

# FINANCIAL CHRONICLE

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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### In This Issue

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#### ALASKA

##### Anchorage, Alaska

**Bond Issue Details**—The \$100,000 general improvement bonds purchased last year by Foster & Marshall, of Seattle, were sold as 3½s, are dated Sept. 1, 1941, in \$1,000 denoms. and mature \$10,000 on Sept. 1 from 1942 to 1951 incl. Prin. and int. (M-S) payable at the City Treasurer's office. Issued to provide funds for improvements and betterments to the existing light, water and telephone systems, street and sidewalks and other miscellaneous purposes, and were approved by a majority of the real property owners voting at a special election held on June 27, 1941. Valid and binding obligations of the city, payable from ad valorem taxes levied upon all of the taxable property within the city. In the opinion of counsel, these bonds, being issued by a subdivision of a Territory of the United States, are exempt as to both principal and interest, from all present taxation imposed by authority of the United States or any local taxing authority of any State, except estate, inheritance and gift taxes. Legality approved by Preston, Thorgimson, Turner, Horowitz & Stephen, of Seattle. The bonds were sold at a price of 101, a basis of about 3.30%.

#### ARIZONA

##### Phoenix, Ariz.

**Bonds Sold**—The City Commission accepted recently the bid of the H. G. Hanchett Bond & Investment Co., Inc. of Phoenix, for the purchase of \$18,834 street improvement bonds. The second best bid was tendered by Refsnes, Ely, Beck & Co. of Phoenix.

#### ARKANSAS

##### Hot Springs, Ark.

**Bond Election Date Changed**—We understand that the City Council recently passed an ordinance changing the date of election on \$100,000 airport purchase bonds from May 12 to May 25.

#### CALIFORNIA

##### San Fernando, Calif.

**Bonds Voted**—At an election held on April 14, the voters ap-

proved the issuance of the following bonds totaling \$50,000: \$38,000 sewer system enlargement, and \$12,000 fire department equipment bonds.

#### FLORIDA

##### Avon Park, Fla.

**Refunding Plan Approved**—We understand that the City Council recently adopted a modified plan for refunding the bonded indebtedness of the city. The plan was prepared by Henry L. Jollay, Winter Haven attorney, who has succeeded R. E. Crummer & Company as the city's fiscal agent. The modified plan is founded upon and substantially embodies the provisions of the former refunding contract entered into Jan. 26 between the city and Mr. Jollay.

##### Brooksville, Fla.

**Bankruptcy Plan Approved**—We understand that the hearing on the municipal bankruptcy for the indebtedness of the above city was completed on April 24, and an interlocutory decree was entered by the court approving the plan and directing the city to proceed with carrying it out.

##### Dade County Special Tax School Districts (P. O. Miami), Fla.

**Bond Election Confirmed**—The Superintendent, Board of Public Instruction, confirms the report in our issue of April 6, that an election has been called for May 5, to submit to the voters bonds aggregating \$2,025,000 and divided: \$875,000 Special Tax Dist. No. 3; \$850,000 Special Tax Dist. No. 5; \$150,000 Special Tax Dist. No. 7, and \$150,000 Special Tax Dist. No. 9.

##### Highland Park, Fla.

**Refunding Bonds Issued**—The village officials destroyed recently \$90,000 old bonds, which were replaced by the issuance of \$50,000 refunding bonds, bearing 4% interest. Dated July 1, 1941, and due on Jan. 1, 1961.

##### Opa Locka, Fla.

**Maturity**—The City Clerk now states that the \$40,873.50 4% semi-ann. water revenue certificates sold at par to the RFC—v. 155, p. 490—are due as follows: \$11,873.50 refunding certificates:

Due on March 1; \$373.50 in 1946, \$500 in 1947 to 1963, and \$1,000 in 1964 to 1966. 29,000 improvement certificates. Due on March 1; \$1,000 in 1943 to 1956, and \$1,500 in 1957 to 1966.

##### Palm Beach County (P. O. West Palm Beach), Fla.

**Bonds Not to be Submitted**—It is stated by the Clerk of the County Board of Commissioners that \$400,000 beach park bonds that were to be passed on by the voters at the May 5 primary election, will not be submitted.

#### GEORGIA

##### Bainbridge, Ga.

**Bonds Sold**—Vance Custer, City Attorney, states that \$30,000 3½% semi-ann. airport bonds authorized at an election on March 9, have been sold at 113.17. Dated Feb. 3, 1942. Due on April and Oct. 1 in 1955 to 1958.

##### Kite Cons. Sch. Dist. (P. O. Kite), Ga.

**Bonds Sold**—We understand that Brooke, Tindall & Co., of Atlanta, recently purchased \$20,000 5% semi-ann. refunding bonds. Dated March 1, 1942. Denom. \$500. Due March 1, as follows: \$500 in 1943 to 1962 and \$1,000 in 1963 to 1972. Prin. and int. payable at the First National Bank of Atlanta. Legality to be approved by Spaulding, Sibley, Troutman & Brock, of Atlanta.

#### ILLINOIS

##### Bellevue, Ill.

**Bond Sale Delayed**—A petition for a writ of mandamus to compel Sidney L. Grigsby, President of the Village Board, to sign and execute bonds to the amount of \$96,000, to provide funds for construction of a municipal water works system, was filed in Circuit Court on April 18, according to press reports. The petition declared that the board has contracted to sell the bonds, which have already been printed, to Doyle, O'Connor & Co. of Chicago. The bond house, it was said, refused to accept the obligations without the signature of Mr. Grigsby.

##### Champaign County (P. O. Urbana), Ill.

**Approves Bond Sale Contract**—Contract allowing the H. C. Speer & Sons Co. of Chicago to handle the sale of \$18,500 2½% refunding bonds was approved by the Board of Supervisors on April 22. Plan calls for the immediate issuance of \$10,800 bonds, with the balance to be sold next fall, according to report.

Harry A. Little, County Treasurer, explained that the issuance of refunding bonds had become necessary because motor fuel tax refunds from the State that have previously been used to retire principal and interest on the highway debt are not available for this year, and because State help had been anticipated no levy was made to meet the maturities.

##### Cook County (P. O. Chicago), Ill.

**Major Tax Units Effect Sharp Debt Reductions**—The six major taxing groups in Cook County effected a reduction of nearly \$43,

000,000 in their total debts in the twelve months ended March 31, it was disclosed in their most recent financial statements.

Total debts of the city, the school board, the park districts, the sanitary district, the county and the forest preserve district decreased to \$463,088,379 on March 31 from \$505,937,927 a year earlier, a reduction of \$42,849,548.

A lower trend in net bonded debt was the most important factor in the over-all decrease. Net bonded debt of the six units was lowered to \$321,268,253 from \$344,598,745, a decrease of \$23,330,492.

Tax warrants outstanding and the floating debt, consisting of unpaid bills, judgments and salaries also were reduced in the twelve months' period. Tax warrants aggregated \$116,172,942, a decrease of \$18,950,098 from \$135,123,040 on the similar 1941 date. Floating debt was reduced to \$25,647,182 from \$26,216,143, a decline of \$568,961.

##### Effingham County (P. O. Effingham), Ill.

**Bond Issue Details**—The \$105,500 (not \$105,000) judgment funding bonds sold in the latter part of 1941 to Stifel, Nicolaus & Co. and the Midland Securities Co., both of Chicago, jointly—v. 154, p. 1137—were purchased by the bankers as 2½s, at a price of par. They are dated Nov. 12, 1941. One bond for \$500, others \$1,000 each. Due Dec. 1 as follows: \$4,000 in 1943 and 1944; \$5,000, 1945 to 1948 incl.; \$6,000, 1949; \$7,000, 1950; \$8,000 in 1951 and 1952; \$9,000, 1953 and 1954; \$10,000 in 1955 and 1956, and \$10,500 in 1957. Principal and interest payable at the County Treasurer's office. The bonds are direct obligations of the county, payable as to both prin. and int. from direct ad valorem taxes levied against all the taxable property therein. Legality approved by Chapman & Cutler of Chicago.

##### Franklin Park, Ill.

**Bond Issue Details**—The \$160,000 4% water and sewer revenue bonds purchased by Kneeland & Co. of Chicago, v. 155, p. 1642—are dated Feb. 1, 1942, in \$1,000 denoms. and mature Feb. 1 as follows: \$2,000 in 1944 and 1945; \$3,000, 1946 and 1947; \$4,000, 1948 to 1951 incl.; \$5,000, 1952 to 1955 incl.; \$6,000, 1956 to 1959 incl.; \$7,000, 1960 to 1963 incl.; \$8,000, 1964 to 1966 incl.; \$9,000, 1967 and 1968; and \$10,000 in 1969 and 1970. Bonds maturing in 1969 and 1970 are optional in 1945 or any interest date thereafter in inverse numerical order. Interest F-A. Prin. and int. payable at the Harris Trust & Savings Bank, of Chicago. These bonds, to be issued for the purpose of defraying the cost of improving and extending the present municipally owned water works and sewer system of the village, will constitute, in the opinion of counsel, valid and legally binding obligations of the village. They are payable solely from the revenues to be derived from the operation of the water works and sewer system. The village has power and is obligated under the statutes pursuant to

### 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. PAST, Secretary.

which the bonds have been issued, to fix such rates and collect such water and sewer charges as will provide revenues sufficient to pay bond principal and interest charges in addition to paying, as the same shall accrue, the necessary operating and maintenance expenses of the system and to create a reserve for depreciation to the system, all to the extent and in the manner more particularly described in the ordinance adopted by the village in accordance with the provisions of Article 62 of the Revised Cities and Village Act, effective Jan. 1, 1942.

##### Jacksonville, Ill.

**Proposed Financing**—An ordinance providing for the refunding of \$374,000 municipal light plant certificates as a preliminary step toward the issuance of an additional \$200,000 revenue obligations to provide for extensions to the light plant received first reading by the City Council on April 22. The proposal of the Carlton D. Beh Co. of Des Moines to purchase the new securities, to bear 3½% interest and mature from 1957 to 1961, was accepted by the council, "in view of the requirement that holders of the original bonds must consent to the refunding arrangement." The outstanding obligations, it was said, bear 4% interest and mature up to 1956. They were issued in 1938.

##### Jerseyville, Ill.

**Proposed Bond Issue**—It is reported that the City Council recently considered an ordinance to issue \$190,000 water revenue refunding bonds.

