranho 7s1958 •Medellin 7s stamped1951	M S M N		‡5 11 141⁄ ₄ 111⁄ ₄	11 15 11¼	5,000 18,000 5,000		11 15 12
Mtge Bauk of Bogota 7s1947 *Issue of May 1927 *Issue of Oct 1927	MN	35,500	‡26½ ‡26½			25½ 25¼	27 28
• Mtge Bank of Chile 6s 1931 Mtge Bank of Denmark 5s 1972 • Parana (State) 7s 1958 • Rio de Janeiro 6½s 1959	J D M S		‡18 ‡18¼	19	7,000	13½ 18 15 10½	15 26 181/2 141/2
•Russian Government 6½s_1919 •5½s1921 •Santiago 7s1949	J D J J J J		1¼ 1¼ ‡14¼	1¾ 1½	101,000 16,000	1 1 13	1 7/8 1 9/4 1 3

- * No par value. a Deferred delivery sale. d Ex-interest. e Old-lot sale.

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

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

 ‡ Bonds being traded flat.

 ‡ Reported in receivership.

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

195% 96%

345 50 104% 104½ 103¼ 103%

961/2 1021/8

6,000 81,000

E

F

Eastern Gas & Fuel 4s___ Electric Power & Light 5s_ Elmira Water Lt & RR 5s_ Empire District El 5s____

OTHER STOCK EXCHANGES

B	altim	ore St	ock E	xchan	ge .
		Experience of the			ficial cales lists

and the other than the same of	both inclusive		the south of the same	
The Comment	Friday Last Week's	Range Sales	Range Sin	ce Jan. 1

		Week's			Ran	ge Sin	ce Jan.	1 .
Stocks— Par	Sale. Price	Low	ices High	Week Shares	Lor	0	Hig	h
Arundel Corporation*	141/8	141/8	141/8	110	141/8	Apr	171/8	Jan
Balt Transit Co com v t c.*		60c			50c	Jan	96c	Jan
1st preferred v t c100		4	41/2	280	4	Jan	5 1/8	Jan
Consol Gas, E L & Power.*		42	44	184	40	Mar	52 1/2	Jan
41/2% pref B100		1081/2	1081/2	1	107	Mar	115	Jan
4% pref C100	2.00	100	100	120	9634	Mar	103	Jan
Fidelity & Deposit20		109	103	20	108	Mar	116	Jan
Finance Co of Am A com.5		91%	91/8	73	91/8	Feb	934	Jan
Class B5	2000	91/8	91/8	11	91%	Feb	934	Jan
Houston Oil preferred _ 100		1916	191/2	50	191/2	Apr	221/2	Jan
Maryland & Pa RR com100		2.00	2.00	200	1.50	Jan	2.00	Feb
MononW PennPS 7% pf_25		25	26	120	25	Apr	28	Mar
New Amsterdam Casualty2		1714	171/2	219	16 %	Mar	19	Jan
Northern Central Ry 50		9014		10	90	Apr	97	Mar
Phillips Pack 51/2% pf 100		90	90	15	90	Feb	92	Feb
Seab'dCom 5% pf ser A x-w		28	281/2	210	28	Jan	30	Mar
US Fidelity & Guar2		235%		1.085	22	Jan	2514	Feb
Western National Bank 20 Bonds—		261/2		32	261/2	Apr	31 1/2	Jan
Balt Transit Co 4s flat 1975		49%	50%	\$20,000	42	Jan	51 1/4	Feb
A 5s flat1975		59	60	17,000		Jan		Jan
Ga&AlaRy 1st cons 5s 1945		19	19	9.000		Apr	1916	Mar

Boston Stock Exchange

nk nk	Friday Last	Week's	Range	Sales for	Ran	ige Sin	ice Jan	1
Stocks- Par	Sale Price	Low	rices High	Week Shares	Lo	w	H	gh
Amer Tel & Tel100	109%	109 76	114%	6,232	109%	Apr	134 1/4	Jan
Bird & Son Inc*	-00,0	734	734	60	71/2	Jan	914	Mar
Boston & Albany 100	80	7916		330	75%	Jan	91	Feb
Boston Edison25	211/2	2114	2214	1,416	2114	Mar	2434	Jan
Boston Elevated100	54	52 %		726	4214	Jan	56	Mar
Boston Herald-Traveler *	111/2	10%	1214	307	10 34	Mar	14 1/8	Jan
Boston & Maine-			100	1		ASSESSED AND ADDRESSED		Jau
Cl A 1st pref stpd100	11/2	11/2	11/2	25	11/2	Mar	3	Feb
Cl A 1st pref100	11/2	11/2	11/2	25	11/2	Apr	2	Jan
Class C 1st pref stpd 100		15%	1 1 1/8	25	13%	Mar	244	Feb
Boston Pers Prop Trusts.*		9	9	95	814	Apr	10	Jan
Boston & Providence100	291/8	26	291/8	70	16	Jan	291/8	Apr
Calumet & Hecla5	-078	51/8	61/8	60	51%	Jan	7	
Conn & Pass Rivers RR		4/8	0.78	00	0/8	9 600	The second	Jan
Co (The) pref100	16 4 4 6	80	80	5	80	Apr	84	Apr
Copper Range*	4 1/8	47%	4 1/8	40	33%	Jan	534	
East Boston Co10	45c	45c	50c	350	100	Jan		Jan
Eastern Gas & Fuel Assoc	100	400	500	990	100	Jan	70c	Apr
	7/	7/8	77	40	7/8	Mar	11/	
Common ** 4 ½% prior pref ** 100	₹8	4234	45	40 75	4234		13/8	Jan
6% preferred100	221/2	221/2	2434		9014	Apr	501/2	Feb
East Mass St Ry com_100	134	134	134	71	221/2	Apr	3234	Jan
		1612	1612	65	11/4	Jan	2	Feb
Preferred B100				60	12	Jan	191/2	Feb
Eastern 88 com*	4077	5	514	386	30	Mar	6	Feb
Preferred*	40½ 21	3934	40 ½ 21 %	1,320		Feb	401/2	Apr
Empl-Group Assoc T C*		21		100	21	Apr	24 1/8	Jan
illette Safety Razor Co.*	31/2	3½ 3½	37/8 33/4	21	31/8	Jan	31/8	Apr
Int But Hole Mach Co. 15	3¾	3%	3%	500	314	Feb	4	Jan
sle Royale Copper Co_15		34	34	45	34	Jan	11/2	Jan.
Lamson Corp (Del) com_5		214	23/8	260	134	Jan	21/2	Apr
6% cum pref50	28	28	28 1/2	35	28	Jan	291/2	Apr
Mergenthaler Linetype *		31	32	50	2714	Jan	35	Feb
Narragansett Rac Assn1	41/2	41/2	45/8	425	414	Jan	5	Jan
New Engl Tel & Tel100	8434	8434	87	278	8434	Apr	101 1/8	Jan
NYNH&HartfRR_100		3/8	3/8	10	532	Jan	1316	Jan
North Butte2.56	49c	49c	50c	1,500	28c	Feb	64c	Feb
Northern RR (N H) 100		. 80	80	5	80	Apr	91	Mar
Old Colony RR 100		16c	25c	196	16c	Apr	50c	Jan
Pacific Mills Co* Pennsylvania RR50	1634	161/2	1634	55	143/8	Jan	18	Feb
Pennsylvania RR50	2014	197/8	201/8	739	19	Jan	2414	Jan
Reece But Hole Mach Colu		81/4	814	45	814	Feb	10	Jan
Shawmut Assn T C*	634	634	7 1/8	190	71/2	Apr	10	Jan
Stone & Webster*	41/8	4	41/8	38	378	Apr	51/2	Jan
Forrington Co (The)*	24	24	243/8	92	24	Apr	28	Jan
Union Twist Drill Co5	30	30	32 1/2	91	32	Jan	351/2	
United Fruit Co*	52 3/8	523/8	551/2	837	523/8	Mar	721/8	Jan
United Shoe Mach Corp.25	51	51	521/8	779	5012	Mar	57 1/2	Feb
Utah Metal & Tunnel Co.1.		30c	31c	200	20c	Jan	46c	
Vermont & Mass Ry Co 100	95%	95%	95%	28	95%	Apr	105	Feb
Waldorf System		61/2	63/8	70	61/8	Mar	7%	Jan
Warren (S D) Co*	24	24	24	230	211/2	Jan	24	Mar
Bonds—					90			
		39	39	\$500	38	Jan	42%	Feb
Eastern Mass St Ry—		1100	100	1 00	100	. 1		12:55
Series A 4 1/28 1948		102	102	1,000	102	Apr	1041/2	Jan

Chicago Stock Exchange 18 to April 24, both inclusive, compiled from official sales

	Friday Last Sale	Week's	Range	Sales for Week	Ran	ge Sin	ice Jan.	1
Stocks— Par	Price	Low	High	Shares	Lo	ן סי	Hig	h
Abbott Laboratories com.*		38 3/8	38 %	65	3734	Mar	491/4	Jai
Adams Oil & Gas Co com.*	4	4	41/8	250	4	Apr	41/2	Fel
Advanced Alum Castings 5		21/4	23%	700	2	Jan	3	Ma
Allied Laboratories com *		101/2	101/2	250	101/8	Jan	1216	Fel
All'ed Prod Corp com10		18	18	50	175%	Feb	1814	Ma
Class A25		2014	2014	50	2014	Apr	221/2	Jai
Allis-Chaimers Mfg Co* Altorfer Bros conv pref*	****	2334	243/8	115	23 34	Apr	301/8	Jai
Altorfer Bros conv pref*		17	17	50	17	Apr	20	Ma
Am Pub Serv pref100		75%	7534	20	71	ADI	83	Fel
c Am Rad & St San com*	4	4	4 1/8	365	4	Apr	47/8	Jai
Amer Tel & Tel Co cap_100			1141/4	1,119	1101/8	Apr	133%	Jai
c Anaconda Copper Min. 50	2 1/8	23 1/8	2+34	655	23 1/8	Apr	281/2	Jan
Armour & Co. common_5	3	21/8	3	965	21/8	Apr	4	Jai
Are Equipment Co com1		7	7	150	7	Apr	8	Fel
Associates Invst Co com. *		26	26	50	20	Jan	26	Ap
c Atca Top & S Fe com_100		311/2	3534	440	2734	Jan	391/8	
Athey Truss Wheel cap4		21/2		100	21/2	Jan	31/4	Fe
Aviation Corp (Del)3	3	3	31/8	2,010	3	Apr	41/8	Jai
Belden Mfg Co com10		121/2	121/2	100	111%	Jan	14	Fe
Belmont Radio Corp*	-222-1	3%	3%	100	31/8	Mar	334	Ap
Bendix Aviation com5	321/2	321/2	34 1/2	1,330	321/8	Feb	39%	Jai
Berghoff Brewing Corp1		51/2	51/2	100	514	Apr	614	Jai
c Betalenem Stl Corp com *		551/8	56 1/8	150	551/8	Apr	67	Jai
Bliss & Laughlin Inc com. 5		12	1234	200	12	Ap	15	Ja
Borg Warner Corp com5	2114	211/4	223/8	622	1934	Jan	23 1/8	Ma
Bliss & Laughlin Inc com. 5 Borg Warner Corp com 5 Brach & Sons (E J) cap*		11	11	50	11	Mai	13%	Ja
Brown Fence & Wire— Class A pref* Bruce Co (E L) com5						1.25	Action	(#)A
Pruso Co (k' 1) som		8	8	100	71/2	Jan	103/8	
Burd Piston Ring com1			1134	150	10	Jan	13	
Butler Brothers10		33/8	35/8	150	3	Jan	3 1/8	Ap
5% cum conv pref 30		20 1/2	2014	2,750 50	5¼ 19½	Jan Jan	2014	Fe
Complete Warrent & Com	100						il with	10.0
Campbell Wyant & Can Foundry cap*		141/4	141/8	15	121/4	Jan	151/2	An
Castle (A.M.) & Co.com 10		16	16	150	16	Apr	18	
Cent Ill Pub Serv \$6 pref.* Central Ill Secur conv pref* Common	45	417/8	46 1/2	285	41%	Apr	70	Jai
Central Ill Secur conv pref*		514	514	50	514	Mar	614	
Common1		1/8	1/8	50	116		3/8	
Cent S W Util com50c	100	1/4	14	200		Mar		Jai
Proforred *		29	2914	110	29	Apr	43	
\$7 prior lien pref*		831/4	831/2	10	8314		100	Fel
Chicago Corp common1	7/8	1/8	1516	3.350	1/8		114	Jai
Convertible preferred*		28	28 1/2	450	28	Apr	33	Fet
Chicago Flex Shaft com5		491/2	49 12	100	48	Jan	51	Fel
Chicago Yellow Cab cap*		914	93%	250	814		914	
Chicago Yellow Cab cap* Chrysler Corp common5 Cities Service Co com10	5134	5134	54 %	485	45	Jan	- 56	Ap
Cities Service Co com10	214	214	21/1	550	214	Mar	31/8	Jan

-		Friday Last	Week's	Range	Sales for Week	Range Si	nce Jan. 1
١	Stocks (Continued) Par	Sale Price	of Pr Low	rces High	Shares	Low	High
	Club Alum Utensil com. * Coleman Lamp & St com. * Com'wealth Edison com. 25 Consolidated Biscult com. 1 Consolidated Oil Corp* Consumers Co—	30 17 %	34 30 171/2 14/8 47/8	30 18 ½ 1 ½ 5 ½	50 10 6,350 100 867	34 Feb 30 Apr 1714 Apr 1 Jan 478 Mar	37 Jan 23¼ Jan 1¼ Mar
	Vte pref partshs50 Common pt shs vte A 50 Com pt sh vte B* Contar Corp of Am com _20 Continental steel com* Crade Co com* Crade New Peobling25	10%	51/2 13/4 18/8 12/4 17% 10%	5 1/2 1 3/4 1/8 12 3/4 17 9/4 11 5/8	10 10 200 29 65 833	4¼ Jan 1½ Feb ¾ Feb 12 Mar 17% Apr 10% Apr	1% Apr % Jan 13½ Jan 19% Jan
	Common		9½ 90 7	91/2 901/2 71/2	50 160 200	9½ Apr 89% Apr 7 Apr	10414 Jan
	Dayton Rubber Mfg com_1 Decker (Alf) & Cohn com10 Deere & Co com* Dixle-Vortex Co—		7¾ 2¼ 19½	7¾ 2½ 20	100 850 200	6¼ Feb 1% Jan 19½ Mar 33 Feb	2½ Feb 24½ Jan
I	Class A* Dodge Mfg Corp com*	111/2	331/2	33 ½ 11¾	100 150	33 Feb 9½ Jan	
	Elec Household Util Corp 5 Elgin National Watch Co15 Eversharp Inc common_1	31/8	31/8 22 21/4	31/8 22 21/2	500 400 550	3 Feb 22 Apr 214 Jan	29 1/2 Jan
	Fairbanks-Morse com* Four-Wheel Drive Auto 10 Fox (Peter) Brewing com.5 Fuller Mig Co com1	7	29 1/8 6 1/8 16 1/4 3 3/4	30 % 7 1/8 16 3/4 3 1/8	25 250 50 300	29 5/8 Mar 67/8 Apr 15 Mar 33/4 Jan	814 Jan 19 Apr
	Gen Amer Transp com 5 General Candy A	33	36 ½ 9 ½ 21 ½ 24 ½ 32 ½ 3 ¼ 13 7 ½ 10 ½ 7 ½	36 ½ 9 ½ 23 - 25 ¼ 34 ¼ 3 ¼ 13 ¼ 7 ½ 11 7 ½	100 50 1,385 155 2,400 300 65 50 300 100	36½ Apr 9 Mar 21¼ Apr 24¾ Apr 29¼ Jan 3¼ Mar 11¼ Jan 7¼ Mar 10½ Jan 7 Mar	10½ Feb 28½ Jan 40½ Jan 35½ Feb 3½ Apr 14½ Mar 9½ Feb 12½ Feb
	Hein Werner Motor Parts 3 Hibb Spenc Bartiett com 25 Horders Inc com * Houdaille-Hershey el B. * Hubbell Harvey Inc com 5 Hupp Motor Car com 1	24	734 24 12 85% 13 1	7% 24 12 8% 13 1%	50 10 30 100 50 1,350	7% Mar 24 Mar 12 Jan 8% Mar 13 Apr	30 Jan 12½ Apr 10½ Jan 14½ Feb
	Illinois Brick Co cap	21¾ 10¼ 40⅓	11/8 57/8 211/2 101/2 31/4 581/8 401/8	1 1/4 6 1/8 22 10 3/4 58 1/8 42 1/2	200 91 350 850 50 15 1,167	1 Apr 5% Jan 21½ Jan 10½ Apr 2% Jan 58% Apr 40% Apr	8 Jan 25 Mar 16½ Feb 3½ Jan 74 Jan
	Jarvis (W B) Co cap1		5 7/8	6	200	5½ Jan	7% Mar
	Kentucky Util— 6% preferred100	31/2	3½ 70	3½ 70	100 40	3% Jan 70 Mar	4 Feb 95½ Jan
	Lasalle Ext Univ com 5 Libby McN & Libby com . 7 Lincoln Ptg \$3½ pref * Lion Oil Ref Co cap * Liquid Carbonic com * Loudon Packing com *	34 41/8 81/4	34 4 8 101/8 121/2	43% 814 1016 1214 216	200 1,300 120 10 75 450	 Feb Mar Apr Feb Apr Apr Apr Apr Apr Apr 	% Feb 5¼ Jan 11% Jan 10¼ Jan
	Marshall Field com	8¾ 3⅓ 8	8 ½ 19 % 14 3 2 % + 3	9 20 1/8 14 3 1/8 3	550 140 30 500 450 2,900	8½ Apr 19% Apr 11 Feb 2¾ Jan 2½ Apr 3 Mar	12½ Jan 26 Jan 14½ Apr 4 Mar 3½ Feb 4½ Jan
	6% prior lien100 7% prior lien100 7% preferred A100 Miller & Hart Inc—		6¾ 7 ½	7 1/8 7 1/8 1/2	350 200 50	6¾ Apr 7 Apr ¼ Feb	14 Jan 14 Jan ⅓ Jan
	Common stock v t c S1 prior preferred10 Montg Ward & Co com*	23 1/8	34 6 23 1/6	6 25½	950 350 688	34 Jan 5% Jan 23% Apr	1 Jan 6½ Feb 28½ Jan
	c Nash-Kelvinator Corp5 Nati Cylinder Gas com10 Nati Standard com10 c N Y Central RR csp* Noblitt-Sparks Ind In ceap5 North Amer Car com20 Nrthwat Airlines in coom* North West Util 7% prf 100 Prior lien pref100 Nunn-Bush Shoe com23%	5 8 22¾ 18 6 10¾ 7 43½	4½ 8 22¾ 7 18 6 8 10¾ 7 43½ 8¾	53% 814 2234 714 1934 6 8 1034 7 45 878	1;235 250 100 260 400 200 50 100 30 40 80	3½ Jan 8 Apr 22¼ Apr 7 Apr 18 Apr 4½ Jan 8 Apr 10½ Jan 7 Mar 43½ Apr 8¾ Mar	5¾ Apr 9¼ Jan 27¼ Jan 10 Jan 23¾ Jan 6¾ Apr 10¼ Jan 11¼ Feb 9¾ Jan 56 Jan 10 Jan
ŀ	c Paramount Pictures com 1	45 1 25	113/	113/	50	111/ 1-	1514 Feb

11¾ 11¾ 11¼ 11½ 1¾ 1½ 70 70 20 20% 36 36 ½ ½ 2 2 21½ 22 7½ 7%

2¾ 39¾ 1¼ 2 11½ 15%

57 1/2

20

211/2

2¾

11¾ Apr 10 Jar 7% Jan 60 Jan 19⅓ Jan 36 Apr 7% Apr 2 Jan 21½ Apr 7½ Apr

56 Apr 2½ Jan 39% Apr 1¼ Feb 1¾ Mar 10% Jan 15% Apr

151/2 121/8 15/8 70 24 47 3/4 361/2 101/8

610

Nunn-Bush Shoe com... 2 %
c Paramount Pictures com 1
Parker Peu Co (The) com 16
Peahody Coal Co B com... 5
6% preterred 100
Pennsylvania RR cap... 56
Peoples G L & Coke cap 100
Potter Co (The) com... 1
Process Corp (The) com... 1
c Pullman Inc capital.... c
Pure Oil Co (Tae) com... 2

c Radio Corp of Amer com *
Rath Packing com 10
Raymeon Mfg Gc 6% prefs
Common 50c
Reliance Mfg Co com . . . 10
c Republic Steel Corp com *

Cincinnati Stock Exchange

April 18 to April 24, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1				
Stocks Par		Low	High	Shares	Lo	σ .	Hly	h	
Aluminum Industries *		21	2114	110	19	Jan	22	Apr	
Burger Brewing*	2	2	2	30	2	Apr	234	Jan	
Cincinnati Ball Crank 5		21/2	236	125	2	Jan	314	Mar	
Cin Gas & Elec pref 100	73	73	7316	271	70	Mar	86	Jan	
Cincinnati Street50	7	634	71/8	668	5 1/8	Jan	. 8	Feb	
Cincinnati Telephone . 50	6214	62	63	386	61	Apr	77	Jan	
Cin Union Stock Yards *	1192300	634	7	214	634	Apr	91/2	Jan	
Cohen (Dan)	8	8	8	25	8	Mar	. 8	Mar	
Crosley Corp **	Same.	63%	634	110	63%	Jan	7%	Apr	
Eagle-Picher 10	71/8	71/8	71/8	75	7	Jan	834	Jan	
Gibson Art *	171/2	171/2	171/2	100	. 17	Feb	2014	Jan	
Kroger*	22 1/8	227/8	243%	431	2276	Apr	2936	Jau.	
Lunkenheimer *		20	20	20	20	Apr	231/2	Feb	
Procter & Gamble *	45	.45	46%	259	421%	Feb	52	Jan	
U S Playing Card10	7.375	26 1/8	27 1/8	55	261%	Apr	3018	Mar	
U S Printing*	ALCOHOLDS.	3	3	27	21/4	Apr	4	Jan	
Preferred50	4.47	32	32	8	32	Apr	401/2	Feb.	
Waco*	WALL TO	4	4	20	4	Apr	4	Apr	
Wurlitzer		5	5	150	4 1/8	Mar	51/2	Jan	
Unlisted-									
Am Rolling Mill25		101/4	103/8	155	. 10	Apr	12	Jan	
Columbia Gas*	114	11/8	13/8	525	11/6	Feb	134	Jan	
General Motors 10		333%	34 1/8	192	30	Jan	35%	Apr	
Timken Roller Bearing *		35%	3538	10	35%	Apr	4316	Jan	

Cleveland Stock Exchange

professor & bank was f	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Since Jan. 1			
Stocks- Par		Low High	Shares	Low	High		
City Ice & Fuel*		914 914	570	8% Jan			
Clark Controller1	Mar Jan	14% 14%	100	1414 Feb	14% Mar		
Cleve Cliffs Iron pref *		63 % 63 %	80	63% Apr	7434 Mai		
Cleveland Railway 100		4234 43	3,463	261 Jan	43 Apr		
Cliffs Corp com5		111/2 111/2	637	1116 Apr	1414 Jan		
Colonial Finance		614 614	75	6 - Mar	S Jan		
Dow Chemical pref 100		1141/4 115	13	110 Jan	115 Apr		
Elect Controller*	53	53 53	10	50 Jan	53 Apr		
c General Elec com*	di din republishme	a22 ¼ a22 ¾	130	23% Mar	2716 Jan		
General T & R Co25	246	a81/8 a81/8	50	8 Feb	8 Feb		
Goodrich (B F)	0.00	a14% a15%		100 October 18			
Goodyear Tire & Rubber.*	-	a13% a13%		11% Jan	1134 Jan		
Great Lakes Towing 100	1000	a31 a31	4	28¼ Jan	31 Feb		
c Industrial Rayon com_*		a22 % a22 %	10	2414 Mar	24 1/2 Mai		
c industrial Rayon com.		61/6 61/8		614 Apr	734 Jan		
c Interlake Iron com* Interlake Steamship*	5.77.457		47	3714 Apr	40 Jar		
Interiake Steamsuip				9 Feb	12 Jan		
Kelly Island Lime & Tr* Lamson & Sessions*		9% 9%	111		5 Feb		
McKee (A G) B*	***	4 41/8	2,310		32 Mai		
McKee (A G) B	******	29 30	135	29 Apr			
Medusa Portland Cement *	15%	15% 16%	- 33	15% Apr			
Metro Pav Brk 7% pref 100	*****	65 65	50	65 Apr	65 Apr		
Monarch Machine Tool* National Acme		27 27	30	27 Apr	27 Apr		
National Acme		a161/2 a161/2	50		*********		
National Refining (new) *		2 2	200	1% Jan	214 Jan		
National Refining (new) * Prior pref 6% * c N Y Central RR com * Oilo Brass B *	40	38 1/8 41	410	37 Mar	43 Apr		
c N Y Central RR com *		a7 1/4 a7 1/4	55	71/2 Apr	934 Feb		
Onio Brass B*		15 15	100	15 Apr	17 Feb		
Oblo Confection A*	420000	7 7	100	5 Feb	7 Apr		
Otis Steel* Reliance Electric5		a5 a51/2	25	6 Jan	6 Jan		
Reliance Electric5		10% 10%	100	10 Jan	11 Feb		
c Republic Steel com* Richman Bros*		a151/2 a16	58	17 Feb	17 Feb		
Richman Bros		2434 25	511	23 % Mar	2914 Jan		
Seiberling Rubber		a21/8 a21/8	25	21/2 Apr	21/2 Apr		
Seiberling Rubber* Standard Oil of Oilo 25		426 1/8 426 1/8	10				
Tnompson Frod Inc* c U S Steel com* Van Dorn Iron Works*	10.116	a19% a19%	50	4			
c U S Steel com **	10.00	a46 1/4 a47 1/4	25	46 Apr	46 1/8 Apr		
Van Dorn Iron Works *	29.85	834 9	344	7 Jan	11 Mar		
Vichek Tool *		6 6	50	41/4 Jan	6 Apr		
Vichek Tool* Weinberger Drug Stores*		6 6	100	6 Apr	814 Mar		
White Motor	255757	0123/ 0123/		Park Salah Salah Salah	STATE OF THE PARTY OF THE		

WATLING, LERCHEN & CO.

New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

	Friday Last Sale	Week's Range		Sales for Week	Range Since Jan. 1				
Stocks Par		Low	High	Shares.	Low	High			
Atlas Drop Forge com5	175	7	7	100	6½ Mar	738 Fe			
Baldwin Rubber comi	314	314	35%	300	3 Feb	4 A			
riggs Mfg com*		18	18	370	15% Jar	1836 M			
Brown McLaren common_1		11/2	11/2	180	1¼ Jan	134 Fe			
Burroughs Add Machine_*		634	634	385	6% Mar	7 1/2 Ji			
Continental Motors com_1	332	31/8	31/8	100	31/8 Apr	314 Ji			
trowley Milner com*	The same	114	11/4	200	1 1/8 Jan	13 Fe			
let & Clev Nav com 10	13/8	11/8	11/2	15,200	78c Jan	11/2 M			
Detroit Edison com20	1518	151/8	15%	2,698	15 Apr	18% Ji			
Detroit Gasket com1		71/2	71/2	100	7½ Apr	71/2 A			
Det-Michigan Stove com_1		13%	2	939	11/2 Mar	2 Js			
Detroit Paper Prod com_1	14c	12e	15c	1,000	10c Jar	14¢ J			
rankenmuth Brew com 1	464646	11/2	11/2	1,400	11/2 Apr	2 Fe			
Sar Wood Ind com3	234	234	21/8	200	2% Mar	3 1/8 Fe			
en Motors com10	44-42-	34 1/8	34 1/8	516	30 % Jan	35 A			
loebel Brewing com1	1.5.53	2	2	200	2 Mar	214 JE			
raham-Paige common1	42227	75c	80c		70c Jan	99c Fe			
Iall Lamp com5	222	4	4	263	31/8 Feb	4 Ja			
Hoover Ball & Bear com_10		16	16	150	151/2 Apr	17 1/2 Ja			
Iudson Motor Car com"	2222	4	4	250	3¼ Jan				
furd Lock & Mig com:J	Carl Service State	49c	49c	500	30c Jan				
Cineer Drug com1	The state of	49c	49c	500	45c Feb				
(resge (S S) com10	1.2.	171/2	171/2		171/8 Mar	2114 Fe			
Asso Screw Prod com1		11/8	1 1/8		11/4 Jan	114 Ja			
AcClanahan Oil com1	2500000	. 20c		6,500		23c Ja			
Alchigan Sugar com	S. C. Service	81c	181c	100		1.25 Ja			
Motor Products com		* 8	8	210	6 1/2 L Jan	8 . , A			
durray Corp com10		5	5	110	5 Jan	.5½ Ja			
ackard Motor Car com	4 78		21/8	110	2 Jan	21/2 Ja			
arke, Davis com	1978	119 1/8	20	427	19% Apr	27 Ja			
	5	5	5	148	5 Apr	6¼ Fe			
Poningular Mtl Prod com 1			68c	100	56c Mar	76c Ma			
rudential Invest com		1.114	114	324	1¼ Mar	134 Ja			
River Raisin Paper com*	* 214	214		1,400	2½ Jan	234 Ms			
heller Mfg com1	21/2	21/2	21/2	100	2¼ Jan	234 Ma 2 Ma			
implicity Pattern com	7-51-5	134	134	100	1½ Jan				
td Tube B com	1/8	1%	11%	320	13% Jan				
tearns (Fred'k) pref 100	96	95		20	95 Apr 75c Apr	96 At			
tearns (Fred'k) pref 100 ivoli Brewing com		₹ 75c		1,033		1.00 Fe			
nited Specialties	400000000000000000000000000000000000000	4 /8	416	100		5!s Fe			
Valker & Co B*	1%	2	11/2	626	2 Mar	2 % Ja 1 % Fe			
Varner Aircraft com 1		13/8	1.138	650	11/2 Jan				
Vayne Screw Prod com4	314	1 314		950	2¾ Jan				
Volverine Tube com 12.2	6.4	A 6 14	1 0.4	720	4 Jan	614 A			

For footnotes see page 1668

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange April 18 to April 24, both inclusive, compiled from official sales lists

Stocks— Pa	Fridat Last Sale Price	Week's Range oj Prices Low High	Veek	Low	ce Jan. 1 High
Aircraft Accessories Inc 50	e 1.65	1.65 1.65	625	1.50 Jan	1.85 Ja
Bandini Petroleum Co Barker Bros Corp com	* 0434	2.40 2.50 a434 a434	20	2,40 Apr	2.70 Fe
Blue Diamond Corp Bolsa Chica Oil common Broadway Dept Store Inc	DUC	1.30 1.35 50e 50e 6 6	1,212 500 230	1.30 Apr 44c Apr 5% Apr	2.00 Ja 62½c Ja 8¼ Ja
Byron Jackson Co	* 12	12 12	200	10 Jan	12 Ap
California Packing com10 Central Invest Corp10	*	a161/2 a17	100 10	18¾ Jan 9% Feb	19 Ja 12 Ja
Chrysler Corp	1 a9 34 5 51 16	a9% a10% 51% 51%	340	9% Feb 46% Jan	127% Ap 55% Ap
Consolidated Oil Corp Consolidated Steel Corp Preferred	:	5 5 a4 1/2 a4 1/2 17 1/2 17 1/2	254 50 160	5 Mar 4½ Mar 17½ Apr	6 Ja 51/8 Ja 20 Ma
Creameries of America		17½ 17½ 2.70 2.80		2.45 Mar	3.50 Ja
Douglas Aircraft Co		a59 1/8 a59 1/8	50	64 Feb	64 Fe
Electrical Products Corp. Exeter Oil Co cl A com		5 5 1/8 a18c a18c	250 500	4% Feb 16c Mar	61% Ja 20c Fe
General Motors Corp com 1 Gladding McBean & Co Goodycar Tire & Rubr Co	* 778	a32 % a34 % 7 % 7 % a13 % a13 %	414 500 91	31 % Feb 6 % Mar 11 % Jan	34 % Ma 8 % Ap 13 % Ma
Hupp Motor Car Corp		11/4 11/4	200	½ Jan	1¼ Ap
Lincoln Petroleum Co10	c	a20c a20c	500	18c Mar	35c Ja
Lockheed Aircraft Corp. Los Angeles Invest Co. 1	1 a171/2	a17 1/2 a18 3/8 6 6	113 225	20 Feb 6 Apr	23 Ja 7 Ja
Mascot Oil Co Menasco Mfg Co	1 1.25	42e 42c 1.25 1.35		40c Apr 1.20 Apr	46c Fe 1.90 Ja
Oceanic Oil Co		28c 28c	6000	27c Apr	40c Ja
Pac Finance Corp com1	0 1134	111/2 15	4,854 624	6¾ Jan 16¾ Apr	15 Ar 19% Ja
Pacific Gas & Elec com2 6% 1st preferred2 Pacific Lighting Corp com	5 263/8 * a223/4	163/8 163/2 263/8 263/8 a223/4 a233/8	100 484	16¾ Apr 25% Mar 24 Apr	27% Fe 30½ Ja
Republic Petroleum com	1	1.45 1.45	100	1.45 Apr	1.80 Ja
51/2% preferred5 Rice Ranch Oil Co5 Richfield Oil Corp	0	36 36½ 36e 30e	20 2.700	36 Apr 19c Jan	37½ Ja 30c Ap
Roberts Public Markets	2	634 634 638 638	160	6¾ Apr 6¾ Mar 3¾ Jan	8¼ Ja 8½ Ja 5¼ Fe
Ryan Aeronautical Co Security Co units of ben in	1. A	3 1/8 -4 25 1/4 25 1/8	868	3% Jan 24% Jan	5% Fe 25% Ap
Security Co units of ben in Signal Pet Co of Calif Solar Aircraft Co Sontag Drug Stores	1	a3e a3e	150 475	7c Feb	7c Fe 2¼ Fe
So Calif Edison Co Ltd2	5	3¼ 3¼ 16½ 16¾	130 2,640	3½ Mar 16½ Apr	5½ Fe 20% Ja
Original preferred2	5 2516	33 33 251/2 251/4	65 1,012	33 Apr 24% Mar	41½ Ja 28¼ Ja
So Calif Gas Co 6% pref_2 6% preferred cl A2 Southern Pacific Co	3	a27 1/8 a27 1/8 a27 1/8 a27 1/8 10 3/4 11 1/4	22 451	25% Mar 10% Apr	29 Ja 13% Fe
Southern Pacific Co Standard Oil Co of Calif Superior Oll Co (The)2	* 1834 5 30	18% 19¼ 30 30	1,580	18½ Mar 28 Mar	22¼ Fe 34½ Ja
Taylor Milling Corp Transamerica Corp	*	101/4 101/4 4 41/8	100	10 Feb 4 Jan	10½ Ap 4% Ja
Union Oil of California 2 Universa l Consol Oil 1	5 10%	10% 11 6 6	2,580 120	10% Apr 6 Apr	13% Ja 7 Ja
Vuitee Aircraft Inc		814 814		81/4 Feb	10¼ Ma
Mining Stocks— Alaska-Juneau Gold Mng l	0	177	200	1¾ Apr	2¼ Ja
Alaska Juneau Gold Mig Blk Mammoth Cons Mg10 Imperial Developmt Co 25	c 20	2c 2c	1,000	2c Apr	21/4 Ja 6c Ja 1/2c Ap
Unlisted Stocks— Amer Rad & Std Sanl Amer Smelt & Ref Co	a4 1/6	a41% a41%	52	41/8 Jan	4¾ Ja
Amer Smelt & Ref Co American Tel & Tel Co. 10 Anaconda Copper Min Co 5	0 4110	a37 % a38 % a109 % a114 %	90 1.001	116 Apr	129¼ Ma
Anaconda Copper Min Co 5 Armour & Co (III) Atchison Topeka & Santa	5	23¼ 24% a2% a3	150 75	25¼ Mar 3 Apr	28½ Ja 3¾ Ja
Armour & Co (III) Atchison Topeka & Santa Fe Ry	0	a35¾ a35¾ a17¼ a17¼	10 30	29 Jan 1814 Mar	36½ Ms
					133/ Fo
Baidwin Loco Wks v t c.1 Barnsdall Oil Co Bendix Aviation Corp Betnlenem stee (Corp Borg-Warner Corp	5	8¾ 8¾ a32¾ a34¼	125 68	8% Apr 39½ Jan	10¾ Ja 39½ Ja
Borg-Warner Corp	5	22¼ 22¼	25 150	55¼ Apr 22¼ Jan	001/2 Fe
Case (J I) Co	0 4561/8	a56 1/8 a56 1/8 a30 3/4 a30 3/4	25 75	33 % Mar	3⊰ Fe
Cities Service Co1 Commercial Solvents Corp	*	\$2 \frac{1}{4}\$ \$\alpha 2 \frac{1}{4}\$ \$\alpha 8 \frac{1}{8}\$ \$\alpha 8 \frac{1}{8}\$ \$\alpha^3_{32}\$ \$\alpha^3_{32}\$	1 50	2½ Apr 8½ Mar	2½ Ap 8½ Ma
Commonwealth & Sou	1 03	a3 ₃₂ a3 ₃₂ a3 a3	52 30	3% Jan	3 Ja 3 Ja
Commonweath & Sou Continental Motors Corp. Continental Oil Co (Del). Curtiss-Wright Corp Electric Bond & Share	1	aby	30 180	7 Apr	21 Ja 9 Ja 11/4 Ja
Electric Bond & Share Electric Bond & Light Corp. Elenc I ow & Light Corp. General Electric Corp. Hith Nickel Co of Canada. Kennecott Copper Corp. Loew's Inc. Monty Ward & Co Inc. N Y Central RR Co. North American Co. Fornsylvania RR Co. Fornsylvania RR Co. Ennsylvania RR Co. Fornsylvania RR Co.	* a1316 * a22	#1518 #1516 #21 1/6 #22 1/6	20 189	23 Apr	28½ Ja
General Foods Corp Intl Nickel Co of Canada.	*	a24 3% a25 1/8 24 5% 24 34	222 300	24 % Apr	27½ Ja
kennecott Copper Corp Loew's Inc	# a373/8	30 % 30 % a37 % a37 %	300 10	39 Apr	34 ¼ Fe 40 ½ Fe 28 ¼ Ja
N Y Central RR Co	1	7¼ 7¼ all all 4	446 45	7¼ Apr 11½ Feb	28% Ja 9% Ja 13% Ja
North Amer Aviation Inc North American Co Pennsylvania RR Co5 Radio Corp of America	* 465%	a6 1/2 a6 1/8 a19 1/8 a20 1/2	165 110	8 Mar 21 Apr	101/8 Ja 22 Ma 3 Ja
Radio Corp of America Republic Steel Corp Sears Roebuck & Co		2¾ 2¾ a15% a16	507 110	16 Apr	3 Ja 17¾ Ma
socony-vacuum On Co. 1	0	44 47 7 7%	275 406	44 Apr 63% Mar	53% Ja 8% Fe
Southern Ry Co.		a13% a14% a2% a2% a30% a33%	100	18 Jan 3 Mar 33 Mar	18⅓ Ja 5 Ja 40⅓ Ja
Standard Oll Co (NT I)			100	With Wal	477 77
Standard Oll Co (N J) _ 2	5 21	4 % 4 % 21 21	200 190	4½ Jan 21 Apr	24 1/8 Au
Standard Oll Co (N J) _ 2 Studebaker Corp 2 Swift & Co 2 Union Carbide & Carbon	5 21 5	21 21 31% 31%	184	21 Apr 31 Mar	351/2 Fe
Standard Oll Co (N J) _ 2 Studebaker Corp	5 21 5 * a5834 5 a2736	21 21 31% 31%	184 241	21 Apr 31 Mar 62¾ Mar	24 1/6 Au

Philadelphia Stock Exchange

Section 1 Section 1		Week's Range of Prices		for Week	Range Since Jan. 1				
Stocks— Par	Sale Price				Lor	0	Hig	h	
American Stores*	101/2	10%	101/2	348	914	Jan	121/8	Feb	
American Tel & Tel100	109%	109 %		1,581	109%	Apr	134 16	Jan	
Budd (E G) Mfg Co*	21/2	21/2	21/2	282	21/4	Apr	33%	Jan	
Budd Wheel Co*	61/8	61/8	65/8	280	61/8	Apr	71/8	Feb	
Chrysler Corp5	52	52	5358	255	441%	Jan	5614	Apr	
Curtis Pub Co com	CONTROL OF	1/2	1/2	87	3/8	Feb	3/4	Jan	
Prior preferred*		143%	143%	54	143%	Apr	1874	Jan	
Electric Storage Battery 100	29%	291/2	303/8	688	291/8	Jan	32 5%	Mar	
General Motors10	33	321/2	341/2	989	29 1/8	Jan	353%	Apr	
Horn & Hard (Phila) com .*	10,000,000		110	10	108	Mar	1161/2	Feb	
Horn & Hard (N Y) com*	60.00	22	22	50	22	Apr	271/2	Jan	
Lehigh Coal & Navigation *	11.52 - 25E -	41/4	4 5/8	208	3%	Jan	5	Jan	
Lehigh Valley50	200 Texts	2 9/8	25/8	50	2 1/8	Apr	31/8	Jan	
Penproad Corp v t c1	276	2 %	278	7,327	2 1/8	Jan	31/2	Jan	
Pennsylvania RR50	20	19%	205%	1.556	191/8	Jan	241/8	Jan	
Penna Salt Mfg50			128	20	128	Apr	176	Feb	
Phila Elec Co 41/4 % pref100	X 18 01 0			59	110%	Mar	116	Feb	
Phila Elec Pow pref 25	designate of	3036	305%	149	30	Jan	-31%		
Phileo Corp. 3	85%	83%	85%	113	83/8	Apr	10%	Jar	
Phileo Corp		113%	113%	10	11%	Apr	1514	Mai	
2d preferred 50	S (0. sec	2034	2034	100	2034	Apr	221/8	Fet	
Scott Paper *	2636	26	263%	25	25%	Apr	36 5%	Jar	
2d preferred 50 Scott Paper 8 Sun Oil *	-078	46%		133	463/8	Apr	55%	Jar	
Tonopah Mining1	600 St. 19	3/4	3/6	100	1/8	Mar	1/2	Jar	
Transit Invest Corp 25	Bu Hour	120	132	40	132	Apr	118	Feb	
Preferred25	2.363	1/8	1/4	543		Mar	3/8	Fet	
United Gas Imp com*	4	334	41/8	6.021	334	Apr	5 1/8	Jar	
Preferred	041/	9414	9714	347	92	Mar	10634	Jan	
Westmoreland Coal20		181/2	18%	20	16	Jan	1914	Ap	
Bonds-		23/2					(Same		
Amer Tel & Tel w i 3s 1956		106 %	1063/8	\$1.000	10514	Mar	108	Jar	

Pittsburgh Stock Exchange

Assault 1	Friday Last	Week's Range			Range Since Jan. 1				
Stocks— Par	Sale Price	of Prices Low High		Week Shares	Low		Hig	n,	
Auto Finance com		45c	45c	1,000		Mar	65c	Ma	
Blaw-Knox Co*			6.	120	5 1/8	Apr	714	Ja	
Columbia Gas & Electirc.*		11/8	11/8	13	11/8	Apr	134	Ja	
Copperweld Steel5		93/8	978	48	93/8	Apr	1178	Jai	
Devonian Oil Co10		1134	1134	130	1134	Apr	1234	Ma	
Fort Pitt Brewing1	the server	11/4	114	100	11/4	Apr	15/8	Jai	
Harbison Walker Refr com*	131/4	131/4	133/8	105	1314	Apr	163%	Jai	
Horne (Jos) pref100	1081/2	1081/2	108 1/2	90	1081/2	Apr	1081/2	Ap	
Koppers Gas & Coke-		100	1 11	v-2-6.449				No.	
Preferred100	90	90	90	21	89	Apr	97	Fel	
Lone Star Gas **	614	614	614	748	614	Apr	81/2	Fel	
McKinney Mfg. Co 1		2	2	150	2	Apr	2	Ap	
Mountain Fuel Supply 10	41/2	41/2	45/8	1,930	41/2	Apr	51/2		
Nat Fireproofing Corp-	1	- "	-/-				9. P.A	estate.	
Common *	50c	50c	50c	391	50c	Jan	70c	Jai	
Pittsburgh Brewing *		1	1	103	1	Mar	11/8	Jai	
Pittsburgh Plate Glass _ 25	5914	5914	6114	79	5534		6314	Jai	
Pitts Screw & Bolt Corp.*		4	43/8	277	4	Apr	51/8	Jai	
Ruud Mfg5		6	6	20	6	Apr	714	Jan	
Westinghouse Air Brake *		15%	1616		15%			Fel	
Westinghouse El & Mfg_50			6534		64%		801/2	Ja	
Unlisted—		. 52	4			Dec 8			
Penroad Corp v t c1		21/2	21/2	86	21/2	Apr	31/4	Ja	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
go Stock Exch. Chicago Board of Trade
atte Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange April 18 to April 24, both inclusive, compiled from official sales lists

		Week's			Range Since Je			ın. 1	
Stocks— Par	Sale Price	Low	ices Hıgh		Lot	0	Hig	h	
American Inv com*	61/2	61/4	61/2	50	6	Apr	7	Jan	
Brown Shoe com*	29	281/2	293%		281/2	Apr	337/8	Feb	
Century Electric Co10		31/8	31/8	20	31/8	Apr	4	Feb	
Coca-Cola Bottling com1 _		121/2	1216	235	1214	Mar	1614	Jan	
Dr Pepper com*		834	834	10	7 1/8	Mar	834	Apr	
Dr Pepper com* Ely & Walker D Gds com25		201/2	21	285	1814	Jan	211/8	Mar	
2nd pref100 Falstaff Brew com1	6.00	103	103	5	981/2	Jan	103	Apr	
Falstaff Brew com1	100	61/2	634	120	61/2	Apr	8	Jan	
Hussmann-Ligonier com_*	514	534	6	300	5	Mar	6	Apr	
Huttig S & D com5	45.4	7	7	25	7	Apr	714	Mar	
International Shoe com*	27 1/8	27 1/8	28	62	28	Apr	32	Feb	
Key Co com*	1.56	61/2	61/2	50	434	Feb	61/2	Apr	
Lacl'de-ChristyCl Prd com*		5	5	40	5	Apr	51/4	Apr	
Laclede Steel com20 .		16	16	90	15	Feb	17	Apr	
Landis Machine com 25	100	834	834	25	6	Jan	834	Apr	
McQuay-Norris com*	1000000	32	32	70	32	Apr	33	Apr	
Midwest Pipg & Sply com *	13 1/8	1334	141/2	200	123%	Feb	141/2	Apr	
Mo Portland Cement com25			13	369	121/2	Apr	151/2	Mar	
Natl Candy com*			1114	115	91/2	Jan	12	Apr	
Rice-Stix Dry Goods com * .			55%	25	5 1/8	Apr	614		
1st pref100				5	115	Apr	115	Apr	
2nd pref100			101	2	101	Mar	10114		
St Louis Car com 10	7 P	21/4	21/4		21/4	Apr	21/4	Apr	
Preferred100		40	40	5	40	Apr	40	Apr	
St Louis Pb Srv A com1	6	6	6	3	434	Feb	61/2	Apr	
Scruggs-V-B Inc com 5			914	40	9	Feb	10	Jan	
2nd pref100		99	99	99	99	Apr	100	Jan	
Scullin Steel com *		716	71/2	25	7	Mar	914		
Sterling Alum com1		51/8	578	500	5	Feb		Apr	
Stix Baer & Fuller com 10		71/2	71/2	100	73%	Apr	81/2	Jan	
Wagner Electric com 15	221/2	22	221/2	320	2134	Jan	2414	Mar	

San Francisco Stock Exchange

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	e Jan, 1 High
Aircraft Accessories50c Anglo Calif Natl Bank20 Assoc Ins Fund Inc10 Atlas Imp Diesel Engine5	1,60	1.60 1.60 6% 7 4 4 6% 6%	100 2,098 500 313	1.50 Jau 6% Apr 3% Mar 6% Jan	1.85 Jan 814 Jan 414 Feb 734 Feb
Byron Jackson Co*	12	12 12	240	10 Feb	12¼ Apr
Calif Cotton Mills com_100 Calif Packing Corp com*	<u>1</u> 7	18 18 17 17 14	215 500	16 Jan 16% Mar	20 Mar 1914 Jan
Preferred50 Caterpillar Tractor com _ *	30	50½ 50½ 30 31½	16 835	50½ Jan 30 Apr	51½ Mai 41¾ Jan
Cent Eureka Min Co com 1 Coast Counties G & E— 1st preferred25		90c 95c 23¼ 23¼	3,450	85c Mar 22 Mar	2.00 Jar 24% Jar
Cons Coppermines5		18 18 5% 5%	136 100	18 Apr 5% Apr	21% Jar 7 Jar
Creameries of Amer Inc— Common——————————————————————————————————	260	2.85 2.85 260 260	200 10	2.50 Mar 260 Apr	3½ Jat 260 Apr
Crown Zell'bach Corp com5 Preferred*	10%	10% 10% 78% 80%	1,233 122	260 Apr 10 Mar 76½ Mar	260 Apr 11% Jan 88 Jan
Di Giorgio Fruit pref 100		18% 19	72	15½ Jan	23½ Api
Emporium Capwell Co— Common———*		13½ 13½	325	12¾ Feb	15¼ Jai
Preferred (with warrants)		331/2 34	50	32½ Mar	36 1/2 Jai
Fireman's Fund Ins Co25 Gen Motors Corp com10		87 90 32¼ 34¾	1,010	87 Apr 31½ Jan	108 Jai 35¾ Ma
Genl Paint Corp com* Preferred*		3½ 3½ 25% 26	185 300	3½ Apr 25% Apr	6 1/2 Jan 26 Ap
Gladding McBean & Co* Golden State Co Ltd*	8%	7% 7% 8% 3%	100 515	6 Mar 8% Apr	8¼ Ap 9¼ "Ja
Hale Bros Stores Inc*	12	12 12 9½ 10	170 355	11 Jan 8½ Mar	13½ Fel 10¼ Ja
Honolulu Oil Corp capital *		47c 47c 10 10 16	800 840	42c Jan 10 Mar	50c Fe
Hunt Brothers pref10		814 814	225	8 Apr	9¾ Fe
eTourneau R G Inc1 libby McNeill & Libby7 lockheed Aircraft Corp1	41/8	25½ 25½ 4 4½ 17% 18¾	117 876 436	25 Mar 4 Mar 17% Apr	27½ Ja 5½ Ja 24½ Ja
Aagnin & Co (I) pref. 100		95c 1.00 91 91	336 10	90c Jan 91 Apr	1.50 Fe 102 Ja
Aarchant Calcul Mach5 Acnasco Mfg Co comi	1.20	$\begin{array}{cccc} 13 & 13 \\ 1.20 & 1.25 \end{array}$	110 600	13 Apr 1.15 Apr	15 Ja 1.90 Ja
Vatl Auto Fibres com1 Vatomas Co* V Amer Invest 6% pref 100	6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 10	3 Jan 6¼ Mar 17 Apr	3% Fe 9% Fe 21 Ja
North Amer Oil Cons10 Diver Utd Filters A*	171/2	5% 5¾ 17½ 17½	220 170	5½ Mar 17 Feb	7 Ja 19 Ma
Class B* Pac Coast Aggregates 5	1.80	1.80 1.80	1,201	*3¾ Jan 1.35 Feb	4½ Fe 2.15 Ap
2ac G & E Co com25 6% 1st preferred25 5½% 1st pref25	161/8	16 16 16 12 26 18 26 18 24 24	3,993 829 169	161/8 Apr 243/4 Mar 22 Mar	20 Ja 29% Ja 27½ Ja
acific Light Corn com *	2234	22% 23 92 92	770 10	22 1/8 Apr 90 Mar	31 Ja 971/4 Ja
\$5 dividend* Pac Pub Ser com* Ist preferred*	111/2	2½ 2½ 11½ 11¾	201 270	2¼ Mar 11 Mar	2 1/8 Ja 13 1/8 Fe
Ist preferred* Pac Tel & Tel com100 Puget Sound P & T com* R E & R Co Ltd com*	75 12½ 5¼	75 79 12½ 12½ 5½ 5½	137 110 100	75 Apr 12½ Apr 4 Jan	101 Ja 15¾ Ja 7 Ja
Preferred100 Rayonier Inc com1		39¼ 39¼ 8¼ 8⅓	22 277	31½ Jan 8¼ Apr	45 Ja 11 Ja
Republic Pet 5 ½ % pf A 50 Rhéem Manufacturing Co 1		36 36 11 11	100	36 Apr 10 Mar	36 A 11¼ M
Richfield Oil Corp com* Warrants	250		100	253 Apr 33/ Jan	8 % Ji 25c A 5 % F
Ryan Aeronautical Co1 Shell Union Oil com15 Soundview Pulp Co com.5	1334	10 1/2 10 1/4	320 473	10½ Mar 13¾ Apr	14 J:
So Cal Gas Co pref ser A.25 Southern Pacific Co* Spring Valley Co Ltd*	11	27 27 ¼ 11 11 ½	120 970	25% Mar 10½ Apr	29½ Ja 13½ Ja 6 Fe
Standard Oil Co of Calif*	18 1/8	18% 19¼ 70c 70c	2,820 75	181% Mar 60c Feb	225% Fe 703 A
Fide Wat Assoc Oil com_10	4	8% 8% 4 4%	4,643	8% Apr 4 Jan	10 % Fe
Fransamerica Corp	10¾	10% 10% 16½ 17 6 6	767 340 700	10% Apr 12% Jan 6 Mar	13% Ja 17 A 7 Ja
Universal Consol Oil10 Victor Equip Co com1 Wells Fargo Bk & U Tr_100	20000	$\begin{array}{cccc} 6 & 6 \\ 2.60 & 2.60 \\ 210 & 210 \end{array}$	100	2.50 Feb 210 Apr	3% Ja 270 Ja
Western Dept Sts 7% pri25	6	6 61/8	220	6 Apr	7¼ Ja
Unlisted— Amer Rad & Std Sani* Amer Tel & Tel Co100	4	4 4 114 114 2214 22454	175 1,381	4 Apr 114 Apr	4% Ja 128½ Ja
naconda Copper Min50	a23 1/2	a23 1/2 a24 5/8	103	3 Jan	28¼ Ji 3½ F
rk Nat Gas Corp A* tch Top & Santa Fe 100 viation Corp of Del3	34 1/8	34% 34%	225	- 901/ Ton	37 ¼ M 4 ½ Js
lair & Co. Inc. capital		a3 a3 a34 a34 3/8	1 100	32½ Feb	32½ Fe
Sunker Hill & Sullivan_2½ Citles Service Co com10	11%	074 074	100 62	8¼ Mar	111/8 J
Consequence Oil Corp	11 % 5	5 5	190	5 Mar	614 F
Clec Bond & Share Co5	21/4	24 34 25	120	24% Apr	29% J
daho Mary Mines Corp. 1	a21%	2.00 2.00	1,000	2.00 Mar	20
ntl Nickel Co (Canada) *		a25% a25%	50 244 130	321/2 Mar	36¾ J 24 M
Kenn Copper Corp com* viatson Navigation Co* A J & M & M Cons Montgomery Ward & Co.* Accurate City Copper	a23%	5c 5c 5c a23% a24%	2,400 360	5c Apr 25 Mar	9c J:
North American Aviation 1	77777	a11 a113%	1,500	11% Feb	2.60 J
			100	2 Feb 2014 Apr	23% J
**Rekard MATOF CO colin- **Pennsylvania RR Co50 Radio Corp. of America* **So Calif Edison Ltd com 25 6% preferred	al6 251/	2¼ 2½ a16 a16½ 25½ 25½ 24½ 24½	575 383 175	2% Feb 17 Mar 25 Mar	20% J
5½% preferred25 Stand Oil Co of N J25		24 1/8 24 1/8 30 1/8 32 3/4	454	23 % Mar 30 % Apr	26% J
Juited Aircraft Corp cap 5 Juited States Steel com* Jtah-Idaho Sugar com*5 Westates Petroleum pref. 1 Vest Coast Life' Insur5		47 47 47 %	68 515	28% Feb 47 Apr	32 1/8 Ja 55 1/8 Ja
Jtan-Idano Sugar com5		2.45 2.45 65c 65c 41/2 41/2	300 200	2.45 Apr 65c Apr	3% Ji 805 Ji

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

		Week's Range	Sales	Range Since Jan. 1			
Stocks— Par	Sale Price	of Prices Low High	Week Shares	Low	High		
Alyoma Steel ** Ashestos Corp ** Assoc Breweries ** Bathurst Pow & Paper A ** Bell Telephone Co ** Brit Col Power Corp A ** B**	18 13¾ 7¾	8½ 8½ 18 18 14 14 13¾ 13⅓ 143¾ 144 7¾ 7½ 18½ 18½ 1.00 1.00	25 248 150 270 158 662 150 25	8¼ Ja* 173% Mar 14 Apr 13½ Jan 142½ Apr 6¼ Jan 18½ Apr 1.00 Apr	9½ Apr 19 Jan 17¼ Jan 14½ Jan 150¼ Jan 8¼ Man 21¾ Jan 1.25 Feb		

				Week's Range of Prices		Range Since Jan. 1					
	Stocks (Continued) Par	Sale Price		rices High	Week Shares	Lo	0	Hi	7h		
s	Building Products A* Canada Cement*	1314	131/4	13 1/2	318 65	111/2	Jan Mar	131/2	Apr Jan		
	Preferred		981/2	981/2	62	96	Apr	102	Jan		
	Canada Forgings cl A* Can North Power Corp. *		18	18	25 250	18	Apr	18 5	Apr		
	Canada Steamship	634	65%	4 3/8 6 3/4	570	514	Mar	7	Apr		
r	5% preferred50		2534	26 1/2	212	251/2	Apr	29 7/8	Jan		
n.	Canadian Bronze*				35	281/2	Apr	32	Jan Jan		
n	Cndn Car & Foundry * Preferred		2414	514	402 60	2116		5 1/8 25	Mar		
1	Canadian Celanese*	23	23	23	45	2134	Mar	26 34	Jan		
r	Canadian Cottons100		102	102	25	102	Mar	1021/2	Mar		
h	Canadiau Ind Atcohol*	31/4	31/4	314	600	8	Mar	3%	Jan		

		Week's			Range Since Jan. 1				
Stocks (Continued) Par	Sale Price	of Pr Low	High	Week Shares	Lo	00	Hi	h	
Canadian Pacific Ry25 Cockshutt Plow* Con Mining & Smelting5	5 ½ 38	5½ 5½ 38	5% 5½ 38¼	1,585 100 268	5¼ 5¼ 37¼	Jan		Jan Mar Jan	
Distillers Seagrams* Dominion Bridge* Dom Steel & Coal B25 Dominion Stores Ltd* Bominion Tar & Chem*	8	22 23 7¾ 4½ 3½	22 23 814 41/2 31/2	10 66 370 100 141		Mar Mar Jan Apr Feb	434	Jan Mar Jan Apr Jan	
Dominion Textile ** Dryden Paper ** Eastern Dairies ** Foundation Co of Can **	75	75 3½ 30c 14	75 3¾ 30e 14	204 195 155 50	73 3½ 30e 13	Apr Apr Apr Feb	82 6 50c 16	Jan Jan Jan Jan	

igitized for FRASER

CANADIAN MARKETS -- Listed and Unlisted

The second second	Friday Last	Week's		Sales for	Rang	e for 1	Year 194	1
Stocks— Par	Sale Price	of Pri	High	Week Shares	Lou	7 . (1	Hig	h
Gatineau*		514	51/2	186	5	Feb	6	Jan
5% preferred100	1000	65	65	45	63	Apr	721/2	Jan
5% preferred100 51% preferred100		70	70	40	70	Apr	70	Apr
General Steel Wares.	20000	51/2	51/2	75	51/2	Feb	614	Jan
Preferred 100	86	86	87	15	86	Apr	92 45	Feb
Goodyear Tire pf. inc '27.50 Gurd (Charles)	2	421/2	421/2	11 100	40	Apr		Jan
Gurd (Charles)	7.25		7.40	505		Mar	10%	Jan
Hollinger Gold Mines5 Howard Smith Paper*	1034		10 4	307	10	Apr	14	Jan
Preferred109	1072	99	99	5	97	Mar	100	Jan
Hudson Bay Mining*	22 1/2	22 1/2	23	330	00	Apr	28	Jan
Imperial Oil Ltd*	73/8	77%	8	540	734	Mar	9	Jan
Imperial Tobacco of Can. 5	1014	10	1014	2,348		Mar	121/2	Jan
Preferred£1	23	614	61/2	500	614	Apr	7	Jan
Industrial Acceptance		61/2	61/2	235	61/2	Apr	934	Jan Jan
International Bronze*		10	10	50	10	Apr	12 221/2	Jan
Preferred25		21	21	10	20 29	Feb	36	Jar
Int Nickel of Canada*	29	29	30 11 ¾	1,124 845	1114	Mar	13 1/4	Jar
Inter Pete Co Ltd*	111/2	11 1/2	21/2	4	21/2	Jan	21/2	Jar
International Power	******	87	87	10	87	Apr	871/2	Ap
Take of the Woods		161%	1614	10	16	Mar	171/2	Jan
International Power* Preferred	100	65	65	10	65	Jan	65	Jar
Massey-Harris	ATTE CO	236	3	151	25%	Anr	31/2	Jai
MoCall Frontonge ()	4000	3	3	145	3	Mar	43%	Jar
Mont L H & Power Cons. *	201/8	20	20%	2,981	20	Mar	2314	Jar
Montreal Tramways 100		12	12	90	12	Apr	16	Jar
National Brewerics* Preferred25	24	24	24	465	24	Apr	26 3914	Jar
Preferred25	37	37	38	112	37 29	Apr	34	Jar
National - teel Car Corp.*		29	29	55 5	_15	Mar	1714	Fet
Niagara Wire Weaving*	77577	15 42 1/4	15 42¾	619	4134	Mar	52	Jar
Noranda Mines Ltd*	42 1/2	2014	201/2	210	20	Feb	22	Jai
Ogilvie Flour Mills* Ottawa L H & Power_100	41/2	41/2	4 1/2	12	4	Jan	5	Jar
Power Corp of Canada*	2 72	3	3	350	3	Mar	31/2	Jar
Price Bros & Co Ltd* Quebec Fower* Regent Knitting*	71/2		7 3/8	416	714	Apr	11	Jar
Duebec Fower	12	12	1214	60	11%	Jan	13	Jai
Regent Knitting *		3	3	100	3	Mar	31/2	
		18	18	35	151/2	Mar	18	Ma
Rolland Paper* St Lawrence Corp* Apreferred50		61/2	61/2	21	61/2	Apr	8 2	Jar Jar
St Lawrence Corp.	1.15	1.15	1.15	326	1.15 12	Apr Apr	151/2	Jai
A preferred50		1214	12 ½ 122	310	122	Mar	122	Ma
St Law Flour Mills pref. 100		3314	34	130	33	Apr	43	Jar
St Lawrence Paper pref100 Shawinigan W & Power*	1276	1234	13 1/2	2.018	1214	Feb	14	Jai
Simon & Sone (H) *	1278	914	10	75	878	Feb	10	Ap
Simon & Sons (H)* Preferred100		105	105	10	105	Feb	105	Fet
Southern Canada Power *		9	9	15	9	Feb	914	Jar
Steel Co of Canada *		60	60	46	58	Mar	63	Jar
Preferred20	68	68	68	210	66 1/2	Mar	681/2	Jar
i nekeri i obacco preizzioo		150	150	20	147	Feb	150	Jar
United Steel Corp* Winnipeg Electric cl B*	334	3 ½ 85c	3 ¾ 85c	140 64	3 85c	Feb Apr	4 1.05	Jan
Woods Mfg preferred_100	12111	60	60	15	55	Feb	60	Jai
Banks				34 64				
Banks— Canadienně	149	149	149	37	143	Jan	150	Ap
Commerce 100		144	144	76	144	Apr	152	Fel
Nontreal100		182	182	45	182	Mar	188	Jar
Canmerce		27314		33	270	Jan	2731/4	Ap
Royal : 100		150	150	102	148 .	Mar	153 1/2	Jai