##### Moline, Ill.

**Bond Sale Details**—The \$111,000 hospital addition bonds sold to Quail & Co. of Davenport—v. 155, p. 1642—were issued as 2½s, at a price of 100.16.

##### Saline County (P. O. Harrisburg), Ill.

**Bonds Sold**—The Midland Securities Co. of Chicago purchased recently an issue of \$29,000 3¼% funding bonds at a price of 100.17, a basis of about 3.23%. Dated March 1, 1942. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1952 to 1957 incl. and \$5,000 in 1958. Prin. and int. (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. These bonds, in the opinion of

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counsel, are a direct obligation of the county, and all the taxable property in the county is subject to the levy of taxes to pay the same within the limit provided by law. Legality to be approved by Holland M. Cassidy, of Chicago.

## INDIANA

### English, Ind.

**Bond Offering**—A. C. Leasor, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. on May 6 for the purchase of \$40,000 not to exceed 4% interest coupon water works revenue bonds. Dated May 1, 1942. Denom. \$1,000. Due Feb. 1 as follows: \$1,000 from 1945 to 1950 incl.; \$2,000, 1951 to 1957 incl.; \$3,000 from 1958 to 1963 incl. and \$2,000 in 1964. Bonds maturing on or after Feb. 1, 1960, are redeemable on Aug. 1, 1947, or any interest payment date thereafter, in their inverse numerical order, at 105 and accrued interest to date of redemption. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Prin. and int. (F-A) payable at the English State Bank, English. Registerable as to principal only. No bid for less than the par value of the bonds, including interest from the date thereof to the date of delivery will be considered. No conditional bids will be received. Issued for the purpose of financing the acquisition and improvement of the water works serving the town, pursuant to Ordinance No. 103, adopted by the Board of Trustees on April 21, 1942. A copy of the ordinance and the engineer's report prepared by Martin L. Burden, consulting engineer, may be examined at the office of the Clerk-Treasurer. Delivery within 20 days after the sale date, at the above bank. If an acceptable bid is not received at the time of sale, the sale will be continued from day to day thereafter and further bids will be opened at such times as shall be fixed by the Board of Trustees. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds will be furnished to the purchaser at the expense of the town. Enclose a certified check for \$500, payable to the town.

### Evansville, Ind.

**Proposed Refunding Issue**—Hearing on the city's proposal to refund \$240,000 bonds maturing July 1 was held in the County Auditor's office on May 1 by the State Tax Board.

### Gary, Ind.

**Bond Sale**—The \$160,000 coupon airport bonds offered April 29—v. 155, p. 1561—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2½s, at a price of 100.84, a basis of about 2.18%. Dated Nov. 1, 1941 and due \$80,000 on Nov. 1 in 1956 and 1957. Re-offered to yield 2.05%. Second high bid of 100.16 for 2½s was made by Stranahan, Harris & Co., Inc. of Toledo.

### Indianapolis, Ind.

**Bonds Publicly Offered**—The syndicate headed by Smith, Barney & Co., New York, which was awarded the recent issue of \$6,000,000 gas utility revenue bonds on a bid of 100.8599 for 3½s, a basis of about 3.058%—v. 155, p. 1642—re-offered the bonds on the following basis: 1943 to 1957 maturities to yield from 0.75% to 2.85%, according to maturity; bonds due from 1958 to 1972 incl. were priced from 103 down to 102. The syndicate reported a brisk demand for the securities among individual investors in the mid-west and other parts of the country. A schedule showing the principal amount of bonds maturing in each year and the optional features appeared in v. 155, p. 1561.

### Muncie, Ind.

**Rate of Interest**—The \$99,000 warrants awarded March 23 to the Albert McGann Securities Co.,

South Bend, and to the Merchants National Bank of Muncie—v. 155, p. 1266—bear 0.75% interest.

## IOWA

**Cedar Falls Independent School District (P. O. Cedar Falls), Iowa**  
**Additional Information**—It is now stated that the \$100,000 refunding bonds sold to Paine, Webber & Co. of Chicago, as 2½s, as noted here last October, were purchased at par, are dated July 1, 1941, and mature on Nov. 1; \$9,000 in 1943 to 1946, \$6,000 in 1947, \$9,000, 1948 to 1953, and \$4,000 in 1954. Interest payable M-N.

### Dubuque, Iowa

**Bond Sale Canceled**—It is now stated that the sale of the \$8,000 5% semi-ann. street improvement bonds to the Carleton D. Beh of Des Moines, at 102.00, as noted here in February, has been canceled, due to a technicality.

**Bonds Sold**—City Treasurer Otto F. Puls states that \$8,000 5% semi-ann. special street improvement bonds were purchased on April 24 by a local investor at par.

### Duncombe, Iowa

**Bond Sale**—The \$15,000 municipal electric plant revenue bonds offered for sale on April 24—v. 155, p. 1562—were purchased by the Carleton D. Beh Co. of Des Moines, as 3½s, at par.

## KANSAS

### Garden City, Kan.

**Bonds Sold**—It is stated by Simeon M. Moss, City Clerk, that \$65,000 1% semi-ann. airport bonds approved at an election in April, have been sold. Dated May 1, 1942. Denom. \$1,000. Due \$13,000 from May 1, 1943 to 1947. Prin. and int. payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes, of Kansas City.

### Hutchinson, Kan.

**Bonds Sold**—It is stated by T. C. Smith, City Clerk, that Beecroft, Cole & Co., of Topeka, have purchased \$7,500 airport acquisition bonds, as 1½s, paying a premium of \$111.10, equal to 100.404. These bonds were approved at an election in Nov. 1941.

## KENTUCKY

### Elizabethtown, Ky.

**Bond Sale**—The \$30,000 water works revenue bonds offered for sale on April 22—v. 155, p. 1562—were purchased by Dering & Co. of Louisville, at a price of 103.00, according to the City Clerk.

## LOUISIANA

### Avoyelles Parish (P. O. Marksville), La.

**Bond Election Postponed**—It is stated by Jules Escude, Secretary of the Police Jury, that the election which was scheduled for April 28, to submit to the voters an issue of \$550,000 drainage bonds, was called off.

### East Baton Rouge Parish (P. O. Baton Rouge), La.

**Bond Offering**—Sealed bids will be received by E. L. Gass, President of the Police Jury, until 10 a.m. on May 12, for the purchase of the following bonds aggregating \$54,500:

\$50,000 public improvement, series E bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due April 1, as follows: \$4,000 in 1943 and 1944, \$5,000 in 1945 to 1950 and \$6,000 in 1951 and 1952. Payable as to both principal and interest from the proceeds of a pledged tax of .36 of one mill after there have been first paid from such proceeds principal of and interest on the public improvement bonds, Series A, B, C and D, now outstanding in the total amount of \$340,000. Enclose a certified check for \$1,000, payable to the Treasurer of Police Jury.

4,500 Sewerage District. No. 4 bonds. Interest rate is not to exceed 4½%, payable A-O. Denom. \$100. Dated Oct. 1, 1939. Due Oct. 1, 1940 to 1979. These bonds are a part of a \$25,000 issue. Enclose a certified check for \$1,000, payable to the President Police Jury.

A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him, and all bids shall be so conditioned.

### Iberia Parish School District No. 5 (P. O. New Iberia), La.

**Bond Election**—We understand that an election has been called for May 15, to submit to the voters an issue of \$32,000 construction bonds.

### Lincoln Parish (P. O. Ruston), La.

**Bond Election**—We understand that an election has been called for May 12, to submit to the voters \$75,000 airport bonds. Due in not more than 10 years.

### Minden, La.

**Bonds Sold**—It is stated that \$150,000 sanitary sewer improvement bonds were purchased on April 20 by Felix M. Rives of Shreveport, at a price of 100.033, divided as follows: \$27,000 as 3s due from Sept. 1, 1943 to 1947; \$20,000 as 2½s, due from Sept. 1, 1948 to 1950; \$56,000 as 2½s, due from Sept. 1, 1951 to 1957, and \$47,000 as 2½s, due from Sept. 1, 1958 to 1962. Denom. \$1,000. Dated March 1, 1942. Prin. and int. (M-S) payable at Minden or at New York City.

## MAINE

### Lewiston, Me.

**Note Offering**—Denis L. Leblanc, City Treasurer, will receive sealed bids until 7 p.m. (EDST) on May 5 for the purchase at discount of \$650,000 notes. Dated May 5, 1942. Due Dec. 29, 1942. Issued in anticipation of revenue for the year 1942. Payable at the Second National Bank of Boston. Sealed bids (including offers by telegraph) should be addressed to the Treasurer. Notes will be certified as to genuineness by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

## MARYLAND

### Harford County (P. O. Bel Air), Md.

**No Bond Financing**—The proposed \$264,915 school building program will be financed entirely with Federal funds and no financing will be required by the county, according to report.

## MASSACHUSETTS

### Boston, Mass.

**Bond Sale**—The \$3,776,000 coupon bonds offered April 28—v. 155, p. 1642—were awarded to a syndicate composed of Lehman Bros., Chemical Bank & Trust Co., Graham, Parsons & Co., Eastman, Dillon & Co., Paine, Webber & Co., Equitable Securities Corp., Eldredge & Co., Hemphill, Noyes & Co., Hallgarten & Co., Spencer, Trask & Co., and Campbell, Phelps & Co., all of New York; Hawley, Shepard & Co., Cleveland; H. C. Wainwright & Co., Boston; R. D. White & Co., New York; Stern Bros. & Co. of Kansas City, and the Wells-Dickey Co. of Minneapolis. The successful bid was a price of 100.289 for 1½s, a basis of about 1.69%. Sale consisted of:

\$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.

All of the bonds will be dated May 15, 1942. They were re-offered for public investment at prices to yield from 0.50% to 1.75%, according to maturity. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Phips, Penn & Co., Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., Robert Hawkins & Co., and Associates	1½%	100.259

Bidder	Int. Rate	Rate Bid
Chase National Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., Northern Trust Co. of Chicago, and Associates	1¾%	100.15
National City Bank of New York, Bankers Trust Co. of New York, Smith, Barney & Co., Lazard Freres & Co., and Associates	1¾%	100.047
Halsey, Stuart & Co., Inc., Blair & Co., Inc., Union Securities Corp., B. J. Van Ingen & Co., Inc., and Associates	2%	100.716
First Boston Corp., Harriman, Ripley & Co., Kidder, Peabody & Co., Stone & Webster and Budget, Inc., and Associates	2%	100.39

**Note Sale**—The issue of \$5,000,000 notes offered April 27 was awarded to a group composed of the First National Bank of Boston, Chemical Bank & Trust Co., New York, and the First Boston Corp., New York, at 0.57% interest, plus a premium of \$57. Dated April 30, 1942 and due Nov. 5, 1942.

Other bids: Halsey, Stuart & Co., Inc., 0.58%, plus \$58; Jackson & Curtis, Arthur Perry & Co., Lee Higginson Corp., Bond, Judge & Co. and Robert Hawkins & Co., jointly, 0.58%, plus \$31; National Shawmut Bank of Boston, Merchants National Bank of Boston, Central Hanover Bank & Trust Co. and F. S. Moseley & Co., 0.625%; Chase National Bank of New York, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., 0.67%, plus \$27.

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

**Note Sale**—The issue of \$50,000 industrial farm loan notes offered April 28—v. 155, p. 1642—was awarded to the Merchants National Bank of Boston, at 0.40% discount. Dated May 1, 1942, and due May 1, 1943. Other bids: Manufacturers—Central National National Bank, Lynn, 0.44%; Security Trust Co., Lynn, 0.47%; Cape Ann National Bank, Gloucester, 0.48%; Beverly National Bank, 0.49%; Naumkeag Trust Co., Salem, 0.495%.

### Methuen, Mass.

**Note Sale**—The issue of \$125,000 notes offered April 30 was awarded to Whiting, Weeks & Stubbs, of Boston, at 0.46% discount. Due on Dec. 18, 1942, and April 9, 1943. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.47%.

### Milton, Mass.

**Note Sale**—The Second National Bank of Boston was awarded on April 28 an issue of \$100,000 notes at 0.30% discount. Due Nov. 6, 1942. Among other bids: Boston Safe Deposit & Trust Co., 0.317%; First National Bank of Boston, 0.327%.

## MICHIGAN

### Avon Township School District No. 10, Oakland County, Mich.

**Bond Offering**—George A. DeYoung, Director of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on May 5 for the purchase of \$38,000 refunding bonds of 1942. Dated May 15, 1942. Denom. \$1,000. Due June 15 as follows: \$1,000 from 1943 to 1952 incl. and \$2,000 from 1953 to 1966 incl. Rate or rates of interest to be expressed in multiples of  $\frac{1}{4}$  of 1%, not exceeding 3% per annum to June 15, 1943, not exceeding 3½% thereafter to June 15, 1948, and not exceeding 4¼% per annum thereafter until paid. Interest J-D. 15. Bonds Nos. 31 to 38, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds Nos. 31 and 32 on and after June 15, 1948; Nos. 33 and 34, on and after June 15, 1946; Nos. 35 and 36, on and after June 15, 1944; and Nos. 37 and 38, on and after June 15, 1943. The bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount.

**Bonds Purchased**—Mr. Oakman reports that city non-callable bonds in the amount of \$574,000 were purchased April 29 for the city sinking fund at an average yield of 2.715%.

### Erin and Lake Townships Fractional School District No. 4, Macomb County, Mich.

**Tenders Wanted**—Julius Amtsbuechler, District Secretary, will receive sealed tenders of 1938 certificates of indebtedness in the amount of about \$2,000 up to 7 p.m. on May 11. Tenders shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

### Grand Blanc Township School District No. 2 (P. O. Grand Blanc), Mich.

**Bond Sale**—The \$40,000 coupon school building bonds offered April 27—v. 155, p. 1643—were awarded to Crouse & Co. of Detroit, at a price of 100.0375 for a combination of \$16,000 1½s, due \$8,000 on May 1 in 1943 and 1944, and \$24,000 1½s, maturing \$8,000 from 1945 to 1947 incl. Dated May 1, 1942. Second high bid of 100.15 for 1½s was made by Braun, Bosworth & Co. of Toledo.

Both principal and interest will be payable at the Detroit Trust Company, Detroit, or at its successor paying agent named by said school district, which shall be a responsible bank or trust company in the City of Detroit.

A certified check for \$760, payable to order of the district, is required. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Barry & Stevens, Detroit, approving the legality of the bonds. Cost of said legal opinion will be paid by the school district and the cost of the printing of the bonds will be paid by the purchaser. Bonds will be delivered at Detroit.

### Bessemer, Mich.

**Bond Offering**—G. W. Waters, City Clerk, will receive sealed bids until 8 p.m. (CWT) on May 18 for the purchase of \$90,000 4% coupon second mortgage lighting system revenue bonds. Dated July 1, 1942. Due July 1, as follows: \$5,000 in 1960 and 1961; \$6,000 from 1962 to 1964 incl.; \$7,000 in 1965 and 1966, and \$8,000 from 1967 to 1972 incl. Prin. and int. (J-J) payable at the City Treasurer's office, or at a bank or trust company as may be designated by the purchaser. Registerable as to principal only. Proposals will be conditioned only on the approval as to validity of Michael E. Nolan, of Bessemer.

### Delhi and Windsor Townships Fractional School District No. 5 (P. O. Dimondale), Mich.

**Bond Sale**—The \$25,000 coupon building bonds offered April 20—v. 155, p. 1562—were awarded to the First of Michigan Corp., Detroit, on a bid of 100.033 for \$15,000 1½s, due \$5,000 on April 1 from 1943 to 1945 incl., and \$10,000 1½s, due \$5,000 in 1946 and 1947, making a net interest cost of about 1.588%. Bonds are dated April 1, 1942. Other bids:

Bidder	Int. Rate	Rate Bid
Donovan, Gilbert & Co.	1¾%	100.234
Crouse & Co.	2%	100.183
Paine, Webber & Co.	2%	100.174
Stranahan, Harris & Co., Inc.	2%	100.14

### Detroit, Mich.

**Bonds Purchased**—Edward M. Lane, Secretary of the Teachers Retirement Fund Board, reports that \$150,000 non-callable city bonds were purchased on tenders April 23 at prices to yield from 2.723% to 2.724%.

**Offerings Wanted**—Charles G. Oakman, City Comptroller, will receive sealed offerings of non-callable city bonds up to 10 a.m. (EWT) on May 6, bids to be firm until 1 p.m. of the following day. Offerings will be considered of approximately \$500,000 bonds for the city sinking fund, water board division, and must state the purpose of the bonds, rate of interest, date of maturity, the dollar value and the yield. No bonds maturing beyond 1959 will be accepted.

**Bonds Purchased**—Mr. Oakman reports that city non-callable bonds in the amount of \$574,000 were purchased April 29 for the city sinking fund at an average yield of 2.715%.

### Erin and Lake Townships Fractional School District No. 4, Macomb County, Mich.

**Tenders Wanted**—Julius Amtsbuechler, District Secretary, will receive sealed tenders of 1938 certificates of indebtedness in the amount of about \$2,000 up to 7 p.m. on May 11. Tenders shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

### Grand Blanc Township School District No. 2 (P. O. Grand Blanc), Mich.

**Bond Sale**—The \$40,000 coupon school building bonds offered April 27—v. 155, p. 1643—were awarded to Crouse & Co. of Detroit, at a price of 100.0375 for a combination of \$16,000 1½s, due \$8,000 on May 1 in 1943 and 1944, and \$24,000 1½s, maturing \$8,000 from 1945 to 1947 incl. Dated May 1, 1942. Second high bid of 100.15 for 1½s was made by Braun, Bosworth & Co. of Toledo.



**Harbor Beach, Mich.**

**Bonds Defeated**—At the April 6 election the voters defeated the proposal to issue \$30,000 street improvement bonds.

**Hillside, Mich.**

**Bond Election Deferred**—R. L. Hughes, City Clerk, states that the question of holding an election to determine sentiment on a proposed municipal power plant bond issue of about \$100,000 has been indefinitely postponed as the city is waiting for Federal approval of the project.

**Lake Township School District No. 1 (P. O. 22319 Twelve Mile Road, St. Clair Shores), Mich.**

**Tenders Wanted**—Harold F. Reinhardt, District Secretary, will receive sealed tenders of certificates of indebtedness to be opened at the regular meeting of the Board of Education on June 1, at 8:30 p.m. Approximately \$13,000 of the certificates will be purchased.

**Michigan (State of)**

**Large Deficit Reduction Forecast**—Harold W. Burrows, Controller of the State accounting division, recently stated in a report that Michigan may end the fiscal year June 3, with a general fund deficit of not more than \$409,419. The deficit last July 1 was \$1,709,000.

**To Levy Tax On War Plant Materials**—A new source of State revenue which may amount to several millions of dollars a year was announced by Revenue Commissioner Louis M. Nims on April 24. He said the Army and Navy have agreed to pay 3% sales taxes on material purchases made by war contractors.

Payments will begin May 10 and apply to all present as well as future war construction contracts, Nims said. The agreement was reached with Col. Desmond O'Keefe of the adjutant general's office of the War Department.

Federal contractors have not paid sales taxes up to now on material purchased for war construction. Since this type of construction—the Willow Run bomber plant, Chrysler tank plant, Hudson arsenal are notable examples—have in recent years engaged an increasing proportion of the total construction facilities in the State, revenue from contractors has steadily dwindled.

A recent decision of the U. S. Supreme Court in an Alabama case opened the door to the collection of such taxes by all States, and Nims has been pressing Michigan's demand for several weeks. Hearings recently were held in Detroit, attended by military executives, contractors and Deputy Revenue Collector Walter F. Reddy.

Because an informal "gentleman's agreement" had been in effect with the contractors, the State has not pressed its claims for collection during the past three years. Under the present arrangement, Army and Navy officials will pay the current taxes in behalf of the contractors.

**Norton Township (P. O. R. F. D. No. 1, Muskegon), Mich.**

**Option Details**—Francis J. LeRoux, Township Clerk, reports that the option granted Miller, Kenower & Co., Detroit, and Juran & Moody, of St. Paul, jointly, on the \$190,000 water supply system revenue bonds offered April 14—v. 155, p. 1643—extends to May 4, and calls for the payment of a price of 93 for the bonds as 3/4s.

**Redford Township, Wayne County, Mich.**

**Bond Call**—Marguerite B. Dennis, Township Clerk, announces that the \$35,500 refunding bonds still outstanding of the original issue of \$53,000, dated Dec. 1,

1939, maturing Dec. 1, 1949, have been called for redemption on June 1, 1942. The bonds together with all interest coupons should be presented to the Township Treasurer.