Montreal Curb Market

April 18 to April 24, both inclusive, compiled from official sales list

	Friday Last Sale	Week's of Pr	Range	Sales for Week	Ran	ge Sin	ce Jan.	1
Stocks— Par	Price	Low Low	Htgh	Shares	Lor	0	Hig	h
Abitibi Pow & Paper Co_* 6% cum preferred100 Aluminium Ltd^ Bathurst Pow & Paper B_* Beauharnois Pow Corp*	5 1/8 101 9 1/8	60c 51/8 101 1.40 95/8	60c 5½ 102 1,40 95%	200 300 585 6 150	55c 4½ 967/s 1.40 95/s	Apr Mar Mar Apr Jan	75e 7 109 214 978	Ma Jai Jai Jai
Belding-Corticelli— -7% cumulative pref. 100 Brit Amer Oil Co Ltd Brit Columbia Packers* Can & Dom Sugar Co* Canada Malting Co Ltd*	116 1/2 13 1/2 18	116 ½ 13 ¼ 13 ¼ 17 35	116 1/2 13 1/2 13 1/4 18 18 35	10 515 51 562 15	115 13 131/8 17 311/2	Apr Mar Apr Mar Feb	116 1/2 17 3/8 15 20 5/6 37	Api Jar Jar Jar Feb
Canada Northern Power— 7% cum preferred100 Canada Starch Co Ltd. 100 Canadian Breweries Ltd	1.40	80 81/2 1.40 281/4	80 81/2 1.45 291/2	99 75 702 258	78 ½ 8½ 1.15 28	Apr Apr Jan Jac	85 9 1.45 31	Feb Jar Apr Jac
5% cum preferred 100 Canadian Lt & Pow Co. 100 Canadian Marrouf Co 11 Canadian Vickers Ltd * 7% cum preferred 100 City Gas & Elec Corp * Commercial Aleohol pref. 5 Consolidated Div Sec A * Consol Paper Corp Ltd *	60c	40 13 60c 2¼ 21¼ 25c 5¾ 2c 2	21/4	25 142 200 200 20 34 140 22 1,020	40 12½ 45c 2¼ 21 25c 5¾ 1c 1.90	Jan Mar Apr Apr Jan Apr Mar Feb Apr	40 13 60c 3 23¾ 25c 6¼ 2c 3¼	Jan Apr Mar Jan Apr Feb Apr Jan
Dom Oilcloth & Linoleum * Dominion Square Corp Donnacona I aper Co A* Eastern Dairies Ltd—	23 1/2	23 1.50 2 %		375 110 169	22 1.50 21/4	Mar Apr Mar	25 1.50 4	Jan Apr Jan
7% cum preferred 100 Fairchild Aircraft Ltd 5 Fanny Farmer		7¾ 2 16 2½ 15¼ 10	7¾ 2 16 3 155% 10 10¼	60 110 100 225 850 25 605	7¾ 1,50 16 2¼ 14½ 10.	Apr Mar Apr Mar Mar Apr Mar	10 2.25 20 3½ 16½ 12 13½	Feb Apr Jan Jan Jan Feb
of Canada Ltd* International Utilities A* International Utilities BI Lake St John P & P* MacLaren Pow & Pap Co* Massey-Harris Co Ltd		32 3 .10c 6½ 12½	32 ½ 3 15c 6 ½ 12 ½	100 25 1,100 55 25	32 3 10c 6½ 12½	Apr Feb Jan Apr Apr	35 3½ 15c 10 16	Api Api Mai Jai Feb
New	1	11 1 6 1/8 14 3/4 75e	11 1 61/8 143/4 75e		10% 1 $5%$ $11%$ $11%$ 250	Apr Jan Feb Jan Feb	12 1 6½ 14¾ 1,00	Jan Jan Apr Apr Fet
Mtl Refrig & Storage \$3 cumul preferred* Moore Corp Ltd* Power Corp of Can		13 39¾	13 39 ¾	100 75	13 39¾	Apr Apı	13° 45	Api Fet
6% cumul 1st pref100 Provincial Transport Co_* Reliance Grain pref* Southern Canada Power		74 4 1/4 66	74 4 14 66	32 500 5	74 4 1/4 66	Apr Apr Mar	77 6 66	Feb Jar Mai
Thrift Stores—		100 E	102 1/2	61	100	Jan	1031/2	Fet
6½% cumul 1st pref.25 Walnerville Brewery* Walker-G & Worts (H)* \$1 cumulative pref*	1.10	13 1.05 41 % 18 %	13 1.10 41% 18%	30 500 100 10	11 1.05 40¼ 18⅓	Feb Feb Mar Mar	13 1.10 50¼ 19¾	Apr Apr Jac Fet
Mines— Aldermac Copper Corp_* Beaufor Gold Mines1 Cartier-MalarticGoldMines		8% c 2½c	8% c 2 1/2 c	500 700	8%e 2%c	Apr Apr		Jar Mai
Ltd	2 87	1.04	2.90	500 100 600	28e 32e 2.85	Apr Feb Apr	46c 43c 2.90	Fet Apr Apr
J.M. Consol'd Gold Mines Ltd1	LANCE STATE	190	19c śc 1śc	200 500	25c 3⁄2c	Feb Apr		Fet Fet
Kerr Addison		7.00 37½ 10e	-7.09 37¾ 10e	200 200 300 500 800	3 7.00 37 10c	Mar Apr Mar Apr Apr	3.85 11¼ 40 10c	Feb Jan Feb App
Pato Cons Gold Dredging Ltd	1.44	2 1.08 1.50	2 1.08 1.50 1.44	100 300 200 100	2	Mar Mar Apr Apr	3 1.31 2.30 2.05	Jan Jan Feb Jan

	Friday Last Sale			Sales for Week	Ran	ge Str	ice Jan.	1
Mines (Continued) Par	Price		High	Shares	Lor	0 - 1	Hig	h · ·
Sherritt-Gordon Mines1		70 .	70	100	70c	Apr		Jan
Siscoe Gold1 Sladen-Malartic Mines1	36c	36c	36c 18c	2,485		Apr	49c 31c	Jan Jan
Sullivan Cons Mines1	20222	50c	53c	1,700		Mar	60c	Jan
Wood Cadillac Mines 1 Wright Hargreaves Mines *		3c 1.90	3c 1.90	1,000		Apr	2.68	Jan
Oils—		1.30	1.80	100	1.00	Арг	2.08	Jan
Dalhousie Oil Co*		15c	15c	200	12c	Apr	22c	Feb
Home Oll Co Ltd.		2:50		3,250	2.30	Apr	2.70	Feb
Homestead Oil & Gas Ltd. 1		5c	-6c	3,800	20	Jan	6c	Apr

Toronto Stock Exchange

April 18 to April 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's R of Pric		Week	Rang - Low	77	ce Jan. Higi	-
Abitibl 6% pref100	51/4	5	5½ 5½	400	-4% -5¼ -	Mar Apr	7 514	Jar Apr
A P Grain pref100		6c 10 8c	6c 211%	1,200 10 9,500	10 8c	Apr Apr	10c 27	Jar
7% preterred 100 Acme Gas	38c	37e 1.75	39c 1.75	3,880	35c 1.75	Apr	16 1/40 550 2.65	Jar
Bank of Montreal 100		182 14 1	95c 82 14	1,300	- 95c	Mar	1.47	
Bank of Montreal100 Bank of Nova Scotia100 Bank Toronto100	230	273 2 228 2	73	5 46	269 228	Mar Mar Mar	188 274 255	Fel Jai
	Jan 1 6	14 61/2c 14	16 6 1/2 c 14	145 500 15	12 6¼c	Apr Mar Jan	16 93%c 141%	Ap Ja
Barkers preferred 50 Base Mctals * Bathurst Power A * Beat Expl 1 Beattle Gold 1 Beatty lst pref 100 BellTelephone 100	60c	3c 56e	3c 60c	3,500 1,700	2 1/2 c 56c	Mar Apr	6 1/3 c 94 c	Fe Fe Ja
Beatty 1st pref100 Bell Telephone100	144	1423/ 1	10 44	114 147	102 142	Feb	110 151	Ap Ja
Boblo1	7¾e	51/4c 73/4c	51/2 c 73/4 c	1,800 1,500	6c	Mar Jan	10c 9c	Ja Fe
Bonetal	71/2	11c 7.10 74	13e 7.30 716	2,700 700 371	7.00 616	Apr Feb Jan	321/2c 9.30 83/4	Ja Ja Ma
Brazil Traction * British American Oil * B C Packers * British Columbia Pow A *	131/2	13	7 ½ 13 ½ 13	371 1,886 50	13	Jan Mar Apr	83% 18 16	Ma Ja Ja
. D		181/2 90c	18 1/2 90c	10	.18 .90c	Feb Apr	22 - 1.25	Ja Ma
Brit Dom Oil* Broulan1 Brown Oil*	25 39c 4	25 39c 4	26 41e 5	28,237 30,750 2,000	18½ 36c 4	Jan Mar Mar	29 - 61c - 7	Ap Ja Fe
Brit Dom Oil	1.25 1140	1.25 11/4 c	1.40 1½c	2,000	1.25 1c	Apr	2.80 2¾ c	Ja Ja
Colgons & Edmonton *	820	1314	13¾ 86c	220 1,705	11 1/8 86c	Mar Apr	13½	A _I
Calmont	13c	13c 33	13c 33	500 10	33	Apr Apr	18c 46	Ja Fe
Canada Cement		4	99 103	25 - 31 10	96 1/4 103	Feb Apr Apr	5 102 106	Ja Fe Ja
Can Foundry A* Canada Malting*	-E	103 1 17 . 34 1/4	17 35½	10 110	16 33	Jan Mar	18 371⁄2	F
Can Packers* Can Per Mort100 Canada Steamble Time	75 122 65%	75 122 1 654	75 124 61/8	35 19 179	75 120 5¼	Apr Feb Feb	87 126 6%	Ja Ja A
Preferred. 100 C M preferred. 100 C M preferred. 100 Can Foundry A. * Canada Matting. * Can Fackers. 0 Can Per Mort. 100 Canada Steamship Lines. 1 Preferred. 50 Canada Wire A. 80 Canada Mre A. 80 Canadhank of Commercello	0%	6% 26 49%	50%	328 105	25¼ 49¼	Mar Apr	29% 57	Ja Ja
Canadian Breweries	144 140		144 140	64 650 20	143 1.00 28	Apr Jan Feb	154 1.42 301/2	Fe Fe Ja
Preferred* Canadian Can* A20		5 161/2	28 ½ 5 16 ½	200 13	4 1/8 16	Mar Apr	6 22	Ja Ja
B* Canadian Car* Preferred25		- 8 5	8 51/8	45 150	8 41/6	Apr Mar Jan	91/2 6 25	Ja Ja
	1501.465	24 2234	23 1/2	70 40	22 21½	Mar	25	A
Cdn Celanese	31/40	3¼c 7 29c	31/1 c 7	400 100	3c 7¼	Jan Mar	31/20	Ja Fe
Canadian Maiartic* Canadian Pacific Ry25 Canadian Wirehound	29c	29c 5¼ 20	29c 5¾ 20	550 3,585 25	25c 51/s 18	Apr Jan Jan	460 63% 20	Ja Fe Aj
	100.46	1.10 80c	1,10 85c	500 2,891	1.00 80c	Apr Apr	1.72 1.30	Ja Ja
Central Porcupine1 Chesterville1 Chromium	100.46	5½e 75¼e	6¼e 90c	1,985 12,750	5½c 75½c	Apr Apr	10¼c 1.50	Ja Ja
Chromium Cochenour Will Chromium	1.55	1.55 51c	1.55 51c	3,700	1.65 460	Apr	1.65 62c	A) M
Cochenour Will	65c 10 1/4	5 % 65e -10 ¼	5 % 65c 10 ¼	35 100 35	5¼ 60c 10	Jan Mar Feb	6¼ 920 10½	Ma Ja Ma
Consumers Gas	100	38 115	383% 115	203 110	37¾ 115	Feb Feb Apr	39 132	Ja Ja
Davies Petroleum * Delnite *	121/20	The Calcade	12 ½c 40c	700 1.000	12e 30c	Apr Apr	17 ½c 45c	Ja Fe
Denison1 Dome Mines*	101/6	3%c 10%	3¾c 10¾	1,500 1,654	2½c 10%	Mar Apr	4% C 17%	Ja
Davies Petroleum		180 1 17½ 7¾	182 18	48 285	180 161/4	Apr Mar Jan	191 19 914	Ja A
Dominion Stores* Dom Woolens pref		738 4 7	414	235 18	61/2	Apr	5 7¾	Ma Fo
Duquesne1		3	3	4,000	3e 1.22	Mar	10c 2,30	Ja Ja
Eastern Malartic1 Eldorado1 Eng Elec B*	1.25 430 2	1.22 43c 2	1.30 45c 2	920 8,600 4	1.22 32c 2	Apr Feb Jan		Ja Ja Al
Falconbridge*	2.90 1514	2.87	2,90	665	2.82	Apr	3.60	Ja Ja
Fed Kirk1 Fleet Aircraft	151/2 11/20	15½ 1½c	16 1½c	1,000 200	15 1½c 2½	Mar Apr Apr	22 2½c 3½	Ja Ja Ja
Falconbridge ** Fanny Farmer 1 Fed Kirk 1 Fleet Aircraft * Ford cl A 2 Class B * Francoeur *	15½ 19e	16	16	1,278 30	14 1/2	Mar	16 1/8 17	Fe Fe
rrancoeur* Gatineau Power	190	19c 5	20c	1,700 31	19c	Apr	421/40	Ja Ja
5% preferred100 5½% preferred100		63¼ 71	66 ½ 73	35 20	-61 ¾ - 70	Apr	7414	Ja Fe
God's Lake* Goldale1 Gold Eagle	- 8c	9c 8c 41/4c	10c 9c 41/4c	1,500 3,400	9c 734c 346c	Apr Mar	20c 11 ¼c 5 ¼c	Ja Ap Fe
Goodyear		4 1/2 c 31 3/4 42 1/4	3214	500 370 16	31¾ 39	Apr	491/4	Ja Ja
Satineau Power	-2	1.55 12½ 8c	1.60	10				Ma Fe
Gypsum*	234	8c 2¾	814c 234		7¼c 2¼			Ja
Malcrow Swa		234 650	234 65c	500 100	3/8	Apr	3/4 3 /8	, J8
Preferred100 Hrd Carpet_	2224-	65c 75 214	75 214	74	75 214	Apr Apr Apr	75 31/4	Ja Ap
Hard Rock	350	35c 101/2c	10 ½c	500	330	Mar	200	Ja Ja
Hollinger	7.30	11 7.10 2.43 434 c	7.40 2.50	40 830 7,135	6.70 2.31	Mar Mar	10.50 2.70	Ap Ja Fe
Homestead 1	5¼e	2.43 434 c 18	18	15	2½c 16	Feb Jan	18 6c	Fe
Hudson Bay	14c 22½	14c 22½ 46	16c 23	15 700 440 49	21%	Mar Apr	18c 2816	Ar Ja
Imperial Bank 100	[]	-46 196 2	52. 200	11	46	Apr	. 55	Ja
Imperial Bank	7½ 10¼	1014	101/	1,766	734	Mar	12%	Ja
Int Met A100		112 1	301/2	50 10 1,788	111½ 29¼	Feb Apr	7 15 115 36 14	Ja Ja Ja
International Nickel* International Petroleum*	111/2	1114	115%	1,788	2914	Mar	13%	Fe

and the second of the second of	Last Sale	Week's Range of Prices	for Week	Range Sin	-
Stocks (Continued) Par	Price	Low High		Low	
Jack Waite 1 Jason Mines 2 Jellicoe 1	6c 18c	6c 6c 18c 18c 18c 18c	100 2,400 1,600	-6c Apr 15c Mar 18c Apr	200 Jan 29½6 Jan 180 Apr
Kerr-Addisoni Kirkland Lake1	3.30 43c	3:10 3:30 43c 44¼ c	4,285 4,425	2.93 Mar 43c Apr	4.35 Feb 62c Jan
Lake Shore 1 Lake Woods ** Lamaque G **	6.90	6.90 7.00 1514 1514	640 10	6.75 Apr	12 Jan 1516 Apr
Lamaque G * Lapa Cad 1	3.20	3.20 3.20 4% c 4% c	1;064 1,300	3:20 Apr 4c Mar	4.15 Jan 8c Jan
Laura Secord	···i	7% 7%	3,000	6½ Mar % Mar	10½ Feb 1¼ Mar
Leitch 1 Levy Bros 1	47 92c	45c 45c 47 47 92c 95c	2,100 100 2,875	3814 c Feb 47 Apr 92c Apr	52c Feb 47 Apr 1.35 Jan
Lamaque C 1 Lapa Cad 1 Laura Secord 2 Cebel Oro 1 Leitch Levy Bros 1 Little Long Lac * Lobiaw Groc cl A * Class B *	.20	20 20% 18¼ 19	451 165	20 Apr -18¼ Apr	26¼ Jan 23¾ Jan
Macassa	1,10	2.10 2.19 1.09 1.17	-1,650 4,988	2.02 Apr 1.05 Apr	2.85 Jan 1.68 Jan
Malartic G F1 Maple Leaf Gard pref10		1.24 1.30 5 5 1.75 1.75	7;600 15	1.15 Mar 4½ Feb 1.50 Mar	2.22 Jan 6 Mar 2.75 Jan
Massey-Harris new*	2 1/8 11	2 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	588 - 385	2½ Apr 10½ Apr	3½ Jan 12½ Jan
McColl * Preferred 100	3 80	3 3 % 77 80	75 30	3 Mar 77 Apr	4 Mar 95 Jan
McIntyre 5 McKenzle-Red Lake 1	58c	37½ 37¾ 52e 60e	- 481 - 7,550	37 Apr 50e Apr	45½ Jan 1.04 Jan
McVittle 1		11/4c 11/4c 3c 3c 7c 71/4c	1,000 2,000	1 1/2 c. Apr 3c Apr 7c Apr	2 % c Jan 4% c Jan 10c Jan
McVittle	24c 39¼	7e 7½e 24e 24½e 39¼- 39¾	2,500 -1,150 - 464	7c Apr 23½c Feb 39¼ Apr	28c Mar 45 Jan
		158 160	47	158 Apr	178 Jan 434 Apr
Nat Groe com ** Nat Sew A ** Nat Steel Car ** Naybob **		41/4 41/4 81/4 81/4 29 29	- 125 - 50	4½ Apr 8¼ Apr 29 Apr	9 Jan 34% Jan
Naybob 1 Noranda * North Star pref 5	91/4c	9½c 11c 42 42¾	13,300 700	9 1/20 Apr 41c Mar	23c Jan 52 Jan
THE RESERVE OF THE PROPERTY OF	62c	3 3 - 62c 62c	100 100	23/4 Apr 52c Apr	3 Apr 90c J an
O'Brien Gold	6c	24c 24c 10%c 13%c	1,200	23c Apr 6¼ c Feb	38c Jan 13%c Apr
Pacalta Oils'* Page Hersey*	1238c	121/2e 131/4e 98 98	50	2½c Jan 92 Mar	13¼ Apr 103½ Jan
Pamour * Paymaster 1	21/10	98 98 21/4 21/4 0 13 13 1/4 0	4,050	2¼ Apr 12c Feb	2 ¼ Apr 17c Jan
Photo Eng*	1.01	1.00 1.08 11 11 1.41 1.55	2,600 65 6,305	1.00 Mar 11 Mar 1.41 Apr	1.35 Jan 14½ Jan 2.35 Jan
Pacsita Olis Page Hersey Page Hersey Page Hersey Page Hersey Page Hersey Page Hersey Perron Ploto Eng Plokle-Crow Plokle-Crow Powell Rou Premier Premeir Preston East Dome 1	1,40 1,40 50c	1.40 1.45 50e 50e	1,450	1.40 Apr	2.20 Jan 75c Jan
Premier1 Pr Metals1	40c	40c 40c 3 3	8,300 35	39c Apr 3 Apr	57c Jan 41% Feb
	1.76	1,75 1.80 8c 11c	E-150	1.64 Mar 8c Apr	3,20 Jan 39c Jan
Queenston1 Real Estate Loan100	8c	8c 11c	5	24 Apr	24 Apr
Real Estate Loan 100 Royal Bank of Canada 100 Royalite*		148 1/2 150 17 17	13 25	1471/4 Mar 163/4 Apr	155 Jan 1934 Jan
San Antonio1 Senator Rouyn1	1.45	1.45 1.46 12e 12e	600	6c Feb	2.05 Jan 17c Jan
Shawinigan ** Sneep Creek ** Sherritt-Gordon ** 1		131/4 131/2 70c 70c	360 700	70c Apr	14 Jan 78c Jan
Sherritt-Gordon1 Sigma1 Silverwoods preferred*	680 4,25	66e 70e 4.25 4.50		65c Apr 4.25 Apr 6 Apr	97c Jan 6.00 Jan 634 Jan
	72	72 76	24	72 Apr	891/4 Jan
Simpsons pref	196	114c 114c	5,000	ic Apr	34c Jan 7c Jan
Stand Radio	72c 3 ½	72e 72e 3¼ 3½	500 189	3 Jan	3% Jan
Steel Can* Preferred25	68	60 61 68 68	39 70	67 Apr	701/ Ton
Straw Lake*	1,42	1c 1c	13,175	1.30 Mar 1c Apr	134c Jan
Steel Can		10e 10e 51e 51e 1.18 1.25	500	51c Mar	61c Jan
		93% 10	55	9 Apr	11½ Jan
Tamolyn* Teck-Hughes1 Tip Top Tailors pref100 Toronto General Tr100	1,65	97 98	2,685 120 14	97 Apr	106 Jan
Hebi Cold	1.	67½ 68 1c 1c	500	1c Apr	5c Jan
Union Gas* United Fuel A50	71/2	7 1/2 8 1/4 33 33	- 250 10	7 1/2 Apr 30 Apr	10% Jan 36 Mar
Union Gas. * United Fuel A	30		500	3c Apr	41%c Feb
Upper Can1	650 3.05	62c 71c	8,275	593 Apr	1.24 Jan
Ventures ** Vermilata ** ** ** ** ** ** ** ** ** ** ** ** **	100	8c 10 1/2 c	25,200	5½c Jan	11c Feb
Walkers*		4.20 4.25 41¾ 41¾ 18¼ 18¾	100 50	40 Mar	50 Jan 21 Jan
Wendigo		13c 13½c 105 105	4,100 160	8c Apr 100 Mar	15c Mar 110 Mar
West Groc*		50 50 934 10	65 65	9% Feb	11¼ Jan
Winnipeg Electric A*		93¼ 93¼ 80c 80c 6¼ 6¼		93¼ Apr 75c Mar 6 Apr	1.15 Jan 8 Feb
Walte-Amulet	1.85	1.85 1.95	4,241	1.82 Apr	2,90 Jan
Ymir Yankee*	30	3e 31/4e	4,500	3c Apr	5c Feb
Bonds— War Loan 2d			\$1,000	- 99% Apr	99% Apr
				1L 0	!!

Toronto Stock Exchange—Curb Section April 11 to April 17, both inclusive, compiled from official sales, lists

		Week's Range of Prices		Sales for Week	Range Since Jan. 1					
Stocks— Par	Sale Price	Low Low			Lot	Low		h.		
Bruck Silk*		6	6	75		Feb		A pr		
Canada Bud Brew*		514	514	160	- 5	Apr		Apr		
Canada Vinegars*		61/2	6 1/2	10	6	Apr	7 1/8	Jan		
Canadian Marconi1	55c	55c	55c	100	45c		60c	Mar		
Consolidated Paper*	2	2	21/8	295	1.85		33%	Jan		
Consolidated Press cl A *	The State of	2	2	25	.2	Apr	3	Jan		
Consolidated Sand pref. 100		78	78	10	. 76	Mar	811/2	Feb		
Corrugated Box pref 100		69	69	40	50	Mar	.69	Apr		
Dalitousle*		15c	15c	1,000	15c	Apr	24c	Jan		
DeHavilland*	7	7	7	20	7.	Apr	7	Apr		
Disher Steel	or my dies	23	23	150	2234	Feb	- 24	Mar		
Dominion Bridge*	- 23	23	23	5	23	Apr	23	Apr		
Montreal Power*	201/8	2016	20 1/2	998	19%	Mar	23 1/2	Jan		
Oil Selections		21/2c	21/2c	500	1 1%c	Jan	30	Feb		
Pend-Orielle		1.15	1.20	1.400	1.15	Apr	1.75	Jan		
Supertest ordinary*		19	19	22	19	Apr	19	Apr		

No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to un-listed trading privileges. d Deferred delivery. s Formerly the National Bond & Investment Co. f A liquidating dividend of \$13 a stace was paid on the com-mon stock of the Nabo Liquidating Co. 7 Canadian market. s Cash sale—not included in range for year. z Ex-dividend. y Ex-rights. z Listed. † Is default.

included in range to year. In Execution 19 Section 9 of 0 on Feb. 26, 1942, the Northern Illinois Finance Corp change 1 its name to the Northern Illinois Corporation.

OVER-THE COUNTER SECURITIES

Investing Companies

, Par	Bid	Ask	Par .	Bid	Ask
Aeronautical Securities 1	5.39	5:86	Huron Holding Corp 1	5c	10
Af illated Fund Inc11/4 *Amerex Holding Corp_10	1.69	1.85	Income Foundation	5.77.61	1
*Amerex Holding Corp. 10	-111%	13%	Fund Ine common10e	1.02	1.1
An.er Business Shares1	2.24	2.46	Incorporated Investors 5	11.24	12.0
American. Foreign	4 2/12	N. S.	Independence Trust Shs.*	1.43	1.6
Investing 10c Assoc Stand Oil Shares 2 Aviation Capital Inc. 1	9,43	10.34	Institutional Securities Ltd	10.99	11 0
Assoc Stand Oll Shares 2	314	4 1/8	Aviation Group shares	10.33	11.3
Aviation Capital Inc.	13.61	14.79	Bank Group shares	57c	97
Axe-Houghton Fund Inc. 1	8.75	9.41	Investm't Co of Amer10	14.73	16.0
Bankers Nat Investing	10 14	100	Investors Fund C1	7.28	7.4
*Common 1	216	31/8	Keystone Custodian Funds	1	1,000
•50% preferred 5	316	334	Series B-1	26.47	28.99
*Common5% preferred5 Basic Industry Shares_10	2.39		Series B-2	21.26	23.3
Boston Fund Inc. 5	19.40		Series B-3	14.68	16.1
Boston Fund Inc. 5 Broad St Invest Co Inc. 5	15.83	17.11	Series B-4	7.31	8.07
Bullock Fund Ltd1	9.56	10.48	Series K-1	11.29	12.38
		1.779	Series K-2	10.58	. 11.67
Canadian Inv Fund Ltd1	2.20	2.80	Series S-2	9.02	9.90
Century Shares Trust*	19.87		Series S-3	6.62	7.30
Chemical Fund	7.25	7.85	Series S-4	2.34	2.60
Christiana Securities 100	1740	1840	Loomis Sayles Mut Fund.*	63.80	64.90
Preferred100	135	141	Loomis Sayles Sec Fund_10	25.87	26.40
Commonwealth Invest1	2.85	3.10		1917	1.00
Consol Investment Trust_1	24 1/2	261/2	Manhattan Bond	0.70	
Corporate Trust Shares1	1.51	30-	Fund Inc common10c	6.78	3.38
Series AA1 Accumulative series 1	1.47	7777	Maryland Fund Inc10c Mass Investors Trust1	2.65 13.55	14.57
Cortos AA mod	1.78		Mass Investors 2d Fund_1	6.40	6.88
Series AA mod1 Series ACC mod1	1.78	2.77.77	Mutual Invest Fund Inc 10	6.61	0.00
Crum & Forster com10	19	žī	Wilder Invest I and Inc 10		
*8% preferred100	1181/2	12.00	Nation-Wide Securities-	TA ST	100
Crum & Forster Insurance	200	Alberta	(Colo) ser B shares*	2.19	11. 2
*Common B shares10	2514	2714	(Md) voting shares25e	79c	890
*Common B shares10 *7% preferred100	112	/	National Investors Corp. 1	4.00	4.32
Cumulative Trust Shares_*	3.01		National Security Series-	1.0	10.24
Delaware Fund1	13.09	14.15	Bond series	5.85	6.45
Diversified Trustee Shares	25.05	15	Income series	3.31	3.67
C1	3.40	****	Low priced bond series	4.81	5.30
C1 D2.50	3.45	4.00	Preferred stock series	5.14	5.69
Dividend Shares25e	81c	89c	New England Fund1	8.63	9.31
Eaton & Howard—			New York Stocks Inc-		
Balanced Fund	14.22	15.11	Agriculture	5.54	6.19
Balanced Fund 1 Stock Fund 1 Equitable Investment	8.15	8.66	Automobile	3.51	3.88
Equitable Investment	0.10	8.00	Aviation	7.73	8.50
Corp (Mass)5	19.00	20.43	Bank stock	5.40	5.95
Equity Corp \$3 conv pref_1	1334	-14 1/2	Building supplies	3.95	4.36
Fidelity Fund Inc*	11.70	12.59	Chemical	6,13	6.75
First Mutual Trust Fund_5	4.53	5.04	Electrical equipment	5.15	5.68
Fiscal Fund Inc-	SALMA	71000	Insurance stock	7.61	8.37
Bank stock series10c	1.20	1.45	Machinery	6.19	6.82
Insurance stk series_10c	2.07	2.43	Oils	5.52	6.08
A PRODUCT AND A SUBMICE OF A PARTY.	45.00	4. 1. 1.1	Metals	5.43	5.98
Fixed Trust Shares A10	6.11		Railroad	2.81	3.13
Foundation Trust Shs A.1	2.45	2.80	Railroad equipment	4.24	4.68
Fundamental Invest Inc.2	12.54	13.74	Steel	4.75	5.24
Fundamental Trust			No Amer Bond Trust ctfs.	371/4	
Shares A	3.01	3.73	No Amer Tr Shares 1953_*	1.37	
В	2.78	00.001	Series 19551	1.65	
B* General Capital Corp*	21.67	23.30	Series 1955 1 Series 1956 1 Series 1958 1	1.61	
General Investors Trust_1	3.46	3.73	Diversità Final Inc.	1.25	
Group Securities—	Service Control	200	Plymouth Fund Inc10c Putnam (Geo) Fund1	26c	310
Agricultural shares	3.65	4.03	rutham (Geo) rund1	9.97	10.66
Automobile shares		3.23	Quarterly Inc Shares10c	2 70	4.50
Aviation shares	5.02	5.53	Republic Invest Fund1	3.70	4.59
Building shares	3.71	4.09	Scudder Stevens & Clark	2.22	2.51
Chemical shares	4.21	4.64	Scudder, Stevens & Clark Fund Inc	68.75	70.63
Electrical Equipment	5.55	6.11	Selected Amer Shares214	6.09	6.64
Electrical Equipment Food shares	2.92	3.23	Selected Income Shares_1	2.66	1
	E 04	0.01	Classes In Taxantan		E 00

Par	Bid	Ask	Par 1	Bid	Ask.
Trustee Stand Oil Shares— Series A	3.75 3.57 31c 54c	62c 16.27	USEL Lt & Pr Shares A B Wellington Fund	9½ 930 11.31	12.50 430 9%

Insurance Companies

Par	Bld	Ask	Par	Btd	Ask
Aetna Cas & Surety10	103	107	Home 5	2314	24 54
Aetna10	44 16	4634	Homestead Fire10	13%	1436
Aetna Life10	2276		Ins Co of North Amer 10	5814	5934
Agricultural25	57 1/2		Jersey Insurance of N.Y.20	261/2	29
American Alliance 10	1614		Knickerbocker5	63%	736
American Equitable5	14 16		Lincoln Fire5	214	314
Am Fidel & Cas Co com 5	734	914	Maryland Casualty1	134	214
American Home10	53%	73/8	Mass Bonding & Ins. 1214	4814	5136
American of Newark 216	111/8	121/8	Merch Fire Assur com5	40%	4414
American Re-Insurance 10	37 1/8	39 7/8	Merch & Mfrs Fire N Y 4	436	53%
American Reserve 10	91/8	1018	National Casualty10	173%	18%
American Surety25	4116	43 12	National Fire10	451/2	471/2
Automobile10	3114	3314	National Liberty	5%	63%
Baltimore American 214	514	614	National Union Fire 20	139	144
Bankers & Shippers 25	70	74	New Amsterdam Cas2	16%	17 %
Boston 100	485	505	New Brunswick	2214	241/4
Camden Fire5	17	1814	New Hampshire Fire 10	37 3/8	39%
Carolina10	2114	23		11	
City of New York10	16%	1836	New York Fire	1736	12 19%
Connecticut Gen Life10	2216		North River2.50		
Continental Casualty5		2418	Northeastern5	414	5
Eagle Fire2½	26 5%	285%	Northern12.50	731/2	78
Employers Re-Insurance 10	34	1	Northwestern National 25	1121/2	1181
Excess5	39	42	Pacific Fire25	921/2	961/2
Faces	53%	6%	Pacific Indemnity Co 10	321/8	341/8
Federal 10	33	35	Phoenix10	71%	74 %
Fidelity & Dep of Md20	108	111	Preferred Accident5	111/2	13
Fire Assn of Phila10	411/8	431/8	Providence-Washington_10	28%	30 %
Fireman's Fd of San Fr_25	851/2	88 1/2	Reinsurance Corp (N Y) .2	41/4	514
Firemen's of Newark5	8 1/8	95%	Republic (Texas)10	211/8	23 %
Franklin Fire5	20 1/8	223/8	Revere (Paul) Fire10	191/8	20 %
General Reinsurance Corp 5	331/2	351/2	Rhode Island 21/2	3	4
Georgia Home10	21	23 1/2	St Paul Fire & Marine_621/2	216	221
Gibraltar Fire & Marine_10	171/8	18 1/8	Seaboard Fire & Marine_10	8	91/2
Glens Falls Fire5	331/2	351/2	Seaboard Surety10	38%	40%
Globe & Republic	71/8	81/8	Security New Haven10	32 1/8	3478
Globe & Rutgers Fire15	71/8	81/8	Springfield Fire & Mar_125	10014	1011/2
2d preferred15	66	70	Standard Accident 10	421/8	411%
Great Amer Indemnity 1	10	111/8	Stuyvesant5	21/2	31/2
Great American5	21%	22 1/8	Sun Life Assurance100	170	200
Halifax 10	10	11	Travelers100		357
Hanover10	17 1/8	193%	U S Fidelity & Guar Co 2	22%	2436
Hartford Fire10	731/2	7636	U S Fire4	35%	373%
Hartford Steam Boiler10	4234	4534	U S Guarantee10	65%	6834
Home Fire Security10	3/8	9/8	Westchester Fire 2.50	26%	281/8

New York Trust Companies

Рат	Bid	Ask	Par	Bid	Asi
Bank of New York 100		248	Guaranty100	187	192
Bankers10	3314	3214		834	9
Bronx County35	9			x1140	119
Brooklyn100	491/4		Continued to a real factors of the section of the	103,747,75	11.11
		Setting	Lawyers25	2214	25
Central Hanover20	5814	6034	Manufacturers20	26 3/8	27
Chemical Bank & Trust_10	3114	3314		5114	53
Clinton50	38		New York25	5516	58
Colonial 25	814	934		00/2	00
	1871	100	Title Guarantee & Trust_12	234	3
Continental Bank & Tr_10	914	1016	Trade Bank & Trust10	19	23
Corn Exchange Bk & Tr. 20	251/8	261/8	was to be a real real real real real real real r	10	20
Empire 50	3714		Underwriters 100	83	
culton100			United States100		102

Obligations Of Governmental Agencies

	Bid	Asked		Bid	Asked
1468 Jan. 3, 1944-	100.9 100.5 0.60 0.70 0.80 101.7	0.60 0.70 101.10	Reconstruction Finance COTP 1% July 1, 1942 14% Oct. 15, 1943 114% July 15, 1943 114% Apr. 15, 1944 US Rousing Authority 14% notes Feb. 1, 1944 US Conversion 381946 US Conversion 381946 US Conversion 381947 Panama Canal 381941	100.9 100.15 100.5 101.7	100.11 100.17 100.7 101.10

New York Bank Stocks

Par	Bid	Ask	Par	Bld	Asi
Bank of Manhattan Co.10 Bank of Yorktown66 2-3 Bensonhurst National50	11 1/8 42 90	131/8	National Bronx 50 National City 12½ National Safety 12½	45 19% 10	50 21 12
Chase National 13.55 Commercial National 100	20 141		Penn Exchange10 Peoples National50 Public National17 14	13 41	16
Fifth Avenue100 First National of N Y100 Merchants100	555 985 135	585 ° 1015 145	Public National17½ Sterling Nat Bank25	21¾ 21⅓	23

Quotations For Recent Bond Issues

ALCOHOLOGICA CONTRACTOR OF THE STATE OF THE	-Bid -	Asked
Centra Illinois Public Service 3349, 1971 Pennsylvania.Electric 3349, 1972 Schenicy Distillers 48, 1952. 30uthern Naturai Gas Pipe Line 34/8, 1955. Wisconsin Power & Light 34/8, 1971.	102 1081/2 1021/8 101 1031/4	10234 107, 10234 10434 10436

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Asked	Maturity	Int.	Bld	Asked
Sept. 15, 1942 Dec. 15, 1942 ; Mar. 15, 1943 .	2% 1¾% ¾%	100.27 101.3 100.5	101.5 100.8	Sept. 15, 1944 Mar. 15, 1945 † Mar. 15, 1946	1% 34% 1%	103.11 103.29 99.23	101.14 100.31 99.25
June 15, 1943 Sept. 15, 1943 Dec. 15, 1943	11/4%	103,28 103,27 101.5	100.30 100.29 101.7	Nat.Defense Nts ‡Sept.15, 1944 †Dec. 15, 1945	%% %%	99.23 99.11	99.25
Mar. 15, 1944 June 15, 1944	1%	101.3 103.23	101.5 103.25	Ctfs of indebt— 11/49 Nov 1 '42		0.45	0.42

United States Treasury Bills

Rates quoted are for discount at purchase.

Creasury Bills—	1000	June 10, 1942	0.35%	17 14
Apr. 29, 1942 May 6, 1942	0.35%	 June 16, 1942	0.35%	
May 13, 1942	0.35%	 June 17, 1942 June 18, 1942	0.35%	
May 20, 1942	0.35%	 June 19, 1942	0.35%	
May 27, 1942 June 3, 1942	0.35%	 July 15, 1942 July 22, 1942	0.35%	

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

Acme Steel Co.-Quarterly Earnings-

Period End. Mar. 31, 1942— Gross profit Estimated excess profits taxes Estimated normal income and surtaxes	3 Months \$2,411,014 1,345,152 426,345	\$8,924,57
Net profit	\$639,517 \$1.95	\$3,063,81 *\$9.3

"This compares with \$7.70 per share for the 12-month period ended March 31, 1941.

Note—Federal taxes for the first quarter are based upon an estimate of higher rates than those now in effect.

For the fourth quarter gross earnings were \$2,024,835, excess profits taxes \$919,638, and normal income and surtaxes \$342,361, leaving net earnings of \$762,836, or \$2.32 per share.—V. 155, p. 1593.

Aircraft Accessories Corp.—Earnings—

Earnings for Nine Months Ended Jan. 31, 1942	ALAWSTIN CON
Net sales	\$1,723,167
Net income after charges and taxes	106,082
Earnings per common share	\$0.16
-V. 155. p. 358.	1

(Including		wned subsid	iories)	
3 Mos. Ended Mar. 31-		1941	1940	1939
Gross sales, less dis- counts, etc Oper, exps. (incl. depr.)	\$16,252,977 12,045,433	\$11,170,273 8,012,331	\$7,742,812 6,031,618	\$6,118,049 4,926,808
Net oper. income Other income (net)	\$4,207,544 130,715	\$3,157,942 23,575	\$1,711,194 51,508	
Prov. for Fed. inc. taxes Prov. for conting., incl.	\$4,338,259 *2,317,711	\$3,181,517 *1,591,266	\$1,762,702 319,711	\$1,232,843 205,587
unknown 1942 taxes_	525,000			
Net income	\$1,495,548	\$1,590,251	\$1,442,990	\$1,027,255

Air-Way Electric Appliance Corp.—Resignations-

Three directors of this corporation have resigned, contending the stockholders' meeting of March 24 was irregular, Joseph H. Nuffer, President, announced on April 14. The resigning directors, all stockholders, were George Coury and J. M. Doroshaw, both of Chicago, and M. J. Zivian of Detroit.

Mr. Doroshaw said in his letter of resignation that the notice of the meeting to stockholders failed to apprise them fairly of their full power to vote on their presently held stock in connection with the company's recent capital readjustment.

Mr. Coury said he was unable to agree with the action taken at the meeting regardless of whether it was proper.—V. 155, p. 1301.

Alleghany Corp. — Young and Associates Acquire Large Block of Stock—Change in Par Value Proposed—

The Block of Stock—Change in Par Value Proposed—
The George and Frances Ball Foundation has agreed to transfer 998,012 shares of Alleghany Corp. common stock to Robert R. Young, Allan P. Kirby and Seaboard Co., Ltd., it is revealed in the proxy statement for Alleghany's annual meeting, to be held on May 6.

These shares, representing 22% of the outstanding common stock of the corporation, are to be turned over to the Young group as a result-of the settlement of damage suits brought by the Young group's against the Ball Foundation.

The agreement provides that Mr. Young will receive 184,906 shares; Anita O. Young, Mr. Young's wife, 176,873 shares; Mr. Kirby, 561,332 shares, and the Seaboard Co., Ltd., 74,851 shares. The agreement further stipulates Walter W. Foskett will be entitled to receive from the Foundation 127,246 shares.

The proxy statement further states that it is proposed to amend the certificate of incorporation to change the par value of the common stock to \$1 per share from no par value. The purpose of this amendment is to "permit a relatively large saving to the common stock-holders in Federal transfer taxes," the statement says. The change would have the effect of reducing the stated value of the 4,522,597 outstanding shares of common stock to \$4,522,597 from \$54,115,986 and the difference of \$49,593,299 is to be credited to paid-in surplus. The earned surplus (deficit) of the corporation will not be affected. The statement further proposes the election of one new director, R. W. Purcell of Cleveland, to succeed J. P. Routh.—V. 155, p. 1401.

Allis-Chalmers Mfg. Co.-President Resigns-

Max W. Babb, Chairman of the Board, announced that W. C. Bu-chanan has resigned as President because of ill health. Mr. Buchanan retains his membership on the board and on the executive committee, Walter Geist, formerly Vice-President, has been elected as Executive Vice-President.

There will be no election of Mr. Buchanan's successor until after the annual meeting, May 7.—V. 155, p. 1114.

Alpha Portland Cement Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable June 25 to holders of record June 1. A similar distribution was made on this issue on March 25, last. Payments in 1941 were as follows: March 25, June 25 and Sept. 25, 25 cents each, and Dec. 20, a year-end of \$1.25.—V. 155, p. 911.

Aluminum Co. of America—Consent Decree Opens to All Patents Owned by Alcoa and Other Corporations

The Government acted April 15 to speed the production and fabrication of magnesium, a vital war material, by filing a consent decree providing for compulsory free licensing of patents now held by the Aluminum Co. of America and other corporations.

The Aluminum Co., the American Magnesium Corp., Dow Chemical Co., and Magnesium Development Corp. were each fined \$25,000, and the General Analine & Film Corp. \$15,000 on their plea of nolo. contendre to a series of Sherman anti-trust indictments alleging restraint of trade and monopolization of the production and fabrication of aluminum.

In addition, \$5,000 fines were imposed on Arthur V. Davis, Chairman of the Board of Alcoa; Roy A. Hunt, and Aloca Vice-President; I. W Wilson, Alcoa Vice-President and President of American Magnesiun Corp.; Willard H. Dow, President, and Earl W. Bennett, Vice-Presiden of Dow Chemical, and Karl Hochschwender, President of Magnesiun Development. Corp.

Corp.; Willard H. Dow, President, and Earl W. Bennett, Vice-President of Dow Chemical, and Karl Hochschwender, President of Magnesium Development Corp.

The consent decree filed at the same time by Thurman Arnold, Assistant Attorney General in charge of the anti-trust division, etijoins certain specific processes of the defendants and makes available to any applicants all of the patents owned by the defendants.

The indictments, dated Jan. 30, 1941, alleged that the Aluminum Co. of America and I. G. Farben Industrie, A. G., better known as the German dye trust, pooled their patents relating to the production and fabrication of magnesium in their jointly-owned company, Magnesium Development Corp.

The indictment further alleged that in 1932 this firm and the Dow Chemical Co., then the only producer of magnesium in the United States, cross-licensed their fabrication patents and Dow Chemical obtained a right to license fabricators of magnesium under these patents. The Justice Department contended that production of magnesium was discouraged because Dow allegedly licensed without royalty fabricators who purchased their magnesium from Dow.

I. W. Wilson, speaking for the officers of ALCOA and the American Magnesium Corp., said that "none of us is conscious of any wrong-

U

doing whatever in connection with our activities in the development of the magnesium industry."

Dow said: "It is generally known that the Dow Chemical Co. has for many years been the sole producer of magnesium in this country. The reason... was because the demand was insufficient to attract other producers at the price we were quoting."

Reported Negotiating for Sale of \$30,000,000 Debs.—
The company is reported to be negotiating with three life insurance ompanies for the private sale of \$30,000,000 debentures.—V. 155, 1593.

American Airlines, Inc.—Granted Texas-Mexico Air

The Civil Aeronautics Board has issued a temporary certificate of public convenience and necessity authorizing the company to carry passengers, mail and express between the terminal points El Paso, and Fort Worth-Dallas, Texas, and Mexico City, Mexico. Monterrey, Mexico, was named as an intermediate point on the route. The temporary certificate, approved by President Roosevelt, is to remain in effect until the Board shall determine that the need for the service, in the interest of national defense, has terminated.

in the interest of national defense, has terminated.

To Fight Rate Case—
The company will resist "to the fullest extent" the recent order by the Civil Aeronautics Board making retroactive reduction in the company's airmail pay rates and making the company liable to repay \$4,000,000 from past "excess" mail payments, H. O. Hale, American counsel, told the CAB April 17.

Mr. Hale made this statement at reargument granted by CAB for purpose of reconsidering its decision. The rate cuts ordered by the CAB went into effect April 1 and the ruling as it now stands makes possible a suit by the Post Office Department to recover about \$4,000,000 which the Board said represented "excess" mail payments to the company during the period Nov. 30, 1939, and Dec. 1, 1941.—V. 155, p. 1593. to the company V. 155, p. 1593.

American Barge Line Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on tommon stock, par \$5, payable May 1 to holders of record April dividend of like amount was paid on Feb. 2, last, and on Aug. nd Nov. 1, 1941.—V. 155, p. 257.

American Brake Shoe & Foundry Co.-Quarterly Re-

	Quarter End. Mar. 31— Net sales	1942 \$15,300,000	1941 \$10,500,000	1940
	Net earn., before deprec. & inc. tax. *Dividends from subsidiaries	2,469,286	1,689,677 26,567	
	Total income Depreciation and amortization †Prov. for est. U. S. inc. & excess	542,416	\$1,716,244 444,482	\$1,062,847 350,285
	profits taxes		385,000	130,000
20 Table 1	Net income Preferred dividends Common dividends	\$600,205 128,625 192,273	71,706	
	Balance, transferred to surplusSurplus Jan. 1	\$279,307 15,104,393		\$280,129 11,446,174
	Surplus, Mar. 31 Net income per common share		\$13,725,721 \$1.06	
	*Equity in earn, after divs. of subs.	\$29,852	\$55,471	\$33,542

*Equity in earn. after divs. of subs. \$29,852 \$55,471 \$33,542 fProvision for estimated U. S. income and excess profits taxes for the quarter ended March 31, 1942 has been set up at an average rate of 70% of estimated taxable earnings. The amount of these taxes, applying 1941 rates is \$1,060,000. On the basis of the U. S. Treasury Department proposal the amount is \$1,430,000. The tax provision of \$385,000 for the quarter ended March 31, 1941 was inadequate and an additional \$240,000 to cover the estimated deficiency was charged against earnings of the second quarter of 1941.

Comparative Balance Sheet

Assets—

Mar. 31, '42 Dec. 31, '41

Assets—	Mar. 31, '42	Dec. 31 . '4
Cash on deposit and on hand	\$6,068,902	\$5,524,50
U. S. Treasury tax notes	3.718.391	3,000,00
U. S. Treasury tax notes	112,454	
Notes & accounts receivable (less reserve)	6,727,670	
Indebtedness of subsidiaries	26,715	9.27
Inventories	9,179,810	
Other assets		
Investments (at cost or less):	survival and a constraint	Of the control was be-
‡Subsidiaries	1,695,216	1,695,210
Other companies	2,470,470	
Land, buildings & equipment (net)		
Patents (less amortization)		
Goodwill		
Deferred charges	326,409	
Total	\$46,321,502	\$44,398,468
이 그들은 일이 모르고 그들은 그들은 이 집에 되었다. 그렇게 되었다면 하는 것이 하는 그를 함께 주었다면 하는 것이다.	A STATE OF THE RESERVE OF THE RESERV	

Deferred charges	326,409	366,696
	\$46,321,502	\$44,398,468
Liabilities— Accounts payable Accrued accounts	\$2,430,566 1,030,030	\$1,812,543
U. S. income & excess profits taxes Special contingencies reserves	3,968,696 1,060,369	978,002 3,410,093 645,295
General contingencies reserves51/4 % cumul. stock (\$100 par)	103,341 9,800,000	103,341 9,800,000
SCommon stock (no par)	12,544,800 7,387,182	12.544,800 7.387.182
Earned surplus	7,996,517	7,717,211

_ \$46,321,502 \$44,398,468

American Central Mfg. Co.—Initial Dividend-

The directors have declared an initial dividend of 35 cents share on the common stock, payable May 21 to holders of red May 11.—V. 155, p. 1500.

American Chain & Cable Co., Inc.-50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 5. A like amount was paid on March 15, last, which compared with 40 cents per share in preceding quarters. In addition, the company paid an extra of 40 cents per share on Dec. 15, 1941, and on Dec. 28, 1940.—V. 155, p. 359.

American Chicle Co.- Earnings

Carole Co. Builings—		
Three Months Ended March 31—	1942	1941
*Profit	\$695.369	\$922,575
Common share outstanding	432,825	
Earnings per common share	\$1.61	435,600
*After providing for depresent	\$1.01	\$2.12
*After providing for depreciation and estimate profits taxes.—V. 155, p. 735.	d income	and excess

American Colortype Co.—Sales Higher-

 Quarter Ended March 31—
 1942
 1941

 Sales (orders booked)
 \$2,666,958
 \$2,567,076

 —V. 155 ,p. 911.
 \$2,666,958
 \$2,567,076

American Distilling Co.-25-Cent Preferred Dividend

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$10, payable May 1 to holders of record April 22. A similar distribution was made on March 20, last, the first since May 1, 1941, when 25 cents was also paid.—V. 155, p. 1500.

American Export Lines, Inc.-Admitted to the List-The common stock (\$1 par) has been admitted to the list and to dealings on the New York Stock Exchange.—V. 155, p. 1401.

American Forging & Socket Co.—Outlook—Pla ing Converted for Manufacture of War Materials-

ing Converted for Manufacture of War Materials—

W. S. Saunders, President, has issued a statement concerning the present condition and future prospects of the company, which says:
"Normally engaged in the production of automobile parts and equipment for the motor industry, we have naturally suffered by the termination, on Feb. 1, of passenger car manufacture which was brought about by the Government in order to conserve raw materials and make the fullest possible use of the motor industry for the production of the implements of war.

"Such items of this nature as we are currently producing are insufficient to maintain profitable operations and the plant is being converted at considerable expense to fully engage it in the manufacture of additional war materials. The change-over is progressing rapidly, with the expectation of starting production during July. Heavy volume is expected by late summer or early fall, and at that time output will exceed, by a wide margin, anything that we have experienced in past history.

"We are making seats, seat adjusters, brush guards, tubular parts, and fuel container brackets for military motor transport, ambulances, and combat cars. When fully production occurs we will be manufacturing, in addition, aircraft demolition bombs and artillery projectiles on a large scale."

Earnings for Quarter Ended Feb. 28, 1942

Cost of goods sold and selling expenses including deprecia		822,843
Operating loss Other income	E POR CONTRACTOR OF THE PROPERTY OF THE PROPER	\$3,874 14.668
Total incomeOther deductions	mated)	\$10,795 806

Balance Sheet, March 1, 1942

Balance Sheet, March 1, 1942

Assets—Cash in banks and on hand, \$112,442; customers' accounts receivable (less allowances for doubtful, \$1,000), \$105,808; inventories, \$213,371; securities, \$598; insurance deposits, \$1,993; impounded funds, less reserves, \$1; officers and employees notes and accounts, \$76; uncompleted shop orders, \$1,100; land—not used in operations, \$13,650; land—used in operations, \$10,712; land improvements, buildings, machinery, equipment, furniture and fixtures (less allowance for depreciation, \$220,517), \$517,556; patents, \$1; deferred charges, \$21,067; total, \$998,374.

Liabilities—Trade creditors, \$12,644; payrolls, \$11,251; lease deposit, \$100; accruals, \$36,918; construction loan (payable over two-year period), \$23,000; estimated provision for current years income tax, \$3,097; capital stock (\$1 par), \$231,400; earned surplus, \$269,964; capital surplus, \$410,000; total, \$998,374.—V. 155, p. 1007.

American Gas & Electric Co.—Debentures Called

The company has called for redemption as of May 21, at the Guaranty Trust Co., 140 Broadway, New York City: (a) \$725,000 of sinking fund 2% % debentures due Jan. 1, 1950 at 10214 and interest; (b) \$100,000 of sinking fund 3½% debentures due Jan. 1, 1960, at 103% and interest, and \$120,000 of sinking fund 3½% debentures due Jan. 1, 1970, at 103½ and interest.—V. 155, p. 1594.

American Paper Goods Co.-60-Cent Dividend-

The directors have declared a dividend of 60 cents per share on the common stock, par \$25, payable May 1 to holders of record April 21. On Feb. 2, last, a distribution of 85 cents per share was made on this issue. Payment in 1941 were as follows: Feb. 1 and May 1, 60 cents each; and Aug. 1, Nov. 1 and Dec. 24, \$1 each.—V: 155, p. 692.

American Public Service Co.—Accumulated Dividend The directors on April 21 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable June 20 to holders of record May 29. This will leave arrearages on this issue at \$45.25 per share.

A distribution of \$1.75 per share was also made on March 20, last, and in each quarter during 1941.—V. 155, p. 634.

American Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28— Operating revenues Uncollectible oper. rev.		\$11,298,347	1942—2 M \$28,907,760 112,500	\$22,934,595
Operating revenues Operating expenses			\$28,795,260 15,745,187	
Net operat. revenues_	\$6,583,738	\$4,224,443		\$8,412,457
Operating taxes	3,228,610	1,819,067		3,661,624
Net operat. income	\$3,355,128	\$2,405,376	\$6,143,274	\$4,750,833
Net income	1,786,054	1,397,804	3,457,909	2,956,171

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

Output of electric energy of the electric properties of this company for the week ending April 18, 1942, totaled 72,242,000 kwh., an increase of 34.76% over the output of 53,608,200 kwh. for the corresponding week of 1941.

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

Wk. End- 1942	1941	1940	1939	1938
Mar. 2872,625,0	00 62,571,000	50.632,000	45.840.000	
Apr. 472,124,0	00 55,919,000	49,708,000	40.686,000	
Apr. 1170,456,0	00 53,968,000	51,321,000	41,992,000	38,685,000
Apr. 1872,242,0	00 53,608,000	50,887,000	40,938,000	38,148,000
-V. 155, p. 1594.			Section S. N.	William Kinglis

Ampco Metal, Inc.-Earnings-Income Account, Years Ended Dec. 31, 1941

		1940	
Net sales		\$1,827,720	
Cost of sales	2,905,366	916,953	425,694
Selling, shipping, general and ad- ministrative expenses	755,516	343,260	175,792
Net profit	\$1,614,190	\$567,505	\$160,908
Other income	15,281	11,042	6,201
Total net profit	\$1,629,471	\$578,547	\$167,110
Other charges	35,858	69,855	48,483
Provision for income and excess profits taxes	1,036,000	269,322	40,158
Net profit	\$557,613	\$239,369	\$78,468
Balance Sheet,		41	
Cash		of the halot	\$143,255
TI & Covernment securities	Page and a Charge	ALTONOMY SAFETY.	10.000
Accounts receivable (net)		- 3,287 Sylenda 322 V	451.687
Inventories		Charles Hill Lines	864,989
Prepaid expenses			17,050
Prepaid expenses Property, plant and equipment (net)			1,178,319
Total			\$2,665,299
Liabilities—	** * (b. 1.4)		THE CO. Y
Liabilities— Accounts payable—trade Advance on customer's contract Accrued liabilities		Att of the end	\$278,608
Advance on customer's contract		aristina a . e.	200,000
Accrued liabilities	11 p. z. 3 - 131 - 11	and the state of	103,309
Provision for income taxes	and Towns of A		1.036.000
Provision for income taxes2% detenture notes payable			117.383
*6% preferred stock (per \$10)	The Mark State of	Section 1985 and Control	127,500
+Common stock (par \$2.50)	5 T No. 7	And Park market here.	748,062
*6% preferred stock (par \$10) †Common stock (par \$2.50) Earned surplus		Totalia in the same	54,437
			and the second

*To be issued 10 shares for one in exchange for 1,275 shares, par \$100. †To be issued share-for-share in exchange for 299,225 shares, no par value.—V. 155, p. 1502.

American Stores Co.-March Sales Up 38.8%-Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 lles ______ \$15,116,004 \$10,889,606 \$47,225,051 \$33,276,108

American Tobacco Co.—\$100,000,000 Debentures Offered—Public offering of \$100,000,000 20-year 3% debentures was made April 24 by a syndicate headed by Morgan Stanley & Co. and a group of 145 underwriters which cover the principal cities in the county. The offering price is 100 and interest. The issue marks the higgest piece of corporate financing gives this contract.

Morgan Stanley & Co. and a group of 145 underwriters which cover the principal cities in the county. The offering price is 100 and interest. The issue marks the offering price is 100 and interest. The issue marks the offering price of corporate financing since this country entered the war and the first public financing by the company in 25 years. In addition to the 146 underwriters the debentures are being distributed by 500 dealers throughout the country. Other principal underwriters making the offering include Smith, Barney & Co., The First Boston Corp., Mellon Securities Corp., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., Leahman Brothers, Goldman, Sachs & Co., Union Securities Corp., F. S. Moseley & Co., Lazard Freres & Co., Lee Higginson Corp., Drexel & Co., Stone & Webster and Blodget, Inc., and White, Weld & Co.

The debentures are dated April 15, 1942; due April 15, 1962; Interest payable at office or agency of the company in N. Y. City. Company has appointed Guaranty Trust Co. of New York as paying agent for the debentures. Coupon debentures in denomination of \$1,000, \$5,000 and other authorized denominations. Coupon debentures and registered debentures, and the several denominations of registered debentures, interchangeable. A cumulative sinking fund of \$3,000,000 each year commencing in 1943 payable in cash, to be applied to the purchase or redemption of debentures, or in debentures; the sinking fund being subject to reduction in amount upon retirement of debentures otherwise than through the operation of the sinking fund. It is calculated that the amount of debentures to be retired by the sinking fund plus the amount, if any, retired otherwise than through operation of the sinking fund will aggregate at least 75% of the issue by maturity. Redeemable, at option of company, in whole or in part, at any time upon 30 days' notice, at following prices and accrued interest: to and including April 15, 1945, 101%; thereafter to and including April 15, 1957, 101%; thereafter to and i

Funded debt	\$31.817.900
Short-term notes payable to banks	69,350,000
Preferred stock, 6% cumulative (par \$100)	52,699,700
Common stock (par \$25)	*40,242,400
Common stock (par \$25)	*78,354,600
*Including \$1,220,650 par value common stock and \$4	150 075 most

Common stock (par \$25)

Tacluding \$1,220,650 par value common stock and \$4,158,975 par value common stock B, held in the company's treasury. Does not include \$6,824 dividend certificates, exchangeable for not exceeding 273 shares of. common stock B.

Debentures—The debentures, authorized but presently unissued, will be direct obligations of the company, but not secured. They will be issued under an indenture dated April 15, 1942, between the company and Guaranty Trust Co. of New York, as trustee. The indenture does not authorize the issuance of any additional securities thereunder but does not limit the amount of other securities, either secured or unsecured, which may be issued by the company. With certain exceptions, the provisions of the indenture and the rights of the debenture holders may be modified by the company and the trustee with the consent of the holders of not less than 65% of the debentures outstanding.

Purpose of Issue—The total proceeds (\$98,250,000 before deducting expenses estimated at \$342,400), plus accrued int., to be received by the company from the sale of the debentures, together with other funds of the company from the sale of the debentures and 2% notes, and to the payment of \$28,977,000 2.45% serial debentures and 2% notes, and to the payment of its short-term loans payable to banks, which as of April 10, 1942, aggregated \$75,500,000, thus positioning the company for purchases of its requirements of leaf tobacco. Company intends to pay from other funds its expenses in connection with the sale of the debentures, and the accrued interest on its obligations to be paid off as above stated. The indebtedness of the company to be paid off as above stated. The nucletical nuclease of the company to be paid off as above stated. The nucletical services and the accrued interest on its obligations to be paid off as above stated. The nucletical nuclease of the company to the careditors named in the respective principal amounts indicated.

2.45 % serial decentures, maturing serially to 1948	4. \$ 1 section 459.
The Prudential Insurance Co. of America	\$10.887,000
The Mutual Life Insurance Co. of New York	
2% notes payable to banks, maturing serially in 1945	2,030,000
Guaranty Trust Co. of New York	0.000.000
Chase National Bank, New York	6.666,666
Chase National Bank, New York	3,333,333
National City Bank, New York	3,333,333
National City Bank, New York Bankers Trust Co.	1,333,333
Central Hanover Bank & Trust Co.	1,333,333
Short-term loans payable to banks (outstanding as of April 10, 1942)	
Bankers Trust Co.	9,000,000
Central Hanover Bank & Trust Co. Chase National Bank, New York	7.000.000
Chase National Bank, New York	15.000.000
Chemical Bank & Trust Co.	7.500.000
Guaranty Trust Co. of New York	18.000.000
Manufacturers Trust Co.	
J. P. Morgan & Co. Incorporated	4.000,000
National City Bank of New York	7,500,000
마스 (L. L. 1985) - 이 등의 마스타스 (C. 1985) - (C. 1985)	4104 455 000

All of the short-term loans payable to banks are evidenced by notes delivered within the past four months, either as renewals of notes evidencing pre-existing loans or increases in loans payable to banks. During the year ended April 10, 1942, there was a net increase of \$54,650,000 in the aggregate principal amount of short-term loans payable to banks. The funds obtained from such increase in bank loans were added to the general funds of the company as additional working capital. Such additional working capital was required principally by the increase both in dollar amount and quantity in the inventories of the company and its subsidiaries, occasioned by higher prices being paid for tobacco and the increasing volume of business. The company may borrow additional amounts from time to time as occasion arises.

Results of Operation

	occasion arises.	Results :	of Operation		
	Calendar	†Net		48.5	§Dividend
	Years Net	Sales Earnings	Interest	‡Net Income	Paid
ě	1939 \$270.8	70,590 \$34,045,167	\$1,189.018	\$26,367,661	\$25,574,542
-		25.885 39,834,533	1,407,033	27.668.284	25,565,91
		48,664 46,427,033	1,393,413	23,280,420	23,330,91
					1,000,000,000

*Includes Federal revenue stamps affixed to the products, as follows: or 1939, \$131.741.611; for 1940; \$154.686,556; and for 1941, \$186,-76.249. *After depreciation but before interest and taxes based on noome. *INew income after deducting taxes as follows:

\$\frac{11,112,100}{2}\$ \quad \text{9,300,382}\$ \quad \text{21,753,200}\$\$ \$\frac{1}{2}\$ \text{SIncludes dividends amounting to \$3,161,982 paid each year on preferred stock. Dividends on common stock and common stock B included are not of dividends on shares thereof in the company's treasury.

nderwriters—The names of the several underwriters of the debs and the several principal amounts underwritten by them resp

tively are as follows:	CANADA PROPERTY AND
Morgan Stanley & Co \$5,000,000	Kidder, Peabody & Co\$4,100,000
A. C. Allyn & Co., Inc. 500,000	Kirkpatrick-Pettis Co 100,000
Aimstedt Brothers 100,000	Laird, Bissell & Meeds 150,000
Auchincloss, Parker &	W. W. Lanahan & Co 150,000
Redpath 150,000	W. C. Langley & Co 500,000
Bacon. Whipple & Co 200,000	Lazard Freres & Co 2,650,000
	Lee Higginson Corp 2,650,000
	Lehman Brothers 4,100,000
Bear, Stearns & Co 150,000	Carl M. Loeb, Rhoades & 150,000
A. G. Becker & Co., Inc. 600,000	W. L. Lyons & Co 100,000
Biddle, Whelen & Co 100,000	Mackubin, Legg & Co 150,000
Blair & Co., Inc 600,000	Laurence M. Marks & Co. 500,000
Blair, Bonner & Co 200,000	Mason-Hagan, Inc 200,000
Blyth & Co., Inc 4,100,000	
Bodell & Co., Inc 250,000	
Boettcher and Co 100,000	
Bosworth, Chanute,	
Loughridge & Co 100,000	Wichill Lymon, Lieuw,
Alex. Brown & Sons 400,000	
Burns, Potter & Co 100,000	
Butcher & Sherrerd 100,000	
H. M. Byllesby & Co., Inc. 150,000	Mitchum, Tully & Co 200,000
Central Repub. Co., Inc. 500,000	Moore, Leonard & Lynch 300,000
E. W. Clark & Co 400,000	F. S. Moseley & Co 2,650,000
Clark, Dodge & Co 1,500,000	Maynard H. Murch & Co. 100,000

H. M. Byliesby & Co., Inc.	150.000	Mitenum, Tuny & Co
Central Repub. Co., Inc.	500,000	Moore, Leonard & Lynch
(E. W. Clark & Co	400,000	F. S. Moseley & Co 2
Clark, Dodge & Co	1.500,000	Maynard H. Murch & Co.
Coffin & Burr, Inc	500,000	W. H. Newbold's Son &
Courts & Co	100.000	Co:
· Curtiss, House & Co	100:000	Newhard, Cook & Co
J. M. Dain & Co	100:000	Newton, Abbe & Co
Paul H. Davis & Co	150,000	The Ohio Co
R. L. Day & Co	200,000	Paine, Webber & Co
Dick & Merle-Smith	500,000	Parrish & Co
R. S. Dickson & Co., Inc.	200,000	Arthur Perry & Co., Inc.
Dixon & Co	100,000	Piper, Jaffray & Hop-
Dominick & Dominick	1,500,000	wood
	2,000,000	R. W. Pressprich & Co.
Francis I. du Pont & Co.	#191 (427 4 447) A	Putnam & Co.
and Chisholm & Chap-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Reinholdt & Gardner
man	150,000	Reynolds & Co
Eastman, Dillon & Co.	1.500.000	Riter & Co
Elkins, Morris & Co	400,000	The Robinson-Humphrey
Equit. Securities Corp	400,000	Co
	1.250.000	E. H. Rollins & Sons Inc. 1

Riter & Co	400,000
The Robinson-Humphrey	as maybas
Co	150,000
E. H. Rollins & Sons Inc.	1,250,000
L. F. Rothschild & Co	500,000
Salomon Bros & Hutzler	750,000
Schoellkopf, Hutton &	
	400,000
	200,000
	250,000
	200,000
	750,000
	100,000
	300,000
	4,100,000
	150,000
	250,000
	200,000
	200,000
	200,000
	0.000.000
	2,000,000
Stroud & Co., Inc	200,000
	100,000
Swiss American Corp	350,000
	The Robinson-Humphrey Co. E. H. Rollins & Sons Inc. L. F. Rothschild & Co. Salomon Bros & Hutzler Schoellkopf, Hutton &

! Inc	4.100.000	Stroug & Co., Inc	20
Harris, Hall & Co., Inc.		Lowry Sweney, Inc.	. 10
Hawley, Shepard & Co		Swiss American Corp	35
Hayden, Miller & Co		Townsend, Dabney and	
Hayden, Stone & Co		Tyson	10
Hemphill, Noves & Co		Spencer Trask & Co	75
Hill & Co	100,000	Tucker, Anthony & Co	75
J. J. B. Hilliard & Son_		Union Securities Corp	2,65
Hornblower & Weeks		J. D. Van Hooser & Co	10
W. E. Hutton & Co.		G. H. Walker & Co	30
Illinois Co. of Chicago		- Watling, Lerchen & Co	10
· Indianapolis Bond and		Webster & Gibson	. 10
Share Corp.		Weeden & Co	15
Jackson & Curtis		Wells-Dickey Co.	25
Janney & Co.	100.000	Wertheim & Co	25
Johnson, Lane, Space &	Colora de Carros	White, Weld & Co	2,00
Co., Inc		Whiting, Weeks & Stubbs	44-14
· Kalman & Co., Inc.		- Inc.	. 35
Kean, Taylor & Co	300,000	The Wisconsin Co	75
Kebbon, McCormick &		Dean Witter & Co	75
Co	200,000	Yarnall & Co	15
V 155 p 1504		The second second second second second	

-V. 155, p. 1594: Appleton Co .- 50-Cent Common Dividend-

The directors have declared a dividend of 59 cents per share on the common stock and the regular quarterly dividend of \$1.75 per share on the preferred stock, both payable May 1 to holders of record April 21. Like amounts were paid on Feb. 2, last.

Distributions on the common stock during 1941 were as follows: Feb. 1, 25 cents; May 1, 50 cents; Aug. 1, \$1, and Oct. 28, \$2.—V. 155, p. 359, 257.

Archer-Daniels-Midland Co.—Stock Offered—Goldman, Sachs & Co. offered after the close of business April 17 a block of 4,000 shares of common stock (no par), at a fixed price of 29¼ net. Dealer's discount \$1.—V. 155, p. 913.

Associated Electric Co.—To Sell Properties-

The Securities and Exchange Commission has approved a plan of the company to sell Union Gas & Electric Co. to Union Utilities Co. for \$800,000 cash.

The \$800,000 payment to Associated Electric will be obtained by Union Utilities by means of an interim bank loan in the amount of \$690,000 and the balance is to come from subscriptions to preferred stock of Union and common stock of Union Utilities.

Agreements for Sale of Kentucky Properties Reached. See Associated Gas & Electric Corp.

Earnings for 12 Months Ended Dec. 31 (Incl. sub. cos.)

Gross operating revenues	1941 \$20,481,013	1940 \$20,124,381
Operating expenses		6,473,149
	2.128,630	2,257,946
Electricity, gas and water purchased for resale	1,405,057	
		1,876,910
Prov. for retirement (deprec.) of fixed capital	1,918,246	
Prov. for Federal inc. and excess profits taxes Other taxes	1,182,219	876,741
Other taxes	1,820,537	1,809,658
Operating income	\$5,207,555	\$5,525,205
Total other income (net)		1,847,858
	3 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
. Gross income	\$6,514,254	\$7,373,063
Income deductions of subsidioms companies	1.815.027	
Deductions of Associated Electric Co.	3,638,718	3,628,226
		The part of the second of the
Net income	\$1 060 510	\$1,805,622
	#1,000,010	**,000,000
	8 7 4 2 3	19.0

Earnings of Parent Company Only

12 Months Ended Dec. 31— Div. on inv. in wholly owned sub.—Com. stock	41 000 500	
	\$1,062,500	\$1,276,012
Int. on inv. in wholly owned subsBonds	881.266	893,480
Accounts receivable	1.649.969	1.840,133
Accounts receivable Notes receivable	1.899	2,250
Int. on invs. in other associated cos. Bonds	271,006	280,522
Other income	7,018	6,417
Total income	\$3,873,658	\$4,298,814
General expenses	200,247	237,387
Provision for Federal income taxes	100.064	61,457
Other taxes	220,876	199,384
Gross income	\$3,352,470	\$3,800,586
Interest on debentures	3,378,110	3.379.746
Amortization of debt discount and expenses	231,103	231,709
Taxes assumed on interest	15,161	16,901
Other interest charges	24,065	31,242

Net deficit \$295.970prof\$140.988 Note—No provision considered necessary for excess profits tax, nder the Excess Profits Tax Act of 1940, for periods covered.—V. 155, 1210.

Arkansas Natural Gas Corp.—Accumulated Dividend-

The directors have declared a dividend of 55 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$10, payable April 29 to holders of record April 22. In 1941 the following payments were made on this issue: March 31, 30 cents, and Dec. 29, 60 cents.—V. 154, p. 1697.

Armstrong Cork Co.-25-Cent Interim Dividend

The directors have declared an interim dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 4. A similar distribution was made on March 3, last. Payments in 1941 were as follows: March 3 and June 2, 25 cents each; Aug. 1, 50 cents; Sept. 1, and Dec. 1, 25 cents each, and Dec. 23, 75 cents.—V. 155, p. 1402.

Associated Gas & Electric Co. - General Protective Committee Assures Security Holders Their Interests Are Being Protected—

Being Protected—

The general protective committee for security holders of this company (Irvin McD, Garfield, Chairman) has issued a "Memorandum for Committee Constituents," dated April 18, which states, in part:

A number of constituents have expressed disappointment in not hearing from us (since communication dated Oct. 31, 1941), but the reports of the trustees covered much of the material of interest. In the five months which have elapsed the burden and detail of our work in your behalf have increased tremendously. In this difficult situation several points stand out on which we feel you will welcome reassurance in as much as they are of primary concern to your interests as investors.

(1) Although the hearings before the special master are much protracted (more than 7,600 pages of testimony, alone, have been taken to date), we believe that substantial progress has been made, favorable to your interests. Of course, no prediction can be made as to the exact date when these hearings will be concluded or what report on his findings will ultimately be made by the special master to Judge Leibell.

exact date when these hearings will be concluded or what report on his findings will ultimately be made by the special master to Judge Leibell.

(2) Extensive hearings are under way before the Securities and Exchange Commission on the simplification and integration of the system. These hearings have been going on simultaneously with the litigation here in New York. They have been held partly in Washington and partly in Philadelphia (where SEC has removed). One of our counsel is in constant attendance at these SEC hearings to safeguard your equity to the extent possible.

(3) The administrative proceedings have been conducted weekly, or even oftener, before Judge Leibell, and have also, in these five months, produced clarification of our larger problems in such a way as to encourage the belief that an ultimate reorganization need not be far off.

(4) A number of the holders of the convertible debenture certificates, convertible obligations, and scrip have filed claims with the trustee of "company" asserting parity with your securities, namely the company fixed-interest obligations. The court has held that if these claims are of a class will benefit. This means that we must oppose these claims we are preparing our objections and propose to contest such claims in your behalf, so as to prevent, if possible, any dilution of your equities.

(5) Aside-from-attendance by members of the committee, counsel

we are preparing our objections and propose to contest such claims in your behalf, so as to prevent, if possible, any dilution of your equities.

(5) Aside from attendance by members of the committee, counsel and other committee representatives at the court and SEC hearings, there are daily contacts and frequent conferences with the trustees of AGECORP, or with members of their staffs, which afford opportunity for the presentation of your interests as problems arise. Studies are being made by counsel and members of his staff looking toward acceleration of both litigation and reorganization aspects. With respect to the latter, members of the committee's accounting staff have made exhaustive analyses which will be made available to the trustees, to the court, and to SEC, in connection with the distribution of assets, upon reorganization.

In connection with the above some mention was recently made in the press of a plan of reorganization proposed by a former official of the company. This plan is assertedly presented merely on his own behalf as an alleged holder of a trivial amount of securities. The chief significance of the presentation of this individual's proposal at the present time, in the opinion of the committee, is evidence of a spirit, becoming increasingly manifest, by many parties in interest who commence to share our feeling that a more realistic approach will produce a termination of the litigations and expedite the reorganization.

Proposed Sale of Subsidiary—

Proposed Sale of Subsidiary-

The voters of Safford, Ariz., will vote on May 8 on the proposition of acquiring the business of Arizona General Utilities Co., a wholly-owned subsidiary of Associated Electric Co., for a base consideration of \$480,000. The Arizona concern has annual gross revenues of around produce a termination of the litigations and expedite the reorganization.

Weekly Output-

The Atlantic Utility Service Corp. reports that for the week ended April 17 net electric output of the Associated Gas & Electric group was 116,003,910 units (kwh.). This is an increase of 15,677,562 units, or 15.6% above production of 100,326,348 units a year ago.—V. 155, p. 1594.

Associated Gas & Electric Corp.—To Sell Kentucky Property-

Property—

The trustees announced April 16 that they have reached initial agreements for the sale of the Kentucky-Tennessee Light & Power Co. for a base price of \$7,000,000.

The company is a subsidiary of Associated Electric Co., an intermediate holding-company in the Associated system, and is the largest Eastern property in the group.

The transaction is a complicated one, involving arrangements with various municipalities, the TVA, REA, various private purchasers, and another utility company.

Associated Electric Co. owns all but \$100,000 of the Kentucky concern's securities.

The proposed sale marks another step in plans of Associated trustees to simplify the corporate structure of the system and develop an integrated group of properties.

No plans have yet been made by Associated Electric Co. for employment of the funds to be obtained by the sale, which it is hoped will be completed by July 1.

The municipalities of Murray, Mayfield, Hopkinville, Russellville, and Bowling-Green, in southwestern Kentucky are the largest element in their communities with the technical assistance and cooperation of the TVA for a base price of \$3,535,000. The TVA will retain certain generating and transmission facilities in an amount not yet determined.

In addition to electric service the Kentucky concern renders natural

mined.

In addition to electric service the Kentucky concern renders natural gas and water service in certain areas also, and in addition operates an ice business.—V. 155, p. 1502.

Associated Transport, Inc.—ICC is Asked to Reconsider Action on Combination—

The Justice Department's anti-trust division filed April 10 an application with the Interstate Commerce Commission for reconsideration of its recent action in authorizing a merger of eight large Atlantic seaboard trucking companies, alleging it has discovered new evidence of a collusive arrangement with an American Federation of Labor union which would tend to make this new company a monopoly. The Commission, on March 20, granted the application of company to merge the eight large firms into what would be the largest single trucking company in the country. The action then taken was over the opposition of the Justice Department and the Department of Agriculture.

Agriculture.

In its application April 10 the Justice Department said that its new evidence about the alleged labor agreement, which was only one of the grounds it cited for a rehearing, showed the reaching of a preferential labor contract agreement between the company and the International Brotherhood of Teamsters.—V. 155, p. 1502.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Annual Report—

Consolidated Income Account, Years Ended Dec. 31

Operating revenues	\$30,005,763	\$26,114,534
Operating expenses	26,672,221	24,837,969
Taxes (other than taxes on income and profits)	754,238	560,728
Net operating income	\$3,179,303	\$715.837
Other income	187,908	136,366
Gross income	\$3,367,212	\$852,204
Income deductions	403,784	611,030
Net operating profit before provision for	38 37 92 34 3	10000
taxes on income and profits	\$2,963,428	\$241,173
Other credits— Difference between cost and face value of		8
collateral trust bonds purchased	87,733	122,733
Net profit on disposal of property and equip.	2,139,597	278,683
Miscellaneous credits (net)	44,135	7,339
Total	\$5,234,893	\$649,929
Write-off of uncollectible insurance claims	890,000	
Provision for doubtful insurance claims	167,500	
Profit before income, etc., taxes	\$4,177,393	\$649,929
Prov. for inc. & declared value exc. prof. taxes	1,096,216	145,664
Provision for contingencies	265,000	3
Balance of profit	\$2,816,177	\$504,265
Earned surplus, Jan. 1	5,141,846	5,019,434
Adjustment of depreciation reserves	1,208,961	
Adjustment of prior years income taxes	79,111	Dr59,716
Operating reserves transferred to surplus	47,805	
Sundry items	Dr30,000	C760,000
Total surplus	\$9,323,902	\$5,523,983
Write-off of goodwill and franchises	1,268,057	
Adjustment of book value of certain vessels	100	209,440
Minor, int. in profit of Santiago Terminal Co. Income subject to recapture by U. S. Maritime	11,998	7,697
Commission	340,708	165,000
Preferred dividends	498,500	
Common dividends	450,000	
Earned surplus, Dec. 31	\$6,754,639	\$5,141,846

Comparative Consolidated Balance Sheet, Dec. 31

		the second secon
Assets—	1941	1940
†Property and equipment		
Restricted cash on deposit	1.803.626	
Sees of access one (cost of popular)	110 705	
Secs. of assoc. cos. (cost of nominal value)	118,705	
Miscellaneous invest. (cost or nominal value)		
Company's own common and preferred stocks		
Goodwill and franchise (book value)		
Cash	2.398,661	4,315,547
Cash Linear Claims against underwriters	531.050	
Accounts receivable	4,394,802	1,492,463
Materials and supplies	330,238	190,980
TI C Massacra and Supplies	330,236	
U. S. Treasury notes	417,000	
Protect. & indem. claims against underwriters		
(in dispute)		1,232,500
Cash deposits with trustee for bond interest	131,825	185,150
Marketable securities	119,037	36,133
Insurance fund (cash and market, securities)	894.011	
Insurance premiums and rents paid in advance		
Special deposits	EEE CEA	
Special depositsOpen voyage expenses	555,650	
Open voyage expenses	984,269	827,756
Total	\$32,034,421	\$32.898.069
Liabilities— ‡Common stock		
tCommon stock	\$150,000	\$150,000
Preferred stock	9,970,000	
Trickers of minutes and the second	9,970,000	
Interest of minority stockholders in subsidiaries	97,838	98,161
Long-term debt	4,474,500	6,629,000
U. S. Government loans under Merchant Marine		
Acts, 1920 and 1928	2,391,231	4.589.291
First mtge. bonds and pref. notes of subs. cos		836,909
Audited vouchers and accounts payable	1,755,942	1,360,565
U. S. Govt. loans under Merchant Marine Acts,	1,100,012	1,000,000
1920 and 1928 (due currently)		400 005
What wants are built currently)	1,256,292	428,085
First mortgage bonds and preferred notes of		
subsidiary companies (due currently)		131,558
Interest accrued on long-term debt	19,902	30,118
The war is a server of the ser	1.305,017	272,174
Taxes accrued	131,825	
Coupons payable		
Coupons payable	265 000	
Taxes accrued	265,000	
Special insurance reserves	894.011	818,983
Miscellaneous operating reserves	894,011 575,805	818,983 378,699
Special insurance reserves	894,011 575,805 990,643	818,983 378,699 1,216,463
Special insurance reserves	894,011 575,805 990,643 505,708	818,983 378,699 1,216,463
Miscellaneous operating reserves	894,011 575,805 990,643 505,708	818,983 378,699 1,216,463 165,000

_ \$32,034,421 \$32,898,069 †After reserve for depreciation of \$26,322,781 in 1941 and \$32,454,873 . 1940. ‡Represented by 150,000 shares of \$1 par value in 1941 at 1940.—V. 155, p. 1595.

Atlas Tack Corp.—Quarterly Statement—

3 Mos. End. Mar. 31— Net sales Cost of goods sold	1942 \$590,728 427,979	1941 \$749,410 573,811	1940 \$631,933 479,467	1939 \$600,473 452,773
Gross profit	\$162,749	\$175,598	\$152,466	\$147,700
Sell & admin. exp. incl. outward frt.	100,353	111,048	106,380	101,707
Operating profit	\$62,396	\$64,550	\$46,086	\$45,992
Other income	Dr5,139	· {Cr2,969 8,121	Cr9,689 5,964	Cr8,208
Depreciation Prov. for Fed. & State	15,312	14,941	14,669	13,274
income taxes	12,000	10,155	6,405	5,884
Net income Earns, per sh. on com.	\$29,945	\$34,303	\$28,738	\$28,044
stock	\$0.31	\$0.36	\$0.30	\$0.29
Note—At March 31, 19 no par capital stock.—V.			ding 94,551	shares of

Audio Productions, Inc.—Control Sold—

See Western Electric Co., Inc., below. Could by the recent of the distribute the sections

Bangor & Aroosto Period End. Mar. 31—		nth-1941	1942-3 M	
Gross operat. revenues_ *Operating expenses Tax accruals	\$772,678	\$675,178 362,182 87,222	\$2,002,008 1,177,750 296,382	\$1,786,560 1,058,984 210,374
Operating income	\$242,758 Dr5,487	\$225,774 Dr664	\$527,876 21,111	\$517,202 6,633
Gross income Interest on funded debt Other deductions	\$237.271 59,203 937	\$225,110 61,493 1,609	\$548,987 179,536 4,786	\$523,835 184,478 7,306
Net income	\$177.131 and deprec	\$162,008 iation.—V.	\$364,665 155, p. 1503	\$332,051

Barker Bros. Corp. (& St	10.)—Ear 1942	nings—	1940
Quarter Ended March 31—	\$3,355,176	\$3,093,473	\$2,730,432
Net sales			
Operating profit	151,848	126,792	18,391
Total income	174,570	156,491	49,790
Federal income taxes	81,000	46,400	8,422
Net profit	\$93,570	\$110,091	\$41,368
Earnings per common share	\$0.29	\$0.37	Nil
1 01 1040 hus	luding soch	of #EQ4 107	amounted

Current assets March 31, 1942, including cash of \$584,107, amounted to \$9,097,599; current liabilities were \$3,798,819. On March 31, 1941, cash amounted to \$548,551, current assets to \$7,779,729 and current liabilities to \$2,454,201. Inventories were \$3,646,344 in 1942 against \$2,517,494 in 1941.—V. 154, p. 1590.

Bayuk Cigars, Inc	c. (& Su	bs.)—Ear	nings—	14.6
3 Mos. End. Mar. 31—	1942 \$1,217,095	1941 \$1,089,906	1940 \$1,157,608	1939 \$981,285
Seil., general & admin.	714,357	640,639	646,238	595,409
Prov. for deprec. of bldgs., equip. & auto.	46,357 1,439	41,771 503	39,410 538	38,765 5,259
Profit	\$454,943	\$406,994	\$471,423	\$341,852
†Discount, rental, divs.	27,263	37,042	38,375	24,480
Total Int. on notes pay. (net) Prov. for tax. on inc	\$482,205 11,664 209,204	\$444,036 855 \$‡158,902	\$509,798 1,553 104,171	\$366,333 5,199 73,158
Net profit	\$261,338	\$284,278	\$404,075	\$287,976
Divs. on 7% 1st pref. stock Divs. on com. stock	147,399	6,989 147,399	14,700 98,265	22,593 73,701
Earns, per sh. on 393,- 060 shs. com, stock *Of cost of cigar mac	\$0.66	ses and pa	\$0.99 tent rights.	\$0.68 †Including ated, ‡In-

dividends of \$5,250 from controlled company not consolidated. Including Federal excess profits tax. SAs revised.

Note—The equity of Bayuk Cigars, Inc., in undistributed earnings for the three months in controlled company (not consolidated) is not included in the above statement of consolidated profit and loss.—V. 155, p. 1008.

Beech-Nut Packing Co .- Earnings-

3 Mos, Ended March 31— •Net profit †Earnings per share	1942 \$696,878 \$1.59	1941 \$678,681 \$1.55	1940 \$608,540 \$1.39	1939 \$523,556 \$1.20
	the second second second	CONTRACT TO STATE OF THE PARTY	A STATE OF THE RESIDENCE OF	
	antad Tanda	mal incoma	tow and even	ce mrofits

*After charges and estimated Federal income tax and excess profits tax in 1941. †On 437,524 shares common stock (par \$20). Note—The estimated taxes for the first quarter of 1942 include Federal normal and surtaxes of \$313,000 and excess profits taxes of \$968,000, a total of \$1,011,000, based on the Revenue Act of 1941, which compares with similar taxes for the same period of 1941 of \$445,090.—V. 155, p. 1210.

4	Beneficial Industrial Loan Corp. (&	Subs.)—	Earnings
	3 Months Ended March 31— Net inc. before Federal inc. and cap. stock taxes Prov. for Fed. inc. and cap. stock taxes	1942 \$2,498,293 *1,308,365	1941 \$2,289,270 801,662
	Net income	\$1,189,928 \$0.47	\$1,487,608 \$0.60
	*Representing \$1,058,365 provision under e	xisting tax	law and

Bethlehem Steel Corp.—Bonus Reductions Rejected-

Bethlehem Steel Corp.—Bonus Reductions Rejected—R. E. McMath, Vice President, at the annual meeting of stock-holders held April 14 announced that during the past few days the corporation had received two awards of the Navy "E", one for the Fore River ship yard and the other for the Staten Island ship yard. These were in addition to the award to the Bethlehem, Pa. plant several months ago.

Three proposals of L. B. Coshland and John J. Gilbert, minority stockholders, were rejected by substantial majorities. These were to reduce bonus compensation of certain executive officers, that of Mr. Grace to \$50,000 and other executive officers to \$25,000; to change the place of annual meeting to New York, and to change the method of selecting public accountaints the name of the firm to be submitted to the stockholders with a representative of the accounting firm so chosen to attend the next annual meeting.—V. 155, p. 1116.

(Sidney) Blument	hal & Co.	, Inc. (&	Subs.)-	Earnings
First Quarter— Profit from operations_ Depreciation reserve Prov. for Fed. inc. tax_	1942 \$52,159 61,379	1941 \$302,941 49,753 75,374	1940 \$42,904 50,520	1939 \$26,223 65,871
Net profitAdj. of 1941 tax prov	*\$9,220 31,775	\$177,814	*\$7,617	*\$39,648
Addition to surplus	\$22,555	\$177,814	*\$7,617	*\$39,648

Boise (Idaho) Water Corp.—Files Financing Plan With SEC

The corporation, a subsidiary of General Water, Gas & Electric Co., in an application filed April 22 with the SEC proposes to exchange 1,850 shares of its common stock with General for the outstanding securities of Kellogg Power & Water Co., consisting of \$100,000 6% demand note and 65,000 shares of common stock (par \$1), whereupon Kellogg will become a subsidiary of Boise.

Boise also proposes to issue and sell privately to the Northwestern Mutual Life Insurance Co. \$950,000 20-year 3½% first mortgage bonds at a price of 101½.

Interested parties may apply to the Commission for a hearing not

at a price of 101½.

Interested parties may apply to the Commission for a hearing not later than May 8.—V. 127, p. 258.

Boston Elevated Ry. Co.-Earnings-

	Month of March—	1942	1941
i	Total receipts	\$2,694,648	\$2,435,482
r	Total operating expenses	1.735.045	1.617.541
	Federal, State and municipal tax accruals	*285,143	141,739
	Rent for leased roads	3,761	3,761
	Subway and rapid transit line rentals	236,168	236.083
•	Interest on bonds	324,165	329.374
*.	Dividends	99,498	99,498
:	†Miscellaneous items	6,897	6,612
	Excess of receipts over cost of service	\$3,971 -	\$873

*Includes accrual of \$150.000 for Federal income taxes for year 1942. †Amortization of discount on funded debt, bank charges, etc.—V. 155, p. 1595.

Bowman-Biltmore Hotels Corp.-New Directors, Etc. Business of this corporation is showing an increase, and the gain in gross so far this year is about 20%, Martin Sweeney, President, told

the stockholders at the annual meeting.
William P. O'Connor of McDonnell & Co. has been elected a director, succeeding W. M. Ross, deceased. C. S. Brown, Treasurer, has also been elected Secretary, succeeding the late Mr. Ross.—V. 153, p. 389.

Brewster Aeronautical Corp.-Plants Taken Over by Navy-

Navy—
The Navy on April 20 took over the plants of the corporation located in Long Island City, Newark and Johnsville, Pa., because "no finished planes were being produced," it was announced on April 21 by Captain George C. Westervelt, U. S. N., retired, who has been designated by the Navy Department to operate the seized factories.

The labor relations of the company have been excellent and will be continued unchanged, Captain Westervelt stated.
Captain Westervelt said that he expected to keep Ralph M. Singer, President of the corporation, and George F. Chapline, Vice-President in charge of production, under his general supervision, but that the management would be "divorced" from the corporation's board of directors.

management would be "divorced" from the corporation's board of directors.

"These plants have been taken over by the Secretary of the Navy, acting under the instructionus of the President, for the purpose of improving production, which at present is not satisfactory," he said.

"They will be returned to their owners as soon as practicable."—V. 155.

Broad Street Investing Corp.—Earnings—

3 Mos. Ended Mar. 31— Dividend income Interest income	1942 \$74,067 354	1941 \$87,892	1940 \$82,413	1939 \$69,440 468
Total income	\$74,422	\$87,892	\$82,413	\$69,909
	,12,031	13,901	15,042	15,623
Net income	\$62,390	\$73,991	\$67,371	\$54,286
Divs. on capital stock	61,909	69,948	60,372	56,967
Corporation reports net a	ssets of	\$4,108,644 on	March 31,	1942. The c. 31, 1941,
asset value of capital stock	on that	date was \$16	.63. On De	

the assets value was \$20.12.

Balance Sheet, March 31		a sale or see it
Assets—	1942	1941
Investment at cost	†\$5,373,162	\$6,585,139
Cash in banks	260,802	313,841
Paceived for securities sold	3.344	1,588
Special deposits for dividends	63,748	71,680
Interest and dividends receivable	25,889	28,284
Total	\$5,726,945	\$7,000,532
Liabilities—	***	AT1 COO
Dividends payable	\$63,748	\$71,680
Due for capital stock repurch. for retirement	3,360	4,997
Due for security purchase	21,238	
Reserve for taxes, expenses, etc	7,565	9,185
Capital stock (\$5 par)	1,234,815	1,397,260
Surplus	4,396,220	5,517,409
	\$5 726 945	\$7 000 532

†Investments, based on market quotations as at March 31, 1942, nounted to \$3,850,771, or \$1,522,391 less than cost.—V. 155, p. 1117.

Broadway-Exchange Corp., N. Y. City-Bondholders

A first mortgage bondholders' committee has been organized under the chairmanship of George H. Brown Jr., Vice-President of the Girard Trust Co., Philadelphia, for the corporation, owner of the 33-story office building at 61 Broadway, New York City. A petition for reorganization under Chapter X of the Bankruptcy Act was recently filed in the U. S. District Court for the Southern District of New York. Other members of the committee are Horace Schermerhorn, Vice-President National Shawmut Bank of Boston, Miles S. Altemose, Vice-President Fidelity-Philadelphia Trust Co.; Harry R. Amott, President of Amott Baker & Co., Inc., of New York, and Stanley Stanger, Chairman of the Guardian Trust Co. of Montreal. The committee's Secretary is Herbert R. Williams, whose address is care of Girard Trust Co., Philadelphia.

Philadelphia.

Inability to meet the mortgage interest on the \$7,927,000 of first mortgage bonds, which brought about the reorganization, is the result of war conditions which prevented North German Lloyd Co. and Mitsul Bank, tenants of the building, from paying their rent. The North German Lloyd Co. occupied the entire ground floor and other space in the building. Company also has outstanding \$2,220,000 of second mortgage income bonds.

Federal Judge Alfred C. Coxe has appointed Harry Forsyth as trustee in the reorganization proceedings.

edings.

Brooklyn Union Gas Co.-Earnings-

Period End. Mar. 31	1942-3 M	los.—1941	1942-12 M	
Operating revenues	\$7,068,912	\$6,669,260	\$24,810,273	\$24,320,434
Operating income after expenses and taxes Other income (net) (Dr)	1,294,316 4,740	1,327,479 11,851	4,232,644 6,680	
Gross income	\$1,289,576 669,928	\$1,315,628 676,403	\$4,225,965 2,696,600	\$4.631.692 2,812,682
Net income *Earnings per share	\$619,648 \$0.83	\$639,225 \$0.86	\$1,529,365 \$2.05	

*Based on 745,364 shares issued and outstanding.
Note—Provision for Federal normal income taxes for the first quarter
1942 has been made in an amount approximating a rate of 40%;
e 1941 provision was at the rate of 24%.—V. 155, p. 1595.

Bruck Silk Mills, Ltd .- 10-Cent Common Dividend-The directors have declared an interim dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record May 9. A similar distribution was made on March 9, last, which was the first since April 15, 1937, when 10 cents was also paid. ich was the fi 155, p. 1009.

Buckeye Steel Castings Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the no par common stock, payable May 1 to holders of record April 20. Payments in 1941 were as follows: May 1, 25 cents, and Aug. 1, Nov. 1 and Dec. 27, 50 cents each.—V. 155, p. 498.

California Oregon Power Co.-Earnings 1942 Venre Ended Jan 31-

Years Ended Jan. 31			
Operating revenues	\$5,572,806	\$5,293,629	
Operation	1,299,523	1,248,746	
Maintenance and repairs	260,715	263,035	
Appropriation for retirement reserve	510,000	482,500	
Amortization of limited-term investment	7,270	7,270	
Taxes (other than income taxes)	719,806	682,536	
Provision for Federal income taxes	389,500	267,666	
Provision for Federal excess profits tax	128,583	11,167	
	\$2,257,408	\$2,330,709	
Net operating revenuesRent for lease of electric plant		238,535	
	239,369	230,030	
Net operating income	\$2,018,039	\$2,092,174	
Other income (net)	2,156	2,430	
Gross income	\$2,020,195	\$2,094,604	
Interest on funded debt	842,500	842,500	
Amortization of debt discount and expense	203,220	203,223	
Other interest	4,715	4,290	
Interest charged to construction (Cr)	3,025	3,450	
Interest charged to construction (CI)			
Amort. of preliminary costs of projects aband.	22,546	19,686	
Miscellaneous	22,340	19,000	
Net income	\$909,718	\$946,542	
V. 155, p. 1306.	•	-	

(Edward G.) Budd Mfg. Co.—Quarterly Earnings-

(ce	~~,							-
Quarters	Ended	March	31-	5 F		1	1942	1941
Net profit						*	\$855,020	\$639,90
Earnings per	share o	on préfe	rred s	tock	4 4 4 7	76	* \$14.36	* \$10.

*After deducting all charges, including interest and deprection, and after deducting in 1942 provision for income and exc profits taxes of \$3,099,000 calculated under the Revenue Act 1941, and in 1941 provision for income and excess profits taxes \$1,105,500.—V. 155, p. 1305.

Budd Wheel Co.—Quarterly Earnings—

Quarters End. Mar. 31— 1942 Net profit _____ \$410,432 arns. per com. share \$0.42 1941 1940 \$357,242 \$260,195 \$0.36 \$0.26 1939 35,506 \$0.13 \$135 Earns, per com. share \$0.42 \$0.36 \$0.26 \$0.13

"After deducting all charges including interest and depreciation and in 1942 after deducting provision for income and excess profits taxes of \$1,497,600 calculated under the Revenue Act of 1941, and in 1941 after all charges including provision for income and excess profits taxes of \$756,900.—V. 155, p. 1118.

Canada Dry Ginger Ale Co.—Registration Withdrawn The company on April 20 withdraw its registration statement (2-4977) from the SEC, covering 25,173 shares of \$5.50 cumulative convertible preferred stock (no par).

Consolidated Income Account for Six Months Ended March 31

Gross sales	\$12,330,413 251,590	1941 \$10,316,105 370,775	1940 \$8,816,662 359,666
Net sales Cost of goods sold	\$12,078,823 5,882,877 5,259,986	\$9,945,330 4,746,783 4,231,208	\$8,456,995 4,199,826 3,767,939
Net operating income	\$935,960 12,911	\$967,339 4,393	\$489,230 43,906
Gross income Income deductions Prov. for Fed. & Dom. of Can. taxes	\$948,871 15,097 436,498	\$971,732 16,544 *341,564	\$533,136 3,261 102,177
Net income	\$497,276 \$0.81	villagi. Tr	\$427,698 \$0.69

Canadian Airways, Ltd.—Acquired-

See Canadian Pacific Air Lines, Ltd., below .- V. 153, p. 237.

Canadian Fairbanks-Morse Co., Ltd.-\$2 Dividend-

The directors have declared a dividend of \$2 per share on the common stock, payable June 1 to holders of record May 15. This compares with \$1 paid on Dec. 1, last, and 50 cents on May 15, 1941.—V. 155, p. 360.

Canadian Mario	ital ity.	Laimings-	The second second		
Period End. March 31-	1942-Mo	nth-1941	1942-3 N	Aos.—1941	
Operating revenues	\$28,706,000	\$23,528,006	\$79,623,000	\$64,698,467	
Operating expenses	22,282,394	18,595,951	64,397,841	54,006,902	
Net revenue	\$6,423,606	\$4,932,055	\$15,225,159	\$10,691,565	
Week End. April 14-	学生的 计电影		1942	1941	
Gross revenues			\$6,506,000	\$5,345,000	

Canadian Pacific Air Lines, Ltd.-Organized-

Canadian Pacific Air Lines, Ltd.—Organized—
This company, a subsidiary of Canadian Pacific Ry. Co., was recently organized and has acquired the following companies: Canadian Airways, Ltd.; Quebec Airways, Ltd.; Dominion Skyways, Ltd.; Arrow Airways, Ltd.; Yukon Southern Air Transport, Ltd.; Ginger Coote Airways, Ltd.; Wings, Ltd.; Prairies Airways, Ltd.; Starrett Airways & Transportation, Ltd., and Mac Kenzle Air Service, Ltd., which covers a combined air mileage of about 5.000,000 miles annually. Officers of the new company are: L. B. Unwin, President; C. H. "Punch" Dickins, Vice-President and General Manager.; G. W. G. McConachie, General Manager of Western Lines; C. R. Troup, General Supervisor of Schools; T. W. Siers, General Supervisor of Repair Plents; W. R. Patterson, Comptroller; T. H. Moffitt, Treaturer; I. R. G. Collins, Secretary. The company's office is located at Windsor Station, Montreal, Canada.

Canadian Pacific Ry.—Earnings—

Week End. Apr. 14—	1942 1941
Traffic earnings	\$4,493,000 \$3,848,000
-V. 155, p. 1596.	Administrations in the

Capital Administration Co., Ltd.-Earnings-

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Dividend income	\$53,055	\$56,131	\$51,405	\$49,443
Interest income	3,204	3,383	4,170	5,374
Total income	\$56,258	\$59,514	\$55,575	\$54,817
Deductions	19,180	19,980	20,595	21,681
*Net income	\$37.078	\$39,534	\$34,980	\$33,136
Preferred dividends	32,550	32,550	32,550	32,550

*Before profit and (or) loss on sale of securities.

On the basis of valuation indicated by the summary of assets and liabilities prepared by the auditors, bank loans were covered 2.7 times, the asset coverage of the preferred stock was \$56.80 per share, and the asset value of the class A stock was \$2.05 per share on March 31, 1942.

Dalance Sheet, march of		
The August of the Control of the Con	1942	1941
Cash	\$773,552	\$559.630
Dividends and interest receivable	17,597	17,803
Received for securities sold	5,461	1,424
Investments (at cost)	*4,407,439	4,681,805
Special deposits for dividends	35,138	35,164
Total	\$5,239,186	\$5,295,830
Liabilities— Preferred stock (\$10 par)	Application of the	
Proferred stock (\$10 par)	\$434,000	\$434,000
Class A stock (\$1 par)	143,405	143,405
Class B stock (1 cent par)	2.400	2,400
Dividends payable	35,138	35,164
Dividends payable	1,450,000	1,600,000
Bank loans	109.211	-,,
Reserve for expenses, taxes, etc.	9.978	10.096
Reserve for expenses, waxes, etc.	3.055.054	3.070.765
Surplus	5,550,601	2,0,70,100
Total	\$5,239,186	\$5,295,830

\$5,239,186 \$5,295,830
*Investments, based on market quotations as at March 31, 1942, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to \$3,237,742, or \$1,169,697 less than cost.—V. 155, p. 397.

Carborundum Co.—Changes in Personnel-

Dr. Frank J. Tone on April 22 retired as President and was appointed Chairman of the board of directors, a new position. Arthur A. Batts, Secretary, became President.

The directors also announced the retirement of Frank H. Manley Sr. as Treasurer and appointed his assistant, Thomas B. Foot, to succeed him.

Henry P. Kirchner, Vice-President, was promoted to Executive Vice-resident in charge of operations and was elected a member of the pard. Frank A. Vokrodt, Auditor, was named to succeed Mr. Batts

rd. Frank A. Vokrout, Auditor, was an analysis of Secretary. Fank J. Tone Jr., Dr. Tone's son and a sales executive, was elected ice-President and a board member. was stated that the company's 4,000 employees will receive extra instead of vacations this summer, plant officials have announced. ployees of one to three years' service will get one week's pay and more than three years, two weeks' pay.—V. 155, p. 1306.

Carnegie-Illinois Steel Corp.—Sued by Government-

Carnegie-Illinois Steel Corp.—Sued by Government—
Attorney General Biddle on April 20 announced that the Justice Department had filed suit in Federal District Court at Wilmington, Del., and Pittsburgh, Pa., seeking to enjoin the corporation and the Jones & Laughlin Steel Corp. from violating priorities fixed by the War Production Board.

Both companies are charged with repeated, deliberate violations of priority regulations, in bills of complaint turned over April 20 for appropriate action to the Department of Justice by the WPB.

The complaints allege that the violations cited resulted in diversion by the two firms to their private customers of large quantities of critically needed iron and steel at the expense of the needs of the armed forces and the Maritime Commission.

Permanent injunctions are sought against the continuance of the alleged illegal practices on the part of the two firms, and decrees directing them to comply with all lawful regulations and orders of the War Production Board in the future are requested.

The Carnegie-Illinois Steel Corp., a subsidiary of the United States Steel Corp., is the largest producer of steel in the United States, with 20 plants and 16 district sales offices. It turns out more than one-quarter of the Nation's steel supply. The Jones & Laughlin Steel Corp. is this country's fourth largest steel company.

J. L. Perry, President of Carnegie-Illinois Steel Corp., issued a statement in which he says: "The charge that this corporation diverted to its private customers large quantities of steel urgently required to meet the needs of the armed forces is not true. The corporation is complying fully with priority regulations. In March, 99.6% of the company's shipments carried priority ratings."

H. E. Lewis, President of Jones & Laughlin Steel Corp., said he was "surprised" at the WPB statement. He added: "This corporation, through its officers and employees, had been in daily contact with the various agencies of the Government, and the latter were thoroughly familiar with the

Carolina Power & Light Co.—Earnings—

COUL CALLED A CIT CA	B			COLORS THE CASE OF THE PARTY OF
Period End. Jan. 31-	1942-Mo	nth-1941	1942-12 N	
Operating revenues	\$1,375,740	\$1,236,721	\$16,090,958	\$14,649,031
Operating expenses, ex-		SHALL BEST	COLUMN AUGUS	
cluding direct taxes	647,078	492,484	7,216,084	5,743,235
*Federal income taxes	174,573	104,616	1,384,391	289,950
Other taxes	159,259	155,301	1,688,953	1,452,901
Property retirement re-	wind a street	A	Washing to	S. School and J. S.
serve appropriations	110,000	105,000	1,265,000	1,095,000
Net operat, revenues_	\$284,830	\$379,320	\$4,536,530	\$6,067,945
Other income (net)	917	981	21,998	20,634
Gross income	\$285,747	\$380,301	\$4.558.528	\$6,088,579
Interest on mige, bonds	143,031	143,750	1,722,844	2,091,143
Other int. & deducts	2,250	1,674	16,727	64,795
Amort, of premium on				
debt (credit)	4,713	4,725	56,873	42,525
Interest charges to con-				
"\struction (credit),	7,128	476	36,941	3,834
Net income	\$152,307	\$240,078	\$2,912,771	\$3,979,000
Divs. applicable to pref.			1,255,237	1,255,237
Balance			\$1,657,534	\$2,723,763

Handles provision for Federal taxes of \$50,374 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.

Earnings for Period Ended Feb. 28

353,782 528,236 246,425 172,525 110,000 296,596	515,632 93,896 161,423	\$16,224,047 7,228,688 1,536,919	Mos.—1941 \$14,742,032 5,861,684 327,606 1,470,005
528,236 246,425 172,525 110,000 296,596	515,632 93,896 161,423 105,000	7,228,688 1,536,919 1,700,056	5,861,684 327,606 1,470,005
246,425 172,525 110,000 296,596	93,896 161,423 105,000	1,536,919 1,700,056	327,606 1,470,005
246,425 172,525 110,000 296,596	93,896 161,423 105,000	1,536,919 1,700,056	327,606 1,470,005
172,525 110,000 296,596	161,423	1,700,056	1,470,005
110,000 296,596	105,000		Parket and the Armed Co.
296,596		1,270,000	1,110,000
296,596		1,270,000	1,110,000
	2014 710	the state of the s	
	\$344.742	\$4,488,384	\$5,972,737
548	579	21,968	20,303
297.144	\$345.321	\$4,510,352	\$5,993,040
143.031	143.750	1,722,125	2.043,227
	915	17,170	60,392
		PROBLEM STATE	
4.713	4.725	56.861	47,250
	A COMPANY	No. 24 Sec. 1010.	
7,255	267	43,929	4,101
164.725	\$205,648	\$2.871.847	\$3,940,772
		1,255,237	1,255,237
•	a de la companya de	\$1,616,610	\$2,685,535
	297,144 143,031 1,356 4,713 7,255 164,725 1 stocks	297,144 \$345,321 143,031 143,750 1,356 915 4,713 4,725 7,255 267 164,725 \$205,648 i stocks for period	297,144 \$345,321 \$4,510,352 \$1,363 915 17,22,125 17,170 4,713 4,725 56,861 7,255 267 43,929 164,725 \$205,648 \$2.871,847 1 stocks for period 1,255,237 \$1,616,610 ederal taxes of \$62,443 for t

month and \$112,816 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155. p. 1118.

Carrier Corp.—Bond Deposits—Orders Booked—
At the close of business on April 17, 1942, debentures aggregating more than \$600,000 (or more than 45%) had been deposited in favor of a proposal that the sinking fund requirements under the indenture dated as of Oct. 1, 1938, whereby the company should make an annual payment of 20% of consolidated net earnings before income taxes (and refer certain other adjustments) be changed to require a payment of 20% of such earnings after all taxes. The consent of holders of 68% of the outstanding debentures is necessary prior to June 1 to make the plan effective.

plan effective.

The corporation, also announces that during the first five of the current fiscal year it booked \$10,920,977 of orders, pre all of which was war business,—V. 155, p. 1404.

(A. M.) Castle & Co.—Omits Extra Dividend-

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable May 9 to holders of record April 30. From Aug. 10, 1940, to and including Feb. 10, 1942, the company paid each quarter a regular dividend of 25 cents per share and an extra of 25 cents per share. In addition, an extra payment of 75 cents per share was made on Dec. 15, 1941.—V. 155, p. 693.

12 Mos. End. Mar. 31—		1941
Net sales	\$103,775,446	\$82,711,172
Cost of sales, operating expense, etc., less miscellaneous income Depreciation and amortization	83,753,632 3,702,199	65,847,890 2,681,734
Operating income	132.705	\$14,181 548 189,639 101,131
Profit before Federal taxesFederal taxes (including excess profits tax)		\$14,270,057 5.488.714
Net profit carried to surplusEarnings per common share		\$8,781 343 \$4.66
Note-Federal income tax and excess profit puted in accordance with U.S. Treasury Dept.	s tax have proposal for	been com- 1942.

Net sales for the three months ended March 31, 1942, were \$26, 242,168, compared with \$24,424,648 in 1941. The net profit for the three months 1942 was \$1,127,002, compared with \$2,412,272 in 1941. Balance Sheet, March 31, 1942

Assets—Cash, \$4,511,075; notes and accounts receivable, less reserves, \$9,466,243; inventories (estimated), \$32,902,752; patents, trade-marks and goodwill, at record value, \$1; land, buildings, machinery and equipment (less reserves for depreciation and amortization, \$15,984,358), \$22,671,462; prepaid insurance, taxes, etc., \$20,019; total, \$69,571,551.

\$69,571,551.

Liabilities—Notes payable to banks (due 1942), \$3,105,000; accounts payable, \$4,746,590; accrued payroll and expenses, \$1,889,301; Federal taxes, \$9,349,711; notes payable to banks (due 1943-1944), \$3,000,000; common stock, without nominal or par value (1,882,240 shares), \$9,411,200; capital surplus, \$13,733,577; earned surplus, \$24,336,172; total, \$69,571,551.—V. 155, p. 1118.

Central Arizona Light & Power Co.-Earnings-

		PARTY OF THE RESERVE	30, 3 - 3
9401,940	\$390,033	\$0,001,410	φ4,001,010
200 041	100 005	2 741 200	2,332,210
			474,283
42,548	44,168	426,213	491,127
		Etsery Area or	
39,250	23,250	457,500	425,250
	508 PA 0504		
2,998	2,909	37,164	34,948
\$58,890	\$92.841	\$872,596	\$1,049,697
77	195		17,918
\$58.967	\$93,036	\$882.798	\$1.067,615
			9,670
1,230	1.4	12,500	1 10 T.X 1- 10 . 0
			1,163
\$38.779	\$73.306	\$642,938	\$831,608
		108,054	108,054
	Attinostica School	\$534,884	\$723,554
	1942—Mo \$467,945 260,041 64,218 42,548 39,250 2,998 \$58,890 77 \$58,967 18,958 1,230	1942—Month—1941 \$467,945 \$390,033 260,041 196,985 64,218 29,880 42,548 44,168 39,250 23,250 2,998 2,909 \$58,890 \$92,841 77 195 \$58,967 \$93,036 18,958 18,958 1,230 772	\$467,945 \$390,033 \$5,037,418 260,041 196,985 2,741,300 64,218 29,880 502,645 42,548 44,168 426,213 39,250 23,250 457,500 2,998 2,909 37,164 \$58,890 \$92,841 \$872,596 77 195 10,202 \$58,967 \$93,036 \$82,798 18,958 18,958 227,500 1,230 772 12,360 \$338,779 \$73,306 \$642,938 stocks for the period 108,054

†Includes provisions for Federal taxes of \$17,817 for the current month and \$27,513 for the 12 months ended March 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1596.

Central Foundry Co. (& Subs.)—Earnings

Comment a continue	00. (60 50	and, Lu		med has been a contract
3 Mos. Ended Mar. 31-	1942	1941	1940	1939
*Net profit from oper	\$224,219	\$111,713	\$25,809	\$10,076
Interest on funded debt	10,239	11,963	14,332	14,228
Amort, of debt discount	**** SERBOANS			
and expense	725	837	3,328	3,228
Other interest	295	3,590	2,220	• 641
Depreciation	41,799	34,648	23,913	24,703
Federal inc. tax (est.)_	85,600	3,300	†Cr5,510	
Net profit	\$85,561	\$57,374	‡\$12,474	‡\$32,728
wm.f interest share	an danmani.	tion and	Hodorol in	nama tar

*Before interest charges, depreciation, and Federal income tax. †Adjustment of Federal income tax for the year 1939. ‡Loss.

Note—No provision has been made in the above income account for Federal excess profits tax, since—based solely on the results of operations for the quarter, computed in accordance with such tax requirements—no liability therefor is indicated.

Pays Quarterly Preferred Dividend-

The directors have declared a regular quarterly dividend of \$1.25 per share on the \$5 preferred stock, payable Junc 1 to holders of record May 15. On March 16, last, the company paid a dividend of \$10 per share in common stock at the rate of one full share of common for each \$10 of such dividends, and also paid a dividend of \$12.50 per share in cash, thus wiping out all accruals on the preferred stock.—V. 155, p. 821.

Central Hudson Gas & Electric Corp.--Earnings

Central Illinois Public Service Co.—Annual Report—

Income Account	142	
Years Ended Dec. 31-	1941	140
Years Ended Dec. 31— Operating revenues	\$16,200,389	\$15,210,403
Operation-Power and gas purchased	1,972,728	2,021,006
Other	3,651,368	3,558,549
OtherMaintenance	896,696	828,194
Depreciation	2,293,491	2,190,577
Amortization of franchises	6,345	7,765
Taxes, other than income and excess profits	1,542,264	1,509,358
Income taxes	283,269	764,303
Charges in lieu of inc. & exc. profits taxes	1,569,605	·
Net operating income	\$3,984,624	\$4,330,651
Net operating incomeOther income (net)	Dr2,114	9,597
Gross income	\$3,982,510	\$4,340,248
Interest on long-term debt	1.730,833	
Amortization of debt discount, etc		
General interest (net)	Cr20,431	
Other income deductions	5,013	5,543
Net income	\$2,005,339	\$2,300,781
Preferred dividends	1.708.314	

Net income \$2,005,339 Preferred dividends 1,708,314	\$2,300,781
Preferred dividends 1,708,314	1,423,595
Balance Sheet—Dec. 31, 1941 Assets—	
Utility plant, etc.	\$89,719,857
Preferred stock selling commissions and expenseInvestments	993,220
Cash	999,991
Customers' accounts and notes receivable, etc	1,625,557
Materials and supplies	1,582,833
Prepayments	
Debt discount, premium and expense in process of amortiz.	4,292,716
Total	\$99,420,635
Liabilities—	
Common stock (par \$40)	
\$6 cumul. pref. stock (279,143 shares no par)	26,021,965
6% cumul, pref. stock (par \$100) Long-term debt	593,000
Long-term debt	47,000,000
Notes payable to banks	280,000
Accounts payableCustomers' deposits	648,669
Customers', deposits	516,468
Accrued taxes	1,207,695
Accrued interest	468,53
Other current liabilities	26,087
Deferred liabilities	324,680
Accrued taxes Accrued interest Other current liabilities Deferred liabilities Depreciation reserve	7,111,025
Contributions in aid of construction	09,00
Paid-in surplusEarned surplus	4 675 054
Earned surplus	4,675,956

Total _____ —V. 155, p. 596. Central & South West Utilities Co .- Accrued Divs.

\$99,420,636

The directors on April 21 declared a dividend of \$1.75 per share on account of accumulations on the prior lien preferred stock, \$7 dividend series, and a dividend of \$1.50 per share on account of accumulations on the prior lien preferred stock, \$6 dividend series, both powble June 20 to holders of record May 29. Like amounts were distributed in preceding quarters.

Arrearages on the \$7 series at Feb. 15 amounted to \$31.50 per share, while on the \$6 series they amounted to \$27 per share, it was stated.—V. 155, p. 635.

Central Ohio Light & Power Co.—Earnings—

Period End. Mar. 31— Total operating revenue Total operating expenses	1942—3	Mos.—1941	12 Mos. '42
	\$507,462	\$462,308	\$1,910,571
	314,945	270,181	1,203,050
Income from operations	\$192,517	\$192,127	\$707,521
Non-operating income (net)	1,320	1,239	5,648
Gross income Provision for renewals, replace-	\$193,837	\$193,365	\$713,170
ments and retirements	45,000	40,500	175,500
	52,511	49,792	199,669
Net incomeOther deductions	\$96,325	\$103,074	\$338,000
	42,200	12,734	81,432
Balance to surplusBalance Sheet. M	\$54,126	\$90,340	\$256,568

Assets—Property, plant and equipment, \$7,833,880; investment and fund accounts, \$473; cash, \$199,493; accounts receivable, \$168,413; notes receivable—merchandise contracts, \$2,945; notes receivable discounted (merchandise contracts), contra, \$2,712; materials and supplies—at average cost, \$94,261; prepayments—insurance, taxes and licenses, \$26,917; deferred debits, \$462,611; total, \$8,791,704.

licenses, \$26,917; deferred debits, \$462,611; total, \$8,791,704.