**Warren Township School District No. 5 (P. O. Warren), Mich.**

**Bond Sale**—The \$35,000 coupon school bonds offered April 27—v. 155, p. 1643—were awarded to H. V. Sattley & Co. of Detroit, as 2 1/4s, at a price of 100.165, a basis of about 2.20%. Dated April 15, 1942, and due \$7,000 on Oct. 1 from 1943 to 1947 incl. The bid of First of Michigan Corp., Detroit, of 100.085 for \$21,000 2 1/4s and \$14,000 2s, was disqualified.

**Wayne County (P. O. Detroit), Mich.**

**Will Assume Private Toll Bridge**—The Detroit "Free Press" of April 22 reported as follows:

Michigan's last privately owned toll bridge, that connecting the north end of Grosse Ile with the mainland, will become public property next month and is expected to be converted into a free bridge under the direction of the Wayne County Road Commission.

Acting on the request of the commission, the Board of Supervisors Tuesday agreed not to renew the Grosse Ile Bridge Company's franchise, which expires May 12.

LeRoy C. Smith, engineer-manager for the commission, said several attempts had been made to purchase the bridge but the price set has been too high.

The bonded indebtedness was wiped out long ago, he said, and the stockholders have been well repaid for their original investment.

Smith said that following expiration of the franchise, he expected that condemnation proceedings would be started, and that eventually the bridge would be operated toll-free by the commission.

The company operated under a thirty-year franchise, although the present structure, which replaced an earlier one, was built in 1914. The island is also served by a concrete span at the south end, operated by the road commission and opened in 1930.

The supervisors also received a resolution seeking to change the name of the road commission to the Wayne County Board of Public Works and ordering the necessary legislation prepared. The change was suggested because of the commission's jurisdiction over roads, airports, sewage-disposal systems, parks and utilities.

**MINNESOTA****Aitkin County (P. O. Aitkin), Minn.**

**Bonds Sold**—It is stated by the County Auditor that \$57,685 3% funding bonds have been taken by the State. Due in 1955.

**Cass County Consolidated Sch. Dist. No. 1 (P. O. Remer), Minn.**

**Bond Offering**—Sealed and oral bids will be received until May 19, at 8 p.m., by W. H. Reasoner, District Clerk, for the purchase of \$25,000 general obligation funding bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated June 1, 1942. Due on Dec. 1, as follows: \$2,000 in 1943, \$1,000 in 1944 to 1956, \$3,000 in 1957 and 1958, and \$4,000 in 1959. Prin. and int. payable at any suitable bank or trust company in the State, designated by the bidder. Issued under the authority of a law set forth in Chapter 331, Minnesota Laws of 1927. The bidder shall furnish the bonds and such legal opinion as shall be desired by him at his own expense. A certified check for \$1,000, payable to the District Treasurer, is required.

**Gillford (P. O. Lake City, R.F.D.), Minn.**

**Bond Offering**—Bids will be received until May 15, at 8 p.m., by Carsten Kohrs, Town Clerk, for the purchase of \$32,000 gen. oblig. road and bridge bonds, approved by the voters on April 4—v. 155, p. 1563. Legal approval to be furnished by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

**Litchfield, Minn.**

**Certificates Offered to Public**—The Allison-Williams Co., of Minneapolis, is offering for general investment \$184,000 3% semi-ann. light plant revenue certificates. Due in 1945 to 1952, optional in 1947.

**St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.**

**Bond Election**—The issuance of \$77,500 refunding bonds will be submitted to the voters at an election scheduled for May 19, according to L. G. Pervenanz, Clerk of the Board of Education.

**Bond Approval Sought**—We understand that the Board of Education recently passed a resolution calling for an issue of \$77,500 3% funding bonds to be submitted to the voters for approval on May 19. Due on July 1, as follows: \$7,500 in 1947, \$8,000 in 1948, \$9,000 in 1949, \$10,000 in 1950, \$11,000 in 1951, \$12,000 in 1952, \$13,000 in 1953, and \$7,000 in 1954.

**Sleepy Eye, Minn.**

**Bond Offering**—Bids will be received by Jens S. Jensen, City Recorder, until May 8, at 8 p.m., for the purchase of \$50,000 2 1/2% city hospital bonds, according to report.

Dated June 15, 1942. Due \$2,000 in 1945 to 1955, \$3,000 in 1956 and \$5,000 in 1957 to 1961. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. All bids are to be unconditional. The city will furnish the printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser.

**Virginia School District (P. O. Virginia), Minn.**

**Correction**—J. S. Brandt, Assistant Clerk of the Board of Education, states the report in a previous issue, that an election had been called for May 19, to submit to the voters an issue of \$77,476 refunding bonds, was erroneous.

**Zion (P. O. St. Cloud), Minn.**

**Bond Sale Details**—We are informed that the \$22,000 road and bridge, general obligation bonds sold to Piper, Jaffray & Hopwood of Minneapolis, as noted here—v. 155, p. 1643—were purchased as 1 3/4s, paying a premium of \$124.52, equal to 100.566. Coupon bonds, dated April 1, 1942. Due serially from 1944 to 1955 incl. Interest payable A-O.

**MISSISSIPPI****Clarksdale, Miss.**

**Bond Sale Details**—The City Clerk now states that the \$90,000 refunding bonds sold to Lewis & Co. of Jackson, as 2 1/4s, at 100.555, as noted here Feb. 24, are dated March 1, 1942, and mature on March 1; \$2,000 in 1943 to 1947, and \$5,000 in 1948 to 1963. Prin. and int. (M-S) payable at the Chemical Bank & Trust Co., New York.

**Grenada County (P. O. Grenada), Miss.**

**Bonds Sold**—It is stated by John P. Pressgrove, Clerk of the Chancery Court, that \$12,500 2% semi-ann. airport bonds have been purchased at par by the Union Planters National Bank & Trust Co. of Memphis. Dated Feb. 2, 1942. Due on Feb. 2; \$500 in 1943 to 1945, \$2,000 in 1946, \$3,000, 1947, and \$2,000 in 1948 to 1950.

**MISSOURI****Lebanon, Mo.**

**Bonds Sold**—City Clerk Ralph Shafer states that \$200,000 semi-ann. water works revenue bonds have been purchased by the Commerce Trust Co. of Kansas City, as 2 3/4s, paying a price of 100.57.

**Bond Offering Not Contemplated**—Mr. Shafer also states that a proposal to issue \$20,000 city hall bonds has not been acted upon by the Council.

**St. Charles Sch. Dist. (P. O. St. Charles), Mo.**

**Bonds Approved**—We understand that at the election on April 18, \$35,000 construction bonds carried.

**Bond Offering**—Sealed bids were received until May 4, by the Clerk of the Board of Education, for the purchase of \$35,000 construction bonds, approved by the voters on April 18.

**Tarkio, Mo.**

**Bonds Voted**—At a recent election the voters approved the issuance of \$31,000 municipal airport site purchase bonds.

**MONTANA****Billings, Mont.**

**Bonds Not Sold**—The \$16,874.34 not to exceed 2 1/4% semi-ann. airport construction refunding bonds offered on April 28—v. 155, p. 1644—were not sold as all bids were rejected, according to the City Clerk. Due on Jan. 1; \$1,700 in 1943 to 1951, and \$1,574.34 in 1952.

**Lewis and Clark Co. Sch. Dist. No. 1 (P. O. Helena), Mont.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on May 21, by J. F. McBride, District Clerk, for the purchase of \$100,205.50 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1942.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during the period of 15 years from the date of issue. If serial bonds are issued and sold \$6,685.50 will become payable on the first day of July, 1943, and the sum of \$6,680.00 will become payable on the same day each year thereafter until all of such bonds are paid. The said bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 7 1/2 years from date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for \$5,000, payable to the District Clerk.

**NEBRASKA****Ainsworth, Neb.**

**Bond Sale Postponed**—City Clerk W. A. Sawyers states that the sale of \$8,500 airport bonds, which had been scheduled for April 24, was postponed.

**Alexandria, Neb.**

**Bonds Authorized**—We understand that an ordinance was passed recently by the Board of Trustees calling for the issuance of \$11,000 refunding bonds.

**Beatrice, Neb.**

**Bond Issuance Contemplated**—City officials are said to be preparing for sale the \$60,000 air-

field bonds approved by the voters on April 7. John Erton is City Treasurer.

**Creighton, Neb.**

**Price Paid**—The City Clerk states that the \$14,500 2 1/2% annual sanitary sewer and plant bonds sold to the Robert E. Schweser Co. of Omaha—v. 155, p. 1644—were purchased at a price of 100.868, a basis of about 2.39%. Due on March 1 in 1944 to 1958; optional in 1957.

**Fairbury, Neb.**

**Bonds Sold**—The First Trust Co. of Lincoln is said to have purchased recently the \$35,000 airport site purchase bonds as 2 1/4s, at a price of 102.857, a basis of about 1.99%. Dated June 1, 1942. Due \$7,000 on June 1 in 1952 to 1956. These bonds were voted on April 7.

**NEW JERSEY****Bayonne, N. J.**

**Tenders Rejected**—The Board of City Commissioners on April 23 rejected all tenders of outstanding city bonds which were submitted pursuant to the announcement that offers to purchase securities would be received on April 21—v. 155, p. 1461. According to Horace K. Robertson, Commissioner of Revenue and Finance, all of the tenders were at excessive premiums and most bidders asked prices well above quotations received by the city a year ago. The commissioners, also on April 23, approved the issuance of \$282,000 new city bonds.

**Bellmawr, N. J.**

**Bond Offering**—Andrew C. Levy, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on May 7 for the purchase of \$45,000 not to exceed 3% interest coupon sewer bonds. Dated March 1, 1942. Denom. \$500. Due \$1,500 on March 1 from 1943 to 1972 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-S) payable at the Haddonfield National Bank, Haddonfield. Each proposal must state the amount bid for the bonds, which shall be not less than \$45,000 nor more than \$45,500. A certified check for \$900, payable to order of the borough, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Elizabeth, N. J.**

**Proposed Bond Issue**—The City Council has passed on first reading an ordinance to issue \$43,500 public improvement bonds.