Liabilities—Long-term debt, \$4,638,000; 3½% serial notes, due Aug. 1, 1942; \$100,000; accounts payable, \$117,998; consumers' deposits, refundable, \$6,235; notes receivable discounted (merchandise contracts), contra, \$2,712; interest accrued, \$30,794; taxes accrued, \$120,950; other accrued items, \$18,349; deferred credits, \$45,275; reserves, \$845,167; \$6 preferred shares—cumulative (no par) (13,972 shares), at stated value, \$1,301,480; surplus appropriated for increasing shareholders' equity, \$54,010; common shares (no par) (20,000 shares), \$1,000,000; earned surplus, \$510,735; total, \$8,791,704.—V. 155, p. 1211.

Central States Electric Co.—Accumulated Dividends-

Central States Electric Co.—Accumulated Dividends—The company on March 31 paid the following dividends on account of accumulations on the respective issues to stockholders of record March 21: 43% cents on 7% preferred A stock, par \$100; 10,937 cents on 7% preferred A stock, par \$25; 37½ cents on 6% preferred B stock, par \$100, and 9% cents on 6% preferred B and preferred C stocks, par \$25. Like amounts were paid on these issues each quarter during 1941.

Arrearages as at Jan. 2, 1942, amounted to \$55,12½ on the 7% preferred A stock, par \$100; \$13,9995 on the 7% preferred A stock, par \$100, and \$12 on the 6% preferred B stock, par \$25.—V. 150, p. 124.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

	12 Week	s Ended-	-40 Week	s Ended—
Period—	Feb. 1, '42	Feb. 2, '41	Feb. 1, '42	Feb. 1, '41
*Net profit	\$839,746	\$652,887	\$2,291,746	\$1,829.644
Earns, per com, share.			\$3.41	
*After depreciation,		derai incon	ne and exc	ess promis
taxes, etc.—V. 155, p.	188.		Not also the se	STATE OF LIFE

Chesapeake & Ohio Ry.—Control Regained by Alleghany Corp .-

Chesapeake & Ohio Ry.—Control Regained by Alle-ghany Corp.—
Robert R. Young, Chairman of the Alleghany Corp., has been elected Chairman of the board of directors of C. & O. Ry. and of its finance committee. The board chairmanship had been vacant since the resignation of Herbert Fitzpatrick of Huntington, W. Va.

Robert B. Tunstall, counsel of the company, has been promoted to Vice-President and General Counsel.

Mr. Fitzpatrick, Carl E. Newton of New York, Allegheny counsel; James M. Nicely of Guaranty Trust, which is trustee for one Alleghany bond issue; Joseph P. Routh of New York, Chairman of Pittston Coal Co., and William H. Lipscomb of Leesburg, Va., have been elected directors of the railway. They replace Frank B. Bernard of Muncle, Ind.; J. L. Dickinson of Charleston, W. Va.; Homer L. Ferguson, President of Newport News Shipbuilding & Dry Dock Co.; Ralph C. Gifford of Louisville, and J. B. Hollister of Cincinnati, law partner of Senator Robert A. Taft.

Allan P. Kirby of Morristown, N. J., who succeeded John M. Miller Jr. of Richmond, resigned as a member of the board last December, was reelected a director, along with James G. Blaine of Marine Midland Bank of New York, trustee of one Alleghany bond issue; George D. Brooke of Cleveland, President of C. & O. and two subsidiaries, the Nickel Plate and the Pere Marquette roads; H. B. Erminger Jr. of Chicago; Harvey D. Gibson of Manufacturers Trust Co., New York; Harry C. Thompson of Continental Bank & Trust Co., Irustee for another Alleghany bond issue; Erigadier-General Leonard P. Ayres of Cleveland, and Mr. Young.

General Ayres, Mr. Gibson and Mr. Lipscomb were elected by holders of preference stock, series A, and the other 10 by holders of common stock.

Mr. Brooke was reelected Chairman of the executive committee, with

mon stock.

Mr. Brooke was reelected Chairman of the executive committee, with
Messrs. Fitzpatrick, Newton, Routh, Lipscomb and Kirby as new

members.

Named to the finance committee with Mr. Young were Messrs.

Brooke, Erminger and Thompson, reelected, and Blaine, Nicely, Ayres and Gibson, new members.

Earnings for Month of March and Year to Date

March—	1942	1941	1940	1939
Gross from railway	\$13.190.594	\$13,165,005	\$10,209,539	\$9,459,636
Net from railway	5.552.797	6,605,726	4,046,513	3,504,042
Net ry. oper. income	3,458,390	4,692,610	2,836,467	2,395,992
From Jan. 1-				
Gross from railway	35,832,796	33,363,268	30,946,080	26,952,938
Net from railway	13.522.590	14,806,218	12,582,856	9.870,372
Net ry. oper .income	7,348,267	10,268,474	9,298,283	6,851,877
-V. 155, p. 1596.		Salar Salar Sa		

Chicago Burlington & Quincy RR.—Carloadings—

Period—	April 1 to April 14, '42 31.046	April 2 to April 15, '42 28,413
Cars loaded Received from connections	19,469	18,037
Total cars loaded	50,515	46,450

Chicago Rapid Transit Co.—Reorganization Plan-See Chicago Surface Lines .-- V. 153, p. 390.

Chicago Rock Island & Pacific Ry.-Changes

E. B. Herdman from Delhart, Texas, will succeed C. C. Pertig as Superintendent of the Oklahoma Division, with headquarters at El. Reno, Okla, effective April 10, according to announcement by C. L. Bakke, General Superintendent at El Reno. Mr. Fertig, who has been Superintendent at El Reno since March, 1941, goes to Kansas City, Mo.. as Superintendent of the Missouri-Kansas Division, succeeding G. R. Branch, who returns to Dalhart as Superintendent of the Pan Handle Division.—V. 155, p. 1504.

Chicago Surface Lines—Reorganization Plan—
Pursuant to an amended plan of reorganization dated April 3, 1942, of Chicago Surface Lines and Chicago Rapid Transit Co., a new Chicago Transit System is being created for the purpose of giving the City of Chicago a modern, efficient, city wide transportation system which will be operated under one organization, thus coordinating the various methods of transportation.

The new reorganized company will be organized through the merging of those various individual companies which make up the Chicago Surface Lines and the Elevated Lines. It will operate the new Chicago Subway System, work on which is now reaching the final stage involving an expenditure of something in excess of \$50,000,000, 45% of which the Federal Works Agency is obligated to contribute. Upon the coordination in operations of these various systems it is planned that ownership of the Chicago Motor Coach Co. will be acquired thus completing the entire city wide transportation system unification under one operating head.

The Federal Works Agency which on the above basis because of the chicago Motor Coach Co.

e operating head. The Federal Works Agency which on the above basis has contributed

approximately \$23,000,000 or more toward the cost of the new Subway System have notified Judge Michael L. Igoe of the U. S. District Court at Chicago of their approval of the unification and reorganization plans and the distribution of the new company's securities, as recently ratified by the Court. Because of their financial interest they are pressing for immediate action towards the earliest possible consumation of these plans as the subway will be without a tenant to operate it unless the plans are completed.

it unless the plans are completed.

Judge Igoe under whose jurisdiction the various subject companies operate has recently taken effective legal steps to bring about an early settlement of the Chicago transportation problems. Within the last two or three weeks he has arranged for the City of Chicago to place the necessary referendum before voters, at a judicial election being held on June 1, for the purpose of making the unification ordinance as passed, legal. He has taken steps to complete the Illinois Public Utilities Commission process, has called together the various bond-holders protective committees and others representing security holders, obtaining acceptance to the entire plan as tentatively ratified by his court by some, and placing time limits for the acceptance on the part of other security holders.

Summary of Amended Reorganization Plan, dated April 3, 1942

Summary of Amended Reorganization Plan, dated April 3, 1942 of Chicago Rapid Transit Co. and Union Consol. Elevated Ry.

The capitalization of the new company (which does not include any securities to finance the program of modernization of the new company's transportation system estimated to require, over a period of eight years, an expenditure of \$102,000,000) and the allocation of its securities is as follows:

Name of security—	Total amount	to Surface Lines security holders	to Rap. Transi
*First mtge. 5% bonds, series A	\$72,718,350	\$72,718,350	
*First mtge. 5% income bonds, series B	7,002,290		\$7,002,290
	1,342,759 shs.	789,858 shs.	552,901 shs.
. †New preferred stock	982,851 shs.	628,214 shs.	354,636 shs.

The foregoing provisions with respect to capitalization are in all respects subject to the following:

The new company has the right, in lieu of delivering the series A and series B bonds (or, if delivered, upon redemption thereof within three years after the effective date of the plan), (a) to pay to the holders of or to those entitled to the first mortgage series A bonds, \$36,359,175 in cash and issue and deliver \$36,359,175 in principal amount of its optional second mortgage income bonds, series A, and (b) to pay to the holders of or to those entitled to receive the first mortgage bonds, series B, \$3,501,145 in cash and issue \$3,501,145 in principal amount of its optional second mortgage income bonds, series B.

To obtain cash for this purpose and for the purpose of obtaining

principal amount of its optional second mortgage income bonds, series B.

To obtain cash for this purpose and for the purpose of obtaining funds to carry out the modernization program provided for in the ordinance, the new company may issue and sell its optional first mortgage bonds.

All shares of preferred and common stock will be represented by participation certificates.

No participation is provided in the plan for the holders of the adjustment debentures, general claims, prior preferred stock and common stock of Chicago Rapid Transit Co. or for the adjustment income bonds or capital stock of Chicago Railways Co. or for the preferred participation shares and common participation shares of Chicago City and Connecting Railways Collateral Trust. By order of court it has been determined that the equity and interests of these security holders have no value. Claims entitled to priority, as shall be determined by the court, are to be paid in cash or assumed by the new company.

Brief Description of Securities of the New Company.

Brief Description of Securities of the New Company

and Connecting Railways Collateral Trust. By order of court it has been determined that the equity and interests of these security holders have no value. Claims entitled to priority, as shall be determined by the court, are to be paid in eash or assumed by the new company.

Brief Description of Securities of the New Company First Mortgage 5% Bonds, Series A bonds will be dated as of effective date of plan, will mature 30 years thereafter, bear interest at the fixed rate of 5% per annum, and will be redeemable (a) in their entirety for three optional second mortgage income bonds, and (b) in their entirety or the optional second mortgage income bonds, and (b) in their entirety or in part at all times upon payment of the principal in cash. Series A bonds will have a first lien on all fixed property (except such as may be excluded with court approval), rolling stock, other equipment and franchises; a mortgage on all cash funds, earnings and revenues; and on acquisition. All such liens and mortgages are to be subject to the provisions of the ordinance. The indenture will create a special temporary interest reserve fund for the payment of interest consolved to the purchase and redemption of series A bonds; will restrict the use of renewal and depreciation funds, the bonds; will restrict the use of renewal and depreciation funds, the bonds; will restrict the use of renewal and depreciation funds, the provided for in the plan), the institution of forelosure proceedings prior to expiration of three years from date of default in payment of interest except upon instruction of holders of 51% of the outstanding series A bonds; and the payment of dividends except out of net earnings, with covery upon instruction of holders of 51% of the outstanding series A bonds; and the payment of dividends except out of net earnings, with covery the payment of dividends except out of net earnings, with covery the payment of dividends except out of net earnings, with covery the payment of the property from the lien of the indenture and the

new company, or sooner by unanimous action of the trustees (unless the duration of the trust is extended by the trustees for a period not longer than ten years from the date of the trust agreement).

New Preferred Stock—Not exceeding 1,000,000 shares shall be authorized, of which the plan provides for the issuance of 982,850 shares. The stock may have a par value not exceeding \$100, per share, or may be without par value, shall be entitled, before dividends on the common stock, to receive dividends at the rate of \$5 per share per annum cumulative at the rate of \$3 per share per annum during the first three years, less dividends paid, and thereafter at the rate of \$5 per share per annum, less dividends paid, provided, however, that cumulations shall cease when equal to \$20 per share. Preferred stock shall be redeemable at \$100 per share plus dividends, and shall be convertible into common stock on the basis of six shares of common for each share of preferred. On voluntary or involuntary liquidation or dissolution, before any distribution shall be made to holders of common stock, the preferred shall be entitled to receive \$100 per share (if such amount is permitted under the Business Corporation Act of Illinois, plus accumulated dividends. In any event the preferential right on liquidation or dissolution shall be \$100, or the largest amount under \$100 permitted under the Business Corporation Act of Illinois, plus accumulated dividends.

New Common Stock—Not exceeding 7,500,000 shares of common stock shall be authorized, of which 1,342,759 shares shall be issued and, an adequate amount reserved for conversion of preferred stock. Common stock may have a par value of not exceeding \$1 per share, or may be without par value. Common stock shall be entitled to one vote per share.

General—The plan contains provisions for its confirmation by the court and the means for its execution, which includes as a condition to consummation obtaining the requisite consents from the Illinois commerce Commission to the acquisition of

Table of Exchange of New for Old Securities

			-Will Re	ceive	
Existing Securities— Chicago Rys.:		1st Mtge. 5s, Series A		Preferred Shares	
1st mtge. 5s Each \$750	\$41,741,250	\$41,741,250 750		· . -	:
Cons. mortgage 5s, A Each \$1,000_	15,696,000			306,083 19.50 shs.	109,876
Cons. mortgage	16,934,405		15 May 55 12 19 47		Sec. 15 1965
5s, B Each \$1,000_	10,934,403			31,735 1.874 shs. 1	9.549 sns
Purch. mon. 5s Each \$1,000_	3,969,155			47,630	19,846
Adj. inc. bonds	2,379,136	N	o particip	ation provid	led-
Capital stock Chic. City Ry.:	1,000 shs.	—— N	o particip	ation provid	led
1st mtge. 5s	27,644,550	27,644,550	·	74. 2	
Each \$850 *Capital stock_	8,999 shs.	850°		8,774	13 400
Each share Calumet & So.	0,333 8118.			.975 sh.	1.5 shs.
Chicago: 1st mtge. 5s	3,332,550	3,332,550			
Each \$650 Chic. City & Co Rys. Coll. Tr	mi.				
Sink. fund 5s. Each \$1,000_ Pref. part. shs. 2 Com. part. shs. 1	20,616,000			233,991 11.35 shs.	315,579 15.31 shs.
Pref. part. shs. 2	50,000 shs.	N	o particip	ation provid	ed
accrued interest	and intere	est to accrue	on junior.	securities.	The plan
provides that int Chicago City Ry	cerest on the	calumet &	age bonds South Chi	of Chicago cago Ry. C	Rys. Co.,
the date interes thereof, if not pa Existing	aid by the	receivers, is to	o be paid	by the new	company.
Securities— Chicago Rapid Transit Co.:	Outstdg.	1st Mtge. 5s, Series A	1st Mtge. Inc. B	Preferred Shares	Com. Shares
Union Elev. 1st mtge 5s	3,802,000			29,655.60	
Each \$1,000_ Union Consol. El. Ry. 1st		1 40 00 00 pt 100 000 000 000 000 000 000 000 000 00		7.80 shs. '	1.452 SAS.
5s, A	407,000		89,540	3,174.60	3,006.125
	h 		\$220	7.80 shs.	7.386 shs.

mtge 5s	3,802,000		\$836,440	29,655.60	28,332,30
Each \$1,000_	42 G Z4 111 2 1 1		\$220	7.80 shs.	7.452 shs.
Union Consol.		1.000	TOWN AND SERVICE	the contractor	
El. Ry. 1st		A The Control	1	1	A Comment of the
5s, A	407,000		89,540	3,174.60	3,006.125
Each \$1,000_			\$220	7.80 shs.	7.386 shs.
Northwest. El.				100 - A. 194-20	Water Control
1st 5s	9,439,000		2,076,580	73,624.20	70,955.445
Each \$1,000_			\$220	7.80 shs.	7.51 shs.
Met. W. S. El.			Santa Service	Seat Hall Se	cross taget with
1st 4s	9,999,806	Alle and the day the size	1,499,970	84.998.36	60,654.90
Each \$1.000_			\$150	8.50 shs.	6.06 shs.
Met. W. S. El.	140 400 000			100 100 100	
ext. 4s	4,432,000		664,800	37,672	27,116.475
Each \$1,000_			\$150	8.50 shs.	6.118 shs.
Chic. Rap. Tr.					TO WELL WITH
Tr. 1st ref.				and the same	April 10 1
61/28	10,316,200		1,031,620	70.562.80	207,440.94
Each \$1,000_		1 700 000 200	\$100	6.84 shs.	20.10 shs.
Chic. Rap. Tr.					
ser. A. 6s_	8,033,400		803,340	54.948.46	155.394.81
Each \$1,000_			\$100	6.84 shs.	19.34 shs.
Chic. Rapid		1			West Car State
Transit Co.:					10 To
Adjust. debs	18,561,8007				
Pref. stk. ser. A	4,995,800	1	No particip	ation prov	ided
Pref. stk. ser. B	1,500,000		WELL YELD AND		
Common stools	100 600				TO STATE OF SELECTION AND SERVICE SERV

mmon stock 198,629 *In hands of public.—V. 155, p. 1597, 1504, 1405.

Chile Copper Co.-Dividend of 50 Cents-

The directors on April 23 declared a dividend of 50 cents per share on the capital stock, payable May 26 to holders of record May 8. A like amount was paid on Feb. 25, 1942. Compare V. 155, p. 398.

Cincinnati Street Ry.—Earnings—

	3 Mos. End. Mar. 31— 1942 1941
	Net income after interest, depreciation, Federal
	taxes, etc\$184,908 \$61,590
	Earnings per common share \$0.39 \$0.13
5	March, 1942, net income was \$62,978 compared with \$21,248 in-
	March, 1941.—V. 155, p. 915.

Cleveland Ry. Co.—Annual Report—

Cleveland Ry. Co.—Annual Report—

President F. R. Hanrahan, April 1, said in part:
The shareholders have heretofore authorized the sale of the property of the company to the City of Cleveland, and the City is now endeavoring to consummate the purchase. It will be necessary to hold a shareholders' meeting to authorize the dissolution of the company upon the conclusion of the sale.

Purchase Negotiations—At the beginning of the year 1941, representatives of the company were negotiating with the City a franchise proposal which contained, as one of its features, provisions for gradual acquisition of the property by the City, City Council voted to terminate these negotiations in favor of negotiations looking toward immediate purchase of the property.

Early in July, City Council passed an ordinance offering to purchase the property for an amount which will give to the shareholders \$45 a share. Meetings of the shareholders were held, and on Nov. 22. holders of more than the required 209,296 shares voted for the sale.

The directors subsequently set \$30 per share as the fair value of the stock of holders who did not wish to accept the City's offer. As this is written, withdrawals have reduced the number of dissenting shares to 2,635, and 535 shares have been retired.

New Advertising Subsidiary During the year, a subsidiary corpration, The Railway Advertising Co. of Cleveland was formed take over the sale of advertising space on the inside and outsing the company's vehicles. For many years, these advertising privileges were leased.

STATE OF BUILDING STATE OF THE			CONTRACTOR OF THE PARTY OF THE
Calendar Years—	1941	1940	7- 4 1939
Total revenue	\$15,659,025	\$14,550,838	\$14,010,221
Operating expenses	9,016,362	8,219,846	8,100,960
Maint., deprec. & renewal expense	2,565,270	2,355,341	2,312,628
Prop. retired & removal expense	1,448,704	1,522,061	1,424,069
Taxes	1,557,558	1,146,485	1,110,755
Bond interest & amort, of discount	184,091	197,240	209,489
Other interest	(i) and the law are the said	Cr85,358	and the second
Net income	\$887,041	\$1,195,223	\$852,320
Capital reduction sinking fund	234,795	218,262	209,570
Transfer to M. D. & R, reserve	Cr43,443	Cr35,489	26,129
	##OF ##O	61 010 440	10010 000
Balance	W	\$1,012,449	\$616,621
Earnings for Two Mor			of a Secretary
Charleston and the strategic and amount to all which the	LAN THE MERCHANIST	1942	1941
*Net profit	A TOTAL TOTAL	\$154,902	\$116,431
Earnings per share of common stock	TOTAL STATE OF THE	\$0.49	\$0.37
	not the second	the first of the same	the state of the second st

*Net profit ** \$154,002 ** \$116,431 Earnings per share of common stock ** \$0.49 ** \$0.37 ** Net profit for February, 1942, was \$72,321, against \$52,382 in February, 1941.

*After charges, including payment of 1½ % of gross to capital reduction sinking fund.

*Balance Sheet, Dec. 31, 1941

(Prepaid in conformity with the franchise granted by the City of Cleveland and subject to option rights and other privileges of the city as set forth in such franchise.)

Assets—Road and equipment, \$29,902,298; franchises, \$888,328; cash & note receivable deposited with mortgage trustee—for property sold, \$276,610; cash and demand deposits, \$3,330,936; time certificates of deposit, \$1,200,000; U. S. Treasury notes—tax series, \$852,500; accounts receivable, \$28,468; inventories of materials and supplies, \$582,512; account receivable arising in connection with grade elimination, less unadjusted credits for overhead expenses included in billings, \$218,496; U. S. Government bonds deposited with State of Ohio as guarantee for payment of workmen's compensation claims—at principal amount, \$115,000; creditors notes receivable—Union Properties, Inc., \$37,264; investment and advances to unconsolidated subsidiary, \$63,426; claim against closed bank, \$12,061; notes, accounts & accrued interest receivable, \$1,006; insurance dividends receivable—estimated, \$29,750; water meter and special deposits, \$6,029; sinking fund deposit, \$127,285; unadjusted debits, \$1,709,615; deferred charges, \$316,405; capital reduction sinking fund, \$1,128,125; total, \$40,825,375.

Liabilities—Common stock (par \$100), \$31,394,400; 10-year 1st mage, sinking fund 55% bonds, series A. maturing 1945, \$3,556,000; trede

\$1,128,125; total, \$40,825,375.

Liabilities—Common stock (par \$100), \$31,394,400; 10-year 1st mtge, sinking fund 5% bonds, series A, maturing 1945, \$3,556,000; trade accounts payable, \$200,432; salaries and wages, \$347,276; sundry payables, \$35,210; unredeemed tickets and passes—estimated, \$126,658; due to capital reduction sinking fund trustees, \$21,673; accrued taxes and bond interest, \$1,647,826; maintenance, depreciation and renewal reserve, \$882,277; operating reserve, \$74,027; unpaid undeclared dividends—(\$8,005,572 or 25½%—less interest fund deficit after provision for unpaid dividends of \$6,594,102); \$1,411,469; capital reduction sinking fund, \$1,128,125; total, \$40,825,375.—V. 155, p. 1597.

Cincinnati & Suburban Bell Telephone Co.-Earnings

(Including Citizens Telephon		
Calendar Years— Local service revenues—	1941	1940
Local service revenues	\$10,203,866	\$9.573.44
Toll service revenues	1,218,045	1,077,50
Toll service revenues Miscellaneous revenues	501,570	1,077,503
Total	e11 923 481	\$11 117 067
Uncollectible operating revenues	5 101	8,522
不是是这种的 1.00gg (10) 在1.00gg (11) 1.00gg (12) 1.00gg (13) 1.00gg (13) 1.00gg (14) 1.00gg (14) 1.00gg (15) 1.00gg		
Total operating revenues	\$11,918,380	\$11,108,545
Current maintenance Depreciation expense	1,968,548	1,937,591 1,605,666
Depreciation expense	1,628,669	1,605,666
Traffic expenses	1,268,580	1,308,008
Traffic expenses	588,892	587,451
Operating rents	32,510	30,530
General and miscellaneous expenses	966,330	938,059
_ Net operating revenues	\$5 464 850	\$4,701,240
Federal income taxes	1 147 990	842,094
Federal excess profits taxes	520,052	51,000
State, local and social security taxes	1,045,891	
		1,044,884
Net operating income	\$2,750,917	\$2,763,262
Other income	20,264	33,077
Other income Miscel deductions from income	117,835	14,130
_ Income available for fixed charges	\$2,653,346	\$2,782,208
Interest deductions	47.316	52,196
Dividends on common stock	2,596,950	2,473,956
Income balance	\$9,081	\$256,056
Comparative Consolidated Balance S	heet Dec. 3	Late of the
Assets—	1941	1940
Total plant and other investments	\$48,306,156	\$46.244.795
Cash	1 335 068	937,881
Cash Working funds Temporary cash investments	1,335,068 10,865 2,402,400	10,990
Temporary cach investments	2 402 400	10,330
Accounts receivable	000,050	767.756
Material and supplies	740,000	702 422
Deferred charges	65,363	767,756 782,433 52,948
Total		
T. In Militing	1041	1040
· Liabilities— Common stock	\$30 221 600	\$27 488 400
Premium on capital stock	79 756	72,756
Notes sold to trustee of pension fund	1 110 770	1 010 050
Advance billing and customers' deposits	219 406	289,206
Accounts payable and other current liabilities_	1 204 600	532,710
Recounts payable and other current habilities.	2,204,689	
Taxes accrued but not due	2,353,026	1,571,787
Dividend declared, payable after close of year_ Deferred credits	676,964	615,740
Deferred credits	7,749	9,065
Depreciation reserve	13,933,967	13,152,367
Other reserves	10,000	8,543
Unappropriated surplus	3,835,795	3,843,567
Total	\$53,748,818	\$48,796,801
—V. 155, p. 305.	aca Cara	

Coca Cola Bottling Co. of New York, Inc.—New Vice-

President—
R. Arnold Jackson, who joined the company in September, 1940, General Sales Manager, has been elected Vice-President in charge sales and advertising—Y. 155, p. 1307.

Columbia Gas & Electric Corp.—To Reduce Debs.—
The corporation has filed an application with the SEC for authority to apply \$9,477,000 of its available cash to reduction of its outstanding debentures. It proposes to do this by asking for tenders of its 25-year and 23-year debentures at prices not in excess of 102. An annual saving of not less than \$463,350 in annual interest would be effected by consummation of the proposed transaction, the application explains.—V. 155, p. 822.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies excluding sales to other electric utilities, for the week ended April 18 1942, showed a 5.7% increase over the corresponding period of 1941 Following are the kilowatt-hour output totals of the past four week and percentage comparisons with last year.

Kilowatt-Hour Output

Week Ended-	1942	1941	7 Incres	ase
April 18	_150,711;0	00 142.597	.000 5.7	4
April 11	_154,937.0			
April 4		00 147,953		
March - 28	_155,653,0	00 144,923	7.4	
—V. 155, p. 1597.	100	14-1-14	Section And a Const	

-	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 April 16, 1942, amounted to
	195,880,870, as compared with 182,763,904 for the corresponding week
	in 1941, an increase of 13,116,966, or 7.18%.—V. 155, p. 1597.

Conde Nast Publications, Inc .- Earnings-

	3 Mos. End. Mar. 31— 1942 1941
	*Net profit \$61,327 \$181,490
3	Earnings per share on 327,142 common shares \$0.19 \$0.55
i k	*After provision of \$114,804 in 1942 and \$118,440 in 1941 for depreci-

ation and Federal income taxes.—V. 155, p. 1405.

Ť	Connections	Tinks o	Power CoIncome	Statement	
	Connecticut	Light &	Power CoIncome	Statement-	100 %

Connecticut Light & Power Co.—Ir		
Calendar Years—	1941	*1940
Operating revenuesOperationMaintenance	\$23,010,145	
Operation	9,863,414	8,616,392
Maintenance	1,466,103	1,336,761
Provision for depreciation	1,995,234	1,964,482
Provision for taxes—Federal income	1,267,815	991,000
Federal excess profits	732,658	
Federal excess profits Local, State and other Federal	1,725,236	1,596,117
. Net operating revenues	\$5,959,685	\$6,313,796
Rent for lease of utility plant	341,500	343,113
Utility operating incomeOther income	\$5,618,185	\$5,970,683
Other income	31,738	36,944
Gross, income Interest on long-term debt	\$5,649,923	\$6,007,627
Interest on long-term debt	1,800,398	1,819,019
Amortization of deht discount and evnence	descur or negative	
less premium on debt	113,209	113,261
Interest charged to construction	Cr29.406	Cr2.805
less premium on debt. Interest charged to construction Other deductions	13,382	14,454
Net income	\$3,752,340	\$4,063,698
Cash dividends—preferred stock	374.242	374,242
Common dividends	3 444 378	3,444,378
Earned per common share	\$2.94	\$3.21
*Certain item in 1940 reclassified.		9

Condensed Balance Sheet, Dec. 31, 1941

Assets— Utility plant Investment and fund accounts	
Otility plant	\$107,859,873
investment and fund accounts	2,060,546
Cash	1,165,488
Special deposits Working funds Notes and accounts receivable	926,775
Working funds	34,900
Notes and accounts receivable	3,329,823
I have to officers and amplement	EC OAC
Receivables from subsidiary companies	3,810
Interest receivable	386
Materials and supplies	2.151.508
Prepayments	58.238
Unamortized debt discount and expense	2,439,127
Work in progress	1,029,054
Receivables from subsidiary companies	902,630
Total	\$122,018,966
51/21/2 cumulative preferred stock	\$6,804,400
Common stock (1,148,126 shares, no par)	46.217.240
Long-term debt	49,213,000
Notes payable	1,000,000
Accounts payable	785,593
Payables to subsidiary companies	15:
Matured interest and dividends declared	872,432
Customers' deposits	247.69
Taxes and interest accrued	3,036,370
Other current and accrued liabilities	140.94
Deferred credits	32.88
Reserve for depreciation of utility plant	9,389,920
Injuries and damages reserve	120,14
Contributions in aid of construction	120,14: 678,998
Liabilities— 5½% cumulative preferred stock Common stock (1,148,126 shares, no par) Long-term debt Notes payable Accounts payable Payables to subsidiary companies Matured interest and dividends declared Customers' deposits Taxes and interest accrued Other current and accrued liabilities Deferred credits Reserve for depreciation of utility plant Injuries and damages reserve Contributions in aid of construction Earned surplus	3,479,19
Total	\$122,018,966

Consolidated Cement Corp.—Earnings—

3 Mos, End. Mar. 31— Gross sales, less discounts and allowances——— Cost of goods sold, including freight on shipm'ts	1942 \$522,977 359,200	1941 \$405,211 274,470
Gross profit on sales	\$163,777 110,835	\$130,741 112,386
bonds	18,258	19,859
Interest on 15-year 6% cum, income notes Bond discount and expense	1,858 2,616 1,200	2,189 2,439 2,359
	4 5 1 2 2 7 - 1 7 6 1 5 7	2,309

Net profit before prov. for Fed. income taxes \$29,011 : 1\$8,490

*Including expenses applicable to non-operating periods, etc. (less miscellaneous income). †On retirement of fixed assets, obsolescence, operating of dwellings, etc. †Loss.

Note—Charges included in the above profit and loss accounts and in finished inventory for depreciation and depletion were as follows: Three months ended March 31, 1941, \$43,083; three months ended March 31, 1942, \$46,362,—V. 155, p. 1506.

Consolidated Edison Co. of New York, Inc.-

The company on April 21 announced that production of the electric plants of its system for the week ending April 19 amounted to 143,-600,000 kwh, compared with 140,100,000 kwh, for the corresponding week of 1941, an increase of 2.5%.—V. 155, p. 1597.

Consolidated Gas Utilities Corp.—Annual Report—

Operating revenues	1941 \$2,357,576 30,418	1940 \$2,159,770 21,613
TotalOperating expensesProvision for depreciation and depletion	\$2,387,993 1,205,468 360,036	\$2,181,383 1,095,789 350,210
Balance	\$822,490 11,406	\$735,384 12,505
Gross income Interest on funded debt. Other interest Amortization of funded debt expense. Refund of state taxes paid by security holders Pederal income tax, paid under bond covenants Miscellaneous deductions	6 545	\$747,889 453,944 15,702 7,437 5,925 2,655
Net corporate income	\$398,109	\$262,221
Assets—Property: plant, and equipment. Intaneible assets Investments Cash in banks and on hand Accounts receivable (net). Indebtedness of employees Inventories of material and supplies Deferred charges		128,274

Liabilities—	C. C. British Land
Liabilities— Capital stock (par \$1)	\$886,027
Funded debt.	7 400 000
Accounts manable	110 004
Accrued liabilities	178,082
Depreciation and depletion reserve	3,714,813
Miscellaneous reserve	9,476
Miscellaneous reserve	734
Contributions for extensions (not refundable)	3.696
Capital surplus at organization	3.375.368
Paid-in surplus	8.378
Earned surplus	260,615
Total	
-V. 154, p. 52.	410,101,100

Consolidated Hotels, Inc.—Accumulated Dividend—

The company on April 15 paid a dividend of 37½ cents per share on account of accumulations on the \$1.50 cumulative preferred A stock, no par value to holders of record April 10. A similar distribution was made on this issue on March 5, 1940; none since, Arrearages as of Feb. 20, 1942, amounted to \$12.75 per share.—V. 147, p. 2863; V. 134, p. 4329.

Consolidated Laundries Corp. (& Subs.)-Earnings Consolidated Income Account for Calendar Years

	. 1941	1940	1939	1938
Net sales	\$7,716,993	\$7,329,679	\$7,382,249	\$7,509,794
Cost of sales	7,314,041	6,899,818	6.743,971	6,823,845
Depreciation	314,905	329,075	347,859	368,682
Profit from oper	\$88,047	\$100,786	\$290,418	\$317,267
Other income	51,087	38,646	37,562	29,864
Gross income	\$139,135	\$139,433	\$327,980	\$347,131
Interest	28,588.	32,634	55,710	76,141
Other income charges		4,012	15,625	2,296
*Federal income tax	11,039	3,955	35,854	21,649
Net profit	\$99,508	\$98.832	\$220,792	\$247,045
Preferred dividends	26,148	26,148	26,148	26,148
Surplus Shs. com. stock outstdg.	\$73,360	\$72,684	\$194,644	\$220,897
(par \$5)	375,000	388,568	392,168	392,168
Earnings per share	\$0.20	\$0.19	\$0.50	\$0.56

*No liability incurred for excess profits taxes. Consolidated Earnings for First Three Fiscal Periods

March 28, March 22, March 23, March 25, 1942 1941 1940 1939 \$8,857 *\$43,528 *\$41,877 *\$16,060 Jan. 1 to— et profit after deprec interest and taxes— *Deficit.

Consultated Datance She		
Assets—	Mar. 28, '42	
Cash	\$236;523	\$232,56
*Notes and accounts receivable (net)	303,500	349,01
Inventories	1,723,869	1,575,24
Mortgages, investments, etc. (less reserve)	31,749	26,64
U. S. and municipal bonds on deposit	77,817	77,81
Miscellaneous assets		11,56
tLand, buildings, machinery, etc	3,648,016	3,652,59
Deferred charges		63,69
Good will	1	
Total	\$6,116,966	\$5,989,14
Liabilities—	AND A CALL STORY	
Notes payable	\$125,000	

Total	\$6,116,966	\$5,989,14
Liabilities—	de la	
Liabilities— Notes payable "	\$125,000	
Accounts payable	358,668	\$365,58
Accrued interest, wages, social secur. taxes, etc.	208,801	189.09
Salesmen's and other deposits	59,251	64,62
‡Purchase money mortgage payments	152,750	111,55
Federal income taxes	820	11,03
Preferred stock dividend payable	6.537	6,53
§Purchase money mtge, payments (not curr.)	425,650	474,73
Total receives	131.119	119.94
\$7.50 preferred stock	348,600	348,60
Common stock (par \$5)	2,000,000	2,000,00
Common stock (par \$5)	854.401	854,40
Earned surplus	1.571.242	1,568,92
Earned surplus	Dr125,875	125,87
	-	

Total \$6,116,966 \$5,989,146

*After reserve for depreciation of \$5,747,777 at March 31, 1942; and \$5,788,106 at Dec. 31, 1941. †Due within one year. \$Due after one year. [Represented by 25,000 shares.

Note—No provision has been made for proposed assessments of additional taxes applicable to prior years aggregating approximately \$55,000 which are being contested by the company.—V. 154, p. 1376.

Consolidated Oil Corp.—Mexican Oil Settlement

See April 23 issue of the "Commercial and Financial Chronicle," page 1640.-V. 155, p. 1597.

Consolidated RRs. of Cuba & (Subs.)-Earnings-

*Net income Dec. 31— 1941 1940

*Net income \$450,135 †\$246,873

*After charges and U. S. normal income taxes. No provision has been made for excess profits taxes. †Loss.

Note—Interest on bonded indebtedness has been included in expense at rate specified in a transitory provision of the Constitution of the Republic of Cuba and not in accordance with the respective rates specified in the coupons of said bonds, the report states.

Earnings of Company Only

Quarter End. Dec. 31—

Quarter End. De		gs of Con	трапу Ог		1941		940
*Net income				100000000000000000000000000000000000000	\$1,080	15,000.0	1,837
*After charges p. 1190.	and U.S.	normal	income	taxes.	†Loss	-V.	154,

Consolidation Coal Co., Inc.—Tenders—

The Baltimore National Bank, trustee, Baltimore and Light Sts., Baltimore, Md., will until 1 p. m., May 12, receive bids for the sale to it of 25-year 5% sink: fund bonds due July 1, 1960, to an amount sufficient to exhaust \$105,664.65 held in the sinking fund account, at prices not to exceed the redemption price.—V. 154, p. 1147.

Continental Steel Corp. (& Subs.)-Earnings-

Period End. Mar. 31-	1942—3 N	Aos.—1941	1942—12 M	Ios.—1941
Net sales Cost of sales Adm., sell. & gen. exps.	\$6,245,759 5,179,893 383,777	\$6,107,850 5,051,531 400,213	\$25,791,560 21,500,801 1,616,526	\$20,669.534 17,104,888 1,502,992
Prov. for depreciation	135,451	143,895	492,323	492,030
Profit from oper Other income	\$546,638 13,507	\$512,211 19,696	\$2,181,910 70,833	\$1,569,625 76,576
Total income Interest on debentures Amort. of deb. expense	\$560,145 12,000 558	\$531,907 13,500 628	\$2,252,743 48,750 2,266	\$1,646,201 54,750 2,545
Loss on sales or dis- mantlements of props. Loss on Superior Al- lotment Co.	50	Cr18	3,439 42,875	14,057 569
Provision for Federal normal income tax Provision for Federal	154,550	159,775	644,775	460,875
Prov. for increase under Treas. Dept. tax pro-	94,500	44,900	299,600	95,000
posal of Mar. 3, 1942 Approp. for inventory price decline	129,150		129,150	138,000
'Balance	\$169,337	\$313,122	\$1,081,889	\$880,405

Consolidated Balance Sheet Ma	1942	1941
Cash	\$2,087,475	\$994,033
U. S. Treasury tax notes	690,390	4,44 7777
U. S. Treasury tax notes Notes and accounts receivable Inventories	1,268,714	2,376,023
	4,056,011	5.035,923
Real estate held for sale (less reserve)	35 189	92,511
Sundry receivables & miscellaneous investments	18 634	20,096
*Land, buildings, machinery and equipment Patents	8,236,739	8,337,283
Patents	1	1
Deferred charges	60,855	33,967
Total	\$16.751.489	\$16,889,839
Liabilities	100 m	4-0,000,000
Accounts payable	\$641,101	\$561,653
Pavrous Davable	070 202	212.885
Accrued interest, general taxes etc	200 702	816,495
runged debt due (current)	200 000	
Funded debt	1,400,000	
Reserves	1,081,074	
7% cumulative preferred stock		
†Common stock	5,279,300	
†Common stock Initial and capital surplus Earned surplus	1,807,404	
‡Earned surplus	‡3,967,309	
§Treasury stock at cost	Dr65,246	
 And the state of the property of the state o		11

**Potal \$16,781,489 \$16,889,839 **After deducting reserve for depreciation of \$7,985,069 in 1942 and \$7,644,135 in 1941. †Represented by 200,648 shares, no par value. Restricted as to payment of dividends by debenture indenture to the extent of \$1,956,047. \$Represented by 574 shares in 1942 and 140 shares in 1941 of preferred stock at cost and 87 shares of common stock at cost in 1942 and 1941.—V. 155, p. 823.

Container Corp. of America-Quarterly Earnings-

3 Mos. End. Mar. 31— 1942 *1941
†Net profit \$548.646 \$368.365
Earnings per share on common
*Adjusted. †After all charges, including interest, depreciation re-
serve for year-end adjustments, and provision for Federal income and
excess profits taxes. This latter provision is estimated on the basis
of 80% of the profit before taxes for the 1942 period

Shipments for the three-month period of 1942 totaled \$15,068,000 as compared with \$8,071,000 for the same period in the previous year.—V. 155, p. 1307.

Cook Paint & Varnish Co.—Sales Up 54.3%— Four Mos. End. Mar. 31— 1942 1941 Increase Sales 3,734,312 \$2,419,956 \$1,314,356 —V. 154, p. 148.

Coos Bay Lumber Co.-Earnings-

이 보이는 이렇게 되었다면 하나 있다면 하는 것 같아요. 그는	A STATE OF THE STA
Income Statement, Three Months Ended March 31, 19	42
Profit from operations	\$229,142 16,043 1,735
Net profit for the period	\$130,486 \$2.05

Balance Sheet, March 31, 1942

Assets—Cash, \$54,409; accounts and notes receivable (less reserve), \$414,510; inventories, \$173,173; timber and lands (less depletion), \$3,873,295; operating plants and equipment (cost less depreciation), \$2,466,680; non-operating equipment, \$10,527; deferred charges, \$63,078; total, \$7,055,671.

Liabilities—Accrued payrolls, \$38,826; accounts payable, etc., \$102,047; accrued property taxes, \$34,253; reserve for Oregon excise and California franchise taxes, \$28,951; reserve for capital stock tax, \$13,800; reserve for Federal income taxes, \$300,228; accrued property taxes (due 1943 to 1954), \$174,761; capital stock (63,500 no par shares), \$6,350,000; surplus, deficit Dec. 31, 1941, \$117,779; profit for the three months ending March 31, 1942, \$130,484; total, \$7,055,671.—V. 155, p. 398.

Corn Products Refining Co. (& Subs.)—Earnings-

Profit from operations_	\$8,765,291	\$3.974.245	\$3,309,593	\$2,803,362
Other income	271,785	422,909	249,414	
Total income Normal income tax	\$9,037,076 *2,085,000)	\$4,397,154	\$3,559,007	\$3,064,810
Taxes (other than inc.)	375,733	1,900,171	822,469	686,452
Excess profits tax Depreciation	*4,050,000 375,000	====	375,000	375,000
Net income	\$2,151,344	\$2,496,984	\$2,361,538	\$2,003,358
Preferred divs. (134%) _	430,041	430,041	430.041	430,042
Common dividends	1,897,500	1,897,500	1,897,500	1,897,500
Surplus Earnings per share on	def\$176,197	\$169,442	\$33,997	def\$324,184
2,530,000 shares com.	56,70,910,010			

stock (par \$25)__ \$0.68 \$0.82 *Excess profits tax based on recommendation of Treasury Department normal income tax at 45%.

Note—These results are subject to adjustment at the end of the year when accounts are finally audited.—V. 155, p. 1507.

Corrugated Paper Box., Ltd.—Accumulated Dividend The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable June 1 to holders of record May 15. A similar distribution was made on March 2, last. Payments in 1941 were as follows: June 1, \$3.50; Sept. 2, \$1.75, and Dec. 1, \$3.50.—V. 155, p. 501.

Cosden Petroleum Co.-Earnings-

9 Mos. End. Jan. 31—	1942	1941
*Net income	\$448,245	†\$46,335
Earnings per common share	\$0.79	Nil
*After charges and taxes. †LossV. 154, p.	1262.	

Croft Brewing Co.—Earnings—

Period—	Sept	30, '41	Sept. 30, '40	
Sales	. \$1	739,235	\$1,175,638	
Net loss after charges		338,425	91,258	
—V. 152, p. 825.		1 m		

Expanded and expanding plant facilities of this corporation are being strained to the limit to handle the tremendous volume of war production that has been assigned to it, Powel Crosley Jr., President, told stockholders at their annual meeting.

"While 1941 was the best year in the company's history, by a margin of over \$6,000,000 in sales volume, we confidently expect that our 1942 business will more than double that of 1941." Mr. Crosley said. "One Government radio order on which we are now working will amount to several times as much as all of our radio business for all of 1941."

Sales increased more than \$10,000.000.

of 1941."

Sales increased more than \$10,000,000 in 1941, from \$16.915.000 in 1940 to \$27,171.000 in 1941, and the company had a net profit, after all charges and taxes, of \$1.493,134. Taxes paid by the corporation in 1941 including excise and profits taxes, amounted to more than \$2.000,000, Mr. Crosley said, and he added that a large part of the company's earnings in 1942 will be turned back to the Government in taxes.

taxes. Raymond C. Cosgrove, Vice-President and General Manager, said,

Raymond C. Cosgrove, vice-resident in part:

"A large portion of the total business assigned to us by the Government is being sub-contracted to smaller companies, and the company's management and general supervision are being utilized with these smaller companies for more than one-half of the total volume of business to be sub-contracted to outside companies.

Detroit Edison Co. (& Subs.)—Earnings—

"In spite of the large conversion program taking place, and the complete elimination of peace-time products, the company's manufacturing volume for the first three months of this year was almost as large as for the corresponding three months of last year, the conversion programming having been made with very little sacrifice of factory people. In other words, the factory organization was kept practically 106% intact during the conversion period, and from now on additional people will be needed as the added volume of work requires."—V. 155, p. 1307.

Cuba Northern Rys.—Earnings—

Gross revenue		\$281,679	1941—6 M \$1,063,122 817.695	os.—1940 \$586,617 803,382
Int., taxes, deprec., etc.	\$155,652	425,850 †\$144,171	\$245,427	†\$216,765

tipeficit.

The first on bonded indebtedness is included in expenses at rates specified in the transitory provisions of the Constitution of the Republic of Cuba and not in accordance with the respective rates specified in the coupons of said bonds.

Income does not include revenues for services performed for the Cuban Government which have not been collected.—V. 154, p. 1190.

Cuba RR .- Earnings

Quarter End. Dec. 31— 1941 1940

*Not_income \$293,390 †\$102,335

*After charges and U. S. normal income taxes. No provision has been made for excess profits taxes. †Loss.

Note—Interest on bonded indebtedness has been included in expense at rate specified in a transitory provision of the Constitution of the Republic of Cuba and not in accordance with the respective rates specified in the coupons of said bonds, the report states.—V. 154, p. 1593.

Cudahy Packing Co.—Accumulated Dividends

The directors on April 17 declared a dividend of \$3 per share on the 6% cumulative preferred stock and \$3.50 per share on the 7% cumulative preferred stock, both payable on account of accumulations on May 1 to holders of record April 27. Like amounts were paid on March 16, last, and on May 1, Aug. 30 and Oct. 25, 1941.—V. 155, p. 917.

Curtiss-Wright Corp.—Obituary-

Walter J. Rich, a director of this corporation since its organization in 1929 and of Wright Aeronautical Corp. since 1928, died suddenly on April 21 in New York City.—V. 155, p. 823.

Dallas Power & Light Co.—Earnings—

Period End. Mar. 31-	1942-M	onth-1941	1942-12	Mos.—1941
Operating revenues	\$605,636		\$7,866,985	\$7,098,930
Operating expenses, ex-	238,669	219.855	2,906,243	2,713,472
*Federal income taxes_	73,877	52,401	1,250,520	692,025
Other taxes	59,975	56,940	680,654	681,170
†Prop., retire res. approp.	52,413	15,219	669,740	266,189
Net oper. revenues Other income	\$180,702	\$229,485 .10	\$2,359,828 648	\$2,746,074 969
Gross income Interest on mtge, bonds Other int. and deducts.	\$180,702 46,667 12,919	\$229,495 46,667 1,852	\$2,360,476 560,000 53,506	\$2,747,043 560,000 ‡56,731
Net income Dividends applic to pref.	\$121,116	\$180,976 the period	\$1,746,970 507,386	\$2,130,312 507,386
			\$1,239,584	\$1,622,926
**Includes provision for	Federal ta	xes of \$13,	out for the	12 months

*Includes provision for Federal taxes of \$13,000 for the 12 months ended March 31, 1942, additional to the amount required under the Revenue Act of 1941.

†Also includes appropriations to reserves designated in the franchise from the City of Dallas as maintenance and depreciation reserve, and in the regulatory orders of the city council under the franchise and in the company's books as maintenance and depreciation reserve and deferred maintenance and replacement requisition.

1Includes amount required to amortize preferred stock commission and expense over the life of the charter, plus additional amortization of \$25,218. The balance of unamortized preferred stock commission and expense was extinguished April 30, 1940.—V. 155, p. 1598.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Mar. 31—	1942-Mo	nth-1941	1942—12 N	Aos.—1941
Operating revenues	\$346,118	\$286,461	\$3,674,052	\$3,225,568
Operating expenses, ex-				ARZINGSE.
· cluding direct taxes	241.753	189,739	2,487.966	2,266,031
tFederal income taxes	6,566	1.798	40.669	21,347
Other taxes	14,053	13,903	162,250	183,733
*Property retirement re-				
, serve appropriations_	29,983	38,077	445,534	243,533
Net operat, revenues_	\$53,763	\$42,944	\$537,633	\$510.924
Rent for lease of plant	15,505	15.505	186,063	186,063
Operating income	\$38,258	\$27,439	\$351.570	\$324.861
Other income		41		6,000
Gross income	\$38,258	\$27,480	\$351.570	\$330.861
Interest on mtge, bonds	23,515	23,515	282.180	282,180
Other, deductions	1,959	1,959	24,765	24,652
Net income	\$12,784	\$2,006	\$44.625	\$24,029
Divs. applic. to pref. sto		period	103.901	103,901
Net (deficit)			\$59,276	\$79,872

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

3 Mos. End. Mar. 31— Gross		1941 \$13.606.863 9,882,379
Net revenues of companies consolidated Net_gevenues of companies not consolidated	\$5,024.890 8,018	\$3,724.484 8,849
Net revenues of all companies	\$5,032,908 667,576 923,820	10,606
Net before fixed charges, etc	\$3.441.512 1,295.910	
Batance Depletion and depreciation	\$2,145.602 919.194	
Net income		\$875,239 508.

Diocesan Investment Trust (Mass.) -9-Cent Dividend

Diocesan Investment Trust (Mass.)—9-Cent Dividend
The trustees have declared a dividend of nine cents per share on the
certificates of beneficial interest, pavable May 1 to holders of record
April 14. This compares with 11 cents per share paid on Feb. 2, last,
and with nine cents paid in each of the three preceding quarters.
The Diocesan Investment Trust offers its share to Episcopal churches,
reissions, religious and charitable organizations in the Diocese of
Massachusetts four times a very during the months of January, April,
July and October, Over 100 churches are shareholders. The total
amount invested is \$6,000,415.71.—V. 155, p. 262. [8107.1374.2128 Samera Carmon Service Column

12 Months Ended March 31— 1942 Gross earnings from utility operations. \$74,247,972 *Operating and maintenance charges 50,565,312 Normal tax and surtax 4,305,000 Excess profits tax 2,470,000	3,308,000	
	\$17,411,019 163,818	01 8 SALMS CO

\$17,166,147 \$17,574,836 --- 4,945,939 6,058,369 4,945,939 6,058,369 Cr67,673 Cr44,701 671,917 524,145

\$11,615,964 \$11,037,023 *Including current appropriations to retirement (depreciation) reserve and accruals for all taxes other than income taxes.—V. 155, p. 1307.

Diamond State Telephone Co.-Income Statement-

Calendar Years—	1941	1940
Total operating revenuesCurrent maintenance	\$3,084,847	\$2,685,170
Current maintenance	715,941	588,173
Depreciation expense Traffic expenses Commercial expenses Operating rents	540,761	445,542
Traffic expenses	/382,963	293,160
Commercial expenses	192,184	176,971
Operating rents	50,452	44,548
General and miscellaneous expenses	270,416	223,832
Federal income taxes	172,911	156,149
Federal excess profits taxes	9,800	
State, local and social security taxes	162,897	136,379
Net operating income	\$586,519	\$620,413
Other income	16,641	6.751
Miscellaneous deductions from income	1,278	1,298
Income available for fixed charges	\$601,883	\$625,866
Interest on funded debt	90,000	90,000
Other interest	58,265	15,936
Amortization of debt discount and expense	1,972	1,972
Net income	\$451,645	\$517,958
Dividend appropriations—common stock	400,000	400,000
Income balance	\$51,645	\$117,958

Comparative Balance Sheet Dec. 31

Assets—		1940
Total plant and other investments Cash and special deposits Working funds	\$13,417,411	\$11,554,754
Cash and special deposits	66,611	48,351
Working funds	8,050	8.050
Accounts receivable	358,635	281,001
Accounts receivable Material and supplies Prepayments	277,465	186,698
Prepayments	47.043	52.014
Unamortized debt discount and expense	52,425	54,397
Other deferred debits		11,993
Total	\$14,247,552	\$12,197,258
Liabilities—		Latin Art A
Capital stock	\$5,000,000	\$5.000,000
Funded debt	3,000,000	3.000,000
Notes sold to trustee of pension fund		245,980
Advances from A. T. & T. Co		405,000
Advance billing for service & customers' depos.		85,693
Accounts payable and other current liabilities_		188,861
Accrued liabilities not due		238,630
Deferred credits	3,268	3,300
Depreciation reserve		1.855.171
Unappropriated surplus	1,226,914	1,174,621

Total ______ —V. 152, p. 2550.

Dixie-Vortex Co.-25-Cent Dividend

The directors on April 10 declared a dividend of 25 cents per share on the common stock, payable May 14 to holders of record May 1. A similar amount was paid on this issue on May 20, Oct. 15 and Dec. 18, 1941, and on May 15 and Dec. 19, 1940.—V. 155, p. 1212.

Dome Mines, Ltd.—Earnings-1941 1940 3 Mos. Ended Mar. 31- 1942

3 Mos. Ended Mar. 31-	1942	1941	1940	1939
Total recovery	\$1,862,699	\$1,958,021	\$1,992,136	\$1,824,737
Development, oper. and	STALLS MADE	Printed Adjusts		Continue State
general costs	747,015	674,609	660,129	656,968
Taxes	362,437	357,255	335,533	197,677
Outside explor. written		L Develope		
off	6,000	18,000	3,848	15,165
Depreciation	27,175			• • • • •
Operating profit	\$720,072	\$908,156	\$992,627	\$954,928
Non-oper. income	-115,885	111,652	114,610	79,510
Foreign exchange loss		Dr11	Dr136,223	

Net profit _____ \$835,957 \$1,019,797 \$971,014 \$1,034,437 °In these periods no allowance is made for depreciation, depletion, adjustment of surplus or contingent reserve accounts.—V. 155, . 1509.

Duplan Corp.—Arranges \$1,000,000 Loan-

Duplan Corp.—Arranges \$1,000,000 Loan—
The corporation has arranged a loan of \$1,000,000 carrying 3% interest from William Iselin & Co. Of the proceeds \$500,000 will be used to pay off outstanding short-term indebtedness to banks and the remainder will be used for general corporate purposes.

The note will be payable March 15, 1946, and under terms of the borrowing, company will pay \$100,000 Aug. 15, 1942, and annually thereafter, plus an amount of net earnings in excess of \$400,000 in the preceding fiscal year; also \$50,000 Feb. 15, 1943, and annually thereafter plus any excess of \$200,000 in net earnings for the preceding six months period. The balance would become automatically due when \$500,000 remains unpaid and total current assets do not exceed current liabilities by at least \$1,000,000.

40-Cent Dividend-

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 6. Distributions of 30 cents each were made on this issue on Aug. 15 and Dec. 29, 1941.—V. 155, p. 50.

(E. I.) du Pont de Nemours & Co. (& Subs.)-Earns.

3 Months Ended March 31—	1942	\$
Sales (net)Other operating revenues.		103,983,376 5,162,583
Total operating revenues	69,553,065 11,227,473 7,352,733	11,163,659 5,874,944
Operating income Other income (net)	15,286,779 5,023,378	16,711,343 7,542,818
Operating and other income	20,310,157 6,000,000	
Net income for the period Dividends on preferred stock		20,754,161 1,899,956
Balance applicable to common stock	12,410,201 13,140,068 11,106,366 \$1.18	18,854,205 19,556,978 11,050,570 \$1,77

The state of the s

Statement of Consolidated Surplus, March 31	
Surplus at beginning of year 285,235,672 Net income Three months 14,310,157 Adjustment resulting from revaluation of in-	264,254,797
Total 307,545,829	290,508,958 1,899,956 19,361,613
Surplus at March 31 291,748,847	269,247,389

outpus at March 31 291,748,847 269,247,389 *Total provision for Federal taxes on income based on laws existing March 31 each year amounts to \$25,250,000 in 1942 and \$17,143,000 in 1941, of which the portion representing tax on "excess profits," as defined by the respective laws, is \$16,960,000 in 1942 and \$8,114,000 in 1941.

in 1941.

Tincluding the difference between E. I. du Pont de Nemours & Co.'s pulty in profits of controlled companies not wholly owned and diviends received from such companies, the amount earned on common ock.—V. 155, p. 823.

Duluth Winnipeg & Pacific Ry.—Earnings—

wrenty - I I warmab of		- red	******	
March—	1942	1941	1940	1939
Gross from railway	\$185,800	\$139,375	\$108,650	\$101,707
Net from railway	50,840	34,845	13,694	2,465
Net ry. operat. income_ From Jan. 1—	12,600	891	*13,747	*23,524
Gross from railway	551,200	442,602	358,927	332,912
Net from railway	159,931	123,543	75,171	44,086
Net ry, operat, income_ .*Deficit.—V, 155, p. 130	49,027	28,775	* . *8,294 .	*25,913

guerna Light Co Farnings

	Duquesne Light Co.—Larnings—		and the same of
	Years Ended Jan. 31— Operating revenues Operating expenses Maintenance and repairs	1942	1941
	Operating revenues	\$38 263 363	\$34,535,993
	Operating expenses	12 286 784	10,683,735
	Mointenance and renairs	2 337 590	2.284.644
	Appropriations for retirement reserves	3,728,900	3,262,879
	Amortization of utility plant acquisition adjusts.		
	Taxes (other than income taxes)	2,597,812	
	Provision for Federal and State income taxes	4,889,383	3,312,550
	Net operating revenue	\$12,422,203	\$12,660,665
	Merchandising, jobbing and contract work	75,242	
	Revenue from lease of other physical property		
Ş	Dividend revenues	1,023	
	Net earnings of a subsidiary from Jan. 1 to		
	July 31, 1940, date of acquisition of its assets		115,724
	Interest revenues	102,362	186,851
	Interest revenues	Cr594	5,547
	Non-operating revenue deductions $(Cr)_{}$	113,937	115,206
	Gross income	\$12,531,839	\$12,967,312
	Gross incomeInterest on funded debt	2,450,000	2,450,000
	Amortization of debt discount and expense	315,884	315,898
	Other interest	41,560	32,331
	Interest charged to construction (Cr)	323,263	60,479
	Taxes assumed on bond interest		
	Miscellaneous	60,701	69,318
	Net income	\$9 917 656	\$10,090,943

Note—It is the opinion of the officers of the company that there is no liability for Federal excess profits tax under the Revenue Act of 1941.—V. 155, p. 1308.

 Calendar Years
 1941
 1940

 perating revenues
 \$8,052,316
 \$7,204,036

Eastern Massachusetts Street Ry.—Earnings—

Expenses Depreciation Taxes	4,981,539 1,076,108 1,046,135	4,551,379 1,019,567 759,003
Income from operationsOther income	\$948,534 45,262	\$874,030 59,816
Total income	\$993,796 441,611	\$933,906 510,760
Net income before retirement losses	\$552,184	\$423,147
Balance Sheet, Dec. 31		
Assets—	1941	1940
Road and equipment	\$18,032,620	\$17,399,536
Securities Deposited under mortgage indenture_	- 62,706	62,786
Miscellaneous physical property	1,200,145	1,298,884
	583,183	1,236,683
Deposits for interest, divs., matur. funded debt	322,369	207,577
Accounts receivable	45,846	38,727
Materials and supplies	181,048	69,834
Interest, dividends and rents receivable	6,297	6,185
Deferred assets	11,191	13,883
Insurance premiums paid in advance	18,481	28,569
Other unadjusted debits	115,787	104,563
*Difference	6,565,357	6,565,357

Total	\$27,145,030	\$27,032,594
Liabilities—		
6% first preferred stock, series A	\$3,236,872	\$3,236,962
6% preferred stock, series B	2,117,800	2,997,800
Adjustment, 5% cumulative stock	6,762,165	8,710,717
Common stock	6,244,819	7,604,719
Funded debt		9,447,363
Serial note instalments	375,000	600,000
Accounts and wages payable	112,596	240,469
Matured interest and dividends unpaid	157,982	207,434
Matured funded debt unpaid	164,388	143
Accrued interest and taxes	718,571	335,394
Miscellaneous operating reserves	219,007	185,251
Accrued depreciation		6,827,843
Other unadjusted credits		5,154
Deficit	9,335,281	13,366,655

\$27,145,030 \$27,032,594 *Between the par value of securities issued for tangible property at date of organization and the value at which such property was carried, representing intangible rights.—V. 155, p. 1406.

The directors have declared a dividend of \$1.25 per share on shares of beneficial interest as an instrument on account of unpaid accrued dividends on the cumulative preferred stock, payable May 11 to holders of record April 28. An initial distribution of like amount was made on Nov. 16. last year, which was followed by another of \$1.25 on Feb. 10, 1942. Arrearages on Feb. 28, 1942, amounted to \$20 per share.—V. 155, p. 50.

Ebasco Services, Inc.—Weekly Input-

For the week ended April 16, 1942, the system inputs of client operating companies of Ebasco Services. Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

uuimg 1911	——Thousands of Kilowatt-Hours—— Increase
Operat's Subs. of—	1942 1941 Amount Pct.
American Power & Light Co	. 142,463 138,246 4.217 3.1
Electric Power & Light Corp	. 72,321 65,102 7,219 11.1
National Power & Light Co	
. The above figures do not	include the system inputs of any compani-
not appearing in both peri-	ods.—v. 155, p. 1598.

Electric Storage Battery Co.- Earns Dividend-

R. C. Norberg, President, at the annual meeting held last week stated that after making what was thought adequate provision for higher taxes the company earned the quarterly dividend of 50 cents per share on the common stock which was paid in March.—V. 155, p. 918.

The state of the second and the

CONTRACTOR OF SAMUAL COMPONED COMPONED SE

El Paso Natural Gas Co. (& Subs.)-Earnings-

Period Ended. Feb. 28 1942 — Month — 1941 — 1942 — 12 Mos. — 1941 — 1942 —

·· the same

El Paso Electric Co. (Del.)—Earnings—1942 1941

\$329,229

\$323,750

El Paso Electric Co. (Del.)—Earlings 942
12 Mos. Ended Jan. 31—
Revenue from subsidiary companies:
Dividends—common
Interest—income notes
Interest—demand notes
Miscellaneous revenue

1

2329.230

Federal Screw Works-Quarterly of 25 Cents-

The directors on April 22 declared a quarterly dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. The previous payment, 50 cents on Dec. 15, was the only one last year, and was the first since 1931.—V. 154, p. 1191.

Miscellaneous revenue	*Taxes 151,514 99,524 1,334,498 1,006,369 Net oper revenues \$280,614 \$237,126 \$2,651,476 \$2,725,171	Federal Water & Gas Corp.—Annual Report— Christopher T. Chenery, President, states in part:
Expenses 18.481 13.046 Federal Income taxes 17,663 24,479 Other taxes 2,710 3,553	Explor. & develop. cost_ 4,319 2,010 74,809 53,400	the nature of the problems affecting this and other corneration.
Balance \$290,376 \$332,178 Preferred dividend requirements 111,425 177,910	Other income Dr5,038 Dr11,842 105,410 51,604	went a change. The plans of this corporation to dispose of certain of its water properties and to acquire additional gas properties were placed in abeyance and all plans for extensions and enlargements of
Balance for common stock and surplus \$178,951 \$155,168	Gross income\$271,256 \$223,274 \$2,682,077 \$2,723,375 Interest 32,821 30,579 397,854 377,167 Amortizat. of debt dis-	were sufficiently necessary or important to entitle the companies to
Note—The company does not consider that it has any liability for Earnings for 12 Months Ended Feb. 28	count and expense 1,720 2,294 19,691 17,594 Miscell. income deducts. 240 330 39,856 15,753	the viewpoint of the corporation and of its stockholders, was the consummation of the reclassification along of this corporation are summation of the reclassification along of this corporation was the consummation.
1942 1941	Net income \$236,475 \$190,070 \$2,224,677 \$2,312,861 Pref. stock div. require. 8,632 8,632 103,579 103,579	things, in the elimination of the surplus deficit of the corporation and the placing of the corporation in a position to constitution of the surplus deficit of the corporation and
Interest—income notes 47,700 Miscellaneous revenue 1	Balance for common dividends and surp. \$227,844 \$181,439 \$2,121,098 \$2,209,282	was accomplished by the merger of Federal Water Service Corp., Federal Water & Gas Corp. and Utility Operators Co. Federal Water
Total revenues \$329.230 \$390.200 Expenses: 16,238 15.772 Federal income taxes 17,732 24,569	*Fed. inc. tax & surtax 83,472 68,935 856,296 708,171 Federal exc. prof. tax 44,308 17,309 267,912 73,287 Comparative Consolidated Balance Sheet, Feb. 28	Service Corp. was the surviving corporation but assumed the name of Federal Water & Gas Corp. Corporation is now in a position to disburse as dividends to stockholders such proportion of its current
Other taxes 2,522 3,663	Assets— 1942 1941 Plant, properties, pipe lines and equipment \$25,866,352 \$23,403,713	net earnings as its directors may consider wise and prudent. Corporation declared and paid on Jan. 9, 1942, the first of such dividends in the amount of 10 cents a share. The management thinks quarterly
Balance	Investment and fund accounts 3,000,546 2,598,269 Cash 752,782 727,758 Special deposits 16,378 15,464	of 1942, unless there are adverse developments not presently for the remainder
Balance for common stock and surplus \$181,313 \$175,149 *The company does not consider that it has any liability for excess profits taxes.—V. 155, p. 1509.	Notes receivable 3,078 13,290 Accounts receivable 806,643 687,852 Materials and supplies 254,190 177,637	Financing—On Jan. 20, 1941, Southern Natural Gas Co. offered to its stockholders the right to subscribe to an additional 484,379, shares of common stock at \$10 per share. 482,374 shares of such stock were
El Paso Electric Co. (Texas)—Earnings—	Prepayments 34,137 15,800 Deferred debits 361,729 299,621 Reacquired securities 25,967 25,967	subscribed for, the proceeds of such sale to Southern Natural Gas Co. being \$4,823,740. On June 11, 1941, Southern Natural Gas Co. refunded its outstand-
Period End Jan. 31— 1942—Month—1941 1942—12 Mos.—1941 Operating revenues \$368,864 \$327,124 \$4,054,212 \$3,405,602 Operation 143,643 122,811 1,528,555 1,354,937	Total\$31,121,801 \$27,965,372	for such refunding as follows: (1) By the sale of \$13,000,000 of first mortgage pine line shifting
Maintenance 18,771 18,630 245,502 190,820 "Depreciation 36,660 34,717 418,984 402,585 Federal income taxes 60,756 27,326 493,463 130,013	Liabilities—	fund bonds, 3¼% series due 1956, dated as of April 1, 1941, at 101¼% of the principal amount. (2) By the sale privately to certain banks, of \$4,500,000 of its un-
Other taxes 35,981 33,605 415,232 370,924 Net oper revenues _ \$73,053 \$90,034 \$952,477 \$956,324	Premium on common stock 3,497,212 3,497,212 Long-term debt 11,050,000 10,700,000 Serial notes payable (current) 800,000 520,000	(3) By the subsequent sale to stockholders of 234.868 additional
Other income—net Dr5,151 446 Dr9,470 11,239 Balance \$67,902 \$90,480 \$943,007 \$967,562	Accounts payable 267,552 211,367 to 211,36	shares of its common stock at a price of \$12.50 per share, the gross proceeds of such sale being \$2,935,850. Of these shares 85,178 were purchased by the minority stockholders of Southern Natural Gas Co.
Int. and amort. (public) 22,028 50,926 270,258 452,393 Balance \$45,874 \$39,554 \$672,749 \$515,164	Interest accrued 88,661 85,888 Deferred credits 506,562 133,682 Reserve for depreciation, retirements 4,725,272 3,823,220	and the balance of 149,690 shares were purchased by the Federal corporation. Scranton-Spring Brook Water Service Co.—The consolidated net
Interest (El Paso Electric Co., Del.)	Contributions in aid of construction 8,317 8,317 Earned surplus 5,016,102 4,350,626	earnings of this company and its subsidiaries for 1941 decreased from \$454,332 to \$399,349 because of increased income taxes.
Preferred dividend requirements 67,501 50,042	Total \$31,121,801 \$27,965,372V. 155, p. 1407.	International Public Service Corp.—On Dec. 5, 1941, the corporation sold at public auction for the sum of \$10,000 its investment in the securities of International Public Service Corp. and American-Yugoslay
*In addition to the amount shown above as depreciation, the company accrued \$8,099 for the 12 months ended Jan. 31 (1941—\$5,915)	English Lumber Co.—Bonds Called— A total of \$61,000 of first mortgage gold bonds dated April 1, 1922.	Electric Co. The sale of these securities resulted in a saving in income taxes of \$227,000 as the loss resulting from such sale offset the profit previously obtained during the year upon redemption by Southern
for depreciation on automobiles and trucks and assigned such depre- ciation to other accounts. Earnings for Period Ended Feb. 28	have been called for redemption as of May 1, 1942, at 100 and interest. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich.	Natural Gas Co. of its adjustment mortgage bonds of which Federal Water & Gas Corp. owned \$2,948,500. Western New York Water Co.—On Dec. 29, 1941, this company sold
1942-Month-1941 1942-12 Mos-1941 1942-12 Mos-	Erie RR.—Common Dividend Outlook—New Director Because of the Federal and State tax situation, the directors of	to the Northwestern Mutual Life Insurance Co. \$3,000,000 first-mort-gage sinking fund bonds, 3%% series due 1966 at 106.74%, plus interest, and \$1,400,000 of 3%% sinking fund notes due 1956 at
Maintenance 18,594 17,414 246,682 193,153 Depreciation 36,660 34,717 420,927 404,070 *Federal income taxes 52,937 30,684 515,716 154,459	the Erie Railroad have not considered the payment of common divi- dends, Robert E. Woodruff, President, said at the annual meeting	102.9% plus interest. The funds obtained from the sale of these securities were used to redeem the outstanding long-term debt of the company amounting
Other taxes 37,867 33,499 419,600 374,660 Net operat, revenues \$64,601 \$69,174 \$947,904 \$951,641	held on April 14. "The directors are alive to the fact that the stockholders have not received any common dividends for years," said Mr. Woodruff, "but	to \$4,467,100. West Virginia Water Service Co.—On Feb. 7, 1941, this company
Other income—net D74,526	because of the New Jersey and Federal tax situation these dividends have not been considered as yet. If and when these tax matters are settled, the directors will consider the payment of dividends on	sold to the John Hancock Mutual Life Insurance Co. \$500,000 first mortgage bonds of a new 3¼% series due 1966 at 104.375% of their principal amount plus accrued interest.
Interest and amortiza- tion (public) 21,776 27,072 264,962 443,262	the common stock and the certificates of beneficial interest in common stock." John K. Thompson, Vice President, said that if New Jersey legisla-	Purchase or Retirement of Securities—During the year 1941 the corporation purchased 253,372 shares of Southern Natural Gas Co. common stock at \$10 per share and 149,890 shares at \$12.50 per share.
Balance\$38,299 \$44,526 \$66,522 \$521,404 Interest (El Paso Electric Co., Del.) 47,700	tion intended to relieve the railroads of some of their tax burdens was not upheld by the Court, this company would be liable to about \$3,500,000 in tax penalties. He said also that he had not yet learned	These purchases were made direct from Southern Natural Gas Co. at the time of stock offerings by that company. The total cost of such purchases was \$4,404,845. Corporation now owns 765,022, shares
Balance \$666,522 \$473,704 Preferred dividend requirements 67,501 51,775	from the Bureau of Internal Revenue whether the company's tax basis for the computation of excess profits would be disturbed like some other railroads that were reorganized through bankruptcy.	of common stock of Southern Natural Gas Co., which is 54.29% of the total of 1,409,212 shares of that stock outstanding. In addition the corporation acquired through the merger of Utility
Balance applic, to El Paso Electric Co. (Del.) \$599,020 \$421,929 *Accruals for 1942 Federal income taxes are based on an estimated	Mr. Woodruff estimated that the company's net income in March was about \$1,000,000. John W. Stedman, Vice President of the Prudential Insurance Co.,	Operators Co. \$2,000 of its 5½% gold debentures due May 1, 1954. Comparative Statement of Consolidated Income
rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income	was elected a director to succeed G. D. Brooke, President of the Chesapeake & Ohio Ry., resigned. Acquisition of Subsidiaries Authorized—	Years Ended Dec. 31— 1941 1940 Operating revenues\$17,745,425 \$15,585,731
taxes include provision for estimated excess profits taxes as follows: For February, 1942, \$33,655; February, 1941, \$15,117. For 12 months, 1942, \$269,406; 12 months, 1941, \$28,579.—V. 155, p. 1510.	The ICC on April 15 authorized the sale to and purchase by the Eric RR., as reorganized, of properties of the Arlington RR., Bergen	Operation and maintenance 7,700,679 6,519,000 Provision for depr. and retire, and replacements 1,844,499 1,677,043 Taxes 2,375,840 2,346,666
Engineers Public Service Co. (& Subs.)—Earnings— Period Ended Jan. 31— 1942—Month—1941 1942—12 Mos.—1941	County RR., Bergen & Dundee RR., Docks Connecting Ry., Long Dock Co., New York, Lake Erie & Western Docks & Improvement Co., Newark & Hudson RR., Paterson, Newark & New York RR., Penhorn	Net earnings \$5,824,407 \$5,043,022 Other income 187,638 153,485
Operating revenues \$6,060,545 \$5,201,502 \$65,598,560 \$57,478,871 Operation 2,177,497 1,829,305 24,099,978 20,977,649 Maintenance 384,812 321,803 4,243,931 3,847,285	Creek RR., and Erie Terminals RR. Authority also was granted to the Erie, as reorganized, to assume obligation and liability in respect of (a) \$2,960,000 New York, Lake	Gross income \$6,012,045 \$5,196,507 Interest charges 2,197,413 2,394,768 Dividends on preferred stocks of subsidiary cos. 157,849 166,132
Depreciation 567,067 562,663 6,818,433 6,375,350 Federal income taxes 871,434 433,902 6,589,851 2,934,518 Other taxes 604,405 545,015 6,672,875 6,082,768	Erie & Western Docks & Improvement Co. first mortgage 5% bonds, and (b) \$7,500,000 of the Long Dock Co. consolidated mortgage 3%% bonds.	Minority interest in net income of subs. cos 1,629,418 1,122,797
Net oper. revenues \$1,455,330 \$1,448,815 \$17,163,492 \$17,261,309 Other income, net loss 16,375 20,393 24,522 168,733	Earnings for March and Year to Date [Including Chicago & Erie RR.]	Consolidated net income \$2,027,365 \$1,512,810 Note—The 1940 figures shown above have been adjusted by omitting the accounts of those companies which are not included in the con-
Balance \$1,438,955 \$1,428,422 \$17,138,971 \$17,092,576 Interest and amortiz 593,665 643,378 7,352,651 7,579,397	March— 1942 1941 1940 1939 Gross from railway— \$10,628,982 \$8,754,703 \$6,617,674 \$6,445,535 Net from railway— 3,778,783 2,922,831 1,622,855 1,701,415 Net ry. operat. income 1,662,787 1,708,095 778,651 939,943	solidated accounts at Dec. 31, 1941. Statement of Income (Corporation only)
Balance \$845,290 \$785,044 \$9,786,320 \$9,513,179 Dividends on preferred stocks, declared 2,828,484 2,886,562	From Jan. 1————————————————————————————————————	Years Ended Dec. 31— 1941 1940 Dividends from subsidiary companies consol. \$1,014,123 \$680,599 Dividends from subs. cos. not consolidated 4,388 6,539
Balance \$6,957,836 \$6,626,617 Cumul. preferred dividends earned but not decl. 1,583,970 1,383,411	Net from railway 9.380.792 7.774.625 5.062.698 4.406.313 Net ry operat. income_ 4.436,587 4.782,479 2.458,984 2.048,734 	Total \$1,018,510 \$687,138 Less: Portion thereof declared subseq. to Oct.
Balance \$5,373,866 \$5,243,206 Amount applicable to minority interests 27,701 19,493	Eureka Vacuum Cleaner Co.—Earnings—	31, 1941, from surplus of subs. at that date, transferred to paid-in surplus as authorized by directors
†Balance applicable to Eng. Pub. Serv. Co \$5,346,165 \$5,223,713 Amortization of discount applic. to bonds of a	Period End. Jan. 31— 1942—3 Mos.—1941 1942—6 Mos.—1941 *Net profit \$135,531 †\$34,465 \$126,713 †\$98,692 Earnings per com. share \$0.67 Nil \$0.63 Nil	Balance \$976,634 \$687,138 Interest from subsidiary companies consolidated 152,683 262,051
sub. owned by parent, deducted above 6,984 7,574 Earnings from sub., incl. as deductions above: Preferred dividends-declared 160,287 186,363	*After taxes, depreciation and other charges. †Loss.—V. 154, p. 654.	Interest from subsidiary company not cosol. 350
Interest 54,237 56,760 Earnings from other sources 118,124 102,726	Fall River Gas Works Co.—Earnings— Period Ended March 31— 1942—Month—1941 1942—12 Mos.—1941 Operating revenues.—. \$88,399 \$81,556 \$975,406 \$923,707	General and miscellaneous expenses 259,458 247,710 Provision for depreciation 81 1.189
Total\$5,685,797 \$5,577,137 Expenses and taxes\$484,312 326,275	Operation 53,176 51,196 587,073 521,798 Maintenance 6,339 4,953 62,421 57,297 Taxes 19,839 16,921 205,778 197,059	General taxes 20,089 15,745 Pederal income taxes (no exc. profits tax pay.) 29,600 15,000
Balance\$5,201,485 \$5,250,861 ‡Earnings of a subsidiary company543,882	Net oper revenues \$9,045 \$8,487 \$120,134 \$147,554 Non-oper income, net 7,512 8,106 66,740 41,436	Balance \$834,606 \$685,075 Interest on 5½ % gold debentures 287,192 288,175 Miscellaneous charges 21,452 19,304
Balance applic. to stocks of Eng. P. S. Co. \$4,657,604 \$5,250,861 Dividends on preferred stock of Eng. P. S. Co. 2,260,936 2,285,192	Balance \$16,558 \$16,593 \$186,874 \$188,990 Retire, reserve accruals 5,000 5,000 60,000	Net income \$525,962 \$377,595
Balance for common stock and surplus \$2,396,668 \$2,965,669 Earnings per share of common stock \$1.25 \$1.55	Gross income\$11,558 \$11,593 \$126,874 \$128,990 Interest charges\$586 \$575 \$6,312 7,149	Note now inflored the state of the state of the state of the surplus (deficit), \$374,954; net income for the two months ended Dec. 31, 1941, carried to earned surplus since Oct. 31, 1941, \$151,009.
"Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits to 100% for excess pr	Net income \$10,972 \$11,018 \$120,562 \$121,841 Dividends declared 115,817 119,126	31, 1941, carried to earlied salphus since Oct. 31, 1341, \$13,005.4 Balance Sheet, Dec. 31, 1941 (Corporation only) Assets—Total investments and advances, \$19,533,247; special funds,
taxes include provision for estimated excess profits taxes as follows:		Assets—10tal investments and advances, \$19,553,27, special industrials \$251,543; cash, \$2,111,280; due from subsidiary companies, \$14,410; miscellaneous accounts receivable, etc., \$1,246; office furniture and fixtures. \$27,083; total, \$21,938,808.
tApplicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of	Federal Bake Shops, Inc.—25-Cent Dividend— The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 13. A	Liabilities—Common stock (\$5 par), \$4,910,154; paid-in surplus, \$10.953.588; earned surplus since Oct. 31, 1941, \$52,806; 51/2 % gold
In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subsidiaries.—V. 155, p. 1510.	similar distribution was made on March 31, last. Payments in 1941 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 31, a year-end of 80 cents.—V. 154, p. 1263.	debentures, series due 1954, \$5,220,000; accounts payable, \$792; due to officers and directors of constituent companies. \$313,190; accrued items, \$168,813; reserves, \$319,463; total, \$21,938,808.

Consolidated Balance Sheet, Dec. 31, 1941 (Incl. subs. con. Assets—	
Property, plant and equipment, incl. intangibles	3.026,129
Cosh	4,230,100
Accounts receivable	2,210,001
Accrued utility revenues	153,893
Motorials and supplies	1,442,603
Prepaid taxes, insurance, etc.	119,693
Debt discount and expense in process of amortization	004,013
Premium discount and expense	600,100
Miscellaneous deferred charges	397,693
Commission and expense on capital stock	210,491
Total	\$99,908,063
Common stock outstanding	10,953,588
Paid-in surplus	10,500,000
Consolidated earned surplus	242,423
Minority interest in common stock and surplus	
Preferred stocks of subs. at minimum liquidation value	2,786,300
Long-term debt	45,852,983
Notes payable to banks	375,000
Notes payable to banksAccounts payable	1,476,008
Due to officers and directors of constituent companies	313,100
Customers' deposits and accrued interest thereon	564,543
Miscellaneous current liabilities	169,702
Miscellaneous current liabilities	319,560
Depreciation retirements and replacements reserves	_ 10,001,100
Property reservesOther reserves	3,471,826
Other reserves	302,046
Contributions in aid of construction	436,971
Total	\$99,908,063
Request to Purchase Subsidiary Stock With	
The Securities and Exchange Commission has approve	A . wanting

The Securities and Exchange Commission has approved a request of the corporation to withdraw an application to purchase stock of a subsidiary. Federal Water had sought authority for the purchase prior to Dec. 31, 1942, of all or any part of a maximum of 45,000 shares of common stock of Southern Natural Gas. Co., a subsidiary, in the open market, at a price not to exceed \$12.50 a share.

Authorized to Purchase Debentures-

The SEC has approved an application of corporation to purchase from time to time but prior to Dec. 31, 1942, all or any part of a minimum of \$400,000 of its 5½% gold debentures, due May 1, 1954, in the open market at prices not to exceed the call price in effect at the time of purchase.—V. 155, p. 1407.

Florida Power & Light Co.—Earnings—

Period Ended Mar. 31— Operating revenues		nth—1941 \$1,834,294		Mos.—1941 \$16,112,167
Oper. expenses, exclud.	584,426 412,032	559,089 153,582	6,730,994 2,013,346	6,097,020 1,107,337
*Federal income taxes Other taxes	89,041	146,470	888,136	956,144
Property retire. reserve	175,000	158,333	1,950,000	1,875,000
Net oper. revenues	\$560,536	\$816,820	\$5,752,607	\$6,076,666
Rent fr. lease of plant (net)		220	1,671	2,650
Operating income Other income (net)	\$560,536 567	\$817,040 67,716	\$5,754,278 515,877	\$6,079,316 489,972
Gross income	\$561,103	\$884,756	\$6,270,155 2,600,000	\$6,569,288 2,600,000
Interest on mtge. bonds Interest on deb. bonds	216,667 110,000	216,667 110,000	1,320,000	1,320,000
Other int. and deducts. Int. chgd. to construct.	29,616	18,217 Cr202		
Net income Dividends applicable to		\$540,074 ocks	\$2,023,094 1,153,008	
Balance			\$870,086	\$1,322,633
*Includes provisions f month and \$176,083 for t to the amounts require p. 1599.	he 12 month	is ended Ms	rch 31, 194;	additional

Food Fair Stores, Inc. (formerly Union Premier Food tores, Inc.)—Sales Again Higher—

Period End. Apr. 16— 1942—4 Wks.—1941 1942—16 Wks.—1941 Sales _______ \$3,060,703 \$2,462,807 \$12,995,088 \$9,894,116

There are 76 stores now in operation, compared with 73 for last year.

—V. 155, p. 1599.

Foster Wheeler Corp.—Listing Authorized-

The New York Stock Exchange has authorized the listing (but not to be admitted to dealings until further notice) of 100,308 shares of 6% cumulative prior preferred stock (\$25 par), and 33,438 additional shares of common stock, upon official notice of issuance in exchange for shares of \$7\$ preferred stock.

On Jan 26, 1942, directors approved a plan of recapitalization, approved by stockholders April 9, 1942, creating a new issue of 100,308 shares of 6% cumulative prior preferred stock, and eliminating 1,100 shares of preferred stock heretofore surrendered for cancellation.

The plan provides for the voluntary exchange of the present \$7 (no par) preferred stock with \$49 accumulated dividends on the basis of six new 6% cumulative prior preferred shares and two shares of common stock for each share of the present preferred stock surrendered. The right to exchange will expire on June 25, 1942, unless the time is extended by the directors.

Upon the exchange of each share of present preferred stock with accumulated dividend arrears, for six shares of prior preferred stock, and two shares of common stock \$70 dollars will be transferred to capital from earned surplus.

Income Account, Years Ended Dec. 31

Gross sales Cost of sales Selling, general & admin. expenses	1941 \$24,286,104 18,706,593 2,000,925	1940 \$18,016,912 14,446,810 1,744,479	1939 \$11,128,991 9,475,777 1,545,379
Net profit from salesOther income	\$3,578,586	\$1,825,623	\$107,835
	378,642	155,159	82,038
Gröss income Total income deductions	\$3,957,228	\$1,980,782	\$189,873
	134,225	62,264	75,251
Net income before Federal taxes. Provision for Federal income tax	\$3,823,002	\$1,918,517	\$114,620
	*2,400,000	*915,000	16,000
Net income	\$1,423,002	\$1,003,517	\$98,620

Balance Sheet, Dec. 31, 1941

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$683,317; trade notes and accounts receivable (after reserves), \$5,103,260; other accounts and notes receivable, \$144,559; securities (marketable)—at cost, less reserve, \$14,653; accrued interest receivable, \$178; inventories, \$5,585,306; deposits on material purchase contracts, \$172,749; cash in bank in London, England (subject to exchange restrictions), \$236,000; investments, \$787,514; deposits with mutual fire insurance companies, \$40,129; fixed assets (net), \$3,392,816; deferred charges, \$100,640; patents and license agreements purchased—amortized value, \$9,767; goodwill and developed patents, \$1; total, \$16,270,890.

\$16,270,890.

Liabilities—Notes payable to banks, \$600,000; accounts payable. \$2,-194,381; accrued commissions, taxes, wages and expenses, \$456,999; accrued costs on billed contracts, \$229,299; advance payments by customers on uncompleted contracts, in excess of accumulated costs, \$1,-609,538; accrued Federal income and excess profits taxes, \$2,433,913; preferred dividend payable Jan. 2, 1942, \$29,257; \$7 preferred stock (16,718 shares, no part), \$1,671,800; common stock (par \$10), \$2,581,800; capital surplus, \$1,962,149; earned surplus, \$2,501,754; total, \$16,270,890.

—V. 155, p. 1599.

The directors have declared an initial dividend of 60 cents per share on the common AA stock, payable May 1 to holders of record April 24. The regular quarterly dividend of 15 cents on the common A stock was also declared, payable on the same dates—V. 155, p. 540.

(George A.) Fuller Co.-Earnings Improve-

Gross and net earnings (before taxes) are running considerably ahead of a year ago, Edward J. Blenecke, Chairman, told the stockholders at the annual meeting held on April 14. Mr. Blenecke stated that present indications were that this trend would continue.

The major portion of the company's business is in plants and projects for the government or for contractors to the Government, he stated, adding that volume is considerably in excess of a year ago.

—V. 155, p. 156.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Feb. 28—Operating revenuesOperation Maintenance Taxes	1942—M	onth—1941	1942—12	Mos.—1941
	\$402,843	\$309,933	\$4,621,002	\$3,894,200
	185,974	152,223	2,189,472	1,900,372
	51,040	43,889	607,718	545,474
	78,767	43,881	648,738	515,573
Oper. inc. bef. depr.	\$87,061	\$69,941	\$1,175,074	\$932,781
Other income (net)	70	53	Dr987	1,999
Gross inc. bef. depr.	\$87,132	\$69,994	\$1,174,087	\$934,780
Depreciation	30,903	29,613	330,596	364,003
Gross income	\$56,229	\$40,380	\$843,491	\$570,777
Int. on bonds—Houston Electric Co	8,821	12,622	109,655	158,645
Interest on collateral & equipment notes	4,092	3,615	61,520	51,320
Amort. of debt expense	1,283	226	29,337	2,844
Net income V. 155, p. 1213.	\$42,033	\$23,917	\$642,979	\$357,968

Gannett Co., Inc.—Rates Increased-

According to an Associated Press dispatch the corporation recently announced that nine of its 19 associate newspapers would increase daily and weekly circulation rates, effective April 20.

Single copies in all cases were to be raised from three to four cents, and the former weekly rate which, with one exception, was 18 cents, will variously increase from two to six cents.

The exception is the Elmira "Advertiser," whose former 15-cent price becomes 20 cents.—V. 155, p. 1309.

Gar Wood Industries, Inc.—Changes in Personnel, etc.

Gar Wood Industries, Inc.—Changes in Personnel, etc.

At the annual meeting of the directors the board was increased from five to seven members.

Garfield A. Wood, formerly President, was elected Chairman of the Board, and Glen A Bassett, former Vice-President and Treasurer, was elected President. John J. Bergen & Co., Ltd., Vice-President, was made Chairman of the executive committee, and Edward Boehm, formerly Vice-President, has been made Treasurer.

Four new directors elected are as follows: Ralph S. Jenkins, Vice-President and General Manager of the company; Francis A. Callery, Vice-President in charge of finance of Consolidated Aircraft Corp.; Carroll E. Gray, President and Chairman of the Board of Burr & Co., Inc., and director of several industrial corporations, and A. W. Herrington, President and Chairman of the Board of Marmon-Herrington Co., Inc. Garfield A. Wood, Glen A. Bassett and John J. Bergen were reelected as directors.—V. 155, p. 1407.

General Aniline & Film Corp.—Board of Directors

At a meeting of the stockholders on April 14, the company's laws were amended to provide for a board of directors of four sons. Robert E. McConnell. A. E. Marshall, George M. Moffett Robert E. Wilson, who had been appointed managers of the comp by Secretary of the Treasury Morgenthau, were elected director V. 155, p. 1407.

General Baking Co.—Earnings—

13 Weeks End.— Mch. 28, '42 Mch. 29, '41
Net income, after depreciation \$739,018 \$322,713
Net after Federal taxes*344,467 225,899
Earnings per share on 1,578,697 common shares \$0.11 \$0.03
the section and at the sate of Eo. No provision made for Red

*Taxes estimated at the rate of 50%. No provision made for Federal excess profits taxes, as it is anticipated at this time that the company will not be subject to such taxes.—V. 155, p. 1407.

Georgia & Florida RR.-Earnings-

· 数据是一条对方是一个一个一种的情况。	A	Week Er	nded A	pr. 14	-Jan. 1	to Apr. 14-
Period—		1942	1.7	1941	1942	1941
Operating revenues _		\$32,900	\$	26,250	\$500,920	\$372,011
-V. 155, p. 1599.		1 100		THE WAY	1	Mark Strain

General Electric Co. — War Production Already Greater Than for Entire World War—

General Electric Co. — War Production Already Greater Than for Entire World War—

"This company has produced already more war goods for the present conflict than it turned out during the entire first World War," said Charles E. Wilson, President, in a statement April 16.

Virtually everything that we now make is for war, and every practicable means is being employed to increase production still further. This will not be difficult if every employee can be made to see his personal stake in the war.

"To our already vastly expanded facilities are being added five new plants on which work has started since Pearl Harbor. Men and women are now being trained to staff these plants the day that they can go into production.

"We new have the largest number of employees in the history of General Electric. The majority work more than 40 hours a week; some of them work 60 hours. The average for our largest plant is 47.7 hours a week per worker.

"Conversion of certain of our plant facilities from peace-time to war-time production began many months ago, and is practically complete. Proper planning has speeded the change-over and is keeping at a minimum the temporary unemployment that might normally be expected from such a drastic change.

The conversion of refrigerator manufacturing facilities in our largest plant devoted to this work has been so planned that we hope to make the change-over without an employee losing a day's pay. In the smaller plant, where cabinets are made, the problem is more intricate, but even there the dislocation will be at a minimum and comparatively few of the regular employees will lose time. It is planned to relieve the impact on these as much as possible by permitting vacations during the conversion for employees who cannot be placed immediately. All refrigerators now being made are to be distributed as the Government directs, with most going to war housing projects."

Expects Billion Dollars War Production in 1942—

Expects Billion Dollars War Production in 1942-

Expects Billion Dollars War Production in 1942—
General Electric management confidently expects to produce approximately a billion dollars' worth of highly diversified war materials during 1942. Charles E. Wilson, President of the company, announced on April 21 at the annual stockholders' meeting. That this goal may reasonably be achieved is indicated by the fact that last month's output was at an annual rate of \$860.000.000. This performance, Mr. Wilson pointed out, has been achieved without the benefit of new plants not yet in operation and without complete use of recently added facilities.

"We have made it clear in various public statements during the past 18 months that General Electric has no intention of profiteering on war business," Mr. Wilson told stockholders, "but rather desires only the assurance that its capital will not be impaired by reason of its adherence to the policy of all-out production. This is our basic policy. The company has declared to the Government its willingness to renegotiate any contract for war equipment just as soon as actual costs are known and in the event that these provide other than reasonable profit."

Mr. Wilson advised stockholders that any report of management's stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized in the light of the stewardship today must be examined and criticized

Fuller Brush Co.-Initial Dividend on AA Stock- Comparative Statement of Operations First Quarter, March 31.

Orders received	\$ 299,120,000 190,861,108 137,496,756	\$ 257,382,000 129,860,707 98,664,614	1
Income from salesIncome from other sources (net)	53.364.352	31,196,093 - 2,181,876	
Total income	55,329,774	18,000,000	
Profit available for dividends Earnings per share on 28,845,927 shares *Including possible additional Federal taxe p. 1599.	\$0.36	11,377,969 \$0.39	

General Motors Corp.—Repayments Ordered To Company—Judge Leibell Rules Eight Defendants Must Reimburse Company On Bonus Distributions—

imburse Company On Bonus Distributions—

Eight present or former executives of the corporation were given a court order April 11 to reimburse the corporation to the extent of \$4,348,044, plus interest estimated at \$2,222,000. The decision was handed down by Judge Vincent L. Leibell in U. S. District Court. The rourt found that the defendants had improperly managed the corporation's bonus funds and wasted corporate assets.

The defendants ordered to make the reimbursements were Alfred P. Sloan Jr., Chairman; Donaldson Brown, Junius S. Morgan, George Whitney, James D. Mooney, Albert Bradley, John Thomas Smith and Seward Prosser.

Judge Leibell also found that the defendants had made an unauthorized distribution of stock valued at \$1,567,883. His decision was the outcome of a suit filed five years ago by three minority stockholders, Mrs. Augusta Winkelman, Daniel Hirshman and Charles Schiff, all of N. Y. City.

While Judge Leibell ruled that the bonuses could not be considered excessive in view of the keen competition in the automobile industry, he said the methods of calculation were in error.—V. 155, p. 1598.

General Telephone Corp.—New Directors, Etc.—Traffic Gains to be at Slower Rate—

Gains to be at Slower Rate—

Harold V. Bozell, President, at the annual meeting stated that while he expected the company's business to continue to grow further increased traffic will be at a slower rate than heretofore because the installation of new telephones will be directly related to the role which they play in the country's war effort. Mr. Bozell added that the company's rate of growth now is less than it was at this time last year. Stockholders approved a proposal to increase the company's board of directors from seven to nine, and elected G. Herbert Semier and Russell B. Stearns to the newly-created posts.—V. 155, p. 1599.

Giddings & Lewis Machine Tool Co.-Earnings

ď	3 Mos. End. Mar. 31
4	Sales \$4,121,611 \$1,199,331
	Net earnings after estimated Federal taxes 227.977 164,740
	Earnings per common share \$0.76 \$0.55
	The balance sheet at March 31 revealed a strong financial position,

The balance sheet at March 31 revealed a strong financial position, with current assets listed at \$5.775,735, of which \$2,195,888 was in cash and Government securities.

H. B. Kraut, President, in-commenting on the capacity operations of Giddings & Lewis, said that the backlog of orders had reached \$18,333,478 and that the plant was operating three shifts a day, seven days a week.

Mr. Kraut also announced that due to the demand for the company's type of machine, construction has started on an additional plant. This plant will be built, equipped and financed under a Government "DPC" contract, which provides for Giddings & Lewis's operation of the plant on a rental basis for the emergency. Present schedule calls for operations to start in the new plant by June.—V. 155, p. 1511.

Golden State Co., Ltd.—Borrows \$500,000-

The company has borrowed \$500,000 from the Bank of America N. T. & S. A. The company has issued four promissory notes for \$50,000, each bearing 3% interest and payable March 15, 1943, to 1944, inclusive, and a \$300,000 note payable March 16, 1947, carrying the same interest. Net proceeds of the five unsecured promissory notes will be used for current working capital. The company has paid off two notes aggregating \$100,000 of another series, reducing the amount outstanding on that loan to \$900,000 as of April 1, 1942.

V. 151, p. 2044. V. 151, p. 2044.

(B. F.) Goodrich Co .- New Director-

Cleveland E. Dodge of New York, Vice-President and a director of Pheps Dodge Corp., has been elected a director of the B. F. Goodrich Co. to fill the vacancy created by the resignation of Arthur B. Newhall, following his recent appointment as Coordinator for Rubber of the War Production Board.

Mr. Newhall tendered his resignation as a director of the B. F. Goodrich Co. and as a member of its executive committee to take effect immediately.—V. 155, p. 1599.

Grand Trunk Western RR.-Earnings-

March—	1942	1941	1940	1939
Gross from railway	\$2,290,000	\$2,717,190	\$2,141,083	\$1,883,944
Net from railway	420,992	985,556	563,794	353,698
Net ry. operat. income_	206,352	711,647	346,875	159,948
From Jan. 1—	THE W. LEWIS		a place to the late	4-0-4-12-12-12
Gross from railway	6,808,000	7,413,247	6,286,383	5,395.722
Net from railway	1,230,184		1,556,279	940,331
Net ry operat, income_	576,685	1,637,247	912,997	340,251
V. 155, p. 1311.	Secret Tree	1 - 11 - 12 - 13 - 1	March & B.	

Greenfield Tap & Die Corp.-\$3 Preferred Dividend-

The directors have declared a dividend of \$3 per share on the \$6 preferred stock, no par value, payable June 25 to holders of record June 15. Distributions of \$1.50 each were made on this issue on May 26, July 30, Sept. 30 and Nov. 25, 1941. Dividends are cumulative only to the extent earned.—V. 154, p. 1492.

Great Lakes Utilities Co .- Plan Approved by Court-

Great Lakes Utilities Co.—Plan Approved by Court—
Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia approved the voluntary plan of the company, a holding company to liquidate because it was unable to meet requirements of the Holding Company Act of 1935 to integrate its ten gas subsidiaries into one system. These subsidiaries are located in Michigan, Illinois, Iowa, Virginia, Ohio and South Dakota. It has sold or contracted to sell five of the subsidiaries and N. H. Gellert, its president, says he hopes to dispose of the others within a year or two.

Under the plan the maturity date of \$1,582,000 first lien 5½% collateral trust gold bonds of the company is extended for a year from May I next with a proviso for an additional year's extension of liquidation of the company is not completed within one year.

Thomas Reath, counsel for the company, told Judge Kirkpatrick that upwards of \$1,000.000 in cash will be available within two weeks from the sale of some of the subsidiaries and will be used to pay bondholders about 60% of their holdings.

Mr. Gellert expressed the hope that with the disposal of the main properties not only the bondholders would be paid in full but that something would be left over for the holders of 151,431 shares of \$1 par common stock of the company.

The company's plan was approved by SEC which joined with the company in petitioning the court to give its approval as required by the Holding Company Act. See also Michigan Consolidated Gas Co.—V. 155, p. 1511.

Grumman Aircraft Engineering Corp.—Awarded Navy

The corporation on April 16 was awarded the Navy "E" for excellence in production in an impressive ceremony before high Navy officials and distinguished guests at the corporation's plant in Bethpage, Long Island, N. Y.—V. 154, p. 1630.

Gulf States Utiliti	es Co.—]	Earnings–	The first man it was	7
Period End. Feb. 28— Operating revenues	1942—Mo \$1,027,925	nth—1941 \$904.217	1942—12 M \$12,122,783	
Operation	315,122	289,764	3,951,750	3,316,732
Maintenance	60,049	44,675	597,282	577,824
Depreciation	133,450	129,433	1,560,890	1,473,380
*Federal income taxes_	193,000	113,117	1,792,519	829,081
Other taxes	98,278	87,997	1,113,927	1,017,236
Net operat. revenues_	\$228,026	\$239,231	\$3,106,415	\$3,548,947
Other income—net	Dr2,567	Dr1,119	19,947	15,328
Balance	\$225,460	\$238,112	\$3,126,362	\$3,564,275
Interest & amortization	102,609	105,608	1,238,488	1,277,045
Balance	\$122,850	\$132,504	\$1,887,874	\$2,287,230
Preferred dividend require	ments		584,968	584,967
			*** 202 000	41 709 969

*Accurals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes as, follows: February, 1942, \$122,400; February, 1941, \$53,952. For 12 months, 1942, \$917,602; 12 months, 1941, \$108,498.—V. 155, p. 1599.

Haloid Co.—New Officer — Edwin C. Yauck has been elected First Vice-President.—V. 155, p.1600.

Revenue Act of 1941.

Smaller Dividend—

The directors have declared a dividend of 26 cents per share on th no par value common stock, payable June 3 to holders of record May 11. This compares with 37½ cents per share paid each quarte from March 1, 1941, to and including March 2, 1942.—V. 154, p. 797.

Harvard Brewing Co.—Permanent Certificates Ready Permanent certificates for common stock are now being issued in exchange for temporary certificates at the Commercial National Bank & Trust Co., transfer agent, New York, N. Y.—V. 155, p. 1407.

Period Ended Mar. 31—	1942—Mor		- 1942—19 N	Лов.—1941
Operating revenues	\$47,300	\$45,941	\$553,713	\$547,523
Operation	33,986	31,214	357,473	342,881
Maintenance	3,250	2,847	30,561	34,701
Taxes	5,785	6,619	85,909	85,842
Net oper, revenues	\$4,278	\$5,261	\$79,768	\$84,099
Non-oper. income, net	1,284	576	11,425	10,227
Balance	\$5,562	\$5,837	\$91,193	\$94,325
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	2,645	\$2,920	\$56,193	\$59,325
Interest charges	43	72	517	765
Net income	\$2,602	\$2,849	\$55,676	\$58,560
Dividends declared			46,683	39,312
— V. 155 p. 1407.		1,374,3500		a
(R.) Hoe & Co., I	ıc.—Earni	ngs-	And Charles at 1200	\cup
C. C	det di egolisti, are obtenza	1041	1040	1020

Quarter Ended Dec. 31— 1941 1940 1939 --- *\$246,501 | +\$108,191 +def\$41,283 Net profit *After interest, reserves and estimated Federal and excess profits. †After charges but before Federal taxes.

†After charges but before Federal taxes.

On Feb. 28, 1942, the company had net current assets of \$2,762,000—cash of \$1,843,000 and inventories of \$1,354,000. Funded debt has been reduced to \$2,192,000 from \$4,359,000 outstanding on Oct. 1, 1938. This is in addition to acquisition of about 37% of the company's prior preferred stock, Mr. Tillinghast said.

The company is now operating on a two-turn six-day week, but expects to increase this rate substantially. Some large press orders have had to be deferred for the duration, but the company is continuing to produce repair parts, and its saw division is continuing to show excellent results, it was stated.

Refunding Program Reing Studied.

Refunding Program Being Studied—

A finance committee of directors has been conferring with investment bankers to consummate a plan for refunding the company's senior securities. H. M. Tillingbast, President, said at the annual meeting. In view of the improvement in earnings and the company's financial position, there is a reasonable prospect of accomplishing this before the end of the next fiscal year, he said. It might be desirable to call a special meeting of stockholders for this purpose, he said.

New Vice-Presidents—

Arthur Dressel has been elected Vice-President in charge of sales and Joseph L. Auer as Vice-President in charge of production. Mr. ressel has been with Hoe & Co. for 18 years, and since 1938 has een general sales manager. Mr. Auer has been general works manager ince he joined the organization in 1937.—V. 155, p. 400.

Holophane Co., Inc.—Earnings—		
6 Mos. End. Dec. 31—	1941	1940
*Net profit Earnings per common share	\$153.443 \$1.50	\$134.041 \$1.27
*After charges and Federal taxes.—V. 155, p. 11		

Houston Lighting	& Power	Co.—Ea	rnings-	
Period Ended Feb. 28-	1942-Mo	nth-1941	1942-12	Mos-1941
Operating revenues	\$1,165,978	\$1,048,423	\$14,577,167	\$13,183,132
Operating expenses, ex-	485,116	411,000	6,142,560	5,152,417
*Federal income taxes_	279,773	133,095	2,472,136	1,589,142
Other taxes	65,100	68,237	783,707	818,338
Property retire, reserve appropriations	108,333	91,634	1,258,445	1,559,926
Net oper. revenues	\$227,656	\$344,457	\$3,920,319	\$4,063,309
Other income	33	1,432	7,490	18,108
Gross income	\$227,689	\$345,889	\$3,927,809	\$4,081,417
Interest on mtge, bonds	80,208	80,208	962,500	962,500
Other int. and deducts.	15,923	13,883	173,368	166,296
Net income	\$131.558	\$251,798	\$2,791,941	\$2,952,621
Dividends applied to pref			315,078	315,078
Balance			\$2,476,863	\$2,637,543

*Includes previsions for Federal taxes of \$103,338 for the current month and \$162,144 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1600.

Hudson Coal Co. (& Subs.)—Earnings— 3 Mos. End. Mar. 31—	1941 \$1,189.563 332,225
Net before fixed charges, etc. \$846.013 Fixed charges 317,758	\$857.338 347,157
Balance \$528.255 Depletion and depreciation 430.808	
Net income \$97,447	\$94,703

Howe Sound Co.-Earnings 1939 \$2,424,358 1,700,528 Operating income ____ \$723,830 9,421 \$748,336 5,262 \$763,774 9,229 Total ______ Depreciation _____ \$466,836 166,355 \$773,003 214,724 \$733,251 219,874 \$753,598 144,803 \$513.377

Net income Prov. for U. S. Fed. inc. taxes & Canadian & Mexican income taxes \$608.795 \$300.481 \$558.279 143,282 See * Net income \$465,513 \$300,481 arnings per share on capital stock \$558,279 \$513,377 \$1.17 \$1.08 *Taxes included in operating expenses—V. 155, p. 825.

Illinois Central RR.-New Vice-President-

Roy E. Barr has been elected Vice-President in charge of traffic to succeed the late Fred H. Law.—V. 155, p. 1600.

Indianapolis Water Co.—Earnings— \$1,207,721 \$1,288,021 504,875 499,235 70,348 75,929 Net income ____ Interest charges ___ Other deductions ___ \$1,270,441 \$1,234,483 483,945 125,118 483,945 Bal. avail. for divs. ... \$632,498 -V. 155, p. 1408. \$674,123 \$625,421 \$712,857

International Harvester Co.—Selling Agreement Ended Clark, Dodge & Co. and Lee Higginson Corp., as joint heads of the underwriting group which on April 16 made public offering of 225,000 shares of common stock, announce that stabilization operations have been discontinued and the selling agreement terminated at the close of business on April 22.—V. 155, p. 1600.

International Utilities Corp.—Would Pay Dividend—

The corporation has filed an application with the Securities and Exchange Commission proposing to pay out of capital or unearned surplus a regular quarterly dividend on its \$3.50 prior preferred stock at the rate of 87½ cents per share on the 98,967 shares of such stock presently outstanding. The aggregate amount of this dividend will be \$86,596.—V. 155. p. 1601.

Interstate Power Co.—Transfer Agent-

Effective April 21, American National Bank & Trust Co., 33 North La Salle St., Chicago, Ill., was appointed transfer agent for the transfer of the preferred stock.—V. 154, p. 432.

Iowa Southern Utilities Co. of Del.-Earnings-

Period End. Dec. 31—	1941—Mor	1th—1940	1941—12 M	los.—1940
Gross oper. earnings	\$406,180	\$410,438	\$4,592,158	\$4,426,993
Oper: exp., maint	178,946	182,500	1,965,378	1,913,242
tFed. and State inc. tax	18,950	18,200	289,875	147,450
Other taxes	64,026	47,300	556,974	557,484
Provision for retire	40,000	40,000	480,000	441,500
Net operat. earnings_	\$104,258	\$122,438	\$1,299,931	\$1,367.317
Other income	3,893	Dr61	37,855	34,819
Total net earnings	\$108,151	\$122,377	\$1,337,786	\$1,402,137
Interest on mortgage				
bonds	43,308	43,308	519,700	618,580
Interest on other fund.	ers.		450.000	170 010
-debt	12,500	12,500	150,000	150,018
Amort, and other de- deductions	7,654	23,930	134,601	129,355
Net income	\$44,689	\$42,639	\$533,486	\$504,183
tThe charges in lieu o	f State an	d Federal	ncome taxe	s represent
the estimated amount (or				
Federal income taxes wh				

Federal income taxes which would have been payable on the income for those periods if company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credit items have been credited to the unamortized balance of debt discount premium and expense—Y. 155; p. 1312.

Jamaica Public Service Ltd. (& Subs.)—Earnings

Period End. Feb. 28-	1942-Mo	nth-1941	1942-12 1	Mos.—1941
Operating revenues	\$109.824	\$89,396	\$1,262,534	\$1,116,210
Operation	49,469	39.257	551,427	478,206
Maintenance	8,184	7.923	106,610	98,916
Taxes	16,059	14,429	177,188	122,267
Utility oper. inc. bef. retire, res. accruals Other income (net)	\$36,112 *183	\$27,787 *329	\$427,309 12,101	\$416,820 7,203
Gross income before retire, res. accruals Retirement res. accruals	\$35,929 7,500	\$27,458 7,500	\$439,410 90,000	\$424,023 90,000
Gross income	\$28,429	\$19,958	\$349,410	\$334,023
J. P. S. Co., Ltd	7,001	7,107	84,708	85,578
Amort, of debt discount				0.400
and expense	750	762	9,070	9,170
Other income charges	145	338	7,870	8,320
Net income Preference dividend requi	\$20,532 rements:	\$11,751	\$247,762	\$230,956
J. P. S. Co., Ltd.—Pref	erence share	S	29,295	29,411
Preference shares "F	3''		21.992	21,992
Preference shares "C			16,150	15,598
Preference shares "L	>"		17,673	3,482
Balance	1 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		\$162,652	\$160.474
Common dividends paid-	J. P. S. Co.	, Ltd	91,800	91,800
Balance *	Mary are a final a		\$70,852	\$68,674

Quarter Ended March 31— Not sales Other income	opean Subsidia 1942 \$21,883,773 87,603	1941 \$16,713.046	1940 \$11,539,613 42,353
Total income Cost and expenses Provision for contingencies	\$21,971,376 16,318,302 578,665	12,558,114	\$11,581,966 9,800,244
Depreciation and depletion Federal income tax, etc.		540,318	
Net profit Preferred dividends Common dividends	\$696,335 43,750 637,500	87,500	\$777.694 131,250
Surplus Earnings per common share			

Jones & Laughlin Steel Corp.—Government Files Suit See Carnegie-Illinois Steel Corp.—V. 155, p. 1601.

Justrite Mfg. Co.-To Pay 5-Cent Dividend-

The directors on March 24 declared a dividend of five cents per share on the common stock, par \$1, payable June 5 to holders of record May 22. This compares with three cents per share paid on Jan. 23, last, and on Feb. 15, June 27 and Oct. 15, 1941.—V. 154, p. 432.

Kanawha Bridge & Terminal Co.—Tenders—

The Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon June 2 receive bids for the sale of it of first mortgage 5% bonds due April 1, 1948, to an amount sufficient to exhaust \$10,637.98 now in the sinking fund at prices not exceeding 105 and interest.—V. 153, p. 244.

Kansas City Southern Ry.—Earnings—

Period Ended Mar. 31-	1942-M	onth-1941	1942—3 N	Aos.—1941
Ry. operating revenues. Ry. operating expenses.	\$2,315,054 1,305,549	\$1,460,075 884,550	\$5,903,352 3,638,858	\$4,036,888 2,484,885
Net rev. fr. ry. oper. *Railway tax accruals.	\$1,009,505 208,000	\$575,524 110,000	\$2,264,494 504,000	\$1,552,003 330,000
Railway oper, income	\$801,505	\$465,524	\$1,760,494	\$1,222,003
Equip. rents, net debit_ Joint facility rents, net	159,173	65,001	357,687	179,200
debit	10,203	8,778	29,043	23,314
Net ry. oper. income_	\$632,123	\$391,745	\$1,373,764	\$1,019,483
*Federal inc. tax inci	100,000	15,000	180,000	45,000

To Reduce Board—

The stockholders at the annual meeting on May 12 will vote on a proposed reduction in the number of directors from 19 to 18 and the reelection of the present board of 18.—V. 155, p. 1312.

Kansas Gas & Electric Co.—Earnings—

reriod End. Jan. 31-	1942-M	ntn1941	194212	Mos1941
Operating revenues	\$635,978	\$585,433	\$7,012,305	\$6,567,177
Operating expenses, ex-	ALL MARKET CO.	2003 4 C C C W E	1000 E W. 18 19 E.	301.
cluding direct taxes_	254,324	213,605	2,717,483	2,543,215
†Federal income taxes_	83,086	47.613	674,478	180,947
Other taxes	59,222	49,342	601,138	535,457
Prop. retir. res. approp. Amortization of limited-	62,500	60,000	722,500	665,000
term investments	125	330	1,898	9. 4,386
Net oper, revenues_	\$176,721	\$214,543	\$2,294,808	\$2,638,172
Other income (net)	27	321	4,294	6,706
Gross income	\$176,748	\$214,864	\$2,299,102	\$2,644,878
Interest on mtge. bonds				
	45,000	45,000	540,000	643,500
Interest on deb. bonds.	15,000	15,000	180,000	180,000
Other int. and deducts. Interest chgd. to con-	19,187	19,418	229,920	211,915
struction (Cr)	604		17,767	363
Net income	\$98,165	\$135,446	\$1,366,949	\$1,609,826
Dividends applic. to pref.	stocks for	the period	520,784	520,784
Balance			\$846,165	\$1,089,042
			40,10,	W-1000,010

fincludes provision for Federal taxes of \$15,000 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 89.

Kellett Autogiro Corp.—Sales Up 307%

Sales for the first quarter of 1942 amounted to \$929,729, an increase of 307% over the same period in 1941, when sales totaled \$228,315. Shipments during the last quarter 1941 were \$669,349.—V. 155, p. 1013.

Kendall Co .- Participating Dividend of \$1.68-

The directors have declared a participating dividend of \$1.68 per share and the regular quarterly dividend of \$1.50 per share on the cumulative and participating preferred stock, series A, both payable June 1 to holders of record May 10. On June 1, last year, a participating dividend of 95 cents per share was paid.—V. 154, p. 245.

Kentucky-Tennessee Light & Power Co.—Sale of Properties Arranged.—See Associated Gas & Electric Corp.—V. 147, p. 2868.

Keystone Steel & Wire Co .- Earnings-

Period Ended March 31— 1942—3 Mos.—1941 1942—9 Mos.—1941 Net profit \$364,083 \$410,137 \$1,130,496 \$979,512 Earn. per com. share_ \$0.48 \$0.54 \$1.49 \$1.29

Earn. per com. share... \$0.48 \$0.54 \$1.49 \$1.29

*After all charges including provision for Federal income and excess profits taxes.

Sales for the nine months ended March 31, 1942, amounted to \$12,689,624, compared with sales of \$11,362,696 in the same period a year ago, a gain of 11%. Practically the entire output of the company is going directly and indirectly into war production.—V. 155, p. 826.

Key West Electric Co.—Earnings—

Period End. Feb. 28-	1942-Mo		1942-12 1	Aos.—1941
Operating revenues	\$29,064	\$25,277	\$334,807	\$244,411
Operation	7,622	6.140	88,268	79,794
Maintenance	1,788	1.784	19,919	18,847
Depreciation	3,277	3.281	39.188	36,444
*Federal income taxes	4,862	3.178	45,394	29,201
Other taxes	3,616	2,447	42,686	25,844
Net operat. revenues_	\$7,899	\$8,448	\$99,353	\$72,281
Other income-net	Dr254	197	4,854	3,331
Balance	\$7,645	\$8,645	\$104,207	\$75.613
Interest & amortization	2,626	2,508	23,564	23,809
Balance	\$5.019	\$6,138	\$80,642	\$51,803
Preferred dividend require	ments		24,374	24,374
Balance	100000.00		\$56,268	\$27,429
*Accruals for 1942 Feder	ent income	0 V00 0 00 b		
LIVE GOLD TOT 1944 L'EUE	at moone	ance are i	ased on an	esumated

*Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shewn above for Federal income taxes include provision for estimated excess profits taxes as follows: For February, 1942, \$1,733; February, 1941, \$118. For the 12 months, 1942, \$4,037; 12 months, 1941, \$242.—V. 155, p. 1601.

Kimberly-Clark Corp.—Earnings—

Quarter End. Mar. 31— Net sales Costs and expenses	1942 \$10,660,413 9,008,659	1941 \$7,708,944 7,101,859
Operating profit Other income Profit of wholly-owned subsidiary	\$1,651,754 195,431 1,750	\$607,085 205,823
Total income	\$1,848,935 83,438 1,060,000 150,000	\$812.908 88,750 244,500
Net profit Preferred dividends	\$555,497 149,445	\$479,658 149,445
Surplus for common stock Earnings per share on 488.173 shares common		\$330,213

For the 12 months ended March 31, 1942, net profit was \$2,980.009, equal to \$4.88 a share on common, comparing with net profit of \$2.014.102, or \$2.90 a common share, for the 12 months ended March 31, 1941.—V. 155, p. 1601. wee - Malle do

1942—Month—1941 1942—12 Mos.—1941 \$772,305 \$745,006 \$10,372,347 \$8,351,209

366,286 5,665,293 4,354,132 53,096 1,066,041 559,945

Louisiana Power & Light Co.—Earnings

Period End. Mar. 31-

R.) Kinney Co., Inc.—Accumulated Dividend-New Director-

The directors on April 23 declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preferred stock, payable May 25 to holders of record May 8. A similar distribution was made on this issue on Feb. 25, last, and one of \$1.19 on Dec. 30, 1941. Arrearages as of March 31, 1942, totaled \$3.75 per share. Kenneth W. Thornhill has been elected a director, filling the vacancy created by the death some months ago of W. H. Goodyear. The remaining 12 directors were reelected.

Sales Running Ahead of Last Year-

First quarter operations before taxes were \$235,000 better than a year ago, George L Smith, President and Treasurer, told stockholders at the annual meeting, held April 22.

Retail sales to date by the company are showing a 32% gain over a year ago. Plants are operating at the highest rate in the company's history and shoes for the armed services are being produced at the rate of 1,250,000 pairs a year, Mr. Smith stated.—V. 155, p. 504.

Kysor Heater Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, both payable May 15 to holders of record May 1. A regular quarterly payment of 15 cents was made on Feb. 16, this year.

Extras were paid during 1941 as follows: June 14, 15 cents; Sept. 15, 10 cents, and Nov. 15, 20 cents. These were in addition to the regular quarterly payments of 15 cents each made on March 15, June 14, Sept. 15 and Nov. 15.—V. 154, p. 54.

Lake Shore Mines, Ltd.-Mill Operations

for

The following is a summary of the mill operations of this company or the three months ended March 31, 1942:

The mill treated 61,935 tons of dry ore, recovering \$981,492, including premium.—V. 155, p. 826.

LaPlant-Cheate Mfg. Co., Inc.—Pays 15-Cent Common Dividend-

MON DIVIGENC—
The corporation on March 31 paid a dividend of 15 cents per share on the common stock, par \$5, to holders of record March 20. A like amount was paid on this issue on June 30, Sept. 30 and Dec. 31, last year. The par value of the common stock was changed from \$100 per share Nov. 6, 1939.

The corporation, also on April 15, paid a quarterly dividend of 25 cents per share on the \$1 cumulative convertible preferred stock, par \$10, to holders of record April 4. A like amount was distributed on this stock on Jan. 15, last, and on July 15 and Oct. 15, 1941, while on April 15, 1941, an initial distribution of 14 cents per share was made.—V. 155, p. 90.

Lehigh Valley Coal Corp. (& Subs.)-Earnings

Period Ended March 31-	- 1941-3	MOS.—1942	1941-121	1031312
Income from mining & selling coal Inc. from other oper	\$742,346 8,119	\$678,510 16,984	\$1,922,182 Dr5,651	\$2,144,334 30,869
*DiscountOther income	\$750,464 32,037 300,159	\$695,494 Dr9 340,247	\$1,916,532 142,350 1,278,109	\$2,175,203 4,918 1,503,636
Gross income	\$1,082,661	\$1,035,732	\$3,336,990	\$3,683,757
Cost of carrying idle property, etc	105,936	49,052	471,145	201,945
Int. on funded and un- funded debt Federal taxes, excl. Fed.	167,525	148,073	695,594	629,437
inc. & excess profits	3,990	6.187	14,590	32,915
Depletion and deprec	276,731	278,139	1,044,250	994,077
Prov. for Fed. inc. & excess profits taxes		110,325		136,735
Prov. for Penn. inc. tax	7 724-55	19,965	C 000	20,465
Minority interest	3,291	2,283	6,029	11,441
Net corporate income	\$525,187 \$0.29	\$421,708 \$0.21	\$1,105,382 \$0.35	

*On bonds and notes purchased for sinking funds. †On 1,205,437

(R. G.) LeTourneau. Inc. (& Subs.)—Earnings

	Period Ended March 31- 1942-Month-1941 1942-12 Mos19	41	
	Net sales \$2.065.954 \$1,237,924 \$24,069,459 \$12,904,	115	
	Net inc. bef. Fed. taxes 731,107 355,303 8,020,576 3,826,	308	
	*Net income 177.995 217.681 2,712,296 2,174,	612	
	Pref. stock div. require. 10,811 10,811 129,734 129,	730	
,	Net inc. per share on		
٩	450 000 \$5.74 \$4	54	

450,000 com. shares \$0.37 \$0.46 \$5.74 \$4.54

*Net income for 1942 is after providing for Federal income and excess profits taxes on the basis of the Revenue Act of 1941 plus an increase estimated on the basis of U. S. Treasury Department proposal to Congress March 3, 1942. Net income for 1941 is after providing for Pederal taxes on basis of excess prefits tax amendment of 1941, the Revenue Act of 1941 not having been passed on March 31, 1941.