**Elmer, N. J.**

**Proposed Water Plant Purchase**—The Borough Council recently received a proposal providing for municipal purchase of the Elmer Water Company from the proceeds of a \$37,000 bond issue, according to report.

**Fort Lee, N. J.**

**Seeks Tenders Of Interest Warrants**—The Board of Liquidation in a letter addressed to holders of interest funding warrants of the borough has announced that it has available approximately \$15,000 for the purchase of such warrants to the lowest price offered. The Board advises that it will receive sealed offers from holders desiring to dispose of their warrants up to 3 p.m. on May 13, at 1011 Palisades Ave., Fort Lee, N. J. The letter also pointed out that for the purpose of paying semi-annual interest on the warrants hereafter, the regis-



tration books will be closed as of May 20 and Nov. 20, so that such interest checks may be received by warrant holders promptly on June 1 and Dec. 1. This is for the first call for tenders issued by the Board and was made pursuant to the provisions of the borough's refunding contract with its bondholders. These provide that such call be issued whenever the amount of cash held by the Board of Liquidation represents an excess of \$15,000 above requirements for one full year's operating exchanges and the next six months' interest charges. It is reported that the Board may have to make additional calls prior to Dec. 1 of this year, due to the likelihood of greatly accelerated sales of property in line with the borough's close proximity to a number of large industries holding substantial war contracts and requiring increasing personnel.

#### Hamilton Township (P. O. Trenton), N. J.

**Proposed Bond Issue**—Ordinance calling for an issue of \$5,000 police station bonds will receive final reading on May 5.

#### Kearny, N. J.

**Bonds Authorized**—The Town Council recently passed on final reading ordinances authorizing issues of \$71,250 street improvement and \$10,450 fire department bonds.

#### Middlesex County (P. O. New Brunswick), N. J.

**Bonds Authorized**—The Board of Freeholders has passed on final reading an ordinance calling for an issue of \$60,000 improvement bonds in connection with PWA project.

#### Monmouth County (P. O. Freehold), N. J.

**Notes Authorized**—The Board of Freeholders recently voted to borrow \$100,000 on 2½% tax anticipation notes to meet current budgetary requirements.

#### Montclair, N. J.

**Proposed Debt Refunding**—A proposal to refinance \$1,090,000 of bonds, maturing from 1943 to 1948 incl., over a period of about 16 years through a refunding operation will be considered at a public hearing on May 12. The proceeds of the refunding bonds would be invested temporarily in war bonds or other Federal issues. The plan is subject to approval by the State Funding Commission and it is understood that Walter R. Darby, State Commissioner, and other officials are aiding in working out the necessary details. The city, it is pointed out, has effected a debt reduction of \$2,848,635 during the years 1936 to 1941 and further reductions are contemplated even though the proposed refunding operation is completed. The plan, it was said, contemplates an issue of \$975,000 general refunding bonds to pay off maturities, as follows: 1943, \$225,000; 1944, \$190,000; 1945, \$170,000; 1946, \$145,000; 1947, \$140,000; 1948, \$100,000. It also provides for \$120,000 water refunding bonds to provide for maturities, as follows: 1943, \$39,000; 1944, \$35,000; 1945, \$31,000; 1946, \$15,000.

#### Pennsauken Township (P. O. Pennsauken), N. J.

**Bond Offering**—Robert V. Peabody, Township Clerk, will receive sealed bids until 9 p.m. (war time) on May 7 for the purchase of \$250,000 not to exceed 4% interest coupon or registered refunding bonds. Dated June 1, 1941. Denom. \$1,000. Due \$50,000 on Dec. 1 from 1954 to 1958 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. Each proposal must state the amount bid for the bonds, which shall be not less than \$250,000 nor more than \$251,000. A certified check for \$5,000, payable to order of

the township, is required. Legal opinion of Hawkins, Delafell & Longfellow of New York City will be furnished the successful bidder. Purchaser also must pay accrued interest to date of payment of the purchase price. In 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.

**Bond Call**—Robert V. Peabody, Township Clerk, announces that the following number of refunding bonds of the issue dated March 1, 1935, and due Dec. 1 from 1951 to 1954 incl., will be redeemed on June 1, 1942, at par and accrued interest, at the Pennsauken Township National Bank, North Merchantville, or at the holder's option, at the Philadelphia National Bank, Philadelphia, upon presentation of the bonds together with June 1, 1942, and subsequent coupons:

#### Maturing Dec. 1, 1951

D243 to D248, incl., D251 and D252, 1434, 1438 to 1442, incl., 1444 to 1446 incl., 1450, 1452 to 1454 incl., 1481, 1543 to 1545 incl., 1547, 1551 and 1552, 1554 to 1558 incl., 1561, 1569 to 1571 incl., 1573, 1581 to 1584 incl., 1586, 1590 and 1591.

#### Maturing Dec. 1, 1952

D261, 1594 to 1630 incl., 1691 to 1725 incl., 1727 to 1738 incl., 1741 to 1743 incl.

#### Maturing Dec. 1, 1953

1766 to 1769 incl., 1771 to 1776 incl., 1793 and 1794, 1796, 1822 to 1826 incl., 1887 to 1890 incl., 1893 to 1922 incl., 1937 to 1942 incl.

#### Maturing Dec. 1, 1954

D301, 1948 to 1980 incl., 2041 to 2080 incl., 2084 to 2105 incl.

Each of the aforesaid bonds is in the denomination of \$1,000, except bonds numbered D243 to D248, both inclusive, D251, D252, D261 and D301, which are each in the denomination of \$500.

#### Ridgefield, N. J.

**Bond Offering**—Otto Ehrlich, Borough Clerk, will receive sealed bids until 8:30 p.m. (EWT) on May 5 for the purchase of \$17,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated May 1, 1942. Denom. \$1,000. Due \$1,000 on May 1 from 1943 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the Ridgefield National Bank, Ridgefield. The price for which the bonds may be sold cannot exceed \$18,000. Purchaser must pay accrued interest from date of the bonds to the date of delivery. A certified check for \$350, payable to order of the borough, is required. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

#### Woodbury, N. J.

**Proposed Bond Issue**—The City Council passed on first reading an ordinance to issue \$12,000 fire equipment bonds.

#### NEW MEXICO

##### Taos, N. Mex.

**Bonds Authorized**—It is reported that the State Public Service Commission recently authorized the above town to refund \$54,000 5½% water revenue bonds at 4¼%.

#### NEW YORK

##### Albany County (P. O. Albany), N. Y.

**Proposed Refunding Issue**—John M. Smith, County Treasurer, was authorized by the County Board of Supervisors to apply to the State Comptroller for permission to issue \$633,000 refunding bonds.

#### Cortlandt (P. O. Croton-On-Hudson), N. Y.

**Bond Sale**—The \$353,500 coupon or registered funding bonds offered April 23—v. 155, p. 1563—were awarded to Hornblower & Weeks of New York, as 1.20s, at a price of 100.059, a basis of about 1.18%. Dated May 15, 1942, and due May 15, as follows: \$83,500 in 1943, and \$90,000 from 1944 to 1946 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Hemphill, Noyes & Co. and Stroud & Co.	1¼%	100.079
Marine Trust Co. of Buffalo and R. D. White & Co.	1.30%	100.02
Halsey, Stuart & Co., Inc.	1.40%	100.088
Manufacturers & Traders Trust Co. and George B. Gibbons & Co., Inc.	1½%	100.146

**Note Sale**—Hemphill, Noyes & Co. of New York purchased on April 28 an issue of \$250,000 tax notes at 1% interest. Dated May 1, 1942. Due Dec. 15, 1942. Legality approved by Dillon, Vandewater & Moore of New York City.

#### Long Beach, N. Y.

**Bondholders Favored in Ruling**—A decision of the Appellate Division, second department, in the case of Snell vs. City of Long Beach, N. Y., dated March, 1942, unanimously affirms judgment of the Supreme Court in favor of holders of special assessment bonds in default as to principal and interest, according to report. The decision, it was said, held that the city was grossly delinquent under its obligations to levy and collect assessments to meet maturing principal and interest charges.

#### Mattituck Park District (P. O. Mattituck), Southold, N. Y.

**Bonds Voted**—At an election on April 7 the voters approved an issue of \$30,000 park purchase and improvement bonds.

#### New York (State of)

**Surpluses For Two Years Indicated**—According to a statement issued April 25 by Assemblyman Abbott Low Moffatt, Chairman of the Ways and Means Committee, the State's budget surplus for the current fiscal year ending June 30, 1942, probably will be \$22,175,000 instead of the \$15,466,000 estimated by Governor Herbert H. Lehman, and about \$11,300,000 for the next fiscal year, as against the Governor's estimate of \$2,500,000. These surpluses will be possible, it was said, despite a 25% reduction in income tax and other tax reductions as well as the assumption by the State of the \$2,000,000 armory tax formerly borne by local units. The elimination of double tax on odd lot stock transactions will reduce State revenues by \$1,000,000. The comparison of the surplus figures is based on estimates submitted to the Legislature by Mr. Lehman last January, and the difference is based on what Mr. Moffatt is informed is an improved trend in revenue collections.

"While it is now clear that revenues this current year will be considerably higher than estimated in the Governor's budget," Mr. Moffatt said, "I share the Governor's apprehension of revenue collections next year in the light of war conditions. We have endeavored to retain a substantial surplus for the state so as to absorb any unexpected drop in revenues, thus insuring a preservation of the 25% reduction in the income tax."

Mr. Moffatt explained that some of the taxes in which a drop was expected are actually running ahead of last year's figures and that the motor fuel levy this year will, despite rationing, probably exceed \$60,000,000 instead of the \$57,000,000 estimated by the Governor.

**Legislative Session Ends**—The Legislature adjourned its 1942 session "sine die" on April 24, after passing a bill for Congressional reapportionment, effective in 1944. This session, which had devoted its efforts mainly to defense legislation, came to the Congressional redistricting issue with a situation in which, to assure enough votes for action this year, it turned to a

bill effective in 1944 instead of at the coming Congressional elections. Even then, the combined Republican and Democratic leaderships had to furnish the needed votes.

The Assembly passed bills effective in 1942 and 1944, leaving it up to the Senate. The Senate killed the 1942 bill in committee and adopted the 1944 bill.

Major accomplishments of the legislative session included the following:

#### Defense

Created State war council and local war councils, replacing present defense councils, and having broad powers in civilian defense, blackout enforcements, etc.