—V. 155, p. 1409.

Lexington Water Power Co .- Earnings-

Operating revenues deductions	1942 \$1,966,542 †1,173,257	1941 \$1,864,669 †1,086,969
Operating incomeOther income (net)	\$793,285 396	\$777,701
Gross income Income deductions	\$793,680 770,438	\$777,701 792,537
Net income	\$23,243 1942, \$269	*\$14,836 ,323; 1941,

Liggett & Myers Tobacco Co.-Dividend Reduced-

The directors on April 22 declared a quarterly dividend of 75 cents per share on the common and common B stocks, payable June 1 to holders of record May 12. Previously the company paid regular quarterly dividends of \$1\$ per share on these issues and, in addition, on Dec. 1, 1941, distributed \$1\$ per share extra.

The company stated that for the remainder of the year Federal taxes will be the governing factor in determining whether subsequent quarterly dividends will remain at 75 cents. Sales at present are reported to be running ahead of those of last year, but manufacturing costs have increased.—V. 155, p. 401.

(The) Lima Cord Sole & Heel Co.-10-Cent Dividend

The directors recently declared a dividend of 10 cents per share on the common stock, par \$1, payable April 10 to holders of record April 3. Distributions during 1941 were as follows: April 30 and July 31, 10 cents each, and Oct. 31, 20 cents.—V. 154, p. 798.

Loft Candy Corp.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed New York transfer agent for 1,500,000 shares of the \$1 par capital stock of the Loft Candy Corp.—V. 152, p. 2243.

Lone Star Gas Corp.—Plan to Be Revised-

The management has under consideration another revision in its plan of reorganization which probably will be presented as an amendment to the SEC now considering the company's proposals, it was

plan of reorganization which probably will be presented as an amendment to the SEC now considering the company's proposals, it was reported April 17.

The new change is said to provide that stockholders will exchange their stock for that of a new company on a share-for-share basis instead of the original plan providing for an exchange of two shares of present stock for one of the new.

Late in March the company made a change in its plan under which its holdings of Northern Natural Gas stock would be distributed as a dividend instead of sold to the Lone Star stockholders under rights.—

V. 155, p. 1409.

Other taxes	56,899	59,048	688,882	663,041
Property retirement re- serve appropriations	78,346	69,717	929,673	814,620
Net operat. revenues_ Other income (net)	\$133,379 656	\$196,859 620		\$1,959,471 12,839
Gross income	\$134,035	\$197,479	\$2,035,473	\$1,972,310
Other interest & deduct.	72,917 6,954	72,928 6,487	875,048 83,627	875,171 80,405
Interest charged to con- struction (credit)	703	·	1,878	,973
Net income Dividends applic. to prefe	\$54,867 rred stock f		\$1,078,676 356,532	\$1,017.707 356,532

\$722.144 \$661.175 #Includes provision for Federal taxes of \$16,982 for the nonth and \$86,182 for the 12 months ended March 31, 1942, at the amounts required under the Revenue Act of 1941. the

Louisville Gas & Electric Co. (Ky.) (& Subs.)-Earns. Years Ended Jan. 31— Operating revenues Operation Maintenance Appropriation for retirement reserve Amortization of limited-term investments Taxes (other than income taxes) Provision for Federal and State income taxes Provision for Federal excess profits tax 1942 19 \$13,991,819 \$12,09 1941 \$13,931,819 \$12,098,520 4,432,107 3,798,819 559,170 589,833 1,481,000 1,361,500 1,430 1,428 1,176,854 1,128,713 1,239,708 995,099 1,118,692 213,319

되어 그는 점점 중요한다. 이 이 그리고 말이 없어야 하면요? 이번 그렇게 하는 것이 없는 것이 없는 것이 되었다. 이 없는 것이 없다.	CONTRACTOR OF THE PARTY OF THE	American Marie Commission	
Net operating income	\$3,982,856 180,875 16,343	\$4,009,909 224,875 Cr450	
Gross income Interest on funded debt Amortization of debt discount and expense Other interest	\$4,180,074 1,030,450 160,227 37,785	\$4,234,335 1,030,450 160,227 6,831	Service Control of the Control
Amortization of flood and rehabilitation exp	183,233 37,000 114,436 41,013	250,000 37,000 24,050 20,789	

\$2,804,802 \$2,753,088 Net income ____. -V. 155, p. 1410.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Three Months Ended March 31— 1942	†1941
	\$41,125,178
*Net profit 708,981	
‡Earnings per common share\$0.38	\$0.55

*After interest, and after provision for estimated Federal taxes (in 1942 amounting to \$1,688,000. This latter figure is based on presently existing tax rates plus \$200,000 to provide for probable tax rate increases. The 1941 Federal taxes totalled \$545,000). fon the assumption that the company's present capitalization had been in effect during the first three months of 1941. ‡On 1,685,901 common shares.—V. 155, p. 921.

Marion (Ohio) Mfg. Co.-\$1.50 Dividend-

The directors have declared a dividend of \$1.50 per share on the common stock, payable April 24 to holders of record April 14. During 1941 the following payments were made: May 5 and Aug. 5, \$1.50 each, and Oct. 13 and Dec. 15, \$3.50 each.—V. 84, p. 697.

(Glenn L.) Martin Co.-Director Resigns-Officers Indemnified-

At the annual stockholders meeting held on April 14, the stockholders approved a proposed amendment to the by-laws providing for indemnification of officers and directors for expenses involved in legal actions arising from their connection with the company.

The directors were reelected, but subsequent to the stockholders' meeting the board accepted the resignation of John W. Castles, who had joined the armed forces after proxies had been mailed to stockholders.—V. 155, p. 1410.

Massey-Harris Co., Ltd.-Listing of New Stock-

The "old" common stock (no par) has been removed from unlisted trading and the new common stock (no par) has been admitted to unlisted trading on the New York Curb Exchange.

The new stock was issued in accordance with compromise or arrangement between company and the holders of its 5% preference shares and common shares confirmed by supplementary letters patent dated Feb. 23, 1942, which, among other things, provides for the issuance of one share of new common stock in exchange for each two shares of old common stock.—V. 155, p. 1514.

Matachewan Consolidated Mines Ltd.—Earnings-

Tons of ore milled	59,329 \$204,134 177,039	48,119 \$191,604 168,347	A 24 A 2
Estimated operating profitNon-operating revenue	\$27,095 302	\$23,257 24	. 3.50
Estimated total profit	\$27,398	\$23,281 7,250	
Profit before write-offsCapital expenditures	\$27,398 27,392	\$16,031 13,172	

Note-No tax applicable to 1942 on account of increased write-offs for depreciation.-V. 155, p. 505.

Merck & Co., Inc.—New Director—

J. G. Rosengarten, Jr., who retire as Vice President and a director, in 1934, has returned to the board because of the resignation of his newphew, Captain Adolph G. Rosengarten, Jr., now on military duty.—V. 155, p. 827.

Miami Copper Co.-Output Above 1941-

Production in the first quarter of the current year was somewhat higher than the average for 1941, E. H. Westlake, Vice President, stated at the annual meeting last week.

Mr. Westlake added that construction is under way on the plant of Castle Dome Copper Co., a wholly-owned subsidiary, which is expected to be in operation some time next year.—V. 155, p. 922.

Michigan Consolidated Gas Co.—Acquisition of Properties-

The SEC has granted the application of company (a subsidiary of American Light & Traction Co.) to acquire the securities and utility

American Light & Traction Co.) to acquire the securities and utility assets of the Gas Corp. of Michigan and Gas Transportation Co. of Michigan from Great Lakes Utilities Co. for a cash consideration of \$750,000.

The Great Lakes Utilities Co., a registered holding company, recently obtained SEC approval of its amended plan for dissolution, and sale of the Michigan properties is one of the steps towards dissolution described in the amended plan.—V. 155, p. 922.

Minnesota & Ontario Paper Co. (Minn.)-Interest Payment-

In a notice to the holders of first and collateral mortgage 5% noome bonds. President R. H. M. Robinson says:

"The directors have declared to be due and payable and have

directed the payment on May 1, 1942, of all interest accrued on the bonds for the calendar year 1941.

"Payment of such interest may be obtained by presenting on May 1, 1942, the coupons maturing on that date appertaining to said bonds at the Northwestern National Bank & Trust Co. of Minneapolis, trustee, Minneapolis, Minn., or at the principal office of Halsey, Stuart & Co., Inc., Chicago, Ill., or at The Chase National Bank of the City of New York, New York, N. Y., or at any branch in Canada of The Dominion Bank.—V. 154, p. 798.

Mississippi Power	& Light	CoLar	mings—	NAME OF THE PARTY
Period End. Mar. 31— Operating revenues			1942—12 \$8,879,947	
Operating expenses, excluding direct taxes trederal income taxes. Other taxes Prop. retir. res. approp.	- 467,879 - 72,013 53,459 - 68,334	437,518- 32,755 50,072 66,666	504,345 777,337	4,718,304 321,982 731,812 785,000
Net oper. revenues Other income	\$136,365 27		\$1,451,896	\$1,200,360 2,237
Gross income Interest on mtge, bonds Other int. and deducts.		\$135,841 66,667 9,389		\$1,202,597 800,000 113,770
Net income Dividends applic, to pre		\$59,785 the period	\$534,042 403,608	\$288,827 403,603
	38.13d April	7 1 1 2 - 1 1 m 2	6120 424	04114 701

*Deficit: †Includes provision for Federal taxes of \$20,659 for the current month and \$67,661 for the 12 months ended March 31, 1942, additional to the amounts required under the Revenue Act of 1941. †Dividends accumulated and unpaid to March 31, 1942, amounted to \$319,523, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock, declared for payment on May 1, 1942. Dividends on this stock are cumulative.—Vi 155, p. 1602.

Missouri Pacific RR.—\$4,550,000 Equipment Trust Offering Abandoned

The company has abandoned plans for the sale of the \$4,550,000 equipment trust certificates originally scheduled for April 7, last, but held over pending study of the WPB order controlling allocation and delivery of new railroad equipment.

This was disclosed in a petition filed by the trustee in Federal Court at St. Louis April 22 stating that only a portion of the equipment ordered will be delivered and recommending that this be paid for out of funds on hand. The court approved the petition and entered an order to that effect.

Plans to Pay Back Interest—
The trustee has filed a petition in Federal Court at St. Louis for authority to pay \$6,601,012, representing a six months' interest instalment on MOP 1st & ref. mtge. bonds, also \$2,283,350 representing two six months' interest instalments on New Orleans Texas & Mexico Co. first mortgage and income bonds. Hearing on the proposed payments is scheduled before Federal Judge George H. Moore April 27.

Is scheduled before rederal Judge George H. Moore April 27.

ICC Denies Petition of Committee—

The ICC on April 10 denied the application of Harry W. Harrison, Charles H. Wolff, Ole B. Knutson, E. A. McKenna, Victor Russell, M. W. Gregg, George A. Converse, Henry C. Beasley, John H. Baker and Joseph Rieder for authority to serve as a protective committee for holders of preferred stock of the company, and to solicit authorization to represent the holders of this stock.—V. 155, p. 1602.

Monsanto Chemical Co.-Dividends-

The directors have declared a dividend of 96 cents per share on the 35,000 additional shares of preferred C stock which were issued on March 6 covering the period from the date of issuance to June 1, and payable on June 1 to holders of record May 9.

The directors also voted the quarterly disbursement of 50 cents per share on the common stock, payable to stockholders on the same dates.

Montana Power Co. (& Subs.) - Earnings Period Ended Mar. 31— 1942—Month—1941 1942—12 Mos.—1941

Operating revenues	\$1,834,670	\$1,607,556	\$19,856,705	\$17.967.636
Oper. expenses, ex-clud.	and have been	(m) 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Share Live	1.000
ing direct taxes	454,227	429,811	5.867,469	5.372.342
*Federal income taxes	388,300	240.546	3,626,912	2.306,661
Other taxes	159,640	159.182		1.802.367
Prop. retire, and depl.				
res. appropriations	178,651	157,833	2,003,884	1,815,218
Net oper revenues	\$653,852	\$620,184	\$6,514,631	\$6,671,048
Other income, net	Dr1,549	Dr1,679	Dr5,103	Dr1,773
Gross income	\$652,303		\$6,509,528	- \$6,669,275
Interest on mige. bonds	155,051	156,501	1,875,504	1,886,890
Interest on debentures_	44,125	44,125	529,495	529,495
Other int. and deducts.	35,033	39,240	559,264	484,653
Interest charged to con-	·维德斯公司(1945年)	18 18 18 18 18 18 18 18 18 18 18 18 18 1	Santan ya 1971	Spanish to the second of
struction Cr	201	1,977	1,323	13,243
. Net income	\$418,094	\$380,616	\$3,546,588	\$3,781,480
Dividends applic. to pre-	ferred stock	for period	957,534	957,534
Relence	WY BARTH	3 h 3 m 1 m 2 m 1	\$2 589 054	\$2 823 Q46

\$2,589,054 \$2,823,946

*Includes provisions for Federal taxes of \$87,543 for the current month and \$262,629 for the 12 months ended March 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1602.

Morris Plan Co. of Rhode Island (Providence, R. I.)-Dividend Rate Decreased-

The directors have declared a quarterly dividend of \$1 per share on the capital stock, payable May 1 to holders of record April 17. This compares with \$1.75 per share previously paid each quarter.

Mountain Fuel Supply Co. (Utah)-15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable June 10 to holders of record May 15. This compares with 30 cents on Dec. 6, last, and 15 cents on June 10, 1941.—V. 152, p. 3030.

Mullins Mfg. Corp.—Earnings—

3 Mos. End. Mar. 31— Gross sales, less returns, allow. & trade disc'ts Cost of sales	1942 \$4,921,427 3,400,055	1941 \$3,344,780 2,659,746
Gross profit before provision for depreciation Provision for depreciation Shipping, selling and administrative expense	\$1,521,372 183,094 316,466	\$685,034 80,362 285,635
Profit before other income and other expense Other income	\$1,021,811 19,683	\$319,036 15,839
Total incomeOther expense	\$1,041,495 47,414 180,000 499,000	\$334,875 23,830 74,000 7,000
Net profit	\$315.080 **\$0.48	\$230,044 \$0,33

*After allowing only quarterly dividend requirements on preferred

stock.

Note—The amount reserved for Federal taxes has been computed on the basis of 1941 tax rates and on the assumption, made for such purpose, that the volume of business and the earnings of the company will continue during the entire year 1942 at the same rate as in the quarter ended March 31, 1942—V. 155, p. 603. stock. Note—7

National Lead Co.-Sales Higher-

Sales in the first quarter this year were 25% greater than in the same period last year, Fletcher W. Rockwell, President, said at the annual meeting. He stated, however, that the first quarter is normally

low period and warned that the gain in the first quarter should of be considered an indication of a trend that could be maintained proughout the balance of the year.—V. 154, p. 1381.

Nashville Gas & Heating Co.-Annual Report-Calendar Years—
Operating revenues
Total operating revenue deductions, operating expenses, depreciation, taxes, etc._____ 1940 \$709,861 \$692,506

603,189 592.174 Net operating revenues_____ \$106,672 2,804 \$100,332 2,409 \$103,868 41,718 Gross income

Net income \$55,807 \$62,15 Note—No provision is considered necessary for Federal excess pro-its tax.

Balance Sheet, Dec. 31, 1941

Assets—Utility plant (including intangibles), \$4,512,542; special fund, 1,000; cash on hand and demand deposits in banks, \$176,111; special deposit, \$825; accounts receivable, \$88,198; materials and supplies, \$111,861; deferred debits, \$12,484; total, \$4,903,021.

Liabilities—Capital stock (par \$100), \$2,000,000; long-term debt \$724,000 accounts payable, \$16,967; matured interest, \$825; customers deposits, \$25,874; taxes accrued, \$50,164; interest accrued, \$11,172 other current and accrued liability, \$2,100; customers' advances for construction, \$175; reserves, \$707,343; capital surplus, \$1,329,144 earned surplus since April 1, 1938, \$35,257; total, \$4,903,021.—V. 151 p. 1902.

National Sugar Refining Co.—Tax Refund-

National Sugar Refining Co.—Tax Refund—

The company has been awarded a tax refund of \$1,500,000 gross from the Treasury Department in settlement against the original sugar processing tax declared unconstitutional by the U. S. Supreme Court, it was announced at the annual meeting of stockholders held on April 13. The refund, on a net basis, is estimated at between \$1 million and \$1.1 million, equivalent to between \$1.75 and \$1.93 per share on the 568,185 shares of capital stock outstanding.

Questioned as to dividend possibilities, Ellsworth Bunker, President, declared the company felt working capital should be built up first, considering the drain of deficit operations prior to 1941, uncertainty over the outlook, and the cash paid out in the recent acquisition of the Pennsylvania Sugar Co.

Earnings of the Pennsylvania company, which were not included in the National report for last year, were estimated around \$500,000 for 1941 after taxes and depreciation, he declared.

J. Henry Lienau, retired as a director at his own request although continuing in his capacity as Vice President in charge of Long Island City operations.—V. 155, p. 506.

Nebraska Power Co.—Earnings—

Period Ended Mar. 31-	1942M	onth-1941	- 1942—12 N	Ios.—1941
Operating revenues	\$780,684	\$708,612	\$9.314.031	\$8.739.377
Operating exps., exclud.				and the second
direct taxes	354,817	318,892	4,163,005	3,803,000
*Federal income taxes_	132,465	49,729	1,169,719	679.927
Other taxes	75.726	70,039	854,092	824,171
Property retire, reserve		A Part of the State of the Stat	Karana Cara	March 1886
appropriations	60,900	56,600	692,500	642,500
Amort. of limited-term				10 mm
investments	785	800	9,480	10,600
Net-oper - revenues	\$155,991	\$212,552	\$2,425,235	\$2,779,179
Other income	1,046	122	1,456	3,427
Gross income	\$157,037	\$212,674	\$2,426,691	\$2,782,606
Interest on mige. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int, and deducts.	10,752	8,842	117,521	113,940
Int, chgd. to construct.	Cr3.338	Cr316	Cr19,420	Cr3,873
Net income	\$70,248	\$124,773	\$1,376,090	\$1,720,039
Dividends applicable to p			499,100	499,100
Balance			\$876,990	\$1,220,939

*Includes provisions for Federal taxes of \$49,010 for current month and \$128,609 for the 12 months ended March 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1602.

Neisner Brothers, Inc .- No New Stores Planned-

Joseph M. Neisner, President, at the annual meeting on April 10, stated that the company plans no new retail outlets for the duration of the war. He cited increased difficulties in obtaining merchandise, adding that the stores are substituting a considerable number of new items for those now difficult to get.—V. 155, p. 1515.

New Almaden Corp .-- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable May 1 to holders of record April 30. This compares with an initial dividend of 75 cents per share paid on Nov. 15, last.—V. 150, p. 2734.

New England Gas & Electric Association-Output-

For the week ended April 17 this electric association reports electric tput of :11,038,339 kwh. This is an increase of 621,462 kwh., or 97% above production of 10,416,877 kwh. for the corresponding

output of 11,038,339 kwh. This is an increase of 621,462 kwh., or 5.97% above production of 10,416,877 kwh. for the corresponding week a year ago.

Gas output for the April 17 week is reported at 116,038,000 cubic feet, an increase of 20,007,000 cubic feet, or 20.83% above production of 96,031,000 cubic feet in the corresponding week a year ago.—V. 155, p. 1603.

New England Telephone & Telegraph Co.—Earnings

Operating revenues Operating expenses Taxes	\$22,079,285 15,320,509	\$20,613,338 14,074,849 3,018,020	\$87,913,219 59,859,646	\$81,480,539 55,972,492 10,448,625
Net operating income Other income (net)	\$3,787,175 Dr8,359			\$15,059,422 124,499
Total income Interest deductions	\$3,778.816 1,175,786			\$15,183.921 5,062,766
Net income Dividends	*\$2,603.030 2,722,477	\$2.220,036 2,333,552		
Balance	†*\$119,446			\$786.949 \$7.59

Newport News Shipbuilding & Dry Dock Co.-To Pay

Newport News Shipbuilding & Dry Dock Co.—To Pay 50-Cent Common Dividend—

The directors on April 22 declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative convertible preferred stock, payable Aug. 1 to holders of record July 15, and a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 15. A dividend of \$1.25 per share on the preferred stock (previously declared) is payable May 1 to holders of record April 15.

A distribution of 50 cents per share was made on the common stock on March 2, last, while during 1941 the following payments were made on that issue: March 3, 40 cents; June 2 and Sept. 2, 50 cents each; Dec. 1, 60 cents, and Dec. 29, a special year-end dividend of 50 cents.—V. 155, p. 506.

New York Casualty Co .- Moves N. Y. City Office-Due to an increasing volume of business, the Metropolitan Branch of this company moved to larger quarters on the 17th floor of 111

John Street, New York City, April 18. The office is under the management of Arthur Schneider.—V. 149, p. 116.

New York, New Haven & Hartford RR .- Parties Sur port Proceeding with Reorganization of New Haven, Old Colony and Boston & Providence Roads on Basis of Recent Compromise Report—

A joint brief supporting a prompt reorganization of the New Haven RR. on the basis of the joint report, which was filed on April 4 and which dealt with the compromise agreement for the purchase of Old Colony and contained a proposal with respect to the purchase of the Boston & Providence RR., was filed April 20, the limit of the time fixed by the Interstate Commerce Commission at the February hearing. This brief, as in the case of the joint report of April 4, 1942, is filed in behalf of the Insurance and Savings Bank Groups representing, together, more than a third of the funded debt of the New Hasen, and by the New Haven and Old Colony railroads.

The brief was prepared by Edwin S. S. Sunderland, counsel for the

in behalf of the Insurance and Savings Bank Groups representing, together, more than a third of the funded debt of the New Harden, and by the New Haven and Old Colony railroads.

The brief was prepared by Edwin S. S. Sunderland, counsel for the Insurance Group; Fred N. Oliver, counsel for the Mutual Savings Bank Group representing large Old Colony holdings; John L. Hall, counsel for the New Haven, and Charles A. Coolidge, counsel for the Old Colony. It was also signed by Russell L. Snodgrass, counsel for Reconstruction Finance Corporation; William J. Kane for Railroad Credit Corporation; Fitzhugh McGrew for Bankers Trust Co.; H. C. McCollom for Irving Trust Co.; John B. Marsh for the City Bank Farmers Trust Co.; Malcolm Donald for the Harlem River-Port Chester bondholders' committee; M'Cready Sykes for United States Trust Co.; Edgar P. Baker for The Westchester bondholders' group; Beckwith & Van Slyck for the Air Line bondholders' committee, and by others who, together, represent most of the creditor parties.

The brief emphasizes the importance of the agreement which, aftermore than six years of litigation and after four separate openings of the record before the Commission, has now been reached between the principal New Haven and Old Colony creditors and embodied in the recent joint report. It shows the full manner in which the record has been supplemented in the respects found desirable last December by Judge Carroll C. Hincks of the Federal Court in Connecticut who, while disapproving the Commission's plan of reorganization, commended to it the report for dealing with the Old Colony and its commuter losses rendered by the compromise committee appointed by him, consisting of Messrs. Sunderland, Coolidge and Dorigan, and J. Burke Sullivan, Assistant Attorney General of Massachusetts.

The brief supports the recommendations of the court's compromise committee, which were embodied in the recent Joint report, and shows the fairness of the terms whereby, after mutual claims are offset. Old Colony bondholders will

Certain Stockholders of Old Colony Oppose Com-

parties insist that of the proposals for the Boston & Providence cannot promptly be approved. The reorganization of the New Haven and of the Old Colony should be permitted to go forward on the terms their security holders have agreed on without further delay.

Certain Stockholders of Old Colony RR. have filed a petition mything the Colony that the Old Colony RR. be not sold to the New Haven committee." They believe that this proposed consideration is far below the value of the Old Colony and bring to the attention of the Commission that the bondholders and minority stockholders of the Commission that the bondholders and minority stockholders of the Commission that the bondholders and minority stockholders of the Commission that the bondholders and minority stockholders of the Commission that the London the Commission that the committee represented the directors of the Cortustes of the New Haven RR. No other member of the committee was connected with the Old Colony in any way."

They also petition that "the claims of the Old Colony against the New Haven and of the New Haven against the Old Colony be not mutually cancelled, since these claims of not, in value or in form, of the interest of New Haven preferred creditors as well as of Old Colony as cheeply as possible."

The since the New Haven itself, is obviously to buy the Old Colony as cheeply as possible."

The Hillion of the New Haven itself, is obviously to buy the Old Colony as cheeply as possible."

The Hillion of the New Haven itself, is obviously to buy the Old Colony as cheeply as possible."

The Hillion of the New Haven itself, is obviously to buy the Old Colony. The result of the Colony of the Interest of the Majority stockholders. The interest of the majority stockholder, the New Haven itself, is obviously to buy the Old Colony. The New Haven is the New Haven itself, is obviously to buy the Old Colony. The Interest of the New Haven itself, is obviously to buy the Old Colony. The New Haven is the New Haven is the New Haven is the object of the New Hav

der a board of directors elected, after reorganization, by common

under a board of directors elected, after reorganization, by common and preferred stockholders.

(2) The New Haven net prior lien shall be satisfied in full with series A first mortgage bonds.

(3) Old Colony bondholders shall receive series B first mortgage bonds in proportion to their holdings, and 4½% cumulative income bonds in satisfaction of the remaining principal of their holdings. The bondholders accrued interest claim shall be satisfied with 5% cumulative preferred stock.

(4) This preferred stock shall also be used to liquidate claims junior to those of the bondholders, but senior to the claim of stockholders, Part of the New Haven claim is in this category.

(5) Present Old Colony stockholders shall receive new common in an amount and of a par value such that the total capitalization of the reorganized Old Colony shall not exceed \$40,000,000.

(6) A syndicate shall be formed a underwrite the sale by the New Haven of its present holdings of Old Colony stock.

(7) Securities received by the Old Colony in exchange for New Haven first and refunding mortgage bonds shall be sold to liquidate unpaid taxes and to provide working capital.

(8) The Old Colony holding of New Haven common shall be trusteed and any dividends shall be used to retire first mortgage bonds. Whenever any stock shall be sold by the trustees in favorable markets, the proceeds shall also be used to retire first mortgage bonds. After all first mortgage bonds are retired the trustees shall retire income bonds. The trusteeship shall terminate (a) after all bonds are retired, and (b) after all the New Haven stock is sold, whichever occurs first.

We wish to remind those who may think a \$40,000,000 capitalization of Old Colony to be excessive that the ICC found in its segregation study of March 22, 1940, that the Old Colony's operating properties alone has a reproduction value of \$53,679,258. Included here are the value of land and of right of way and the cost of reproduction new, less depreciation, of improvements.

New Haven's holdings of O

Stockholders on April 15 re-elected all directors of the company and added three new ones to the board. The new directors are Harry W. Harrison of St. Davids, Pa., representing a committee of preferred stockholders; L. Stanley Champion of Norwalk, Conn., representing one committee of common stockholders, and Robert E. Smith of New York City, adviser to the two committees.—V. 155, p. 1515.

Norfolk Southern Railway-Listing of Bonds-

Norfolk Southern Railway—Listing of Bonds—
There has been listed on the New York Stock Exchange \$4,322,806 first mortgage bonds, series A, 4½%, due July 1, 1998, of which \$404,800 principal amount is to be pledged, and \$6,392,300 general mortgage 5% convertible income bonds, due Oct. 1, 2014.

On July 28, 1932, receivers for the old Norfolk Southern RR. were appointed. The court approved the plan of reorganization on March 5, 1938, and also approved the reorganization agreement on May 15, 1939. On Sept. 15, 1938, on June 7, 1940, on May 14, 1941, and on Dec. 9, 1941, the court approved various modifications and amendments of the plan and agreement and the plan and agreement as so modified and amended. The reorganization manager began the solicitation of deposits under the plan and agreement (inally dated as of June 15, 1940) in June, 1940.

On March 10, 1941, the final decree was entered in the receivership proceedings and certain upset prices were fixed by the court. The foreclosure sale was held on April 30, 1941, and substantially all the properties of the old company were bid in by the reorganization manager under the plan. On May 16, 1941, the court entered the confirmation decree. Pursuant to the decrees, all of the properties of the old company and its receivers bid in by the reorganization manager at the foreclosure sale, except for bonds and stock of the John L. Roper Co. and certain securities deemed worthless, were transferred to the new company, Norfolk Western Ry., on Jan. 21, 1942, free and clear of the various liens securing the funded debt of the old company, system deposited under the plan.

It is contemplated that a decree terminating the receivership proceedings will be entered in 1942.

As of 12.01 A. M. Jan. 1, 1942 (the time as of which the books of the company were opened) the fixed long-term debt was reduced from \$17,328,000 to \$6,213,000 (including equipment trust obligations and including the secured note of not in excess of \$368,000 contemplated to be issued pursuant to the plan).

Th

	and the state of the state of the state of	Anna Maria Barana Albarana	en e	print at our to have a little	in the table of the state of
Existing		-	Will Re		
Securities-	Outstdg.	Series A	Inc. Bds.	Serip	Com. Stk.
Equipment trusts.		ALC: VINCES	(Addition and		
series A, 4s	\$376,000	1			
Equipment trusts,				49 4 44 4	0.000
series B. 3s	523,000	Facilities and			
Equipment trusts,	736-16-50-5	Will remain	undistribu	ted	11 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
Series C, 21/28_	122,000	lar April Separation			
Equipment trusts,		bed steeling			
series D. 3s	906,000	State Serve			Laker See
Norfolk & South.		and the second			Audio Co
1st 5s, '41	*1.655.000	\$1,820,500	\$165,000	\$165.000	
Each \$1,000		1,100	100	†100	
Norf'k & So. gen.					
mtge. 5s, '54	\$825,000	371,250	453,750	and the second second	2,475 shs.
Each \$1,000		450	550		13 shs.
Raleigh & Cape					
Fr. 1st 5s, '43_	\$137,000	137,000			433 shs.
Each \$1,000		1.000			13.16 shs
Raleigh & Southp.					
1st 5s, '65	a374,000	37,400	187,000		1,770 shs.
Each \$1.000		100	500		**4.76 shs.
Aberdeen & Ash.					
RR. 1st 5s, '40	11164,000	82,000	131.200		
Each \$1,000		500	800	V. 1000000	
Norfolk & So. 1st.				Talenda del en la companya del	
& ref. 5s, '61_\$	11,604,000	1,160,400	5,802,000	††:	55,699 shs.
Each \$1.000		100	500		4.08 shs.
Suffolk & Caro.					
Rv. 1st 5s, '52_	††642,000	224,700	64,200		642 shs.
Each \$1,000		350	100		1 sh.
Unpaid coupons_	12.275	See Note	1	American Control	
Common stock	16,000,000	See Note			
General creditors		See Note	3		
warrish sammen		1020 024	enheamient	commons	Amount

*With coupon due Nov. 1, 1932, and subsequent coupons. Amount excludes \$316,000 bledged. †\$50 scrip for series A bonds and \$50 scrip for income bonds. In addition each \$1,000 bond will receive \$8.33 in cash. †With coupon due Jan. 1, 1933, and subsequent coupons. Amount excludes \$2,040,000 pledged. Ton account of accrued and unpeid interest. \$With coupon due Sept. 1, 1932, and subsequent coupons. a With coupon due Dec. 1, 1932, and subsequent coupons.

Four shares on account of principal and 0.76 share on account

of accrued and unpaid interest. [[With coupon due Jan. 1, 1933] and subsequent coupons. | Includes \$300 on account of accrued and unpaid interest. \$\$\fownib{\text{8}}\text{With coupon due Aug. 1, 1932, and subsequent coupons. Amount excludes \$2,039,000 held under escrow agreement and \$511,000 in treasury. \(\fornib{\text{1}}\text{Fincludes four shares on account of principal and 0.8 share on account of accrued and unpaid interest. In addition bondholders will receive per \$1,000 bond 10 shares of capital stock of Roper Realization Co., Inc., which holds the bonds and stock of John L. Roper Lumber Co., formerly pledged under the first and refunding mortgage of the old company. \(\fornib{\text{TWith coupon due Jan. 1, 1933}\), and subsequent coupons. Amount excludes \(\fornib{\text{50}}\),000 pledged and \(\fornib{\text{80}}\),000 held in sinking fund.

Note 1—Unpaid coupons due prior to July 28, 1932, the date of appointment of receivers, but not presented for payment before that date, will be treated the same as the principal of the respective issues, subject to the right of the reorganization manager to make cash payments to avoid issuance of scrip in too small fractions.

Note 2—Common stockholders will receive for each share held one common stock purchase warrant entitling the holder to purchase during a period of three years after Jan. 21, 1942, on stated conditions 3/100 of a share of common stock of the company at \$10 per share during the first two years and \$12.50 per share the third year.

Note 3—General unsecured claims, not entitled to a preference, are entitled, when allowed by court, to receive common stock at rate of one-fifth share for each \$100 of principal and interest so allowed. Preferred claims unsettled at consummation of plan will be paid in cash.

Fixed Interest-Bearing Obligations of the Company

	Annual	Annual	AND ASSESSED.			
of:	paym. of	interest	Amount	L L STYPEAULY		W
al	principal	require.	outstdg.	Authorized	trust certificates:	Equip. t
100	†\$94,000	*\$13,473	\$376,000	\$960,000	s A 4%	Series
00	±42,000	*15,165	523,000	607,000	s B 3%	Series
100	\$14,000	*2.817	122,000	136,000	s C 21/2 %	Series
		*25,900	906,000	938,000	s D 3%	Series
10	Las Vine Las	14.7201	368,000	368.000	RFC	Note to
14		Sept 1 1960 6	459 Eva, 16	Color participal	atge bonds, series	
70		176.310	3.918.000	4.322.800a+1	/2 % . 1998	A, 41/2
			the state of the s		Other Interest	Section.
00	164,000 1121,614	*25,900 14,720 176,310	368,000	368,000 4,322,800a††	o RFC atge bonds, series ½%, 1998	Note to First m

Gen. mtge. conv. income
5s, 2064 \$6,892,300 a\$6,892,300 b\$344,615 b\$34,461

Gen. mtge. conv. income

5s. 2064 __________\$6,892,300 a\$6,892,300 b\$344,615 b\$34,461

*Interest requirements for year commencing Jan. 1, 1942, reflecting payments on account of principal during that year. Payable in semiannual installments of \$47,000. ‡Payable in semi-annual installments of \$22,000; \$20,000 on and after Pov. 1, 1943. \$Payable in semi-annual installments of \$22,000 on and after Fov. 1, 1949. \$Payable in semi-annual installments of \$32,000; \$31,000 on and after Aug. 1, 1945. ¶Payable only out of income after fixed charges available therefor as provided in the first mortgage. As long as the RFC loan or any part thereof is outstanding, such payments shall be applied to reduce said loan; thereafter such payments shall be applied to the retirement of series A bonds. The sinking fund payment of \$21,614 due within 30 days after the actual delivery of the first mortgage was paid to the trustee thereunder on Feb. 20, 1942. ††Excludes the \$404,800 series A bonds to be pledged to secure the 10-year secured note of \$368,000 which will evidence the RFC loan when consummated. Interest will not be payable with respect to series A bonds so pledged. a These figures represent maximum amounts of bonds issuable pursuant to the plan and the full amount will be issued only in case all bondholders of the old company and its predecessors deposit their bonds under the plan. b Payable only out of available net income as provided in the general mortgage. Amount subject to reduction in event of conversion of income bonds into stock. Payment of interest for the years 1940, 1941 and 1942 has been postponed as permitted by the general mortgage.

Norfolk & Portsmouth Belt Line RR.—As provided in the plan, company has assumed the obligations of the receivers of the old company under an agreement with seven other proprietary railroads, each of which owns 72 shares of the capital stock of the Norfolk & Portsmouth Belt Line RR., and under which each agreed to advance to Norfolk & Portsmouth Belt Line RR., and under which each agr

Railway operating revenues	4.137.478	1940 \$4,559,247 3,688,822 397,518
Railway operating income	\$1,119,112 Dr\$269,794	\$472,907 Dr\$225,302
Net railway operating incomeOther income	\$849,318 \$88,178	\$247,605 185,891
Total income Miscellaneous deductions Fixed charges	377,439	\$433,496 5,093 893,949
Deficit after fixed charges	\$211,750	\$465,546

Other income			188,178	185,891
Total income		4447 (514)	\$1,037,496	\$433,496
Miscellaneous deductions			377,439	
Fixed charges			871,807	
	The same of the same	Control Park Control of		033,349
Deficit after fixed cha —V. 155, p. 738.	rges		\$211,750	\$465,546
Norfolk & Weste	rn Rv.—	Annual Re	enort—	
PORT TO SELECT SELECTION S	뭐가 그렇게 하지 않는데 뭐요?	for Calenda		
	1941	1940	1939	1938
Aver. mileage oper	2,188	2,190	2,190	2,197
Revenue tons carried	63,524,421	56,061,773	47,841,955	39,736,795
Rev. 1 mile (000 omit.)	17,305,604	15,482,984	13,400,567	10,940,838
Rev. 1 mile per mile of	11,000,001	10,102,001	15,400,007	10,540,656
road	7,906,615	7,067,661	6,117,081	4,978,132
Aver per rev ton per	1,000,010	1,001,001	0,117,081	4,370,134
Aver, per rev, ton per mile	0.655 cents	0.648 cents	0.661 cents	0.666 cents
Aver. rev. per mile of	0.000 001105	O.O TO CCITUS	0.001 cents	0.000 Cents
road	\$51,781.65	\$45,787.36	\$40,421.08	\$33,169.36
No. rev. pass. carried	2,784,916	1,159,154	1,047,732	1,238,648
No. rev. pass. carried	2,101,010	1,100,101	1,041,132	1,230,040
1 mile	224,613,973	103,148,389	83,096,181	05 020 000
Aver. rev. per pass. mile	1.663 cents	2.030 cents		85,838,986 2.263 cents
Aver. pass. rev. per mile	1.003 cents	2.030 Cents	2.291 cents	2.263 cents
of road	\$2,673.58	61 047 70	01 700 47	01 CEA OC
Net oper, rev. per mile	φ2,015.00	\$1,847.79	\$1,728.47	\$1,654.26
of road	¢25 021 15	601 EE0 4C	410 100 64	414 010 00
	\$25,831.15	\$21,750.46	\$19,170.64	\$14,010.60
Income		or Calendar	Years	
	1941	1940	1939	1938
Operating Revenues-	\$	\$	\$	\$.
Freight		100,305,450	88,549,647	72,898,946
Passenger	3,734,512	2,093,904	1.903.724	1,942,334
Mail	1,456,612	1,363,809	1,321,994	1,245,285
Express	391,680	409,145	405,942	303,758
All other transportation	481,910	380,345	359,117	324,564
Incid. & joint fac. revs.	775,120		574,704	448,053
Total	120 176 914	105,228,621	02 115 100	77 100 040
Operating Expenses—	120,110,514	100,220,021	93,115,128	77,162,942
Maint, of way & struct.	11,837,483	10,693,142	0.000 100	0 070 007
Maint. of equipment	22,698,404	20,831,412	9,266,189	8,078,287
Traffic	1,838,983	1,760,293		15,128,096
Transportation	24,636,037		1,712,475	1,666,576
Miscell. operations	274,279	21,922,182	20,378,629	19,220,704
General'	2,408,008	224,197	210,858	200,056
Trans. for invest., Cr		2,296,271	2,173,218	2,123,587
	54,212	147,174	59,556	46,588
Total	63,638,982	57,580,323	51,118,388	46,370,719
Net rev. from oper	56,537,932	47,648,297	41,996,740	30,792,223
Tax accruals	32,139,362	18,167,944	13,459,336	11,485,030
**** *********************************		10,101,344	13,408,336	11,400,030
Railway oper, income Non-Oper, Income	24,398,570	29,480,352	28,537,404	19,307,193
Hire of freight cars, net	4,818,297	3,889,569	3,274,159	2,571,797
Hire of other equip., net	37,582	45,164	31,900	4.006
Joint facil. rents, net	178,171	Dr160,854	Dr184,247	Dr160,707
Total	4,677,708	3,773,879	3,121,813	2,415,095
				-

Net ry. oper. income_ 29,076,278 33,254,232 31,659,216 21,722,288

Inc. from lease of road	1941	1940	1939.	1938
THE TANK TOWNS OF THE	1,911	1,763	2,057	1938 2,208
Miscell. rent income	36,748	59,779		
Miscell. physical prop	90,618	79,552	62,404	55,533 35,921
Dividend income Inc. from funded secur.	36,604 486,249	36,448	706,493	35,921
Income from sink. fund,	54 (4) 34 131 1-6		705,487	12 34 W. S. J. T.
etc., reserve funds Income from unfunded	107,857	99,768	The Later Course	82,034
securities & accounts Miscellaneous income	97,797 7,968	32,641 9,872	138,374 12,105	10,578 11,261
Gross income	29,942,030		32,795,565	
Rent for leased roads	360	120		240
Miscellaneous rents	2,946	2 366	2,336	2,522
Int. on funded debt	2,120,879	2,366 2,131,154	2,136,840	2,142,256
Int: on unfunded debt	16,293	46,818	5,383	26,989
Misc. income charges	607,549	577,829	649,527	7 578,862
Total	2,748,027	2,758,287	2,794,328	2,750,87
Net income Dividends on adjustment	27,194,003	31,383,976	30,001,238	20,013,686
pref. stock (4%)	911,855	913,380	913,720	916,500
pref. stock (4%) Common dividends	21,097,245	21,097,245	21,097,245	14,064,830
Balance, surplus	5,184,903	9,373,351	7,990,273	5,032,357
Common shares outstdg.	Self Tricke	1,406,507	1,406,483	1,406,482
Earns. per share com	\$18.68			\$13.5
	Balance She	et, Dec. 31	14-17° (1-14-17)	al and a second
Assets		a Transfer Adam	1941 \$	1940 \$
Investment in road and Sinking funds	equipment	a part of the party.	519.711.874	506.914.311
Sinking funds		March - proper program	2,900,010	2,904,78
Miscellaneous physical pr	roperties	Transfer week	4,113,503	4,024,072
Deposit on lien of mortg	aged proper	ty sold	565	The state of the s
Investment in affiliated	companies			
Other investments			9,699,940	10,884,97
Other investments			9,699,940 10,581,072	10,455,879
Other investments			9,699,940 10,581,072 15,257,303	26,182,135
Other investments Cashspecial deposits	ents		9,699,940 10,581,072 15,257,303 934,495	10,455,875 26,182,135 683,10
Other investments Cash Special deposits Temporary cash investm	ents	1	9,699,940 10,581,072 15,257,303 934,495 20,040,000 5,350	10,455,875 26,182,135 683,10
Other investments Cash Special deposits Temporary cash investm Loans and bills received Traffic and car service b	ents	alv.	9,699,940 10,581,072 15,257,303 934,495 20,040,000 5,350 4,781,195	10,455,875 26,182,135 683,10
Other investments Cash Special deposits Temporary cash investm Loans and bills received Traffic and car service b Net balance receiv. from	ents	iv	9,699,940 10,581,072 15,257,303 934,495 20,040,000 5,350 4,781,195 541,189	10,455,875 26,182,135 683,107 3,750 4,257,407
Other investments Cash Special deposits Temporary cash investm Loans and bills received Traffic and car service b Net balance receiv. from Miscellaneous accounts	ents	nivconductors	4,038,129	10,455,875 26,182,131 683,10' 3,750 4,257,40' 385,566 2,699,85'
Other investments Cash Special deposits Temporary cash investm Loans and bills received Traffic and car service b Net balance receiv. from Miscellaneous accounts 1 Material supplies	ents palances rece agents and receivable	iv. conductors	4,038,129	10,455,875 26,182,135 683,10° 3,756 4,257,40° 385,565 2,699,85° 7,696,799
Other Investments Cash Special deposits Temporary cash investm Loans and bills received Traffic and car service b Net balance receiv. from Miscellaneous accounts i Material supplies Interest and dividends re	ents l palances rece agents and receivable	iv. conductors	4,038,129 10,999,669 37,073	26,182,135 683,10° 3,750 4,257,40° 385,565 2,699,85° 7,686,722 54,238
Other investments Cash Special deposits Temporary cash investm Loans and bills received Traffic and car service b Net balance receiv, from Miscellaneous accounts; Material supplies Interest and dividends re Other current assets	ents lalances rece agents and receivable	iv conductors	4,038,129 10,999,669 37,073	10,455,875 26,182,135 683,10° 3,756 4,257,40° 385,565 2,699,85° 7,686,725 54,238
Other investments Cash Special deposits Temporary cash investm Loans and bills received Traffic and car' service b Net balance receiv, from Miscellaneous accounts i Material supplies Interest and dividends re Other current assets Deferred assets	ents lalances rece agents and receivable	ilv conductors	4,038,129 10,999,669 37,073 1,086 102,697	10,455,875 26,182,135 683,10° 3,756 4,257,40° 385,565 2,699,85° 7,686,725 54,238 1,405
Miscellaneous accounts 1 Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits	receivable		4,038,129 10,999,669 37,073 1,086 102,697 1,249,718	10,455,8% 26,182,131 683,10° 3,756 4,257,40° 385,565 2,699,85° 7,686,722 54,233 1,405 185,970 981,223
Miscellaneous accounts i Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits	receivable		4,038,129 10,999,669 37,073 1,086 102,697	10,455,87; 26,182,13; 683,10; 3,756; 4,257,40; 385,56; 2,699,85; 7,686,72; 54,23; 1,40; 185,97; 981,22;
Miscellaneous accounts i Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits	receivable		4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000	10, 455, 87 26, 182, 131 683, 102 3,757 4,257, 402 385, 561 2,699, 857 7,686, 722 54, 233 1, 400 185, 976 981, 223 578, 305, 410 22, 834, 500
Miscellaneous accounts i Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits	receivable		4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300	10, 455, 87 26, 182, 133 683, 107 3, 756 4, 257, 407 385, 566 2, 699, 857 7, 686, 722 54, 233 1, 400 185, 977 981, 223 578, 305, 416
Miscellaneous accounts i Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits	receivable		4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455	10,455,8% 26,182,133 683,107 3,757 4,257,407 385,565 2,699,857 7,686,722 1,405 185,977 578,305,416 22,834,500 140,648,300 466,026
Miscellaneous accounts i Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities— Preferred stock Common stock	receivable		4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300	10,455,8% 26,182,133 683,107 3,757 4,257,407 385,565 2,699,857 7,686,722 1,405 185,977 578,305,416 22,834,500 140,648,300 466,026
Miscellaneous accounts i Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities— Preferred stock Common stock	receivable		4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532	10, 455, 87 26, 182, 131 683, 102 3,757 4,257, 402 385, 564 2,699, 857 7,686, 722 1,401 185, 970 981, 222 578, 305, 410 22,834, 500 140, 648, 300 466, 024
Miscellaneous accounts in Material supplies Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and wa	receivable ceivable balances pages payable	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532	10, 455, 87, 26, 182, 131, 257, 40, 257, 40, 257, 40, 257, 40, 257, 40, 257, 40, 257, 40, 257, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40
Miscellaneous accounts in Material supplies Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and wa	receivable ceivable balances pages payable	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532 5,110,231 128,797	10, 455, 87 26, 182, 133 683, 107 3,750 4,257, 407 385,565 2,699,857 7,686, 722 54,238 1,400 185,977 981, 222 578, 305, 416 22,834,500 140,648, 300 466,022 173,542 4,614,144 105,424 105, 427
Miscellaneous accounts in Material supplies Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and wa	receivable ceivable balances pages payable	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532 5,110,231 128,797	10, 455, 87 26, 182, 131 683, 10'
Miscellaneous accounts in Material supplies Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and wa	receivable ceivable balances pages payable	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 59,455 51,446,532 5,110,231 128,797 56,389 230,830	10, 455, 87 26, 182, 131 683, 10'
Miscellaneous accounts in Material supplies Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and wa	receivable ceivable balances pages payable	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532 5,110,231 128,797 56,389 230,830 246,413	10, 455, 87 26, 182, 131 683, 10'
Miscellaneous accounts in Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits Total Liabilites— Preferred stock Common stock Government grants Long-term debt Praffic and car service Interest of the service of the	receivable ceivable balances pages payable	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718' 604,994,869' 22,682,000 140,648,300 539,455 51,446,532 5,110,231 128,797 56,389 230,830 244,413 226,820	10, 455, 87, 26, 182, 131, 26, 182, 131, 257, 40, 257, 40, 257, 40, 257, 40, 257, 40, 257, 40, 257, 257, 257, 257, 257, 257, 257, 257
Miscellaneous accounts in Material supplies Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits Total Liabilities— Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and was Miscellaneous accounts Relief fund (cash held in Interest matured unpaid. Dividends matured unpaid. Unmatured dividends Unmatured dividends	balances pa ges payable payable trust)	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718' 604,994,869' 22,682,000 140,648,300 539,455 51,446,532 5,110,231 128,797 230,830 246,413 226,820 503,181 113,650	10, 455, 87; 26, 182, 13; 683, 10; 4, 257, 40; 385, 56; 2, 699, 85; 7, 686, 72; 54, 23; 1, 40; 185, 974; 981, 22; 578, 305, 41; 22, 834, 50; 140, 648, 30; 466, 02; 173, 54; 46, 14; 105, 42; 70, 17; 99, 05; 221, 27; 228, 34; 505, 91; 73, 51;
Miscellaneous accounts in Material supplies Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits Total Liabilities— Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and was Miscellaneous accounts Relief fund (cash held in Interest matured unpaid. Dividends matured unpaid. Unmatured dividends de Unmatured interest accounts	balances pa ges payable payable trust)	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455 51,446,532 51,10,231 128,797 56,389 230,830 246,413 226,820 503,181 113,650 27,964,728	10, 455,87 26,182,13: 683,10:
Miscellaneous accounts in Material supplies Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits Total Liabilities— Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and was Miscellaneous accounts Relief fund (cash held in Interest matured unpaid. Dividends matured unpaid. Unmatured dividends Unmatured dividends	balances pa ges payable payable trust)	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532 5,110,231 128,797 56,389 230,830 246,413 226,820 503,181 113,650 27,964,728	10, 455, 87 26, 182, 131 683, 10' 27, 75 4, 257, 40' 385, 56; 2, 699, 85' 7, 686, 72: 54, 231 1, 40; 185, 97; 981, 22: 578, 305, 41; 22, 834, 50; 140, 648, 30; 466, 02; 51, 737, 53; 173, 544; 4614, 144; 105, 42; 70, 17; 99, 05; 221, 27; 228, 34; 505, 91; 73, 51; 64; 73, 51; 64; 73, 51; 64; 73, 51; 73, 51; 73, 51; 73, 51; 73, 51;
Miscellaneous accounts in Material supplies Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits Total Liabilities— Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and was Miscellaneous accounts Relief fund (cash held in Interest matured unpaid. Dividends matured unpaid. Unmatured dividends Unmatured dividends	balances pa ges payable payable trust)	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718' 604,994,869' 22,682,000 140,648,300 539,455, 51,446,532 5,110,231 128,797 56,389 230,830 246,413 226,820 503,181 113,650 27,964,728 165,471 185,471	10, 455,87 26,182,13 683,10
Miscellaneous accounts in Material supplies Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities Preferred stock Common stock Government grants Long-term debt Praffic and car service Audited account and wa Miscellaneous accounts in Interest matured unpaid interest matured unpaid unmatured dividends de Unmatured dividends account and wa Control of the current liabilities. Accrued tax liability Deferred liabilities Unadjusted credits Sinking fund reserve	balances pa ges payable payable trust)	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532 5,110,231 128,797 56,389 230,830 246,413 226,820 533,181 113,650 27,964,728 165,471 85,190,070 3,875,822	10, 455,87 26,182,13 683,10
Miscellaneous accounts in Material supplies Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits Total Liabilities— Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and am Miscellaneous accounts in Relief fund (cash held in Interest matured unpaid Unmatured dividends de Unmatured dividends de Unmatured dividends de Unmatured dividends de Unmatured interest acci Other current liabilities Accrued tax liability Deferred liabilities Unadjusted credits Sinking fund reserve— Funded debt retired thro	balances payable ges payable trust) clared clared cued	yable	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718' 604,994,869' 22,682,000 140,648,300 539,455 51,446,532 5,110,231 128,797 56,389 230,830 246,413 226,820 503,181 13,650 27,964,728 165,471 85,190,070 3,875,822 47,234,000	10, 455, 87; 26, 182, 13; 683, 10; 3,75; 4,257, 40; 7,686, 72; 54, 23; 1,40; 185, 97; 981, 22; 578, 305, 41; 22, 834, 50; 140, 648, 30; 466, 02; 173, 54; 173, 54; 173, 54; 174, 175, 99, 05; 221, 276, 276, 276, 276, 276, 276, 276, 276
Miscellaneous accounts in Material supplies Material supplies Interest and dividends ro Other current assets Deferred assets Unadjusted debits Total Liabilities Preferred stock Common stock Government grants Long-term debt Harife and car service Audited account and wa Miscellaneous accounts; Relief fund (cash held in Interest matured unpaid Unmatured dividends de Unmatured interest account and wa Miscellaneous accounts; Deividends matured unpaid Unmatured interest accounts Unmatured interest accounts Deferred liabilities Accrued tax liability Deferred liabilities Unadjusted credits Sinking fund reserve Funded debt retired thro Hadditions to property to	balances pa ges payable payable trust)	yableand surplus	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532 5,110,231 128,797 56,389 230,830 246,413 226,820 533,181 113,650 27,964,728 105,471 85,180,070 3,875,822 47,234,000	20, 182, 131 683, 10' 26, 182, 131 683, 10' 4, 257, 40' 385, 56! 2, 699, 85' 7, 686, 72' 54, 231 1, 40! 22, 834, 50! 140, 648, 300 466, 02! 51, 737, 53' 4, 614, 14' 105, 42' 70, 17' 99, 056 221, 27' 228, 34' 70, 17' 99, 056 21, 27' 228, 34' 70, 17' 99, 056 21, 27' 228, 34' 70, 17' 99, 056 21, 27' 228, 34' 73, 51' 13, 951, 61' 13, 951, 61' 14' 78, 702, 62' 3, 307, 76' 47, 234, 000, 69'
Miscellaneous accounts in Material supplies Material supplies Interest and dividends re Other current assets Deferred assets Unadjusted debits Total Liabilities— Preferred stock Common stock Government grants Long-term debt Traffic and car service Audited account and am Miscellaneous accounts in Relief fund (cash held in Interest matured unpaid Unmatured dividends de Unmatured dividends de Unmatured dividends de Unmatured dividends de Unmatured interest acci Other current liabilities Accrued tax liability Deferred liabilities Unadjusted credits Sinking fund reserve— Funded debt retired thro	balances pa ges payable payable trust)	yableand surplus	4,038,129 10,999,669 37,073 1,086 102,697 1,249,718 604,994,869 22,682,000 140,648,300 539,455, 51,446,532 5,110,231 128,797 56,389 230,830 246,413 226,820 533,181 113,650 27,964,728 105,471 85,180,070 3,875,822 47,234,000	10, 455, 87, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26

North American Light & Power Co.—Ackers to Direct Liquidation-

Inquidation—

The Securities and Exchange Commission has acted favorably on an application of D. E. Ackers, President of North American and Kansas Power & Light Co. for exemption from the provisions of Section 12 (A) of the Public Utility Act in connection with compensation. It is proposed that Mr. Ackers will continue to act as President of Kansas Power and that he will continue to act as President of Kansas Power, and that he will continue to be paid by Kansas Power, however, will be subject to reduction by the amount of compensation he will receive from North American Light on a per diem basis for time expended.

on a per diem basis for time expended.

Kansas Power is a subsidiary of North American Light. The latter company has been ordered liquidated by the Commission. The Commission in its findings points out that Mr. Acker believes because of his familiarity with the affairs of North American Light that he will be able to expedite the liquidation of North American Light and accomplish certain economies otherwise not possible. North American Light is a subsidiary of North American Co.—V. 155, p. 364.

Northern Pipe Line Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with 90 cents paid on Dec. 1, last, and 50 cents on June 2, 1941. See also V. 154, p. 799.

Northern States Power Co. (Del.)-Weekly Output-

Electric output of the Northern States Power Co. system for the week ended April 18, 1942, totaled 33,151,000 kwh. as compared with 32,062,000 kwh. for the corresponding week last year, an increase of 3.4% .—V. 155, p. 1603.

North American Co.-Annual Report- E. L. Shea,

President, states in part:

Corporate net income of the company for 1941 amounted to \$17,473,743 and was equal, after payment of preferred dividends, to \$15.59 per share of common stock, compared with \$1.52 per share for 1940. These corporate figures include only that part of the earnings of subsidiaries received as dividends on their common stocks owned by the company and the income received on its other investments.

earnings of subsidiaries received as dividends on their common stocks owned by the company and the income received on its other investments.

To conserve cash for the reduction of the company's indebtedness, dividends on North American common stock were paid for each quarter of 1941 in the form of stock of companies in which the company has investments. The dividend for the first quarter was in participating units of common stock of Washington Railway and Electric Co. at the rate of one unit on each 40 North American shares held, and for each of the other three quarters the dividend was in capital stock of The Detroit Edison Co. at the rate of one share on each 50 North American shares held, cash being paid in each case in lieu of fractional certificates.

On Feb. 13, 1942, directors declared dividends payable April 1 for the first quarter of this year. These include regular dividends on North American preferred stocks and a dividend on North American preferred stocks and a dividend on North American common stock similar to the three preceding quarterly dividends paid in Detroit Edison stock. The payment of this dividend will reduce the holdings of Detroit Edison stock to approximately 9.6% of that company's outstanding shares.

The cash earnings retained last year through this program amounted to approximately \$12,000,000. Company also obtained approximately \$9,600,000 of cash from the sale of investments in preferred stocks of Wisconsin Electric Power Co. and Washington Railway and Electric Co. and in bonds of Illinois Ilowa Power Co., and from the redemption of part of its holdings of debentures of North American Light & Power Co. A total of approximately \$21,600,000 was thus made available, which, with other cash on hand, the company applied to the retirement of \$10,000,000 in common stock of Union Electric Co. of Missouri as a part of that company's financing program.

In February, 1942, \$524,000 debentures were retired through sinking fund and \$3,000,000 additional on April 4, 1942. Thus, since April 15 of last year, company has retired \$23,524,000 of debentures, reducing the amount outstanding from \$70,000,000 to \$46,476,600. Since Dec. 31, 1938, an amount of \$32,801,970. has been carried in reserve for contingencies, as a reserve for valuation of investments. In reviewing the carrying value of the company's investments, the management has given consideration to the unsettled market conditions at the end of the year and to other factors affecting the company's investments. As a result, the board has made an appropriation of \$20,000,000 from carned surplus as a further reserve against investments. The increased reserves are in excess of the amount believed to be necessary at Dec. 31, 1941. They provide, however, for future contingencies and, in particular, for loss which it appears would subsequently result on our investment in North American-Light & Power Co. common stock if the proceedings in connection with the proposed, dissolution of, that company are required by the Securities and Exchange Commission to be carried out under conditions such as those which now exist:

Construction Expenditures—Gross expenditures in 1941 for additions, to plants and systems of. North American's consolidated subsidiaries amounted to \$45,200,000, compared with \$25,000,000 for the same subsidiaries in 1940.

Their construction programs at the beginning of 1942 amount to more than \$65,700,000. Of this total it is estimated that approximately \$46,100,000 will be expended during the current year and the balance during 1943. Included in these figures are the construction expenditures of \$10,000,000 additional common stock of Union Electric Co. whose gross expenditures for 1941 were \$2,000,000 and whose budget for 1942 is \$4,300,000.

Financing of Construction—The North American Co. was financed out of current funds and through an arrangement with the holders of its promissory notes under which t

Income Statement for Calendar Years (Company Only)

Income—Dividends	1941 \$21,663,777 372,905	\$21,049,103
Total income Expenses	\$22,036,682 1,109,691	\$21,616,887
Federal income tax Other taxes	860,000	
Interest on debentures	323,042 2,224,167	
Amortization of discount and expenses on debs. Other interest charges		
Balance for dividends		\$16,892,767 3,821,400
Balance for common dividends and surplus	\$13,652,489	

	The second secon
Statement of Earned Surplus, Year Ended Dec. 31,	1941
Balance, Dec31, 1940	\$44.132.991
Balance of income, year ended Dec. 31, 1941	
Amount in excess of carrying value realized on redemption	
of deb. of North American Light & Power Co., a sub	
Profit realized on sales of securities of affiliates not consol	
Other additions	16,987
- Total surplus	\$62,808,927
Dividends on serial preferred stock-6% series	
53/4% series	2.002.177
*On common stock	12 727 700
Appropriation for reserve for investments	
Appropriations for reserve for investment in common stock	
of North American Light & Power Co., a subsidiary	566,984
Loss on sale of investment in 4% % preferred stock of	Acott for the
Wisconsin Electric Power Co., a subsidiary	427.870
Premium paid and unamortized discount and expenses or	
debentures of the company called for redemption	1,014,220
Delegation 21 1041	202.050.000

Balance, Dec. 31, 1941. \$23,250,809. *Dividends paid by distribution of certain investments or cash in lieu of fractions of such investments: Certificates for participating units of beneficial ownership of deposited shares of common stock of Washington Railway and Electric Co., distributed April 1, 1941, stated at aveerage cost (approximate market value at date of declaration \$3,515,000), \$971,893; cash paid in lieu of fractions of participating units, \$447,997; shares of capital stock of Detroit Edison Co., distributed July I, Oct. 1 and Dec. 30, 1941, stated at approximate average cost (approximate market value at dates of declaration, \$9,156,000), \$11,252,416; cash paid in lieu of fractional shares of capital stock of Detroit Edison Co., \$1,045,484.

Balance Sheet, Dec. 31 (North American Co.)

Designed Shock, Dec. 31 (horse Ame	HUAH- CO.	
	1941	1940
Assets—	\$	\$
Investments-Securities of subsidiaries		
Advances to subsidiaries, not current	4,991,923	5,008,629
Securities of affiliates, not consolidated	11,295,717	14,176,599.
Common stock of Pacific Gas & Electric Co.	63,765,419	63,765,419
Capital stock of Detroit Edison Co	18,559,900	29,822,316
Other security investmentsOther investments	892,041	899,042
Other investments	4,624,545	4,624,286
Cash	2,480,633	11,006,314
Short-term investments, at cost		501,735.
Cash on deposit with trustee under sink, fund Dividends receivable on stocks of Pacific Gas	525,000	
& Electric Co. and Detroit Edison Co.	1,320,986	1,490,311
Interest receivable on bonds of subsidiary	154,646	199.732
Other receivables	639	14,911
Office furniture and equipment	1	
Discount and expense on debentures	365,766	691,076
Total	281,990,327	302,189,789
Liabilities		
	30:317.950	30,317,950
534% series Common stock (\$10 par) 3½% debentures, due Feb. 1, 1949	34,819,000	34,819,000
Common stock (\$10 par)	85,725,260	
31/2 debentures due Feb. 1, 1949	19,700,000	
33/4 debentures due Feb. 1, 1954	24,625,000	25,000,000
4% debentures, due Feb. 1, 1959	4,625,000	
Interest, accrued on debentures	765,625	
Taxes accrued	1,032,680	
Dividends on preferred stocks, payable		955,314
Funded debt due within year under sinking		200,314
fund agreement	1,050,000	and the College of th
Other current and accrued liabilities	225,814	
Recerves For investments and contingencies	54,445,122	33,662,581
Other reserves	138,680	143,680
Paid-in surplus		312,994
Earned surplus		
Ballieu surplus	20,200,809	14,132,991
Total	281,990,327	302,189,789
트라스 : 10 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -		

Consolidated Income Statement	for the Ye	ar Ended D	ec. 31 -
A STATE OF THE ASSESSMENT OF THE ROLL OF	1941	1940	1939 \$
Operating varianues Plantile	112,514,416	100,291,262	93,751,883
Wasting Tevenues Electric	3,235,654	3,578,094	3.093,515
Cine	10.043,718	10,471,850	
The percent of the	10,585,740	9,724,068	9,835,793
Cool	5.711,695	4,380,855	4,206,932
Operating revenues—Electric———————————————————————————————————	2,551,417		1,705,640
Total operating revenues Operating expenses Maintenance	144,642,640	130,274,856	122,325,169
Operating expenses	54,547,892	48,107,162	44,834,748
Maintenance	8,579,800	7,928,138	7,720,625
Taxes, other than income taxes	15,340,741	14,854,193	14,464,576
Provision for income taxes	\$14,156,730	18,786,540	4,988,338
Appropriations for deprec. reserves	17,435,198		15,665,809
Net operating revenues	34.582.279	33,557,574	34,651,073
Non-operating revenues-Dividends	9,196,513	9,435,476	9,926,702
Interest	154,122		220,459
Net profit on merchandise sales_	339,610		108,240
Net income from rentals	Dr15,977	50,001	64,274
Other income	77,090	87,103	135,971
Gross income	44,333,637	43,466,392	45,106,719
Interest on funded debt	12.917.045	13,725,944	14.140.345
Amort. of bond discount and exp			1,200,512
Other interest chargesInterest during construction chgd.	95,089		114,940
to property and plant	Cr739,607	Cr210,034	Cr72,124
Preferred dividends of subsidiaries	5.914,873		
Minority int, in net income of subs.			1,582,220
Other deductions	1,050,000		1,447,394
, Balance for dividends and surplus	20,272,991	20,316,500	20,718,862
Dividends on preferred stock	3,821,254		
Balance for com. divs. and surp.	16,451,737	16,495,100	17,075,040
Common dividends	\$13,727,790	†10,938,902	
Earnings per share of com. stock	\$1.92	\$1.92	\$1.99

**Includes cash dividend amounting to \$10,285,511 and special dividend amounting to \$1,082,141. †Includes cash dividend amounting to \$1,082,141. †Includes cash dividend amounting to \$10,82,141. †Includes cash dividend amounting to \$652,088. ‡Includes \$268,000 for excess profits taxes in 1940 and \$3,978,536 in 1941. \$For details, see under income account above.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940 \$
Property and plant-Utility subsidiaries	715 236 683	683.880.153
Other subsidiaries	21,266,710	22.876.354
Other subsidiariesCash and securities on deposit with trustees	710.108	442.993
Investments (at cost or less) Cash on hand and in banks	131.849.922	146,228,532
Cash on hand and in banks	25.719.804	43.809.448
Time deposits	3,396,000	3,384,000
Time deposits	Tible Villery Villery	988,425
U. S. Government securities (at cost)	9,207,967	2,515,092
Deposits for payment of matured interest and	Land the second second	Male Williams and a
dividends, and other deposits	3 431 063	4,653,566
Dividends receivable on stocks of Pacific Gas &	Commence of the second	CONTRACTOR OF THE STATE OF THE
Electric Co. and Detroit Edison Co	1,351,186	1,520,761
Accounts and notes receivable (net)	12,971,902	12,626,280
Accounts and notes receivable (net) Materials and supplies (at cost or less)	14,895,054	11,052,272
Discount and expense on funded debt	11,334,798	
Commission & sell. exp. on pref. stocks of subs.		
Commission & sen. exp. on pref. stocks of subs.	932,553	
Organization expense of subsidiaries	1,689,400	1,602,533
Prepaid accounts and other deferred charges	2,132,626	1,614,788
Total	956,125,776	957,063,677
Liabilities—		
Serial pref. stock (\$50 par)-6% series outstdg.		30 NO. 120
606,359 shares (excl. 319 shares in treasury)	30,317,950	30,317,950
534. series	34 819 000	34 919 000
Common stock (\$10 par) Preferred stocks of subsidiaries	85 726 260	85 726 260
Preferred stocks of subsidiaries	129 657 912	107 796 919
Divs. in arrears on pref. stocks of subsidiaries	6 412 251	5,736,197
Minor, int. in com. stock and surplus of subs.		16,519,122
Funded debt of North American Co	48,950,000	
Funded debt of subsidiaries	106,900,000	
Bank loans		
Apprints possible	240,000	
Accounts payable Taxes accrued	8,061,237	
Taxes accrued	19,283,138	
Interest accrued Dividends accrued Funded debt payable within one year Customers' deposits	4,042,708	
Dividends accrued	1,945,247	
runded debt payable within one year	1,933,600	
Customers' deposits	1,950,654	
Other current and accrued liabilities	1,564,898	1,759,100
Contrib. by customers for construction of prop. Reserves—	2,030,139	1,968,135
. For deprec, and retire, of property and plant	151 577 020	146 005 757
For conting, losses on inv. in transport, prop.	10.710.116	
For investments and continuentalist	50,710,110	5,721,218
For investments and contingencies	52,801,970	32,801,970
For casualties and insuranceFor undetermined liability for additi1 taxes	4,437,628	4,338,466
For undetermined liability for additi'l taxes	3,155,653	
Other reserves Premium on preferred stocks of subsidiaries	1,712,861	
Premium on preferred stocks of subsidiaries	1,224,649	
Paid-in surplus	312,994	312,994
Earned surplus	52,076,421	75,602,835
Total	956,125,776	957,063,677
North American Finance Corp. (& S	Subs.)—E	arnings—
3 Mos. Ended Mar. 31— 1942 1941	1940	1939
3 Mos. Ended Mar. 31— 1942 1941 Operating income \$162,803 \$140,095	\$126.872	\$111,158
Operating expenses 109,731 89,007	79.180	76.136

3 Mos. Ended Mar. 31— Operating income Operating expenses	1942 \$162,803 109,731	1941 \$140,095 89,007	1940 \$126,872 79,180	1939 \$111,158 76,136
Net inc. from oper	\$53,072	\$51,089	\$47,692	\$35,022
Other income	Cr301	0.450		Cr307
Other deductions	9,983 15.186	8,472	5,961	5,712
Est. prov. for inc. tax	15,185	10,654	8,346	5,923
- Net income	\$28,203	\$31,962	\$33,385	\$23,693
Balance, surplus Jan. 1 Refund for prior year's	112,024	69,695	49,142	35,062
taxes		4	93	
Total surplus Dividends paid:	\$140,227	\$101,658	\$82,621	\$58,755
Prior preferred	686	686	719	805
· 7% preferred	698	902	1.095	1,439
Class A common	20,907	20,210	18,675	17,686
Balance, March 31	\$117.935	\$79,859	\$62,132	\$38,826

Assets—Cash in banks and on haid, \$288,353; notes receivable (less reserve for doubtful loans, \$109,341), \$1,530,657; cash value of life insurance, \$38,159; other notes and accounts receivable, \$9,013; notes receivable, contra (to be offset at maturity), \$764,875; furniture and fixtures, depreciated value, \$30,827; deferred charges, \$14,122; total, \$257,068.

\$2,676,006.

Liabilities—Notes payable, \$630,000; accounts payable, \$12,051; dividends payable, \$22,369; interest on debentures, \$1,572; accrued taxes, \$73,958; certificates of investment, fully paid, \$25; 6% convertible debentures, due 1951, \$52,400; certificates of investment, contra coffset against notes at maturity), \$764,875; unearned interest, discounts and premiums, \$80,855; prior preferred stock (3,432 shares outstanding), \$38,381; 7% preferred cumulative stock (798 shares outstanding), \$39,900; class A common (83,630 shares outstanding), \$467,260; class B common (150,000 shares outstanding), \$25,000; capital surplus, \$649,396; earned surplus, \$117,935; total, \$2,676,006—V. 154, p. 695.

Northwestern Bell Telephone Co.—Rate Increase-

Federal Communications Commission, after its announced action on April 14: received notice on April 15 from this company that additional communities would be excluded from an Lowa State-wide 15% increase in telephone rates, announced by the company April 6. Added to the communities so excluded are Estherville, Muscatine, Rock Rapids, Sibley, and Spirit Lake, Iowa.

Complaints from Iowa citizens prompted the Commission on April 14

to direct the company to justify the increase in communities where service of interstate character is given. Previously the company had excluded from the rate increase the communities of Akron, Davenport, Dubuque, Hawarden, Lake Park, Northwood and Sloux City, Iowa, in which interstate exchange service is rendered as to regulation of intrastate rates, there is no State Commission or local regulatory authority having jurisdiction to pass on telephone rates. The company's notification to the Commission did not indicate any abandonment of the 15% increase for intrastate telephone service otherwise applicable in Iowa.—V. 155, p. 1516.

Northwestern Electric Co.—Earnings—

1942—12 N	th-1941	1942-Mon	- Period End. Jan. 31-
\$4,754,430	\$430,978	\$472,803	Operating revenues Operating expenses, ex-
2.648.272	216 419	247 697	cluding direct taxes
			†Federal income taxes_
			Other taxes
300,000	25,000	25,000	Prop. retir: res. approp. Amortization of limited-
24			term investments
\$934,378 1,448	\$106,810 Dr64	\$96,640 140	Net oper: revenues_ Other income (net)
\$935.826	\$108.746	\$96.780	Gross income
			Interest on mtge. bonds
			Interest on debentures_
47,348	3,141	3,204	Other int. and deducts. Interest chgd, to con-
1,698	204	23	struction (Cr)
\$504.051	\$71.501	\$61.816	Net income
334,199			Dividends applic, to pref.
\$169,852			Balance
	\$4,754,430 2,648,272 262,333 609,423 300,000 24 \$934,378 1,448 \$935,826 268,000 118,125 47,348 1,698 \$504,051 334,199	\$430,978 \$4,754,430 216,419 2,648,272 26,563 262,333 56,186 609,423 25,000 300,000 24 \$106,810 \$934,378 Dr64 1,448 \$106,746 \$935,826 22,333 268,000 9,975 118,125 3,141 47,348 204 1,698 \$71,501 \$504,051 the period 334,199	\$472,803 \$430,978 \$4,754,430 247,697 216,419 2,648,272 46,334 26,563 262,333 25,000 25,000 300,000

†Includes provision for Federal taxes of \$11,306 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 91.

Northwestern Pacific RR.—Abandonment—

The ICC on April 13 issued a certificate permitting abandonment by the company of portions of its Manor branch (1) between a point at or near Larkspur, and a point at or near San Anselmo, approximately 3.1 miles, and (2) between a point at or near Fairfax, and the end of the branch as a point near Manor, about 0.72 mile, all in Marin County, Calif.—V. 155, p. 1414.

Northwestern Public Service Co.-May Fail To Cover Preferred Dividends-

President A. B. Sanborn, April 8, said in part: The corporation income tax proposal made to the Ways and Means Committee of the House of Representatives by the Treasury Department of United States calls for an increase in the normal and surtax rate of 24%, or from 31% to 55%. It also increases the excess profits tax by 15% in each bracket.

The company's 1942 budget after providing for the usual predictable operating expenses, depreciation, interest, preferred dividends and taxes at the 1941 rate, but before any distribution to the common stockholders, estimates a surplus of about \$84,000. The Treasury Department's 1942 tax proposal will increase the company's tax bill, also based on the 1942 estimate of earnings, about \$124,000. Under the above conditions the probability is that the company will fail to cover from earnings, by a substantial margin, the preferred stock dividend requirements for the current year.

The territory served by the company is predominantly agricultural. There are no war manufactories in the territory served by electricity, nor is there any present prospect of there being any.—V. 154, p. 1495.

O'Connor, Moffatt & Co.-Accumulated Dividend-

The directors have declared a dividend of 37½ cents per share on account of accumulations on the class AA stock, no par value, payable May 15 to holders of record April 27. A similar distribution was made in each of, the five preceding quarters, the Feb. 15, 1941, payment being the first paid since Feb. 15, 1938. See V. 155, p. 365.

Ohio Associated Telephone Co.—Earnings-

Operating revenues Uncollectible oper rev.	\$78,200 92	\$71,727 171	\$155,727 183	\$143,942
Operating revenues Operating expenses	\$78,108	\$71,556	\$155,544	\$143,600
	48,397	45,172	94,338	90,107
Net oper, revenues	\$29,711	\$26,384	\$61,206	\$53,493
	11,857	8,963	23,724	18,009
Net oper. income V. 155, p. 1217.	\$17,854	\$17,421	\$37,482	\$35,484

Oklahoma Gas & Electric Co.—Earnings—

Onwiround out to microstic cor many		. THE RESERVE THE SECTION OF THE SEC
Years Ended Jan. 31—	1942	1941
Operating revenues	\$14.530,954	\$13,694,899
Operating revenuesOperating expenses	4,700,616	
Maintenance and repairs	755,067	729,947
Appropriation for retirement reserve	1,600,000	1,500,000
Amortization of limited-term elec, investments	23,855	24,132
Taxes (other than inc. and excess profits taxes)	1,595,475	1,498,252
Provision for Federal and State income taxes	1,060,333	733,417
Provision for Federal excess profits taxes	429,167	38,500
Net operating income	\$4,366,441	\$4,511,967
Dividend and interest revenues	1,079	828
Miscellaneous other income (net)	* Cr54	209
Gross income	\$4.367,466	\$4,513,004
Interest on funded debt	1,616,500	1,635,500
Amortization of debt discount and expense	264,233	266,191
Other interest	65,346	77,243
Interest charged to construction (Cr)	9,795	
Miscellaneous	30,245	37,692
Net income	\$2,400,938	\$2,501,933
—V. 155, p. 1414.		

Oklahoma Natural Gas Co.—Earnings—

Taring Contract Contr			
12 Mos. End. Mar. 31—	1942	1941	
Operating revenues	\$10,625,212	\$9,413.327	
Gross income after retirement reserve accruals_	3,638,138	3,303,720	
Net income	2,760.950	2,445 604	
Earnings per share on 550,000 shares common	\$3.94	\$3.37	
V. 155, p. 1315			

Okonite Co.—Extra Dividend of 50 Cents—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable May 1 to holders of record April 21. Like amounts were paid in each of the three preceding quarters.—V. 155, p. 507.

Otis Steel Co.—Earnings—

Three Months Ended March 31-	1942	*1941
Profit before bond charges, depreciation and Federal tax on income	\$1,047,502 156,487	\$1,223.870 161,248
Profit before deprec, and Fed, tax on income Depreciation	\$891,015 276,000	\$1,062,622 276,000
Provision for Federal taxes on income (est.)	375,000	*370,000
Net profit	\$240,015	\$416,622

"In its original report for the first quarter of 1941 the provision of \$192.439 for Federal taxes on income was computed on the basis of the Revenue Act then in effect. The amount shown above represents a proportionate share of the tax payable for the year 1941 under the Revenue Act subsequently adopted.

Note—The amount provided for Federal taxes on income for the

unted Trincartinal for the former of

first quarter of 1942 includes \$154,000 for normal tax and \$136,000 for excess profits tax computed at the rates prescribed by existing law, plus an amount of \$85,000 to cover possible additiontal taxes which may be effective for the year 1941.

In reporting these results E. J. Kulas, President of the company, said that profit for this three-month period was substantially less than for any quarter of the year 1941 due in large part to four factors over which the company had little control: (1) the smaller profit margin on the products manufactured by the company for the war effort than upon the products which it manufactured during normal times; (2) substantially increased operating costs while selling prices are rigidly fixed; (3) the shortage of steel scrap which limited the company's production and consequent shipments; and (4) increased Federal taxes on income.—V. 155, p. 1603.

Oswego Falls Corp.—Extra Distribution-

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par \$5, both payable May 1 to holders of record April 22. Like amounts were paid on Jan. 31, last, and in each quarter during 1941.—V. 155, p. 402.

Outboard Marine & Mfg. Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable May 20 to holders of record April 29. A similar payment was made on Feb. 20, last. Dividends in 1941 were as follows: Feb. 14 and May 15, 40 cents each; Aug. 15, 60 cents, and Nov. 20, 65 cents.—V. 155. p. 507.

Owens-Illinois Glass Co.—Trade Restraint Charged-

A suit alleging control of patents in the glass manufacturing industry to create a monopoly to restrain trade was filed in Federal Court at Indianapolis, April 20 by the Turner Glass Corp.
The suit seeks \$5,000,000 damages from the Hartford-Empire Co., Owens-Illinois Glass Co., Hazel-Atlas Co., Corning Glass Works. Thatcher Mfg. Co., Empire Machine Co., Glass Container Association of America, Inc., the Stevenson Corp., and various officers and stock-holders.

holders.

The complaint charged that through acquisition of patents on glass manufacturing machinery they have acquired a monopolistic control. Pacts on which the complaint is based first came to light in an injunction suit brought by the Federal Government against certain of of Ohio, the plaintiff asserts.

50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$12.50 per share, payable May 15 to holders of record April 29. A similar distribution was made on Feb. 15, last. Payments in 1941 were as follows: Feb. 15, May 15, Aug. 15 and Nov. 15, 50 cents each, and on Dec. 29, a year-end of like amount.

Consolidated Income Statement, 12 Months Ended March 31

	1942	1941	1940
Net sales, royalties and oper. revs			
*Cost of sales	104,714,960	73,054,285	64,484,824

Mfg. profit and net oper. revs	\$35,516,577	\$19,130,600	\$19,768,772
Selling, gen. and admin. expenses	9,783,892	8,423,096	
Interest on debentures	238,333	293,333	384,881
Other interest	55,429	315	
Provis. for management bonus	628,250		
Cash discounts on sales	1,214,109	813,698	
Provision for bad debts	251,133	157,073	86,085
Sundry expenses and losses	398,634	100,673	303,266
Net profit	\$22,946,797	\$9,293,769	\$10,346,578
Other income	743,018		
Cash received from sale of patent		Commercial	1. 2 d d 26 d de de d
rights and licenses		49,000	36,603
Total income	\$23,727,315	\$9,941,089	\$10,846,074
†Past service annuities	1,389,127		
Federal normal income tax	5,635,475		1,926,555
Federal excess profits tax	7,160,700		-
State and foreign income taxes	. 28,364	16,501	35,452
Net profit for period	\$9,513,649		
Number of shares outstanding		2,661,204	
Fornings nor chare		\$2.74	\$3.34

*Royalties paid, patent development and other operating expenses (including depreciation of manufacturing plants and amortization of leased equipment: 1942, \$3,563,834; 1941, \$3,461,726; 1940, \$3,456,467. †Covering certain employees, purchased under insurance company contract.

Note—Provision for Fed. normal and excess profits taxes exceeds the amount required by the present tax law. The amounts provided are based on an estimate of the requirements under the anticipated new tax law.—V. 155, p. 923.

Pacific Finance Corp. of California—Transameric Corp. Seeks Stock Control—Makes Exchange Offer-_Transamerica

The directors on April 18 announced that an offer to acquire the mmon stock of this corporation has been received from Trans-

america Corp.

The offer, which has been mailed to all holders of common stock of record April 17, 1942, provides for the exchange of two shares of common stock of Bank of America N. T. & S. A. together with one share of National City Bank of New York common for five shares of

Common Stock Trading Halted-

Common Stock Trading Halted—

The common stock of the corporation was temporarily suspended from dealings on the New York Stock Exchange on April 22. This action, the Exchange's announcement said, was taken 'in view of the confusion which has developed in the market for the common stock following the making of an exchange offer by Trangamerica Corp., without provision for customary advance notice to stockholders and to the Exchange."

"In the onlinion of the board," the announcement added, "the failure to give appropriate notification of the offer to stockholders prevented present and prospective security holders from obtaining adequate information upon which to base their indement."

F. S. Baer. President of the Pacific Finance Corp., issued the following statement:

"Transamerica's offer to the common stockholders of Pacific Finance

lowing statement:
"Transamerica's offer to the common stockholders of Pacific Finance
Corn. was specifically limited to persons who were shareholders of
record on April 17, 1942, or who actually owned the stock on that

date. It is understood that the purpose of this restriction was predicated on the constructive principle that such procedure would eliminate unwarranted speculation and would benefit present investors who have an interest in the corporation and should properly profit from any offer.

"The offer was received by the board of directors of Pacific Finance on April 18, and publicity relative to the offer specifically and forcibly calling attention to the limitation to stockholders holding stock as of April 17 was given throughout the country on the same date.

"Letters to stockholders were mailed on April 19 giving full details. Such procedure left little opportunity for speculators who were not stockholders as of April 17 to profit by the offer. It should be understood that the action of the New York Stock Exchange in temporarily, suspending dealings in the common stock over their Exchange has no effect whatsoever on the terms of the offer or the ability of the qualified stockholders to accept the offer."—V. 155, p. 829.

Pacific Power & Light Co. (& Subs.) - Earnings-Month—1941 1942—12 Mos.—154 \$587,524 \$6,828,978 \$6,421,099 Operating revenues
Operating expenses, excluding direct taxes.
Federal income taxes.
Other taxes
Prop. retir res. approp.
Amortization of limited-term investments \$623,164 266,509 68,232 238,654 42,596 3,112,743 2,822,084 353,555 612,110 694,900 192 . 134 \$1,827,911 \$1,938,316 227,240 222,012 Rent fr. lease of plant \$174,234 \$192,868 18,719 Other income (net) \$2,055,151 Dr1,073 \$2,160,328 Dr11,319 Gross income \$193,149 \$207,515 \$2,054,078 \$2,149,009 85,417 23,227 Interest chgd. to con-1,277 430 Net income _____ \$84,505 \$102,603 Dividends applic. to pref. stocks for the period \$865,061 458,478 Balance ____ \$263,532 \$406,583 Fincludes provision for Federal taxes of \$16,326 for the current onth and 12 months ended Jan. 31, 1942, additional to the amount pured under the Revenue Act of 1941.—V. 155, p. 91.

Pacific Telephone & Telegraph Co. (& Subs.)-1942—12 Mos.—1941 Period End. Mar. 31- 1942-3 Mos.-1941 \$
39,267,000
26,259,000
6,727,000 \$ 33,907,144 149,568, 22,368,204 101,333, 6,099,358 24,877, Operating revenues ____ Operating expenses ____ †Taxes ____ \$ 149,568,000 131,448,951 101,333,000 87,792,252 24,877,000 21,312,916 22,343,783 168,134 Net operating income Other income (net)___ 6,281,000 82,000 5,439,582 42,389 23,358,000 371,000 Total income _____ Interest deductions ____ 6,363,000 651,000 5,481,971 23,729,000 22,511,917 1,013,018 4,028,000 3,750,511 175,000 1,206,406 80,203 998,000 †Federal taxes for the three months of 1942 have been accrued at tax rates under the 1941 Revenue Act now in effect.—V. 155, p. 1604.

Packard Motor Car Co.—New President—

George T. Christopher, Vice-President in charge of manufacturing, has been elected President to succeed M. M. Gilman, who resigned recently.—V. 155, p. 1604.

Paramount Pictures, Inc.—Exchange Offer—Listing of Additional Debentures

Additional Debentures—
The New York Stock Exchange has authorized the admission to list, upon official notice of issuance, of \$398,000 4% debentures due 1956 to the holders of bonds issued by San Francisco Paramount Corp. (which corporation has been merged into the corporation) pursuant to an offer of exchange.

Corporation has caused San Francisco Paramount Corp. (California), all of the issued and outstanding capital stock of which was owned by the corporation, to be merged into the corporation. As a result, all of the property and assets of San Francisco Paramount Corp. have been 'ested in, and all-of its obligations have been assumed by, the corporation.

of the property and assessed in and all-of its obligations have been assumed by, the corporation.

Pursuant to resolutions duly adopted by the board of directors of the corporation on March 26, 1942, the corporation made an offer, open until April 23, 1942, to the holders of the first mortgage bonds to exchange for each first mortgage bond, with all appurtenant coupons maturing on or after July 1, 1942, attached, a 4% debenture due 1956 of like principal amount, with all appurtenant coupons maturing on or after Sept. 1, 1942, attached, in each such case with an interest adjustment as follows: Corporation will pay to the holder of each first mortgage bond so presented an amount equal to interest on such first mortgage bond at the rate of 5% per annum from Jan. 1, 1942, to and including Feb. 28, 1942. Corporation will reserve the right to extend the time for acceptance of said offer to a later date, and any extension may be made with or without interest adjustments with respect to the first mortgage bonds, as the corporation may then determine.

First mortgage bonds at present held in the treasury of the corporation, whether acquired directly or as a result of the merger, and first mortgage bonds exchanged in accordance with this offer will be cancelled. Any first mortgage bonds which

determine.

First mortgage bonds at present held in the treasury of the corporation, whether acquired directly or as a result of the merger, and first mortgage bonds exchanged in accordance with this offer will not be reissued but will be cancelled. Any first mortgage bonds which the corporation may acquire otherwise than pursuant to the aforementioned offer to exchange will not be exchanged for 4% debenures due 1956, but will be cancelled.

Manufacturers Trust Co., New York, has been selected by the corporation to act as exchange agent in respect of the offer of exchange.

V. 155, p. 1316.

Paton Mfg. Co., Ltd.—To Pay Larger Dividend—

. The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 15 to holders of record May 31. Previously the company made quarterly distributions of 50 cents per share on this issue.—V. 142, p. 1825.

Pennsylvania Power & Light Co.—Earnings Period End. Feb. 28— 1942—Month—1941 1942—1

	CALUAL TOTAL		MOS.—1941
Operating revenues \$3,913,065 Operating expenses, ex-	\$3,719,218		
cluding direct taxes 1,927,963 Federal income taxes 724,287 Other taxes 177,045 Prop. retir res. approp. 237,500 Amortization of limited	320,716 196,509	22,028,619 5,172;171 2,060,449 2,850,000	2,039,176
term investments 1,353	1,276	15,643	14,508
Other income (net) \$844,917	.\$1,333,352 3,986	\$11,704,993 41,209	\$14,330,282 80,860
Gross income \$855,804	\$1,337,338	\$11,746,202	\$14,411,142
Interest on mtge bonds 277,083 Interest on debentures 106,875 Other int. and deducts. 94,324 Interest charged to con-	277,083 106,875	3,325,000 1,282,500 1,135,342	3,325,000
struction (Cr) 7,922	12,099	66,325	52,008
Net income \$385,444 Dividends applic. to pref. stocks for	\$869,424 the period	\$6,069,685 3,846,532	

\$2,223,153 \$4,772,458 *Includes provision for Federal taxes of \$125,000 for the current month and \$250,000 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1517. Pennsgrove Water Supply Co. (N. J.)-Merger-

The New Jersey P. U. Commission on April 18 approved the merger of the Bridgeport Water Co. into the Pennsgrove company and authorized the issuance of stock to finance the transaction. Both companies are located in Salem County, N. J.

Pennsylvania-Bradford Co.-No longer Investment Co.

The Securities and Exchange Commission has entered an order approving the filed statement of the company that it has ceased to be an investment company within the meaning of the Investment Company Act of 1940.—V. 140, p. 809.

Philadelphia Co. (& Subs.)-Earnings-

(Not including Pittsburgh Rys. (and subs.) and other street railway subsidiaries of Philadelphia Co.)

12 Months Ended Jan. 31—	1942	1941
12 Months Ended Jan. 31— Operating revenues Operating expenses	\$53,435,785	\$48,009,618
Operating expenses	19.134.086	16,531,004
Maintenance and repairs	3 503 193	3,595,076
Appropriations for retirement and depl. reserves	6.913.823	5 965 484
Amortization of leaseholds	2,464	15.936
Amortization of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	3.315.241	3,041,658
Prov. for Fed. and State inc. taxes by util. subs.	5,300,199	
Prov. for Fed. excess profits tax by a util. sub.	204,927	
Net operating revenue	\$15.061.172	\$15.204 133
Other income less non-operating rev. deducts	Dr397,750	Dr371,146
Gross income Income deductions, subsidiary companies:	\$14,663,422	\$14.832.991
Income deductions, subsidiary companies:	The the mark	
Interest on funded debt	2,524,881	2,496,663
Amortization of debt discount and expense	316,885	
Other interestInterest charged to construction	52,973	45,670
Interest charged to construction	Cr354,280	Cr72,119
Taxes assumed on interest and dividends	69,375	
Miscellaneous	94 873	91 449
Dividends on cap. stocks of subs. held by public	1.555.875	1.599.875
Minority interest in undistributed income	2,230	Cr5,566
Balance before income deducts, of Phila, Co. Income deductions, Philadelphia Co.:	Section 25	\$10,290,992
Interest on funded debt	2,625,658	3,000,000
Amortization of debt discount and expense		191,643
Other interest	4.492	186
Interest charged to construction	Cr10.222	Cr8,822
Appropriations to reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co.:		
On obligations held by the publicGuaranteed payments on Cons. Gas Co. of City	523,824	526,649
of Pittsburgh preferred capital stock	69,192	69,192
Taxes assumed on interest and dividends	107,039	123,115
Appropriation to res. for revaluation of assets_	119,525	
Consolidated net income for period	\$6,178,361	\$6,383,030
Philadelphia Suburban Water Co	-Earnings	1030

L— 1942	1941	1940	1939
\$2,743,587	\$2,536,206	\$2,448,788	\$2,439,453
794,303	691,171	691,650	664,542
87,818	119,488	129,304	131,195
\$1,861,467	\$1,725,547	\$1.627.834	\$1,643,716
538,875	664,589	676.000	676,012
111,688	15,804	11.781	11,588
81,000	124,851	95,515	99,588
256,513	250,143	244,061	239,309
\$873,391	\$670,160	\$600,477	\$617,219
	160, 100, 100		Ayrana sanda
	794,303 87,818 \$1,861,467 538,875 111,688 81,000 256,513	\$2,743,587 \$2,536,206 794,303 691,171 87,818 119,488 \$1,861,467 \$1,725,547 538,875 664,589 111,688 15,804 81,000 124,851 256,513 250,143	\$2,743,587 \$2,536,206 \$2,448,788 794,303 691,171 691,650 119,488 129,304 \$1,861,467 \$1,725,547 \$1,627,834 538,875 664,589 676,000 111,688 15,804 11,781 81,000 124,851 95,515 256,513 250,143 244,061

Philadelphia Transportation Co. (& Subs.)-Earnings 12 Mos. End. Mar. 31-1942 Operating revenues _____Operating expenses and taxes_____ \$6,272,316 331,425 \$5,884,234 316,894 Gross income Rental of leased lines Other miscellaneous deductions \$6,201,128 2,330,177 88,894 Net income ______Interest on funded debt______ Balance __ \$802,275 \$473,172

after the three months of 1942, U. S. income taxes are calculat at 55% as proposed by the Treasury Department, on the taxable inco for the three months, instead of 31% applicable to 1941; and soc security taxes are calculated at 5% instead of the 4% applicable 1941. Adjustments will be made upon enactment of the 1942 Reven Act.—V. 154, p. 1057.

Philco Corp.—New Directors, Etc.

James T. Buckley, President, on April 17 made the following com-ent on current operations at the annual meeting of the stock-

holders:

"While no definite statement can be made at this time because of uncertainty about taxes, it is reasonable to assume that earnings of this corporation in the first quarter of the year covered the dividend of 25 cents per share of common stock paid on March 12. The company's output of war goods is increasing at a substantial rate, and will be stepped up considerably further in the next few months as new m'litary products enter the production stage. Orders on hand indicate that a high level of operations will be maintained for the balance of the year."

high level of operations will be maintained for the balance view."

Members of the board of directors whose terms expired were reelected to serve during the ensuing year and the following new members were elected: William Balderston, Raymond A. Boyce, Harold W.
Butler, James H. Carmine, Davis Grimes, W. Paul Jones, William
Fulton Kuntz, Frank H. Mancill, and William R. Wilson.

Mr. Kurtz is President and a director of the Pennsylvania Company
for Insurances on Lives and Granting Annuties, Philadelphia,

Mr. Mancill is an attorney with offices in the Packard Building,
Philadelphia. The other new directors fill important positions with
the Philco corporation.—V. 155, p. 1415.

Portland Gas & Coke Co.—Earnings—

Period End. Jan. 31-	1942-Mo	nth-1941	1942-12 N	los.—1941
Operating revenues Operating expenses, ex-	\$409,120	\$338,352	\$3,755,535	\$3,484,485
cluding direct taxes_	279,412	198,365	2,146,688	2,009,879
+Federal income taxes	4,323	1,438	52,142	17.014
Other taxes	43,315	41,358	391,547	412,925
Prop. retir. res. approp. Amortization of limited-	22,917	22,917	275,000	275,000
term investments	•		112	113
Net oper. revenues_	\$59,153	\$74,274	\$890,046	\$769,554
Other income (net)	Dr285	Dr327	Dr1,483	Dr2,681
. Gross income	\$58.868	. \$73,947	\$898,563	.\$766,873
Interest on mtge. bonds	37,507	38.826	456,961	478,778.
Other int. and deducts.	3,288	2,671	30,703	31,565
-, -struction (Cr)	5,478	, ,	26,612.	, , , 928
Net income			\$427,511	\$257,458
Dividends applic. to pref.	stocks for t	he period	430,167	430,167
Balance			*\$2,656	*\$172,709
*Deficit, *Includes pro	victon for	Federal to	xes of \$63	4 for the
current month and 12 me	onths ended	Jan. 31,	942, additio	nal to the

The state of the contract of the state of th

Prudence-Bonds Corp.—Interest Payments

To is announced that the interest payment of May 1, 1942, to bond holders of record at the close of business April 15, 1942, on the outstanding publicly held bonds of this corporation will be as follow

Can do Sal The	Present unpaid	Complete Company of the Company of t	Paym't in Dollars
Engrave dilla	principal per	Interest.	per pres unpaid
	orig. \$1,000 bond	rate to be paid	orig. \$1,000 bond
A	\$510	13/8 %	\$7.01
AA	790	1%%	12.84
3rd		178%	18.75
4th	780 · ·	11/2%	11.70
5th	900	None	None
6th	700 :	13/4 %	Way way a 14 8 75 44 9
7th	950	· · · · · None	None
8th	1,000	11/8%	11.25
9th	900	11/8 %	10.13
10th	1,000	11/4%	12.50
11th:	650	2%	13.00
12th	960	13%	13.20
13th	980	1%	9.80
14th	1,000	15/8 %	16.25
15th	900	11/4%	11.25
16th	980	11/8%	11.02
17th	900 ***	1% %	14.63
18th	900	24.4	20.25

16th 900 24.% 20.25

Checks will be mailed to all rigstered holders of record.

The corporation also announces that any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1938, should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 155, p. 1019.

Pittsburgh Steel Co.-Definitive Bonds Ready-

The Chemical Bank & Trust Co. announces that the definitive Pitts-burgh Steel Co. 4½% first mortgage bonds, series 'B' due 1950, are now available for deliverey upon surrender of the outstanding tem-porary bonds.—V. 155, p. 1415.

Public Service Co. of Indiana, Inc.—Sale of Bonds Approved by SEC—Denies Exemption of Competitive Bidding Rule—

The Securities and Exchange Commission approved April 22 a proposal by the company to issue and sell \$4,000,000 first mortgage bonds, series D, 33%, due 1971, but denied a request for elimination on the competitive bidding rule.

The company had intended to sell the bonds privately to four life insurance companies, and asked suspension of Rule U-50 to effect the transaction.

The \$4,000,000 issue supplants an earlier proposal by the company to issue and sell \$42,000,000 of bonds, a plan now held in abeyance after no bids were submitted Dec. 16 in connection with the larger issue.

issue.

Proceeds from the \$4,000,000 sale will be used to finance new construction and other improvements to the fixed capital of the company.—V. 155, p. 1605, 1517.

Public Service Corp. of New Jersey-Earnings, etc. Chairman Thomas N. McCarter reported to stockholders at their annual meeting held on April 20 that for the first three months of 1942, the increase in operating revenues of the subsidiaries over the same period of 1941, was \$3,777,558, despite which the net income for the period was \$2,194,785 less than in 1941. The tax program not having been settled, as the actual figures are not available, the increase in taxes for the period was estimated at \$3,796,988.

For the 12 months the increase in operating revenues was \$12,408,-251, with a net income \$4,553,665 less than for the similar period in 1941.

For the 12 months the increase in year-land for the similar period in 1941.

If a proposed plan of the Secretary of the Treasury is approved, continued Mr. McCarter, the company's tax estimates will have to be revised to a still higher figure. He discribed the various types of taxes levied on utilities and said the total tax bill might amount to 80% of taxable income and it might go as high as 90% under the revisions proposed by the Secretary of the Treasury. If such a bill were enacted, Mr. McCarter said it might be impossible to continue the common dividend payments through the year on the same basis as in the first quarter.—V. 155, p. 1316.

Public Service Electric & Gas Co.—Promotions—
Promotion of Donald C. Luce to be General Manager and Watson F.
Tait to be Assistant General Manager of the company's electric department was announced on April 14 by Jacob T. Barron, Vice-President in charge of electric operation. Mr. Luce succeeds Marion Penn, who died March 29.
Vice-President Barron also announced the promotion of William R.
La Motte to be General Superintendent of electric generation, succeeding Mr. Luce, and Arthur R. Nelson to be Assistant General Superintendent of electric distribution, succeeding Mr., Tait.—V. 155, p. 1416.

 Puget Sound Power & Light Co. (& Subs.)
 Earnings

 Period Ended Feb. 28
 1942—Month—1941
 1942—12 Mos.—1941

 Operating revenues
 \$1,734.093
 \$1,457.819
 \$19,192.170
 \$16,901.855

 Operation
 632,457
 511.835
 7,159,503
 6.294.184

 Maintenance
 103,555
 80,813
 1,196,698
 1,041,490

 Depreciation
 126,851
 127,434
 1,561,915
 1,473,707

 †Federat income taxes
 87,493
 51,710
 725,418
 385,679

 Other taxes
 231,532
 203,306
 2,466,662
 2,262,216
 Maintenance
Depreciation
†Federal income taxes
Other taxes Net oper, revenues_ Other income, net___ \$552,205 6,426 \$482,721 \$6,081,775 \$5,444,580 Dr1,249 29,151 Dr116,080 Interest and amortiz,... \$558,631 278,838 \$481,472 279,126 \$6,110,925 \$5,328,508 3,351,867 3,357,955 \$279,794 requirements \$202,346 \$2,759,058 Balance \$2/9,/94
Prior preference dividend requirements
Preferred dividend requirements \$1,970,545 550,000 1,583,970 1,583,970 Balance \$625,088

*\$625,088 *\$163,425 *Deficit. †Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax. The companies do not consider that they have any liability for excess profits taxes. For comparative purposes Federal income taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 155, p. 1604.

Pullman Co.—Earnings—
(Revenue and Expenses of Car and Auxiliary Operation)
Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941
Sleeping Car Operations—
Total revenues — \$6.553,665 \$5,205,498 \$13,525,272 \$10,962,24
Total expenses — 5,429,274 4,616,455 10,942,971 9,378,350 \$6,553,665 \$5,205,498 \$13,525,272 \$10,962,242 5,429,274 4,616,455 10,942,971 9,378,359 Net revenue
Auxiliary Operations
Total revenues
Total expenses \$589,043 \$2,582,301 \$1,583,883 \$1,124,391 197,665 153,311 566,928 411,550 \$80,273 Net revenue \$44,354 \$155,378 \$111,687 Total net revenue \$1,204,664 Taxes accrued 739,487 \$633,397 \$2,737,679 \$1,695,570 353,452 1,666,054 827,509 \$465,177 \$279,945 \$1,071,625 \$868,061 Operating income _____ -V. 155, p. 1416.

Quaker Oats Co.-Shares Offered-Glore Forgan & Co. on April 21 offered a block of 2,000 shares of common stock (no par) after the close of Stock Exchange. The offering was made at 57, less 134 points to selected dealers.—V. 155, p. 1416.

Capt or Small or miles.

MARKET CONTRACTOR ASSESSMENT AND ASSESSMENT OF A SECOND CONTRACTOR OF THE PARTY OF

(George) Putnam Fund of Boston-Asset Value-

*\$10.29 \$10.99 *After provision for April dividend of 15 cents per share.—V. 155, p. 1316.

Queens Borough Gas & Electric Co .- Rates-

The New York P. S. Commission has authorized the company to make rate changes in its general service classification which will result in an annual reduction of about \$52,600 to electric consumers who use this service and will bring the total reduction in the proceeding to about \$153,000 yearly, according to Chairman Milo R. Maltble of the Commission.—V. 155, p. 606.

Railway & Light Securities Co.-15-Cent Dividend-

The directors have declared an interim dividend of 15 cents per share on the common stock and the regular quarterly dividend of \$1.50 per share on the preferred stock, both payable May 1 to holders of record April 24. Like amounts were paid on Feb. 2, last. On Nov. 1, 1941, the company made an interim payment of 10 cents per share and an extra of 20 cents on the common stock.—V. 155, p. 1021.

Republic Aviation Corp.—New Vice-Presidents-

George A. Meyrer and Mundy I. Peale have been elected Vice-Presidents and will be assigned to the direction of expansion activities the corporation.—V. 155, p. 1605.

Richmond Fredericksburg & Potomac RR.—New Di-

R. B. White, President of the Baltimore & Ohio RR., has been elected a director to succeed Daniel Willard, Chairman of the B. & O. RR.—V. 155, p. 1417,

Russell-Miller Milling Co.-Larger Dividend-

The directors have declared a dividend of \$2 per share on the common stock, payable May 1 to holders of record April 20. This compares with \$1 per share paid in -preceding quarters. An extra of \$1 was also paid on July 10, last year —V. 152, p. 3664.

St. Regis Paper Co.-Sales Increase, Etc.-

St. Regis Paper Co.—Sales Increase, Etc.—

Business of this company and subsidiaries in the first quarter of 1942 increased 30% over the first quarter of 1941, and net income was considerably above the 1941 rate, based on tax reserves at the corporate income and excess; profits rates now prevailing, R. K. Ferguson, President, said at the annual meeting of stockholders. However, in all probability increased tax reserves will be required when the Revenue Act of 1942 is finally enacted, Mr. Ferguson said.

During the first quarter this year the company made a payment of \$500,000 on its bank loan, which leaves the term loan standing at \$1,900,000 as of March 31, 1942.

The company is now manufacturing for the war program munitions and plane parts, Diesel engines and cartridge machines, Mr. Ferguson said. In its plastic divisions war production also involves many airplane parts.

and plane parts.

Its plastic divisions war production also involves many airplane parts.

The multiwall paper bag factories are operating at a high rate to supply increased demands for bags to take care of food products and agricultural commodities previously shipped in burlap bags. The Army, Navy and Marine Corps are demanding large quantities of multiwall paper bags for shipment of cement and other construction materials to bases both within and without the borders of the United States, as well as to carry sugar, flour, salt, rice and other food products to the A. E. F. in Ireland, Australia, Iceland, etc.

The groundwood mills in northern New York are making substantial tonnages of paper for the War and Navy departments, the Government Printing Office. Treasury Procurement Office and other agencies, besides supplying paper for telephone book requirements, mimeograph papers, toweling sheets, etc.

The Pacific Coast pulp production is being used by manufacturers of paper for essential war uses and supplying substantial quantities of paper for essential war uses and supplying substantial quantities of pulp under Government lend-lease contracts.

T. H. Cosford and J. A. Quinlan were elected directors. ("Wall Street Journal.")—V. 155, p. 308; V. 153, p. 848.

San Diego Gas & Electric Co.—Annual Report—

Years End. Dec. 31—		
	1941	1940
Years End. Dec. 31— Operating revenues Operation expenses (including electric power	\$10.851.919	\$9.452.396
Operation expenses (including electric power	Market Was No. 1816	
and was nurchased)	3,987,989	3,310,068
Mointenance and repairs	752,610	
and gas purchased) Maintenance and repairs Depreciation Amortization of limited-term investments	1,474,857	1 307-696
Amortization of limited-term investments	423	
Pravision for semployees' retirement annuities:	Park man and an absent of the same and the s	OF THE WAR
For future-service annuities	95,424	
For Iuture-service annuities Por past-service annuities	501,604	1.2
Taxes (other than Federal income taxes)	1,319,661	1,122,078
Provision for Federal income taxes	670,000	132,500
Net operating income	\$2,049,350	\$2,841,972 23
Other Income		
Gross Income	\$2,052,916	\$2,841,995
Interest on funded debt	540,000	602,222
Amortization of debt discount and expense	56,149	60,646
Gross income	17,527	10,821
Interest charged to construction	Cr46,737	Cr15,332
Miscellaneous	9,773	9,239
Net Income	\$1,476,204	\$2,174,399
Preferred dividends charged to surplus Common dividends charged to surplus	334.079	442.014
Common dividends charged to surplus	958,444	442,014 827,681
Common stock average shares outstanding	1.032,995	1,003,250
Balance Sheet, Dec. 31, 19		AND THE RESERVE
Assets— Property, plant and equipment, \$48,672,107; \$1,329,682; total utility plant Cash on hand and demand deposits	intangibles,	er seek and a seek and seek
\$1.329.682: total utility plant	Sign of the State of St.	\$50,001,789
Cash on hand and demand deposits		- 1,195,577
Coch on denosit with trustee for payment of po	na interest	Auto Thank the college of the
Coch on denosit with trustee for Davment of Do	na interest	Auto Thank the college of the
cash on deposit with trustee for payment of bo	ond interest	*270,000
cash on deposit with trustee for payment of bo	ond interest	*270,000
Cash on deposit with trustee for payment of bo	ond interest	*270,000
cash on deposit with trustee for payment of bo	ond interest	*270,000
Cash on deposit with trustee for payment of or due vlan, 1, 1942 (see contra). Customers' accounts and notes receivable	ona interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801
Cash on deposit with trustee for payment of or due vian, 1, 1942 (see contra) Customers' accounts and notes receivable Materials and supplies Accounts and notes receivable (other) Prepayments Deferred charges	ona interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801
Cash on deposits with trustee for payment of or due vian, 1, 1942 (see contra). Customers' accounts and notes receivable	na interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801 \$55,396,403
Cash on deposits with trustee for payment of or due vian, 1, 1942 (see contra). Customers' accounts and notes receivable	na interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801 \$55,396,403
Cash on deposits with trustee for payment of or due vian, 1, 1942 (see contra). Customers' accounts and notes receivable	na interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801 \$55,396,403
Cash on deposits with trustee for payment of or due vian, 1, 1942 (see contra). Customers' accounts and notes receivable	na interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801 \$55,396,403 \$7,500,000 12,500,000
Cash on deposits with trustee for payment of or due vian, 1, 1942 (see contra). Customers' accounts and notes receivable	na interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801 \$55,396,403 \$7,500,000 12,500,000
Cash on deposits with trustee for payment of or due vian, 1, 1942 (see contra). Customers' accounts and notes receivable	na interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801 \$55,396,403 \$7,500,000 12,500,000
Cash on deposit with trustee for payment of or due Jan, 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Prepayments' Deferred charges: Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). First mortgage bonds, 3% % series due 1970. Accounts payable.	and interest	*270,000 984,761 1,308,887 33,660 42,928 1,558,801 \$55,396,403 \$7,500,000 12,500,000 16,000,000 765,483 375,000
Cash on deposits with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Deferred charges: Total Liabilities. % preferred stock (par \$20). Common stock (par \$10). Pirst mortgage bonds, 3% % series due 1970. Accounts payable. Dividends payable.	and interest	*270,000 984,761 1,309,887 33,666 42,928 1,558,801 \$55,396,403 \$7,500,000 12,500,000 765,483 375,000
Cash on deposits with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Deferred charges: Total Liabilities. % preferred stock (par \$20). Common stock (par \$10). Pirst mortgage bonds, 3% % series due 1970. Accounts payable. Dividends payable.	and interest	*270,000 984,761 1,309,887 33,666 42,928 1,558,801 \$55,396,403 \$7,500,000 12,500,000 765,483 375,000
Cash on deposit with trustee for payment of or due Jan, 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Prepayments' Deferred charges: Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). First mortgage bonds, 3% % series due 1970. Accounts payable.	and interest	*270,000 984,761 1,309,887 33,666 42,928 1,558,801 \$55,396,403 \$7,500,000 12,500,000 765,483 375,000
Cash on deposit with trustee for payment of or due vian, 1, 1942 (see contra). Customers' accounts and notes receivable Materials and supplies Deferred charges Total Liabilities 5% preferred stock (par \$20) Common stock (par \$10) First mortage bonds, 3% series due 1970 Accounts payable Customers' deposits Accrued taxes Accrued bond interest due Jan, 1, 1942 Accound taxes Accrued bond interest due Jan, 1, 1942	and interest	*270,000 984,761 1,308,887 33,666 42,928 \$1,558,801 \$55,396,403 \$7,500,000 12,500,000 765,483 375,000 205,146 91,316 1,299,347 *270,000
Cash on deposit with trustee for payment of or due Jan, 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Deferred charges. Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). First mortgage bonds, 3% series due 1970. Accounts payable. Customers' deposits. Accrued stalaries and wages. Accrued taxes. Accrued other interest due Jan, 1, 1942. Accounts pondinterest due Jan, 1, 1942.	and interest	*270,000 984,761 1,308,887 33,666 42,922 1,558,801 \$55,396,403 \$7,500,000 12,500,000 16,000,000 765,483 375,000 205,144 91,316 1,299,347 *270,000 6,247 *270,000
Cash on deposit with trustee for payment of or due Jan, 1, 1942 (see contra). Customers' accounts and notes receivable	and interest	*270,000 984,761 1,308,887 33,666 42,928 \$1,558,801 \$55,396,403 \$7,500,000 16,000,000 765,483 375,000 205,146 91,316 1,299,347 *270,000 6,247 3,957 133,633
Cash on deposit with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable	and interest	*270,000 984,761 1,308,887 33,666 42,928 \$1,558,801 \$55,396,403 \$7,500,000 16,000,000 765,483 375,000 205,146 91,316 1,299,347 *270,000 6,247 3,957 133,633
Cash on deposit with trustee for payment of or due Jan, 1, 1942 (see contra). Customers' accounts and notes receivable	and interest	*270,000 984,761 1,308,887 33,666 42,928 \$1,558,801 \$55,396,403 \$7,500,000 16,000,000 765,483 375,000 205,146 91,316 1,299,347 *270,000 6,247 3,957 133,633
Cash on deposit with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable materiels and supplies. Accounts and notes receivable (other). Ceferred charges. Total Liabilities— Total Liabilities— Common stock (par \$20) Common stock (par \$10) First mortgage bonds, 3% series due 1970 Accounts payable Dividends payable Dividends payable constomers' deposits Accrued salaries and wages Accrued taxes Accrued ther interest due Jan. 1, 1942 Accrued other interest due Jan. 1, 1942 Cofferred liabilities Reserves: Deperciation Accruet to fine accrued liabilities Ceserves: Deperciation	and interest	*270,000 984,761 1,308,887 33,666 42,922 1,558,801 \$55,396,403 \$7,500,000 12,500,000 16,000,000 765,483 375,000 205,146 91,316 1,299,344 *270,000 6,247 3,957 133,633
Cash on deposit with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Prepayments'. Deferred charges: Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). Pirst mortgage bonds, 3% % series due 1970. Accounts payable. Dividends payable. Customers' deposits. Accrued salaries and wages. Accrued taxes. Accrued taxes. Accrued other interest due Jan. 1, 1942. Accrued other interest. Deferred liabilities. Deferred liabilities. Depreciation Amortization of limited-term investments.	and interest	*270,000 984,761 1,308,887 33,666 42,928 1,555,890 \$7,500,000 16,000,000 205,148 91,316 1,299,347 *270,000 6,244 3,957 133,633 11,637,937 4,338 840,938
Cash on deposit with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Prepayments' Deferred charges: Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). First mortgage bonds, 3% % series due 1970. Accounts payable. Dividends payable. Customers' deposits. Accrued taxes Accrued taxes Accrued taxes Accrued other interest due Jan. 1, 1942. Accrued other interest other current and accrued liabilities. Deferred liabilities. Deferred liabilities. Depreciation Amortization of limited-term investments. Employages provident reserves.	and interest	*270,000 984,761 1,308,887 33,666 42,928 1,558,861 \$7,500,000 16,000,000 205,146 91,316 1,299,347 *270,000 6,247 133,633 11,637,937 4,338 840,938
Cash on deposit with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Prepayments' Deferred charges. Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). First mortgage bonds, 3% % series due 1970. Accounts payable. Customers' deposits. Accrued taxes. Accrued taxes. Accrued tother interest due Jan. 1, 1942. Accrued tother interest. Other current and accrued liabilities. Deferred liabilities. Reserves: Depreciation Amortization of limited-term investments. Employees' provident reserve. Other reserves.	and interest	*270,000 984,761 1,308,887 33,686 42,928 1,558,801 \$55,396,403 \$7,500,000 16,000,000 205,146 91,316 1,299,347 *270,000 6,247 3,957 133,633 11,637,937 4,338 840,930 180,451 690,302
Cash on deposit with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Prepayments' Deferred charges. Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). First mortgage bonds, 3% % series due 1970. Accounts payable. Customers' deposits. Accrued taxes. Accrued taxes. Accrued tother interest due Jan. 1, 1942. Accrued tother interest. Other current and accrued liabilities. Deferred liabilities. Reserves: Depreciation Amortization of limited-term investments. Employees' provident reserve. Other reserves.	and interest	*270,000 984,761 1,308,887 33,686 42,928 1,558,801 \$55,396,403 \$7,500,000 16,000,000 205,146 91,316 1,299,347 *270,000 6,247 3,957 133,633 11,637,937 4,338 840,930 180,451 690,302
Cash on deposit with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Prepayments' Deferred charges. Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). First mortgage bonds, 3% % series due 1970. Accounts payable. Customers' deposits. Accrued taxes. Accrued taxes. Accrued tother interest due Jan. 1, 1942. Accrued tother interest. Other current and accrued liabilities. Deferred liabilities. Reserves: Depreciation Amortization of limited-term investments. Employees' provident reserve. Other reserves.	and interest	*270,000 984,761 1,308,887 33,686 42,928 1,558,801 \$55,396,403 \$7,500,000 16,000,000 205,146 91,316 1,299,347 *270,000 6,247 3,957 133,633 11,637,937 4,338 840,930 180,451 690,302
Cash on deposit with trustee for payment of or due Jan. 1, 1942 (see contra). Customers' accounts and notes receivable. Materials and supplies. Accounts and notes receivable (other). Prepayments' Deferred charges: Total Liabilities— 5% preferred stock (par \$20). Common stock (par \$10). First mortgage bonds, 3% % series due 1970. Accounts payable. Dividends payable. Customers' deposits. Accrued taxes Accrued taxes Accrued taxes Accrued other interest due Jan. 1, 1942. Accrued other interest other current and accrued liabilities. Deferred liabilities. Deferred liabilities. Depreciation Amortization of limited-term investments. Employages provident reserves.	and interest	*270,000 984,761 1,308,887 33,686 42,928 1,558,801 \$55,396,403 \$7,500,000 16,000,000 205,146 91,316 1,299,347 *270,000 6,247 3,957 133,633 11,637,937 4,338 840,930 180,451 690,302

San Francisco Paramount Corp.—Bond Exch. Offer-Manufacturers Trust Co., exchange agent, is now accepting 5% first mortgage bonds of the corporation due July 1, 1943, in exchange for Paramount Pictures, Inc., 4% debentures due 1956 under the terms of the exchange offer dated April 13, 1942. See also Para-mount Pictures. Inc.

St. Louis, Rocky Mountain & Pacific Co.-Earnings 1941 \$750,489 573,918 1942 \$776,495 583,764 Net earnings ____ Earnings for the three months ended March 31, 1942, follow: Gross earnings, \$271,251; cost, expenses and taxes, \$205,287; interest charges, \$24,470; depreciation and depletion, \$12,671; net income, \$28,623, equal to 22 cents per share on common stock outstanding.—V. 155, p. 1605.

Savannan Electric	& Powe	r Co.—E	arnings-	
Period Ended Feb. 28-	1942-Mo	nth-1941	1942—12 N	Aos.—1941
Operating revenues	\$285,225	\$222,359	\$3,084,228	\$2,521,019
Operation	114,310	80,513	1,204,114	944,053
Maintenance	15,803	10,050	188,164	175,203
Depreciation	32,775	28,617	378,927	328,367
*Federal income taxes	29,261	14,550	213,789	96,324
Other taxes	26,174	23,714	308,679	267,939
Net oper. revenues	\$66,902	\$64,915	\$790,555	\$709,134
Other income, net	Dr955	368	6,017	8,903
Balance	\$65,947	\$65,283	\$796,572	\$718,037
Interest & amortization	31,366	31,202	375,451	374,811
Balance	\$34,581	\$34,082	\$421,121	.\$343,226
Debenture dividend requir	ements		149,115	149,115
Balance		and the state of	\$272,007	\$194,112
Preferred dividend require	ments		60,000	60,000
Balance for common st	ock and sur	olue	\$212.007	\$134 119

Balance for common stock and surplus \$412,001 \$433,12 \$4001 \$4000

Schering Corp. of Bloomfield, N. J .- Taken Over by

Alien Property Custodian Leo T. Crowley announced that 100% of the common stock of this corporation, Bloomfield, N. J., has been taken over in the name of the United States Government. The common stock formerly was held by foreign nationals.

The announcement said this action completed "Americanization" of the Schering Corp., a manufacturer of drugs. Previously, alien influences had been eliminated from the management of the company.—V. 155, p. 925.

1942

Sharon Steel Corp.—Earnings-1941 1940 1939

Creer soles less disetts		Carried South	1,710	1000
Gross sales, less disc'ts, returns & allowances	\$7,822,213	\$7,501,661	\$4,912,433	\$3,307,234
Manufacturing costs	6.381.331	6,214,675	4,172,062	2,957,928
Prov. for depreciation	200,000	150,000	147,900	147,000
Prov. for amort, of spec.				
facilities	90,000			
Sell., gen. & admin. exps.	246,520	236,932	202,146	180,527
Taxes, other than prop-			100 April 2010 100 April 2010	er normania di secono
erty and income	29,241	17,642	13,730	14,384
Prov. for doubtful accts.	9,000	4,500	1,500	1,500
Balance	\$866,120	\$877,911	\$375,094	\$5,895
Other income	16,658	27,972	30,982	14,147
Total income	\$882,778	\$905,884	\$406,076	\$20.042
Interest	7,476	8,630	8,500	12,429
Provision for Federal &				
State income taxes	†625,000	370,000	88,000	
*Net profit	\$250,302	\$527,253	\$309,576	\$7,613
Does not include the			1942, \$89.5	

59,582 in 1940, and \$5,207 in 1939 in the equity of this company in its partiv-owned subsidiary. is partly-owned subsidiary.

fPending the passage of the 1942 Revenue Act the company has rovided the amount of \$625,000 in respect of Federal and Pennsylania taxes based on income, representing approximately 71% of net refit before such taxes. This is substantially in excess of the amount omputed on the basis of the 1941 rates.

rofit beforemented

Note—Earnings per common share was 45 cents in 1942, compared with \$1.15 in 1941.—V. 155, p. 926.