Set up of machinery for care and feeding in bombed and invaded areas; and for mutual aid among communities, including pooling of water, police and fire-fighting resources.

Waived maximum hour provisions to speed war production, under certain circumstances, and waived 40-hour week on public works.

Enacted bill to permit closer guarding of war production areas, including shipyards and piers.

Fixed a 40-mile speed limit on highways, to conserve tires, cars and gasoline.

Provided for absentee voting by soldiers and sailors by advancing primary election dates.

Provided for the surrendering of arms by enemy aliens; and barred enemy aliens from control of radio stations.

Suspended ban on prison-manufactured articles to permit prison labor to make goods needed for war.

Waived for members of the armed forces 24 hour waiting period between issuance of marriage license and the ceremony.

Increased size of State Guard to defend Long Island shore.

Adopted broad junior aviation training program through "pre-flight" training in the secondary schools.

#### Financial

Reduced State income tax by 25%, effective this year and next. Set up system of quarterly installment payments of income taxes, effective next year.

Postponed until after war of all major capital outlays, and created a post-war planning fund and commission to set in motion public works program right after the war.

Adopted Moffatt local finance law, re-codifying and re-writing intricate provisions relating to locality spending and borrowing.

Changed State's fiscal year, effective next year, to start April 1 instead of July 1.

Eliminated last vestiges of State real estate tax by eliminating armory tax.

Increased State's share of parimutuel revenues from 5 to 6%.

Increased pay for lowest salaried employees of State institutions, at the rate of \$100 a year, until they are bound in under Feld-Hamilton mandatory salary increment law.

#### New York City Bills

Revised city's tax structure so that emergency taxes and emergency expenses for home relief are included in the budget, with revenues usable for any purpose.

Checked sudden increase in subway fare by providing that any increase proposed by the Board of Estimate may be made subject of referendum if City Council so orders.

Sped demolition of Second Avenue "L" by Jarema Bill to permit assessment of part of cost on local area affected.

Permitted teachers to be shifted from one teaching subject to another to save their jobs.

Permitted a foreign trade zone to be set up in Manhattan.

#### General

Extended unemployment insurance benefits to partly unemployed, with greater payments, for a longer time, to all unem-

ployment insurance eligibles. Established State aid for kindergartens and restored full State aid for education.

Enacted Congressional reapportionment, effective in 1944, and defeated legislative reapportionment. Also adopted for first time a constitutional amendment which would increase the Assembly membership if the Senate is increased.

Established fair trade and price regulations for liquor trade.

Legalized sale of beer on Sunday for off-premises consumption.

Gave welfare commissioners right to refuse home relief to persons who refuse to accept work, even if the jobs offered are away from home.

Continued adolescents courts in Kings and Queens Counties for another year, but defeated general adolescents court legislation.

Amended Labor Relations Law to permit bargaining by "multiple employer" units, and also to protect papers and information of State Labor Board from court or departmental subpoena.

#### Poughkeepsie, N. Y.

**Bond Sale**—The \$200,000 coupon or registered bonds offered April 30 were awarded to the First National Bank of Chicago, as 1.30s, at a price of 100.188, a basis of about 1.28%. Sale consisted of:

\$150,000 series of 1942 general refunding bonds. Due May 1, as follows: \$5,000 from 1943 to 1946 incl. and \$10,000 from 1947 to 1959 incl.

50,000 series I home relief, general bonds of 1942. Due \$5,000 on May 1 from 1943 to 1952 incl.

All of the bonds will be dated May 1, 1942. Denom. \$1,000. Principal and interest (M-N) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York City. Legality approved by Hawkins, Delafell & Longfellow of New York City.

Other bids: Hemphill, Noyes & Co. and Spencer Trask & Co., jointly, 1.30s, 100.079; (for 1.40s) C. F. Childs & Co., Sherwood & Co. and Newburger, Loeb & Co., 100.38; Union Securities Corp. and Equitable Securities Corp., jointly, 100.339; White, Weld & Co. and Coffin & Burr, jointly, 100.279; Kidder, Peabody & Co. and B. J. Van Ingen & Co., Inc., jointly, 100.277; Harris Trust & Savings Bank, New York, 100.239; Halsey, Stuart & Co., Inc., 100.218.

#### Schenectady, N. Y.

**Funding Legislation Considered**—A bill authorizing the city to issue notes or bonds to cover the accumulated unpaid assessments deficit of \$635,000, and to liquidate the deficiency within several years—v. 155, p. 974—has been approved by the State Assembly and forwarded for Senate consideration.

#### Syracuse Housing Authority (P.O. Syracuse), N. Y.

**Bond Offering**—Sergei N. Grimm, Secretary, announces that sealed bids will be received at the Authority's offices, 301 East Washington St., Syracuse, until 10 a.m. (EWT) on May 7, for the purchase of \$4,348,000 series A, first issue, refunding bonds. The bonds now outstanding and proposed to be refunded were issued to aid in financing the cost and expense of the housing authority's project designated "Pioneer Homes, USHA-aided project NY-1-1." Each proposal must prescribe serial maturities for refunding bonds beginning Aug. 15, 1942, and ending not later than Aug. 15, 1997. Such annual maturities shall be so arranged that they shall, together with the annual interest charges on the refunding bonds determined in the manner hereinafter prescribed, be equal, or as near equal as possible without exceeding \$156,100, the amount of the annual contribution contracted to be made by the Federal Public Housing Authority to the Authority under and subject



to the terms of a contract known as "Assistance Contract," to which contract reference is made for a complete statement of the terms and conditions subject to which the payments of such annual contributions are to be made.

Each proposal shall offer to purchase as Series A bonds, at a price of not less than par and accrued interest to the date of delivery, the refunding bonds maturing in the years 1942 to 1979 incl., or any number of consecutive maturities of said refunding bonds, including not less than the first 30 maturities (1942 to 1971). Proposals may not offer to purchase less than all of the Series A bonds maturing in any one year. Any of the above maturities upon which proposals for purchase as Series A bonds are requested, which are not sold as Series A bonds, will become, together with all maturities on and after 1980, Series B bonds. Each proposal shall prescribe the rate or rates of interest to be borne by the Series A bonds designated in the offer of purchase. The Series B bonds shall bear interest at the rate of 3% and will be issued to the FPHA. The resolution of the Authority authorizing the bonds to refund the outstanding bonds in amount of \$4,348,000 will also authorize an additional \$90,000 in Series B bonds to mature in the year 1997, which Series B bonds will be issued and sold only in the event and to the extent that the latest estimated development cost of the housing project be exceeded. If any of the last-mentioned Series B bonds be delivered, the above stated amount of the annual contribution contracted to be made by the FPHA will be increased by 3½% of the amount of such additional Series B bonds delivered.

All of said refunding bonds shall be dated Feb. 15, 1940. Series A bonds shall be in the denomination of \$1,000 each and shall bear interest at the rate or rates determined as prescribed in the official sale notice payable Feb. 15 and Aug. 15 from the interest payment date next preceding the date of their delivery. Both principal and interest on said bonds will be payable at the principal office of the Lincoln National Bank & Trust Company of Syracuse, the Fiscal Agent of the Authority (or at the principal office of any successor Fiscal Agent appointed pursuant to the resolution authorizing the bonds) or, at the option of the holder, at the Chemical Bank & Trust Company, New York City.

Said Series A bonds are redeemable at the option of the Authority on any interest payment date prior to their maturity, as a whole, or in part, in the inverse order of their numbers at a redemption price of par and accrued interest to date of redemption plus a premium of 4% of their par value if redeemed on or before Feb. 15, 1947; or a premium of 3½%, if redeemed thereafter, but on or before Feb. 15, 1952; or a premium of 3% if redeemed thereafter, but on or before Feb. 15, 1957; or a premium of 2½% if redeemed thereafter, but on or before Feb. 15, 1962; or a premium of 2% if redeemed thereafter, but on or before Feb. 15, 1967; or a premium of 1½% if redeemed thereafter, but on or before Feb. 15, 1972; or a premium of 1% if redeemed thereafter.

The refunding bonds, both Series A and Series B, are general obligations of the Authority, secured by a first pledge of the net revenues derived from the operation of the housing project on and after the date of delivery of said refunding bonds and by a pledge of the annual contributions payable to the Authority by the FPHA with respect to the project on and after such date under and subject to the terms and conditions of the Assistance Contract. Under the provisions of said Assistance Contract and the

resolution authorizing the refunding bonds, the annual contributions so pledged shall be applied first to the payment of interest and principal as the same mature on the Series B bonds.

In the event that prior to the delivery of the Series A bonds the income received by private holders from bonds issued by public housing agencies in connection with low-rent housing or slum clearance projects shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The opinion of Caldwell, Marshall, Trimble and Mitchell, of New York City, approving the validity of the Series A bonds will be delivered to the purchaser without charge.

#### Utica, N. Y.

**Bond Offering Details**—As reported in our issue of April 27, page 1644, sealed bids will be received by Thomas J. Nelson, City Comptroller, until noon (EWT) on May 7 for the purchase of \$608,337.72 not to exceed 4% interest coupon or registered bonds. Additional details of the offering follow:

\$120,000 series A public improvement bonds. Denom. \$1,000. Due May 1 as follows: \$13,000 from 1943 to 1947 incl. and \$11,000 from 1948 to 1952 incl.

170,000 series B public improvement bonds. Denom. \$1,000. Due \$34,000 on May 1 from 1943 to 1947 incl.

68,763.94 delinquent tax bonds. One bond for \$763.94, others \$1,000 each. Due May 1 as follows: \$12,763.94 in 1943 and \$14,000 from 1944 to 1947 incl.

49,573.78 delinquent county tax bonds. One bond for \$573.78, others \$1,000 each. Due May 1 as follows: \$9,573.78 in 1943 and \$10,000 from 1944 to 1947 incl.

200,000 home relief bonds. Due \$20,000 on May 1 from 1943 to 1952 incl.

All of the bonds will be dated May 1, 1942. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the City Treasurer's office, with New York exchange. Registrable as to principal and interest and not otherwise. The bonds are unlimited tax obligations of the city and the approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional as therein prescribed. The bonds of odd denomination shall be typewritten and if so requested by the successful bidder, will be purchased by the city for its sinking funds, but at no greater price than that offered by the successful bidder. A certified check for \$12,166.75, payable to order of the City Comptroller, is required.

#### NORTH CAROLINA

##### Burke County (P. O. Morganton), N. C.

**Bonds Approved**—The County Board of Commissioners is said to have approved the issuance of \$50,000 school construction bonds.

##### Craven County (P. O. New Bern), N. C.

**Bond Tenders Received**—In connection with the call for tenders on April 22, of refunding bonds, it is stated by Jane Holland, Clerk of the Board of County Commissioners, that a total of \$107,241.81 bonds were tendered at prices ranging from 90 to par and accrued interest. Tenders at 95.00 and less, were accepted, to the amount of \$93,262.09.

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

**Bond Call**—It is stated by Jennings A. Bryson, Clerk of the

County Board of Commissioners, that the road and bridge refunding bonds, dated June 1, 1937, payable June 1, 1958, are being called for payment on June 1, at par and accrued interest. Holders are requested to present bonds with all unmatured interest coupons attached for payment at the Chase National Bank, New York City. Interest ceases on June 1, 1942.

#### NORTH DAKOTA

##### Ward County (P. O. Minot), N. Dak.

**Warrants Called**—County Treasurer, L. M. Husby, states that the following warrants were called for payment on April 10: General Fund, registered from Jan. 1, to April 10, 1942.

Poor Relief Fund, registered from Jan. 1, to April 10, 1942.

All warrants registered prior to April 10, 1942, as follows:

General Fund, 1938, Emergency Poor Relief.

Poor Relief Fund, 1939, Emergency Poor Relief.

Fair Fund, 1940, Emergency Poor Relief.

#### OHIO

##### Akron, Ohio

**Refunding Authorized**—The State Board of Tax Appeals recently authorized the city to issue \$964,000 bonds to refund that portion of bond principal maturing in the present year. The board's approval is a technical step as a necessary preliminary to the issuance of the bonds in the fall.

##### Bedford Township (P. O. Bedford), Ohio

**Bonds Voted**—At a recent election the voters authorized an issue of \$15,000 fire equipment bonds.

##### Cincinnati, Ohio

**Bond Call**—Arnold E. Majowski, Secretary of the Board of Sinking Fund Trustees, announces that the following described City of Cincinnati, Southern Railway terminal and betterment bonds are called for payment on July 1, 1942, at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati: 3½% bonds, dated July 1, 1902, payable 1965, optional July 1, 1942, in the principal amount of \$480,000, to wit: registered bonds Nos. AHZ-9, AHZ-12, AHZ-13, AHZ-14, and AHZ-15; coupon bonds (converted from manuscript bond to coupon bonds Jan. 25, 1935), aggregating \$20,000, being Nos. 1 to 20 of \$1,000 each, dated Jan. 25, 1935, as of July 1, 1902.

##### Grayslake Village School District, Ohio

**Bond Sale**—The \$1,250 school bonds offered April 20—v. 155, p. 1369—were awarded to the Citizens National Bank of Woodfield, as 2½s, at par. Dated May 1, 1942 and due \$125 on May 1 from 1943 to 1952 incl.

##### Howland Township School District (P. O. Warren), Ohio

**Financing Deferred**—A. C. Grifing, Clerk of the Board of Education, states that the matter of issuing the \$150,000 bonds approved by the voters last November has been deferred for the present because of war conditions and failure of the Federal authorities to act on the district's petition for a grant.

##### New Holland, Ohio

**Bond Sale Details**—The \$15,000 water works system construction bonds awarded Sept. 26 last to J. A. White & Co., Inc., Cincinnati—v. 154, p. 422—were sold as 2s, at a price of 100.15, a basis of about 1.99%.

##### Newton Falls, Ohio

**Bonds Authorized**—The Village Council has passed an ordinance authorizing an issue of \$30,000 not to exceed 3% interest water works system revenue bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due \$3,000 on Dec. 1 from 1943 to 1952 incl. Optional in whole or

in part in inverse numerical order on or after Dec. 1, 1947. Interest J-D.

#### Portsmouth, Ohio

**Bond Sale**—The \$187,000 coupon bonds offered April 24—v. 155, p. 1463—were awarded as follows:

\$167,000 refunding bonds to Van Lahr, Doll & Isphording, Weil, Roth & Irving Co. and the Provident Savings Bank & Trust Co., all of Cincinnati, as 2½s, at a price of 101.29, a basis of about 2.088%. Due Oct. 1 as follows: \$17,000 from 1946 to 1952 incl. and \$16,000 from 1953 to 1955 incl.

20,000 delinquent tax bonds to the Ohio Co. of Columbus, and the National Bank of Portsmouth, jointly, as 1½s, at par. Due Oct. 1 as follows: \$2,000 from 1943 to 1949 incl. and \$3,000 in 1950 and 1951.

All of the bonds will be dated April 1, 1942. Second high bidder was an account composed of Charles A. Hinsch & Co., Ryan, Sutherland & Co. and Hawley, Shepard & Co., which offered to pay 101.152 for \$167,000 2½s and 100.51 for \$20,000 2s.

##### South Amherst (P. O. Amherst), Ohio

**Bond Offering**—Harold Allsop, Village Clerk, will receive sealed bids until noon on May 9 for the purchase of \$1,000 4% park and playground improvement bonds. Dated May 1, 1942. Denom. \$100. Due \$100 on Oct. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Interest A-O. A certified check for \$50, payable to order of the village, is required.

#### Toledo, Ohio

**Bond Offering**—Rudy Klein, City Auditor, will receive sealed bids until noon on May 19 for the purchase of \$104,000 3% coupon street improvement bonds. Dated July 1, 1942. Denom. \$1,000. Due \$26,000 on Jan. 1 from 1944 to 1947 incl. Bidder may name a different rate of interest, expressed in multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York City. The bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. A certified check for 1% of the amount of the bonds bid for, payable to order of the Commissioner of the Treasury, is required. All proceedings incident to the proper authorization of the issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense.

**Bond Sale**—The \$4,000 coupon grade elimination bonds offered April 28—v. 155, p. 1463—were awarded to J. A. White & Co., Cincinnati, as 2½s, at a price of 100.575, a basis of about 2.08%. Dated May 1, 1942 and due \$1,000 on May 1 from 1944 to 1947 incl. It was originally reported that the bonds would mature \$1,000 annually from 1943 to 1946 incl. Other bids, for 2½s: Ryan, Sutherland & Co., 100.33; Stranahan, Harris & Co., Inc., 100.15; Spitzer-Rorick Trust & Savings Bank, Toledo, par.

##### Twin Rural School District (P. O. Chillicothe), Ohio

**Bond Offering**—Myrl H. Shoemaker, Clerk of the Board of Education, will receive sealed bids until noon on May 18 for the purchase of \$20,300 3¼% school bonds. Dated June 1, 1942. Three bonds for \$500 each, others in \$400 denoms. Due as follows: \$400 on April 1, and Oct. 1 from 1943 to 1964 incl.; \$400 April 1 and \$500 Oct. 1 from 1965 to 1967 incl. A certified check for \$500, payable to order of the Board of Education, is required.

##### Upper Arlington School District, Ohio

**Bond Consideration Deferred**—The Clerk of the Board of Education reports that the question of

issuing \$234,000 school building bonds approved at the November, 1941, general election, will probably be acted upon by the Board at its next meeting on May 4.—v. 155, p. 1370.

#### OKLAHOMA

##### Blackwell, Okla.

**Bonds Sold**—City Clerk Carl Randall states that \$150,000 airport of 1942 bonds were offered on April 24 and were purchased by R. J. Edwards, Inc., of Oklahoma City, at par, giving a net interest cost of about 1.47%. Dated April 15, 1942. Due on April 15: \$18,000 in 1945 to 1951, and \$24,000 in 1952.

##### Muskogee, Okla.

**Bond Sale**—The following bonds, aggregating \$445,000, offered for sale on April 27—v. 155, p. 1645—were awarded jointly to the First National Bank & Trust Co., the Commercial National Bank, and the Citizens National Bank, all of Muskogee, on a bid equal to 1.468% interest cost basis:

\$120,000 water works bonds. Due \$15,000 in 1945 to 1952 incl.

120,000 sewer extension bonds. Due \$15,000 in 1945 to 1952 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.

55,000 hospital building addition 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.

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

**Bond Offering Details**—In connection with the offering scheduled for May 5, of the \$1,225,000 road bonds—v. 155, p. 1645—it is stated by County Clerk Helen Nix that they are due \$55,000 from 1945 to 1966, and \$15,000 in 1967. Issued in accordance with Chapter 22 of Oklahoma Session Laws of 1927 and Acts amendatory thereof and supplementary thereto, particularly Article 5, Chapter 32, Session Laws of 1935. These bonds which were authorized at the election on April 14, shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount of the bid. Prin. and int. payable at the fiscal agency in New York City. The bonds are payable both as to principal and interest from an annual ad valorem tax levy levied against all taxable property in the county. The successful bidder may select either of the following firms to pass on the validity of the bonds but the fee and other expense incident to securing the opinion is to be paid by the bidder: J. Berry King and George J. Fagin, of Oklahoma City; Chapman & Cutler, of Chicago; and Thomson, Wood & Hoffman of New York. The county will furnish lithographed bonds on steel engraved borders without expense to the bidder and will make delivery at the earliest possible date under the State law.

##### Weatherford, Okla.

**Bonds Sold**—The City Clerk states that \$4,950 sewage plant bonds approved by the voters on April 7, have been purchased by Calvert & Canfield of Oklahoma City.

#### OREGON

##### Bend, Ore.

**Bond Sale**—The \$25,000 semi-ann. airport, general obligation bonds offered for sale on April 24—v. 155, p. 1564—were awarded to Fordyce & Co. of Portland, as 2s, at a price of 100.383, a basis of about 1.88%. Dated May 1, 1942. Due \$2,500 in 1943 to 1952; optional May 1, 1945.



**Portland, Ore.**

**Bond Sale**—The \$350,000 coupon semi-ann. refunding public improvement bonds offered for sale on April 29—v. 155, p. 1564—were awarded to a syndicate composed of the Union Securities Corp. of New York, the Central Republic Co. of Chicago, and Bramhall & Stein of Seattle, as 1½s, at a price of 100.049, a basis of about 1.368%. Dated May 15, 1942. Due \$70,000 on May 15 in 1947 to 1951 incl.

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.05% to 1.35%, according to maturity.