Shell Union Oil Co. (& Subs.)-Annual Report-Consolidated Income Statement, Years Ended Dec. 31

Gross sales, less dis- count and allowances		1940 \$ 254,103,590	1939 \$ 248,402,482	1938 \$ 252,831,764
Costs, sell. & gen. exps., together with taxes other than inc. taxes		191,824,941	193,800,926	198,348,834
Profit	77,506,239	62,278,649	54,601,556	54,482,930
Other income & credits, together with equity in oper, results of af-				
filiated cos. not consol.	4,422,740	3,390,001	2,680,980	3,157,490
Total inc. & credits Property provisions and	81,928,979	65,668,651	57,282,536	57,640,421
abandonments	47,678,063	43,804,030	41,521,633	40,147,413
Interest on funded debt	3.016.702	2,409,942	2,809,464	2,661,570
Prov. for income taxes	9,900,000	3,800,000	1,145,727	*3,513,014
Addit. prov. for amort. of gen. reval. & prem. paid on cap. stocks	4,000,000			1
Net inc. from oper Earnings per share on	17,334,214	15,654,678	11,805,713	11,318,423
13,070,625 shrs. com. stock outstanding *No provision for Fe- sidered.	\$1.32 deral surtax			
Consolidated Surpl	us Account	for the Yes	ar Ended D	ec. 31

stock outstanding *No provision for Federal Consolidated Surple	\$1.32 deral surtax	\$1.05 es on undi	stributed ea	rnings con-
	1941	1940	1939	1938
Previous surplus Net income from opers.	\$20,761,044 17,334,214	\$16,872,684	\$17,661,533	\$17,350,251
Excess of prin. amount over cost of debs. purchased and retired				
Total	\$38,097,928	\$32,527,363	\$29,467,245	\$28,687,034
Prem., unamort. disc't and expenses and ad- justed interest, etc			‡4,126,22 5	
Amort. of comm. on sale of pref. stock Balance of commission		56,959	56,959	
on sale of pref. stock Excess of cost over par	455,669			
value of pref. stock held in treasury Dividends on 5½% cum.		40,364		
conv. pref. stock		1,866,027	1.876.064	1.876.063
Divs. on common stock			6,535,313	
Surplus as at Dec. 31	\$22,611,885	\$20,761,044	\$16,872,684	\$17,661,533

*Includes premiums...†Through sinking fund of debentures acquired at less than principal amount. Premiums, unamortized discount and expense, and adjusted interest on Shell Union Oil Corp. 3½% debentures due 1951 and 3%% debentures due 1953, redeemed on Aug. 24, 1939.

Consolidated Balance Sheet, I	ec. 31	1 Figg
	1941	1940
Assets— Cash	\$ 1	
Cash	30,879,448	41,547,943
U. S. Government securities Accounts and notes receivable	16,669,927	16,243,187
Tryontonios	32,107,537	23,632,530
InventoriesInvestments	52,142,730	48,185,949
Investments	115,014,657	*11,027,949
Property, plant and equipment	228,964,879	227,769,292
Other notes and accounts rec. and sundry deps.		7,375,323
Deferred charges	7,828,959	8,227,492
Total	398,591,150	384,009;665
Liabilities—		
Accounts payable	18,851,167	14,687,429
Property purchase obligations (current)	121,774	234,632
Notes payable (current)	1,061,969	
Wages, interest and miscellaneous accruals	5.818.875	
Taxes including provision for income taxes	21,877,931	13,725,496
Preferred dividend payable		1,614,522
Other liabilities	9.036,921	
Property purchase obligations	153,855	245,281
Funded debt	108,961,000	85,000,000
51/2 % cumulative convertible preferred stock	100,501,000	133,122,500
5½% cumulative convertible preferred stock §Common stock	196,059,375	196,059,375
Earned surplus	22,611,885	
Capital surplus		20,761,044
	14,036,398	14,036,398
Total	398,591,150	384,009,665
*Consists of investments in and advances		

*Consists of investments in and advances to affiliated companies at cost (less reserve of \$43,181), \$10,072,917; other investments and securities, at cost (less reserve of \$168,807), \$955,032, \$950,000; †Consists of Investments in and advances to affiliated companies, at cost, together with \$709,818 equity in surplus, \$11,675,916; other investments and securities, at cost (less reserve of \$112,998), \$3,338,740.

\$3,338,740.

†After reserve for depreciation, depletion and amortization of \$446,120,150 in 1941 and \$412,714,536 in 1940.

*Represented by 13,070,625 shares of \$15 par in 1940.

| Redeemed since Jan. 1 through issuance of \$25,000,000 debenfures and notes.—V. 155, p. 160.

Scullin Steel Co.—Warrants Expire May 1— 187

The stock purchase warrants expire and become void at the close of business on May 1, 1942. Dealings in the warrants on the New York Curb Exchange will cease at the close of business April 29. Transactions in the warrants on April 28 and April 29 will be for "cash" only.—V. 155, p. 1519.

Sherwin-Williams Co.-To Redeem 4,950 Shares of Preferred Stock-

Notice has been received by the New York Curb Exchange that a record will be taken at the close of business on April 30, 1942, of holders of the 5% cumul. pref. stock, series AAA, par value \$100, for the purpose of drawing 4,950 shares of said stock for redemption on June 1, 1942 at \$105 per share plus accrued dividend. Notices will be mailed on May 1, 1942 to those stockholders of record April 30, 1942 whose certificates are drawn for redemption either in whole or in part—V. 154, p. 1304.

Sixth & Olive Corporation—Trust Agreement Ended

The trust agreement dated as of June 1, 1933, has been terminated. H. H. Cotton, Charles C. Irwin and Lou Fritch, all of Los Angeles, Calif., were voting trustee.

Participating certificates should be sent to Title Insurance & Trust Co., 433 South Spring Street, Los Angeles, Calif., for exchange for certificates of common stock.—V. 155, p. 1417.

Snider Packing Corp.—Special Offering—

Special offering of 3,500 shares of capital stock (no par) was maderil 17 on the New York Stock Exchange at \$14, with 50 cents commission. Auchinoloss, Parker & Redpath originated the offering. V. 155, p. 926.

South Bend Lathe Works-Larger Dividend-

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable May 29 to holders of record May 15. On Feb. 28, last, a distribution of 75 cents per share was made. During 1941 the following payments were made: March 1, 50 cents, and June 2, Aug. 30 and Nov. 29, 75 cents each. In addition, an extra of \$1 was paid on Aug. 30 and one of \$1.25 on Dec. 20.—V. 153, p. 703.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended March 31— Operating revenues "Total operating revenue deductions	1942 \$6,365,224 5,062,138	1941 \$5,040,448 3,805,905
Operating income Other income (net)	\$1,303,085 7,140	\$1,234,542 15,461
Gross income	\$1,310,225 663,752	\$1,250,003 659,154
Net income	\$646 473	\$590.849

*Includes Federal income taxes: 1942, \$395,100; 1941, \$194,230. Provision for Federal income tax for the year 1942 is based on an estimated rate of 40%.—V. 155, p. 830.

South Carolina Insurance Co.—Changes Financing Plans-

Plans—

Due to war conditions company has decided that it would be inadvisable to go through with its proposed financing as approved by directors and stockholders in September, 1941.

The stockholders, at their respective meetings held Aug. 31, 1941, and Sept. 16, 1941, authorized and provided for increasing the capital stock of the company from \$200,000 to \$300,000, and increasing the number of shares of capital stock from 25,000 shares (par \$8) to 37,500 shares (par \$8) by providing for the disposition of the increase of 12,500 shares to the stockholders or others, as the case may be, at the rate of \$16 per share.

Directors, pursuant to the directions of the stockholders, certified resolutions providing for the increase in the capital stock to the Secretary of State of South Carolina, who thereupon issued certificate dated Nov. 3, 1941, authorizing the increase and certifying the company's compliance with the requirements of law.

The company now deems it desirable not to effectuate the increase in the capital stock in the manner provided, but to effectuate the same by restoring the par value of the present outstanding stock of 25,000 shares to its former par value of \$10 each by transferring \$50,000 from the surplus of the company to its capital stock, thereby adding \$2 to the par value of each share, thus increasing to \$10 the par value of \$10 each share of stock, and further transferring an additional sum of \$50,000 of surplus to capital and issuing therefor \$5,000 shares of the par value of \$10 each to the holders of the present outstanding stock.

The stockholders, therefore, at their meeting held April 22, resoluded

of the par value of \$10 each to the holders of the present outstanding stock.

The stockholders, therefore, at their meeting held April 22, rescinded so much of the resolution passed at their meeting held Sept. 16, 1941, as relates to the method of increasing the capital stock of this, company and as may be in conflict with the present plans, and further resolved, "That in order to restore the capital stock of the company to the amount of \$250,000, and the par value of the stock to \$10, as it existed prior to the reduction thereof July 28, 1932, \$50.000 of the surplus of the company be transferred to capital, thus adding \$2 to the par value of each of the 25.000 shares, thereby increasing the par value of each share to \$10 and making the total par value of the outstanding 25,000 shares \$250,000; and that the further sum of \$50,000 be transferred from surplus to capital and 5.000 shares of the par value of \$10 each be issued therefor to the holders of the present outstanding stock in the manner and proportion authorized by law, the said transferences of said sums of \$50,000 each aggregating \$100,000 being converted to capital stock and accepted by the com-

4 6

182 mailes bressyn

pany as payment in full by the stockholders, respectively, for said increase of capital stock."

The holders of the present outstanding stock of the company are requested to present their certificates of stock for notation on the present outstanding stock of the increase in the par value from \$8 per share to \$10 per share, and of the increase in the capital stock from \$200,000 to \$300,000, and to obtain their pro rata part of the 5,000 additional shares of the par value of \$10 each to be issued by the company to the holders of the present outstanding stock in the manner authorized by law.—V. 154, p. 1384.

Canthann	- Mamada	Darran	Ma !	143	-Earnings-
Sommern	AAHAGIA	rower	1 /11	/	-rarmmes-

Period End. Mar. 31-	1942-Mo	nth-1941	1942-6 M	los.—1941
	\$262,046	\$238,875	\$1,606,048	\$1,458,942
Operating expenses	83,239	70,067	497,979	415,851
Taxes	61,470	57,920	382,832	357,337
Int., deprec. and divs.	116,015	113,676	699,464	684,736
Surplus	\$1,322	*\$2,789	\$25,773	\$1,018
DeficitV. 155, p. 1606		" Field Time "	4-1-1-1-1-1-1	Annual of the sail

Southern Colorado Power Co.—Earnings—

Year Ended Jan. 31— Operating revenues Operation Maintenance and repairs	1942	1941
Operating revenues	\$2,485,331	\$2,397,781
Operation	862,984	
Maintanance and repaire	170,356	131.617
Anneand tier for retirement receive	200,000	
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	331,387	331,495
Provision for Federal and State income taxes	119,175	88,258
Net operating income	\$701,428	\$693,276
Other income, interest revenues	207	194
Gross income	\$701,636	\$693,469
Interest on first mortgage bonds	405,804	408,497
Amortization of debt discount and expense	33,755	34,161
Other interest	10.758	10.409
Interest charged to construction		Cr3,595
Miscellaneous	8.310	7,911
· Net income	\$255,540	\$236,086
Note-No provision for excess profits tax un	der the Reve	nue Act of
1941 has been made as it is estimated no s	uch tax will	be due
V. 155, p. 926.	" This " Livery	24 1 11 11 12
이 마시 그 그녀가 있다면 하나 하는 그리는 아니라 그리는 그리는 그리는 그리는 것이 없는데 없었다.		The same of the same

Southern Counties Gas Co. of California-Annual Re-

Calendar Years—	1941	1940
		\$9,866,212
Gross operating revenueOperating expenses	6,344,706	5,944,588
Taxes (including Federal taxes on income)	*1,529,693	1,251,380
Provision for retirements	1,048,726	976,769
Net operating revenue	\$1,549,620	\$1,693,476
Other income (net)	1,985	416
Total	\$1,551,606	\$1,693,892
Amortization of bond discount and expense		40,462
Bond interest	346,875	517,500
Other interest	20,302	6,487
Interest charged to construction	Cr7,103	Cr6,968
Net-income	\$1,191,531	\$1,136,411
Earned surplus, Jan. 1	2,185,429	3,533,187
Surplus credits—Earned surplus of the former Santa Maria Gas Co. merged in October,		
1941, \$402,220; miscellaneous, \$7; total	402,227	
Total surplus		\$4,669,598
Common dividends (stock)		1,500,000
Common dividends (cash)		975,750
estimated decrease in taxes based on income		
and less net premium and exps. of new issues Miscellaneous	*1,074,629 8,116	8,419

Earned surplus, Dec. 31__ __ \$1,799,943 \$2,185,429

TOTAL STATE	1340
\$37,120,351	\$32,748,683
704 960	
963.140	
950 624	
114,043	
\$39,943,027	\$36,186,370
	d address of the last of the
\$11,000,000	\$9,500,000
	10,000,000
11,500,000	
1 500 000	
	11,500,000
476.809	428,387
97.178	
	86,250
746.312	793.530
263 247	226,977
	220,5.1
23 927	42,996
	9,727,005
	1,080,589
1,799,943	2,185,429
\$30 042 027	\$26 106 270
ψυυ,υ40,041	\$30,186,370
	\$37,120,351 794,869 963,140 950,624 114,043 \$39,943,027 \$11,000,000 1,500,000 476,809 97,178 746,312 263,247 23,927 11,405,699 1,129,912

Southern Pacific Co.—Earnings—

Period End. Mar. 31— Ry. operating revenues_ Ry. operating expenses_	1942—M \$34,354,531	\$22 314 461	1942—3 Mos.—1941	
Net revenue from ry.	£10 E14 000			

Net revenue from ry. operations \$12,514,869 Railway tax accruals 5,183,479 Equip. rents (net) (Dr) 1,542,284 Joint facil. rents (net)		\$32,980,035 \$19,014 11,629,108 4,597 4,167,937 2,938	,620
(Dr.) 103,510	78,805	280,158 199	686,

Net ry, operat. income \$5,685,596 \$4,489,950 \$16,902,833 \$11,278,721 efore provision for interest charges on outstanding debt, or other operating income items.—V. 155, p. 1606.

Southern Ry.—Earnings-

Week Ended Apr. 14 — Jan. 1 to Apr. 14—

Period— 1942 1941 1942 1941

Gross earnings (net) \$4,369,998 \$3,235,411 \$61,947,703 \$47,732,883

Correction—The earnings reported in 'Chronicle' April 20, page 1606, covered the period Jan. 1 to April 7, not Jan. 1 to March 1—V. 155, p. 1606.

Standard Aircraft Products, Inc.—Registers With SEC See "Chronicle" April 23, p. 1621.—V. 151, p. 2956.

Standard Gas & Electric Co.—Weekly Output— Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 18, 1942, totaled 150,326,000 kwh. as compared with 133,816,000 kwh. for the corresponding week last year, an increase of 12.3%.—V. 155, p. 1606.

Standard Oil Co. of California-Mexican Oil Settlement Agreement-

See April 23 issue of the "Commercial and Financial Chronicle," page 1640.—V. 155, p. 607.

Standard Oil Co (New Jersey) -- Mexican Oil Settlement Agreement-

See April 23 issue of the "Commercial and Financial Chronicle,"

Bolivia Government Releases \$1,729,375 for Seized

The State Department on April 22 announced that the Bolivian Government has paid the Standard Oil Co. of New Jersey, \$1,729,375 for all rights and properties in Bolivia of the United States concern and of its subsidiary, Standard Oil Co. of Bolivia.

The payment represented the principal of \$1,500,000 plus 3% interest dating from March 13, 1937, when the properties were taken over by the Bolivian Government.—V. 155, p. 1606.

Standard Steel Spring Co.—RFC Offers Aid on Loan—

Jesse Jones, Secretary of Commerce, published April 16 a telegram which he sent to Clarence Stanley, President of the Union Trust Co., Pittsburgh, offering on behalf of the RFC to take all or any part of the unsubscribed portion of a \$50,000,000 loan which the company is negotiating on behalf of Standard Steel Spring Co. The telegram follows:

"I understand that you are negotiating on behalf of the Standard Steel Spring Co. a \$50,000,000 loan to finance war contracts and that the Federal Reserve System, as fiscal agent for the War Department, has agreed to guarantee 90% of such loan, having a maturity of four months, interest at the rate of 3%, from which a commitment fee of 6/10th of 1% will be exacted by the guarantor.

"I am told that your bank and the National Bank of Detroit each have agreed to take \$2,500,000 of the loan on these terms. I also understand that you are negotiating presently with other banks to join in this credit. In order to facilitate arrangement of this financing, RFC will take all or any part of such amount not subscribed for by banks upon the same terms and conditions."—V. 155, p. 831.

Sterling Products, Inc.—Operation Being Investigated by Treasury Department—

The Treasury Department announced April 17 that a staff of Treasury representatives is conducting an investigation of the operations of this company, the subsidiaries of which produce such household remedies as Bayer Aspirin, Fletcher's Castoria and Dr. Lyons Tooth Powder.

In August, 1941, company agreed with the Foreign Funds Control Committee to sever completely its relationship with I. G. Farbenindustrie and agreed to enter into active competition with I. G. Farbenindustrie subsidiaries in the other American republics.

The Treasury Department has received monthly reports from Sterling Products with regard to its activities in the other American republies and the present investigation has as its object an evaluation of the extent and vigor of Sterling Products' participation in the war against the Axis on the economic front.—V. 155, p. 1606.

Struthers-Wells-Titusville Corp.—Accrued Dividend-

The directors have declared a dividend of 62½ cents per share on account of accommulations on the \$1.25 cumulative preferred stock, no par value, payable May 15 to holders of record May 5. A similar distribution was made on Feb. 16, last, and on Nov. 15, 1941, as against 31¼ cents per share on Aug. 15, 1941. Arrearages as at Feb. 16, 1942, totaled \$3.43¾ per share—V. 155, p. 831.

Superior Water, Light & Power Co. Earnings

Period Ended Mar. 31—	1942—Mo	nth—1941	1942—12 M	los.—1941
Operating revenues	\$92,095	\$88,849	\$1,144,048	\$1,101,023
Operating exps., exclud.	59,503	56,120	716,718	700,773
*Federal income taxes_	9,032	3,904		32,864
Other taxes	10,501	10,885	128,243	123,198
Property retire. reserve	3,543	3,564	42,722	46,672
Net oper: revenues Other income	\$9,516 Dr155	\$14,376 Dr443	\$156,836 Dr17	\$197,516 Dr2,680
Gross income	\$9,361	\$13,933	\$156,819	\$194,836
Interest on mtge. bonds	454	. 454	5,450	5,450
Other int. and deducts.	-8,463	7,049	86,960	83,788
Int. chgd. to construct.	Cr989		Cr8,353	Cr114
Net income	\$1,433	\$6,430	\$72,762	\$105,712
Dividends applicable to pr	eferred stoc	ks	35,000	35,000
Balance			\$37,762	\$70,712

*Includes provisions for Federal taxes of \$3,100 for the current month and \$12,400 for the 12 months ended March 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1607.

Tennessee Central Railway-Financing-

The ICC on April 13 approved the purchase by the Reconstruction Finance Corporation at not in excess of par and dividends, of not to exceed \$432.000 2³/₄ equipment trust certificates, series E, due serially July 1, 1942-Jan. 1, 1950.—V. 155, p. 1419.

Texas Electric Service Co.—Earnings—

Period Ended Mar. 31-	1942-M	onun-1941	1942-12 1	MOS1941
Operating revenues Operating expenses, ex-	\$833,236	\$740,640	\$10,302,419	\$9,013,579
cluding direct taxes	365,341	280,966	4.067.628	3,436,414
*Federal income taxes_	141.987	69,580	1,672,398	903,660
Other taxes Property retire, reserve	64,729	52,483	777,245	701,808
appropriations	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$177,846	\$254,278	\$2,785,148	\$2,971,697
Other income, net	1,596	636	24,059	
Gross income	\$179,442	\$254,914	\$2,809,207	\$2,985,386
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	3,658	2,776	36,724	,33,515
Net income	\$35,242	\$111,596	\$1,085,983	\$1,265,371
Dividends applic. to prefe			375,678	375,678
Balance			\$710,305	\$889,693
*Includes provisions fo	r Federal	taxes of \$	45.498 for 1	he current
			411441	

month and \$91,691 for the 12 months ended March 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1607.

Texas & Pacific Ry.—Earnings-

1942M	onth-1941	1942-3 1	Mos.—1941
\$3,450,782 2,294,100 368,891 109,328 632	\$2,565,148 1,682,783 219,711 101,593 1,222	\$9,692,921 6,601,250 971,836 329,719 2,914	4,895.578 566.055 289.761
\$679,095 49,239			
\$728.334 3,817	\$600,941 3,016	\$1,922.938 11,791	\$1,637.031 9,782
\$724,517 319,012			
\$405,505	\$276,475	\$953,280	\$661,974
	\$3,450,782 2,294,100 368,891 109,328 632 \$679,095 49,239 \$728,334 3,817 \$724,517 319,012	2.294.100 1,682.783 368.891 219.711 109.328 101.593 632 1,222 \$679.095 \$562.283 49.239 38.658 \$724.517 \$3.016 \$.724.517 \$597.925 319.012 321,450	\$3,450,782 \$2,565,148 \$9,692,921 2,294,100 1,682,783 6,601,250 368,891 219,711 971,836 109,328 101,593 329,719 632 1,222 2,914 \$679,095 \$562,283 \$1,793,030 49,239 38,658 129,908 \$728,334 \$600,941 \$1,922,938 3,817 3,016 11,791 \$724,517 \$597,925 \$1,911,147 319,012 321,450 957,867

Sutherland Paper Co.—Larnings—	机路机 美数几位生物 网络人名西
3 Months Ended March 31—	1942 1941
Profit before provision for Federal taxes	\$710,487 \$195,346
*Profit after Federal taxes	244,194 148,463
Earnings per share on 287,000 common shares.	\$0.95 \$0.51

earnings per snare on 287,000 common snares... \$0.95 ... \$0.91 ... \$0.95 ... \$0.91 ... \$0.95 ...

Texas Power & L	agnt Co	-Earning	S	Qual 4, 1 0 1 1
Period Ended Feb. 28-	1942-Mo	nth-1941	1942-12	Mos.—1941
Operating revenues	\$960,485	\$936,506	\$12,155,108	\$11,166,839
Operating expenses, ex-	alayos kasik		Janes Program	
cluding direct taxes	470,548	418,799	5,181,798	4,469,669
*Federal income taxes_	63,674	44,869	1,240,997	734,497
Other taxes	63,500	56,706	698.173	654,439
Property retire, reserve	1. 128 11 4 4	11 1 1 1 1	"The Calministral"	They was been to
appropriations	100,000	100,000	1,200,000	1,092,761
Amort, of limited-term	ATTLE LOCK	AND CAR	almil Allin - 161	Land Lake 1
investments	648	342	7,057	4,646
Net oper, revenues	\$262,115	\$315,790	\$3,827,083	\$4,210,827
Other income (net)	1,066	1,301	18,816	
Gross income	\$263,181	\$317,091	\$3,845,899	\$4,229,833
Interest on muge, bonds	170.417	170,417	2,045,000	2,045,000
Interest on deb. bonds_	10,000	10,000	120,000	120,000
Other int. and deducts.	7,316	5,819	105,334	86,779
Net income	\$75,448	\$130,855	\$1.575.565	\$1,978,054
Dividends applicato pref	Company of the second s	of period		865,050
Balance		Sec. 19. 4. 4. 1	\$710,515	\$1,113,004
*Includes provisions fo	r Federal	taxes of s	19 927 for	he current
month and \$28,362 for th	e 12 month	s ended F	h 28 1949	additional
to the amounts required				
no mie amounto nedanea	Martin And Apr Ap	7700 101	4044.	200, p. 2001.

Transamerica Corp.—Seeks to Acquire Control of Pacific Finance Corp. of California—See that company above.—V. 155, p. 1223.

Transue & Williams Steel Forging Co.-Earnings

		The state of the s	0
Quarters Ended March 31-	1942	1941	1940
Gross profit Profit after expenses and deprec. Total income Fed. inc. and excess profits taxes	\$692,549	\$252,502	\$101,471
	516,805	136,412	26,447
	520,770	141,409	28,134
	395,000	75,000	5,345
Net profit	\$125,770	\$66,409	\$22,789
	\$0.93	\$0.49	\$0.17

Truax-Traer Coal Co.-Bank Loans-

Bank loans of company had been reduced to \$1,000,000 on April 1, 1942, from \$1,350,000 previously outstanding. The reduction was effected by payments of notes for \$250,000 maturing in accordance with the terms of the bank loan and a further payment of \$100,000 on the \$250,000 notes falling due on Feb. 15, 1943, according to a statement filed with the SEC.—V. 155, p. 927.

United Air Lines Transport Corp. (& Subs.)-Annual Report-

Consolidated Income Statement for Calendar Years

1941	1940	*1939	٠
19,362,119	\$16.179.996	\$12,460,717	
13,631,854	11,340,533	8,427,453	
2,230,278	1,845,021	1,345,290	
-1,804,052	1,680,152	1,272,927	
1,817,100	692,690	540,541	1 100
270,000	145,700	131,000	
\$608,835	\$475,899	18743.506	
Dr10,785	44,327	33,029	
\$598.050	- \$520.227	8776 534	
A Jene James		Ar mening of the	è
The second	00,939	- 2	
management of h	322,175		
\$598,050	\$775.463	\$776 534	0.7
\$0.40	\$0.52	\$0.52	
	13,631,854 2,230,278 1,804,052 1,817,100 270,000 \$608,835 Dr10,785 \$598,050	19.362.119 \$16.179.996 13.831.854 11.340,533 2.230.278 1.845.021 1.804.052 1.804.052 1.817.100 692.690 270,000 145,700 \$608.835 \$475.899 Dr10,785 44.327 \$598,050 \$520,227 66,939 322,175 \$598,050 \$775,463	19.362,119 \$16,179,996 \$12,460,717 13,631,854 11,340,533 6,427,453 2,230,278 1,845,021 1,345,290 1,804,052 1,808,052 1,272,927 1,807,000 145,700 131,000 \$608,835 \$475,899 \$743,506 Dr10,785 44,327 33,029 \$598,050 \$552,227 \$776,534 66,939 322,175 \$598,050 \$775,463 \$776.534

*The net income of \$322,121 as previously reported for the year 1939 was increased \$454,413, representing \$173,343 additional revenue accrued for the transportation of mail in accordance with a decision of the Civil Aeronautics Board on June 22, 1940, and, as discussed in the 1938 annual report, a reduction recorded in 1940 of \$281,070 in the provision for depreciation of planes, engines and other equipment which amounts are credited to surplus in 1940.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash Working funds U. S. savings bonds Accounts receivable	\$5.373.516	\$5,238,651
Working funds		70,810
U. S. savings bonds	50,000	9
ACCOUNTED TOOLIVANIC	7,010,210	2,746,190
Inventory of repair parts and supplies		756,743
Accounts due from and withheld by U. S. P. O.		
Dept. on contracts annulled Feb. 19, 1934	368,525	368.525
U.S. Treasury securities on deposit		36,018
Sundry investments	153,987	151,679
*Real property and equipment	7,189,542	7,534.881
Sundry investments *Real property and equipment Deferred charges	806,610	183,251
Total	\$19,637,826	\$17,086,748
Liabilities—		Carrier 114
Accounts payable	\$719,791	\$582,946
Amounts due other air lines, etc.	1,723,034	977.167
Deposits received for air travel cards, etc	1,789,675	877,891
Accrued wages, taxes, etc.	1,056,793	740,834
Deferred credits	320.813	436,441
Canital stock (\$5 par)	7.502:255	7.502,255
Paid-in surplus	6,373.378	6.373,378
Paid-in surplus Earned surplus	152,086	def404,164
"Total"	\$19,637,826	\$17,086,748

*After reserve for depreciation of \$7,784,990 in 1941 and \$6,244,502 in 1940.

Dividend Outlook-

At the annual meeting of stockholders held on April 14. W. A. Patterson, President, answering a stockholder's query regarding the possibility of dividends, stated that the corporation's present policy is to pursue a conservative course, 'for the reason that it is difficult to figure income and expenses over any long period of time." He expressed the opinion, however, that there would be a "tremendous development of commercial aviation after the war."

"We are attempting to think of our business on the basis of its long term development." he explained. "Thus I believe our stock should be of interest chiefly to those not concerned with immediate income. We still have a long way to go."

New Vice-President.

Richard L. Dobie has been elected Vice-President in charge of festern operations and will make his headquarters in San Francisco, e succeeds S. V. Hall, now in the Army Air Forces.—V. 155, p. 1310.

United Biscuit Co. of America—Debentures Called—

A total of \$210,000 of 3½% debentures due April I. 1955, have been called for redemption, through operation of the sinking fund, on June 1, 1942, at 102% and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., N. Y. City.—V. 155, p. 1421.

United Gas Improvement Co.—Output—

The electric output for the U. G. I. system companies for the wended April 18, 1942, totaled 109,392,420 kwh., as against 97,463 kwh. in the same week last year, an increase of 11,928,976 kwh. 12.2%—V. 155, p. 1608.

United Light & Power Co.—New Directors-

Hubert R. Schaddelee has been elected to the board of directors, increasing the board membership to 12. Clifton G. Dyer and John V. McKinney have also been elected directors, succeeding Angus McArthur and J. T. Tierney, whose terms had expired.

Transfer Agent—

Company has discontinued its own transfer office and has appointed New York Trust Co. as transfer agent for its class A common stock, class B common stock, and \$6 class A preferred stock,—V. 155, p. 1608.

United National Corp. Dividend In Stock

The corporation on March 20 paid a dividend of one share of preferred stock for each 10 shares of non-cumulative participating preference stock held, to holders of record Feb. 20. Cash distributions o 10 cents per share were made on this issue on May 5, Aug. 5 and Dec. 23, last year.—V. 154, p 664

United Securities, Ltd. Bond Interest Deferred-

James Wilson, President, on April 16 announced that the director have voted to defer the payment of interest and sinking fund, due of May 1, on all of the series A and B bonds outstanding in the amoun of \$3,351,500.—V. 151, p. 261.

United States Loan Society (Philadelphia)—Extra Dividend

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 30 cents per share on the common stock, par \$10, both payable May 15 to holders of record April 30. Like amounts were distributed on May 15 and Nov. 15, last year.

United States Mortgage & Title Guaranty Co. of New Jersey, Newark, N. J.—New President—

The company on April 22 announced that Arthur Perselay has been elected President to succeed Maurice L. Wurzell, who becomes a Vice-President. Mr. Perselay had been Executive Vice-President and Secretary, and has been with the company for 17 years. William E. Lehman was reelected Chairman of the Board.—V. 128, p. 578.

United States Rubber Co.-War Orders-Dividend Outlook, New Plant, etc .-

Outlook, New Plant, etc.—

F. B. Davis, Jr., President and Chairman of the board, on April 21, told stockholders that orders for war products, exclusive of munitions, in the first quarter of 1942 had exceeded those for the full year of 1941, but that this increase in the war effort had been accompanied by continuous curtailment in the manufacture of peacetime products.

He added that the problems of plantations and taxes alone made the dividend outlook as uncertain now as it was early last month when directors deferred action on the preferred. He emphasized, however, that the directors had not "passed" the dividend, and explained there was a difference between "passing" and "deferment." "Deferment," he said, "leaves the way open for further consideration." Relating how his company's activities reflected the Government's expanded war program, Mr. Dvis said: "Excluding munitions, war products orders in January, 1942, rose 52% over December. In the first three months of 1941. In fact, orders for war products received in the first three months of 1942 exceeded those of the entire 12 months of 1941.

12 months of 1941.

"During the first three months of this year the company was requested to operate a TNT plant. Construction is under way, and we plan to get into production this year. Negotiations are in process relative to further assisting the Government, including the operation of new synthetic rubber plants with capacities undreamed of a year ago."

of new synthetic rubber plants with capacities undreamed of a year ago."

Mr. Davis said that the company also had been authorized to expand production of the synthetic rubber plant which it had started building last year, and production of the ammunition plant which it is now operating in the midwest.

"We further increased our participation in the war effort in the first quarter of 1942 when we purchased a textile factory to supply our requirements for hose and belting duck, a factory in which we are now producing duck for tents, tarpaulins, knapsacks, and other military needs. We also began work on an addition to one of our plants that will enable us to double our output, of Asbeston, a recently developed woven asbestos fabric used in fire-fighting suits, machine gunners' gloves, and other war products. And another extension is under way for the manufacture of airplane hose, principally bullet-scaling type. "Supplementing these new projects was a large amount of retooling, rearranging, and modernizing in many of our plants, in the process of converting them to make war products. To cite a few examples, one tire plant is scheduled to make parts for 105 mm. Howitzer guns, another to turn out airplane wing assemblies, and still, another to produce self-scaling fuel cells; a dootwear plant is to make perishable tools for small arms ammunition; a general products plant will manufacture battery jars for submarines; a textile mill that formerly spun cotton into tire cord will weave'tt into army duck."

Forms Synthetic Rubber Division—

Forms Synthetic Rubber Division—
The company announced on April 20 the formation of a synthet rubber division to be headed by John P. Coe. The company this we will put into operation a huge plant for synthetic production. I which ground was broken last fall in New England. Additional plan with capacitites undreamed of a year ago, are projected for oth sections of the country, the announcement said. Mr. Coe is also geeral manager of the rubber firm's Naugatuck chemical division. V. 155, p. 1520.

Utah Light & Traction Co.—Earnings—

Period Ended Feb. 28-	1942-Mo	nth-1941	1942-12	Mos.—1941
Operating revenues	\$117,201	\$88,340	\$1,276,852	\$1,100,573
cluding direct taxes	115,874	86,576 704	1,136,907 8,025	993,365 8,182
Federal income taxes Other taxes	791 5,949	6,122	68,274	70,719
Net oper, revenues Rent fr. lease of plant_	*\$5,413 57,903	*\$5,062 56,688	\$63,646 558,499	\$28,307 591,782
Gross income	\$52,496	\$51,626	\$622,145	\$620,089
Interest on mtge. bonds Other int. and deducts.	50,763 2,054	50,763 1,184	609,150 16,853	607,150 14,797
Net deficit *Deficit.—V. 155, p. 160	- WOUL	\$321	\$3,858	\$3,858

United States Steel Corp.-Foreign Holdings, Etc.-

Common stock of this corporation outstanding March 31, 1942, mounted to 8,703,252 shares, while preferred stock totaled 3,602,811

amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding March 31, 1942, 2,171,964 shares, or 24,9%, were in brokers' names, representing a decrease of 39,119 shares over the 2,211,083 shares, or 25,4%, held by brokers on Dec. 31, 1941. Investors' common stockholdings March 31, 1942, were 6,531,288 shares, or 75,1%, compared with 6,492,169 shares, or 74.6%, Dec. 31, 1941.

Of the preferred stock outstanding, 452,379 shares, or 12,6%, were

Dec. 31, 1941.

Of the preferred stock outstanding, 452,379 shares, or 12.6%, were in brokers' names March 31, 1942, an increase of 3.736 shares over the 448,643 shares, or 12.5%, held Dec. 31, 1941. Investors' holdings of preferred amounted to 3,150,432 shares, or 87.4% of the outstanding issue, on March 31, 1942, compared with 3,154,168 shares, or 87.5%, held by them Dec. 31, 1941.

New York State brokers' holdings of common stock March 31, 1942, were 1,910,061 shares, or 21.9%, against 1,950,770 shares, or 22.4%, Dec. 31, 1941. Brokers' holdings of preferred stock were 369,974 shares, or 10.3%. March 31, 1942, compared with 370,206 shares, or 10.3%, Dec. 31, 1941.

New York State investors' holdings of common stock March 31, 1942, were 1,238,661 shares, or 14.2%, compared with 1,240,279 shares, or 14.2%, Dec. 31, 1941. Investors' holdings of preferred stock

March 31, 1942, were 1,140,081 shares, or 31.6%, against 1,147,173 shares, or 31.8%, Dec. 31, 1941.

Foreign holdings of Steel common March 31, 1942, amounted to 493,500 shares, or 5.7% of the issue, compared with 491,875 shares, or 5.6%, held Dec. 31, 1941. Of the preferred stock, 56,017 shares, or 1.5%, were owned abroad March 31, 1942, against 56,992 shares, or 1.5%, so held Dec. 31, 1941.—V. 155, D. 1608.

Utah Power & Light Co.-Earnings-

Period Ended Feb. 28—	1942—Mo	nth-1941	1942—12	Mos.—1941
Operating revenues	\$1,343,801	\$1,218,827	\$15,351,165	\$14,534,537
cluding direct taxes	582,652	542,654	6,509,637	6,227,587
*Federal income taxes	144,091	51,118	1,308,478	737,053
Other taxes Property retire, reserve	145,337	141,107	1,687,608	1,685,585
Amort, of limited-term	101,500	99,309	1,192,152	1,100,309
investments	150		1,650	
Net oper. revenues	\$370,071	\$384,639	\$4,651,640	\$4,784,003
Other income (net)	425	350	5,210	5,303
Gross income	\$370,496	\$384,989	\$4,656,850	\$4,789,300
Interest on mtge. bonds	188,643	189,028	.2,267,647	2,268,330
Interest on deb. bonds_	25,000	25,000	300,000	300,000
Other int. and deducts. Interest charged to con-	15,458	14,687	184,341	180,838
struction (credit)	8577 4444		8,146	
Net income	\$141,395	\$156,274	\$1,913,008	\$2,040,141
Dividends applic, to prefe	rred stocks	for period.	1,704,761	1,704,761
Balance		-	\$208,247	\$335,380
*Includes provisions for month and \$99,500 for the to the amounts required p. 928, 1024, 1608.	ne 12 mont	as ended F	eb. 28. 1942	. additional

Van Raalte Co., Inc.—Earnings—

Quarter Ended Mar. 31—	1942 1941
*Net profit	\$295.286 \$260,743
Earnings per common share	\$2.08 \$1.70

earlings per common stare. \$4.08 \\
*After provision for deprectation, profit sharing, and all other charges including a reserve for Federal income and excess profits taxes.

Note—The reserve of \$490.854 for Federal income and excess profits taxes for the first quarter of 1942 is 60% of the profit before taxes, compared with a reserve of \$130.371 in the amount of 33% % of the profit before taxes for the first quarter of 1941.—V. 155, p. 1223.

Vinco Corp., Detroit, Mich.—Stock Offered—A. M. Kidder & Co., New York, are offering at \$5.50 per share the unsubscribed portion of 104,000 shares of common stock (par \$1) not taken by stockholders.

Stockholders of record April 14 were given pre rata rights to subscribe to the 104,000 shares of common stock in the ratio of two shares for each three shares then held at \$5.50 per share. Rights expire April 21.

snares for each three shares then held at \$5.50 per share. Rights expire April 21.

Company—Incorporated in Michigan March 22, 1933. Plant and principal executive offices located in Detroit, Mich. Company was incorporated as Vinco Tool Co. to acquire all of the assets and business of Vinco Tool Co., a co-partnership. At time of incorporation, company's business consisted almost exclusively of the manufacture and sale of precision tools and gauges made to customer's specifications. In the course of the manufacture of this line of products, company and the partnership of which it is the successor, designed, developed and built instruments and machines for its own use in producing tools and gauges and checking their accuracy. Among the instruments so designed, developed and built was the Angle Tangent to Radius Dresser, the involute checker, and the shop and optical dividing heads. Since company's organization, and particularly during the last five years, it has continued to develop and improve such instruments and machines. Also since organization, and particularly within the last five years, purchasers of the company's tools and gauges induced the company to build and sell such instruments and machines to build and sell such instruments and machines to them for their own use. In this manner the building of special instruments and machines, for sale to customers, became a regular and substantial portion of the company's business.

Company's stockholders on June 25, 1940, voted to change the company's same from Vince Tool Core.

Company's stockholders, on June 25, 1940, voted to change the company's name from Vinco Tool Co. to Vinco Corp.

Company, as agent for the Defense Plant Corporation, expects shortly to begin the construction and equipping of a plant to be situated on a tract of land in the immediate vicinity of its present plant and factory building, under an agreement dated Feb. 9, 1942, with the Defense Plant Corporation.

Company estimates that during its fiscal years ended Dec. 31, 1940, and Dec. 31, 1941, approximately 90% and 100%, respectively, of its net sales were attributable to defense orders.

Underwriting—No firm commitment has been made to purchase the shares of common stock offered. All shares of common stock offered are initially offered to the holders of the common stock. A. M. Kidder & Co., New York, is principal underwriter

Capitalization as of March 14, 1942

Common stock (par \$1) ______ 500,000 shares "156,001 shares shares the company's authorized common stock (\$1 par) from 200,000 shares to 500,000 shares.

Purpose—Entire net proceeds will be initially added to working capital. Such additional working capital will be used principally to meet the increased demand for working funds which has resulted from the expansion of the company's business and the further expansion of the company's business which is expected to occur upon the completion of the plant, the construction of which is now contemplated by the company as agent for the Defense Plant Corporation.

Income Account

Income Account Years Ended Dec. 31— 1941 1940 1939

Gross sales, less discounts, etc Cost of goods sold Selling, general & admin. expenses	\$2,937,420 1,582,093 305,315	\$818,266 462,199 105,206	\$199,179 117,472 47,866
Provision for doubtful accounts			324
Net operating profitOther income	\$1,050,012 2,131	\$250,861 240	\$33,517 225
Gross incomeOther deductions	\$1,052,143 1,505	\$251,101 6,759	\$33,742 972
Net income	\$1,050,637 155,000 560,000	\$244,341 55,882 48,684	\$32,769 9,250
Net income Dividends paid	\$335,637 112,951	\$139,774 12,900	\$23,519
Assets— Balance Sheet,			
Cash in bank and on hand		17.62	\$237,920
Customers' accounts receivable Sundry accounts receivable			670,625
Inventories			3,870
			293,575
Troperty, plant and equipment (net	Control of the contro		357,592
Prepaid taxes and insurance			23,101
Total Liabilities—			\$1,586,682
Accounts payable		program on the pag on any loss late	\$41,125
arectucu expenses			196,854
Provision for Fed. income, surtax ar	nd excess pro	fits taxes	715,000
Capital stock (par \$1)			156,001
Paid-in surplus			134,162
Earned surplus			343,539
		h	

All parties on the property of the second of

Vanadium Corp. of America-25-Cent Dividend-

The directors on April 16 declared a dividend of 25 cents per share on the common stock, payable May 4 to holders of record April 27. A similar amount was paid on May 5, Aug. 4 and Nov. 3, last year, which was followed by a payment of 75 cents on Dec. 15, 1941.—V. 154, p. 1195.

Virginia Electric & Power Co.—Earnings—

Period End. Dec. 31-		onth-1941	1942-12	Mos1941
Operating revenues	\$2,211,331	\$1,928,849	\$24,354,029	\$20,992,213
Operation	792,966	722,749	8,947,730	7,800,754
Maintenance	170,670	156,173	1,838,075	1,661,304
Depreciation	212,030	191,056	2,525,423	2,332,724
*Federal income taxes_	439,100	189,145	3,260,000	1,320,000
Other taxes	183,419	170,758	2,123,334	1,933,172
Net oper. revenues	\$413,086	\$498,967	\$5,659,467	\$5,944,259
tOther income—net loss	12,274	7,175	36,529	54,002
Balance'	\$400,811	\$491,792	\$5,622,937	\$5,890,257
Interest & amortization	151,338	146,173	1,791,982	
Balance	\$249,473	2015 010	***********	
Preferred dividend requ	dromonte	\$345,618	\$3,830,956	
and a few total or first the	ALC: TOTAL		1,171,602	1,171,601
Balance for common st	ock and su	rnlus	\$2 650 354	e2 056 002

*Liability for estimated excess profits tax under the Revenue Add of 1941 (none estimated excess profits tax under the Revenue Add of 1941 (none estimated under the Excess Profits Tax Act of 1940) was accrued over the last five months of the year. The amounts shown above include \$347,200 accrued for excess profits tax in December; \$1,506,000 for the 12 months ending Dec. 31, 1941. Includes credits resulting from capitalization of interest on funds used for construction purposes.

Comparative Balance Sheet, Dec. 31

Assets— Total plant and other investments	1341	
II S Tree cury tow notes	1,368,335	1,443,361
Special deposits	801,280	
Cash U. S. Treasury tax notes Special deposits Notes receivable	28,491	49,765
TOOLS TOOLITEDIC	2,623	6,691
Acets. rec., inc. instalment acets., less reserve	1,542,240	1,309,587
Materials and supplies, less reserves	1,415,086	1,105,532
Prepayments		47,009
Total deferred debits	4,222,272	4,680,121
Total	\$105,337,171	\$97,083,593
		edia se i
Preferred stock Common stock	\$19,215,764	\$19,215,764
Common stock	17,637,260	16,637,260
1st & ref. mtge. bonds—Ser. B 3½%, due 1968 Series C 3½%, due 1971	37,500,000	37,500,000
Series C 31/8%, due 1971	3,000,000	01,000,000
Notes payable to banks, 3%	0,000,000	2,860,000
Notes payable to banks, 21/4 %, due 1943-1946	2,690,000	2,000,000
Notes payable to hanks the within one woon	670 000	570,000
Accounts payable	641,661	736,887
Accounts payable Customers' deposits Taxes accrued Interest accrued	336,063	286,019
Taxes accrued	3.577.388	1,620,085
Interest accrued	498,071	468,899
Other current madmines	153 639	118,082
Total deferred credits Total reserves	28,735	67,475
Total reserves	11,588,444	9,837,071
Contributions in aid of construction	19.307	14,270
Capital surplus	239.136	299,136
Earned surplus	7,481,710	6,852,646
Total	\$105,337,171	\$97.083.593
—V. 155, p. 271.		1 //

Virginia Public Service Co.-Files Amended Plan-

Virginia Public Service Co.—Files Amended Plan—A voluntary plan to simplify its corporate structure by limiting it to a single class of common stock and an amendment to its refinancing plan was filed with the Securities and Exchange Commission April 20 by the company, a unit in the Associated Gas & Electric System.

The amendment to the refinancing plan provides for the issuance and sale of \$26,000,000 of first mortgage bonds 34% series, due 1972 and \$10,500,000 of sinking fund debentures due 1957 bearing interest at not more than 5% per annum. The proceeds from the sale of these securities are to be used to retire all of the presently outstanding funded indebtedness of Virginia Public Service Co. and its subsidiary, Virginia Public Service Generating Co.

The plan of simplification under Section 11 (E) of the holding company act provides that all of the existing preferred and common stock are to be retired, and in lieu thereof there are to be issued 637,541 shares of new common stock, constituting the whole initial issue.

637,541 shares of new common stock, constituting the whole initial issue.

The plan provides that holders of the existing preferred stock of the 7% series will receive seven shares of new common for each share of preferred and accumulated unpaid dividends, or a total of 283,080 shares of common representing 44.4% of initial issue. Holders of existing preferred stock of 6% series will receive six shares of new common for each share of preferred and accumulated unpaid dividends, or a total of 322,594 shares of common, representing 50.6% of initial issue. The holder or holders of the common stock will receive 31,877 shares of new common representing 55% of initial issue. Company now before the Commission a registration statement covering \$22.800.000 of 3½% first mortrage bonds due in 1971, \$5,700,000 of 2%-3½% serial notes maturing semi-annually from June 1, 1944, to Dec. 1, 1951; 70.000 shares of 5½% cumulative preferred stock (par \$100) and 628,333 shares of common stock, no par. Amendments delaying the effective date of the registration has been filled with the SEC since the filling date Dec. 12.—V. 155. D. 1520.

Vulcan Detinning Co.—Two \$1.50 Dividends—

The directors have declared two quarterly dividends of \$1.50 per share on the common stock, payable June 20 and Sept. 19 to holders of record June 10 and Sept. 9, respectively. A similar distribution was made on March 20, last.

During 1941 the following payments were made on the above issue: March 29, June 30 and Sept. 20, \$1.50 each, and Dec. 40 a year-end of \$3.50.—V. 154, p. 1272.

(Hiram) Walker-Gooderham & Worts Ltd. (& Subs.)

(Stat	ed in Cana	dian Curren	cy)		
Period End. Feb. 28-	1942-3-Mos1941		1942—6 Mos.—1941		
*Profit from operations Other income	\$3,419,269 173,668	\$2,181,024 174,266	\$7,402,922 .259,202	\$5,193,243 213,658	
Total income	\$3,592,937	\$2,355,290	\$7,662,124	\$5,406,90	
Prov. for depreciation_	236,213	201,269	479.365	407.519	
Deb. int., disc. & exp	192,439	128,787	472,542	258,303	
 Bank interest Prov. for income & exc.	27,424	21,028	72,700	30,092	
profits taxes	1,489,511	585,577	3,376,559	1,697,036	
Net prof. for quarter	\$1,647,350	\$1,418,629	\$3,260,958	\$3,013,949	
Com. shs. outstanding_	724,004	724,004	724.004	724.004	
Earnings per share	\$2.08	\$1.76	\$4.11	\$3.77	
*After all charges of before all other items.—	manufacture V. 155, p. 30	e, distribution	on & manag		

Washington Gas Light Co.—Registers With SEC-See "Chronicle" Thursday, April 23, p. 1621.-V. 155, p. 1608.

Wickwire Spencer Steel Co. - Plants to Stock Up With Winter Coal-

With Winter Coal—

To cooperate in the Government's endeavor to have both industrial and private consumers lay in supplies of coal during the warm months and thus avert railroad jams next fall and winter when transportation facilities will be called upon to move grain and war supplies, E. C. Bowers, President, on April 10 instructed the purchasing department and superintendents of the company's plants in Massachusetts, New York, Pennsylvania and Illinois to begin immediately to store supplies of coal for use next winter.—V. 155, p. 1423.

This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

\$100,000,000

The American Tobacco Company

Twenty Year 3% Debentures

Dated April 15, 1942

Due April 15, 1962

Interest payable April 15 and October 15 at the office or agency of the Company in New York City. The Company has appointed Guaranty Trust Company of New York as paying agent for the Debentures.

A cumulative Sinking Fund of \$3,000,000 each year commencing in 1943 payable in cash, to be applied to the purchase or redemption Debentures, or in Debentures; the Sinking Fund being subject to reduction in amount upon retirement of Debentures otherwise than through the operation of the Sinking Fund. It is calculated that the amount of Debentures to be retired by the Sinking Fund plus the amount, if any, retired otherwise than through operation of the Sinking Fund will aggregate at least 75% of the issue by maturity...

Redeemable, at the option of the Company, in whole or in part, at any time upon 30 days' notice, at the following prices and accrued interest: to and including April 15, 1945, 103%; thereafter to and including April 15, 1948, 102½%; thereafter to and including April 15, 1951, 101½%; thereafter to and including April 15, 1954, 101½%; thereafter to and including April 15, 1960, 100½%; and thereafter, 100%.

Also redeemable for the Sinking Fund on any interest payment date after April 15, 1943, upon 30 days' notice, at the following prices and accrued interest: to and including April 15, 1954, 101%; thereafter to and including April 15, 1957, 101%; thereafter to and including April 15, 1960, 100½%; and thereafter, 100%.

The following is merely a brief outline, prepared by the Company, of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE COMPANY The Company, incorporated in New Jersey in 1904, and its subsidiaries are engaged in the business of manufacturing and selling cigarettes, smoking and chewing tobaccos and cigars. In 1941 the net sales of the Company and its consolidated subsidiaries (including \$186,976,249 in Federal revenue stamps affixed to the products) were \$363,548,664, made up as follows: cigarettes—88.65%, tobaccos—7.38%, cigars—3.50% and miscellaneous—0.47%. The principal product of the Company is Lucky Strike Cigarettes, the sales of which constitute the preponderant portion of total sales. American Cigarette and Cigar Company, a partly owned consolidated subsidiary, manufactures and sells, under a brand leased from the Company Pall Mall Famous Cigarettes. The three chief manufacturing plants of the Company are at Richmond, Virginia, and Durham and Reidsville, North Carolina, at each of which locations Lucky Strike Cigarettes are manufactured. The Company and its subsidiaries also own various storage areas on which are located numerous sheds for the storing and aging of leaf tobacco. As such aging process generally requires about two years, the Company and its chief leaf-buying subsidiary normally have on hand very substantial inventories of leaf tobacco. Leaf tobacco has been subject to wide fluctuations in price.

CAPITALIZATION OF THE COMPANY	Outstanding as December 31, 19	
Funded Debt Short Term Notes payable to Banks Preferred Stock, 6% Cumulative; par value \$100 Common Stock; par value \$25 per share (outstan Common Stock B; par value \$25 per share (outstan the stock B; par value \$25 per share (out *Including \$1,220,650 par value Common Stock a	; 1,609,696 shares*)	•

PURPOSE. The total proceeds (\$98,250,000 before deducting expenses estimated at \$342,400), plus accrued interest, from the sale of the OF ISSUE Debentures, together with other funds of the Company to the extent necessary, are to be applied to the payment of \$28,977,000 of short term notes payable to banks (i.e. the entire outstanding funded debt and bank loans of the Company as of April 10, 1942, except for \$926,900 of non-callable bonds), thus positioning the Company for purchases of its requirements of leaf tobacco. The Company intends to pay from other funds its expenses of sale of the Debentures and the accrued interest on its obligations to be paid off as above stated. During the year ended April 10, 1942, there was a net increase of \$54,650,000 in short term bank loans of the Company, the additional working capital derived therefrom being required principally by the increase both in dollar amount and quantity in inventories of the Company and its subsidiaries, occasioned by higher prices being paid for tobacco and the increasing volume of business. The Company may borrow additional amounts from time to time as occasion arises.

EARNINGS The following condensed statement of results of operations of the Company and its consolidated subsidiaries has been prepared from the consolidated financial statements in the Offering Prospectus and has been reviewed by Lybrand, Ross Bros. & Montgomery, independent certified public accountants. Such statement is subject to, and should be read in conjunction with, the financial statements in the Offering Prospectus together with the notes accompanying such statements.

		Net Earnings Before Interest		Provisions for State and Federal		
Year Ended December 31	Net Sales (1)	and Taxes Based on Income	Interest	Taxes Based on Income	Net Income	Dividends Paid
1939	\$270,870,590	\$34,045,167	\$1,189,018	\$ 6,488,488	\$26,367,661	\$25,574,542
1940 1941	309,325,885 363,548,664	39,834,533 46,427,033	1,407,033 1,393,413	10,759,216 21,753,200	27,668,284 23,280,420	25,565,913 23,330,918
(1) Includes \$186,976,249.		mps affixed to the pr	roducts, as follows: for	1939, \$131,741,611; fo	r 1940, \$154,686,556;	and for 1941,

DEBENTURES The Debentures, authorized but presently unissued, will be direct obligations of the Company, but not secured. They will be issued under an Indenture dated April 15, 1942, between the Company and Guaranty Trust Company of New York, as Trustee. The Indenture does not authorize the issuance of any additional securities thereunder but does not limit the amount of other securities, either secured or unsecured, which may be issued by the Company. Reference is made to the Offering Prospectus for information as to covenants in the Indenture with respect to the creation of liens on property of the Company. With certain exceptions, the provisions of the Indenture and the rights of the Debenture holders may be modified by the Company and the Trustee with the consent of the holders of not less than 66 2/3 % of the Debentures outstanding.

UNDERWRITING Subject to certain terms and conditions the Underwriters, including the undersigned and the others named in the Offering Prospectus, have severally agreed to purchase these Debentures from the Company in the respective amounts set forth in the Offering Prospectus at 98\%, or a total of \$98,250,000, and accrued interest. Such Debentures are to be offered to the public at 100%, or a total of \$100,000,000, and accrued interest. The underwriting discounts are 1\%, %, or a total of \$1,750,000. Payment for and delivery of the Debentures are to be made on or after April 28, 1942, but not later than May 8, 1942.

Price 100% and Accrued Interest

The Underwriters, including the undersigned and the others named in the Offering Prospectus, have agreed to purchase these Debentures when, as and if issued and subject to the approval of Messrs. Davis Polk Wardwell Gurdiner & Reed, counsel for the Underwriters and to certain further conditions. It is expected that delivery of Debentures in temporary form, exchangeable for definitive Debentures when prepared, will be made on or about April 28, 1942, against payment therefor in New York funds.

TO FACILITATE THE OFFERING, IT IS INTENDED TO STABILIZE THE PRICE OF THESE DEBENTURES. THIS STATEMENT IS NOT AN ASSURANCE THAT THE PRICE OF THE ABOVE SECURITY WILL BE STABILIZED OR THAT THE STABILIZING, IF COMMENCED, MAY NOT BE DISCONTINUED AT ANY TIME.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnnished to each purchaser and is obtainable from only such of the undersigned as may legally offer these Debentures in compliance with the securities laws of the respective States.

MORGAN STANLEY & CO.

SMITH, BARNEY & CO.

THE FIRST BOSTON CORPORATION

MELLON SECURITIES CORPORATION

HARRIMAN RIPLEY & CO. LEHMAN BROTHERS

BLYTH & CO., INC.

KIDDER, PEABODY & CO.

F. S. MOSELEY & CO.

LAZARD FRERES & CO.

UNION SECURITIES CORPORATION LEE HIGGINSON CORPORATION

DREXEL & CO.

STONE & WEBSTER AND BLODGET

GOLDMAN, SACHS & CO.

WHITE. WELD & CO.

Dated April 24, 1942.

gitized for FRASER

Westchester Title & Trust Co .-

Westchester Title & Trust Uo.— Verdict Ends Title Suit—
A judgment of \$1,000,000 against stock-holders of this defunct company was granted April 14 by Charles B, Sears, New York Supreme Court referee, at the close of a trial which began March 17. The judgment was based solely on the statutory liability the stockholders assumed when they acquired stock in the company.

Hoder the terms of an offer made by

they acquired stock in the company.

Under the terms of an offer made by the plaintiffs, and approved by Mr. Sears, the 500 defendants, who were sued for a total of \$2,000,000, had the privilege during the trial of settling the claims for 85%. On April 13, 129 defendants had settled by paying \$726,000, and on April 14 Mr. Sears instructed the plaintiffs to be "indulgent" in accepting settlements on the 85% basis during the next few days.

Mr. Sears directed that a 100% judgment be entered against all remaining defendants, but the indications were that about \$800,000 of the \$2,000,000 sought in the suit would be collected through settlements.

The suit was brought by Louis H. Pink.

tlements.

The suit was brought by Louis H. Pink, State Superintendent of Insurance, suing as liquidator of the title company, and by groups of creditors of the company. Claims against the company when it falled in 1933 exceeded \$53,000,000, and the adjudicated claims of creditors now amount to \$18.000,000. On the latter claims a dividend of 5% has been paid, while the fund collected in the current litigation will permit the payment of an additional amount.—V. 153, p. 1000.

Westinghouse Air Brake Co.— 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 15. A similar distribution was made on March 16, last. Payments in 1941 were as 5010ws: March 15, June 13, and Sept. 12, 25 cents each, and Dec. 12, \$1.—V. 155, p. 928.

Wickwire Spencer Steel Co Plants to Stock Up With Winter

Coal—
To cooperate in the Government's endeavor to have both industrial and private consumers lay in supplies of coal during the warm months and thus avert railroad jams next fall and winter when transportation facilities will be called upon to move grain and war supplies, E. C. Bowers, President, on April 10 instructed the purchasing department and superintendents of the company's plants in Massachusetts, New York, Pennsylvania and Illinois to begin immediately to store supplies of coal for use next winter.—V. 155, p. 1423.

Wings, Ltd.-Acquired-

See Canadian Pacific Air Lines, Ltd., pove.—V. 151, p. 1916.

Wisconsin Public Service Corp.

-15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable May 1 to holders of record April 15. A like amount was paid on May 1 and Nov. 1, 1941, as against 30 cents in December, 1940; 19 cents in September, 1940, and 20 cents on June 10, 1940.—V. 154, p. 1061.

Wolverine Tube Co.-Earnings Quar. End. Mar. 31— 1942 1941
Sales 1,937,487 \$2,221,992
Net earnings 74,889 123,645
Earns. per common share 2019

(F. W.) Woolworth Co. holders' Plan Opposed—

Three proposals, made by a minority stockholder of this company for consideration at the annual meeting in Watertown, N. Y., on May 20, will be opposed by the management, according to the proxy notice for the meeting, mailed on April 22. The management also recommends that other stockholders vote against the proposals, submitted by a holder of 75 shares, as follows:

That the annual meeting be held in New York City;

New York City;
That by-laws be amended to compel the attendance of the company's President at all stockholder meetings, and
That directors attempt to obtain a revision of existing contracts and limit new executive contracts to prevent increases in compensation when the consolidated net earnings, including foreign income and dividends, decrease.

The first proposal was similar to that defeated at the annual meeting last year by more than 98% of stock represented. In the past the Vice-President in charge of public relations has presided at stock-holder meetings.

The company points out in the proxy

holder meetings.

The company points out in the proxy statement that executives and certain employees under the present contract compensation agreement do not receive fixed salaries. Their compensation is determined by a percentage of net profits which they are instrumental in producing from operation of the company's American stores. Consolidated net earnings and dividends, meanwhile, are affected by conditions in Europe and elsewhere, which are beyond the company's control.

The management states its belief that

The management states its belief that the policy of paying incentive compensation, which was inaugurated in 1890 and now applies to some 2.500 employees, including store managers, must be main-tained. It says that such incentive plan has in large part been the basis for the company's growth and success.—V. 155, p.1520.