**PENNSYLVANIA****Duquesne, Pa.**

**Purchases \$35,000 of Outstanding Bonds**—The City Council recently approved the action of the Sinking Fund Commission in purchasing \$35,000 of outstanding bridge bonds of 1926 at a total cost, including interest, of \$42,358.11. It was estimated that the transaction would save the city about \$3,040 in interest charges. Of the bonds purchased \$10,000 were to mature in 1948 and 1949, and \$15,000 in 1950.

**Galeton, Pa.**

**Proposed Bond Issue**—Borough plans to issue \$27,500 3% funding bonds. Dated April 15, 1942. Denoms. \$1,000 and \$500. Due April 15, as follows: \$1,000 from 1943 to 1951 incl.; \$2,000, 1952 to 1959 incl.; \$1,000 in 1960 and 1961, and \$500 in 1962. Interest A-O.

**Portage Municipal Authority (P. O. Portage), Pa.**

**Plans Bond Sale**—Preliminary steps toward acquisition of the holdings of the Portage Water Company were completed at a joint meeting of the recently created municipal authority, the Borough Council and a representative of H. K. Hastings & Co. of Wheeling, W. Va. The bond house is negotiating for the purchase of the bonds necessary to finance municipal acquisition of the water company facilities. A survey will be made to determine the price to be offered the company. The Borough Council, it was said, has indicated that condemnation proceedings will be launched if the water company refuses to accept the terms offered.

**Pottstown, Pa.**

**Hearing in Water Purchase Proceedings Continued**—Municipal ownership and operation of the Pottstown Water Co. would permit an annual net revenue of \$25,164 after payment by the borough of 3% interest and sinking fund charges on a \$1,000,000 bond issue, according to Robert Hall Craig, hydraulic and sanitary engineer. Mr. Craig's statement was made during a brief session of testimony before the State Public Utility Commission at Philadelphia on April 21, in the borough's reported "lengthy fight to purchase the water company." The borough, it was said, presented evidence before a PUC examiner but John H. Murdock, Jr., attorney for the water company, requested that the hearing be continued because he was "unable to go ahead with testimony today." May 25 was set as the tentative date for the hearing. Audit of the company's accounts were presented to bring up to date evidence upon which a purchase price can be established. Account records previously on file with the commission ended with 1937, it was said.

In 1937 the borough placed a valuation of \$830,000 on the company and recently raised its estimate to \$870,000. The company's original valuation was \$1,893,323, according to report. Testimony of a certified public accountant was to the effect that an audit of the company's books showed a total operating revenue of \$632,034.38 and total operating expenses of \$385,277.38 since 1937. A repre-

sentative of a municipal bond house is said to have maintained that the water company is in good financial condition and to have estimated that the borough could issue 2½% or 3% bonds. The municipality, he averred, would be able to obtain as good a rate on a bond issue as "any of the best 10 or 15 boroughs in the State."

**Titusville School District, Pa.**

**Bond Offering**—Joe C. Alcorn, District Secretary, will receive sealed bids until 7.30 p.m. (EWT) on May 12 for the purchase of \$50,000 coupon school bonds. Dated May 1, 1942. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 in 1943 and 1944; \$3,000 in 1946, and \$5,000 in each of the years 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, and 1964. Bidder to name rate of interest in multiples of ¼ of 1%. Prin. and int. will be paid free of all taxes levied under any present or future law of the Commonwealth of Pennsylvania. A certified check for \$1,000, payable to order of the district, is required. Issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

**Tyrone School District, Pa.**

**Bond Sale**—The issue of \$25,000 funding bonds offered April 27—v. 155, p. 1646—was awarded to E. H. Rollins & Sons, Inc., Philadelphia. Dated April 15, 1942, and due \$2,500 on April 15 from 1943 to 1952 incl.

**West Reading (P. O. Reading), Pa.**

**Bond Offering**—Howard Rick-enbach, Borough Secretary, will receive sealed bids until 7.30 p.m. (EWT) on May 19 for the purchase of \$6,000 2% registered fire apparatus bonds. Dated April 1, 1942. Denom. \$1,000. Due \$3,000 on June 1 in 1943 and 1944. The bonds and semi-annual interest (A-O) will be payable without deduction 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 borough assumes and agrees to pay. The bonds are payable from ad valorem taxation within the taxing limitation placed by law upon the borough. Issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds, payable to order of the Borough Treasurer, is required.

**Wiconisco Township (P. O. Wiconisco), Pa.**

**Bond Offering**—E. LeRoy Keen, Township Solicitor, will receive sealed bids until 7 p.m. on May 14 for the purchase of \$13,000 coupon judgment bonds. Dated May 15, 1942. Denom. \$1,300. Due \$1,300 on May 15 from 1943 to 1952 incl. Prin. and int. (M-N 15) payable at the Miners Bank of Lykens. A certified check for \$260 is required.

**RHODE ISLAND****Cranston, R. I.**

**Note Sale**—The issue of \$150,000 notes offered April 28 was awarded to the Rhode Island National Bank of Providence, at 0.62% discount. Dated April 29, 1942, and due Dec. 2, 1942. The First National Bank of Boston, second high bidder, named a rate of 0.625%. Arthur Perry & Co. of Boston, bid 0.65%.

**North Providence, R. I.**

**Bond Issue Bill Signed**—Gov. J. Howard McGrath signed on April 22 a bill authorizing the town to issue \$190,000 sewer bonds to meet maturing short-term notes. The bonds would mature over a period of 20 years.

**SOUTH CAROLINA**

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

**Bond Sale**—The following coupon semi-ann. bonds, aggregating

\$218,000, offered for sale on April 23—v. 155, p. 1464—were awarded to the Harris Trust & Savings Bank of Chicago, the Trust Co. of Georgia, of Atlanta, and C. W. Haynes & Co. of Columbia, jointly, as 2½s, at a price of 101.32, a basis of about 2.38%.

\$75,000 road improvement, series F bonds. Due on May 1 in 1950 to 1955.

143,000 refunding bonds. Due on May 1 in 1949 to 1960.

**SOUTH DAKOTA****Sioux Falls, S. Dak.**

**Bonds Approved**—It is reported that at the election on April 21, bonds aggregating \$500,000 and divided as follows: \$400,000 land purchase, and \$100,000 municipal airport improvement bonds, carried.

**South Shore Indep. Dist. (P. O. South Shore), S. Dak.**

**Bonds Sold**—The District Clerk states that \$12,000 2¾% semi-ann. refunding bonds were purchased recently by the Allison-Williams Co. of Minneapolis. Dated April 15, 1942. Due from July 15, 1944 to 1955.

**TENNESSEE****Lenoir City, Tenn.**

**Bond Call**—City Treasurer S. H. Smith states that electric system revenue bonds, numbered from 253 to 272, totaling \$20,000, are being called for payment on June 1, at which time interest shall cease, at the Chemical Bank & Trust Co., New York. Dated June 1, 1939.

**Memphis, Tenn.**

**Bond Call**—The city, acting through its Board of Light, Gas and Water Commissioners, calls for payment on June 1, all series A, electric plant general liability serial bonds Nos. A-10831 to A-11290, aggregating \$460,000 maturing on June 1, 1968, and Nos. A-11291 to A-11750, aggregating \$460,000, maturing on June 1, 1969. Said bonds will be redeemed at the price of 105% of the principal amount thereof, together with all interest accrued and unpaid thereon to June 1, 1942. The bonds called are part of an issue of \$11,750,000, approved in an ordinance passed on June 6, 1939. Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation of said bonds accompanied by all appurtenant coupons maturing after June 1, 1942. All registered bonds called should be accompanied by duly executed instruments of assignment in blank. Interest coupons maturing June 1, 1942, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on June 1, 1942.

**Rhea County (P. O. Dayton), Tenn.**

**Bond Exchange Nearly Complete**—The Nashville Securities Company of Nashville, states that a total of \$1,129,000, out of a total of \$1,229,000, eligible for exchange under the refunding plan have either actually been exchanged or are in the process of exchange. This leaves only about \$100,000 bonds to be exchanged and these will, no doubt, be coming in from time to time.

**TEXAS****Bastrop, Texas**

**Bonds Sold**—It is reported that a syndicate composed of R. K. Dunbar & Co. of Austin; Gregory, Eddleman & Abercrombie, B. V. Christie & Co., both of Houston, and Park-Shaughnessy & Co., of St. Paul, recently purchased \$125,000 water works and sanitary sewer system revenue bonds.

**Big Spring, Texas**

**Bonds Sold**—City Secretary H. W. Whitney states that of the \$100,000 bonds offered on April 24—v. 155, p. 1565—only the \$70,000 semi-ann. water and sewer improvement bonds were sold,

being purchased by the Columbian Securities Corp. of San Antonio, at a price of 100.0785, a net interest cost of about 2.05%, on the bonds divided as follows: \$24,000 as 2¾s, due \$4,000 from May 1, 1943 to 1948; the remaining \$46,000 as 2s, due on May 1, \$5,000 in 1949 to 1956, and \$6,000 in 1957.

**De Leon Indep. Sch. Dist. (P. O. De Leon), Texas**

**Bonds Sold**—The following 4% semi-ann. bonds, aggregating \$74,500, approved by the voters on Feb. 12, were purchased recently by Dewar, Robertson & Pancoast of San Antonio: \$73,500 refunding, series A bonds. Due from March 1, 1944 to 1973.

1,000 refunding, series A bonds. Due on March 1, 1947.

**El Paso, Texas**

**Bond Sale**—The \$250,000 coupon semi-ann. sewer and sewerage disposal bonds offered for sale on April 23—v. 155, p. 1565—were awarded to a syndicate composed of C. F. Childs & Co. of Chicago, the First National Bank of St. Paul, Miller, Kenower & Co. of Detroit, Martin, Burns & Corbett of Chicago, and the State Investment Co. of Fort Worth, as 2¼s, paying a price of 100.044, a basis of about 2.245%. Dated May 1, 1942. Due on May 1 in 1944 to 1962.

**Water Fund Bonds Sold**—The following bonds owned by the City Water Works Depreciation Reserve Fund, aggregating \$235,000, offered for sale at the same time, were purchased by a syndicate composed of Harriman Ripley & Co., Inc., Dewar, Robertson & Pancoast, Mahan, Dittmar & Co., and the Ranson-Davidson Co. of San Antonio, at a price of 108.847:

\$10,000 4½% water works construction bonds. Due on March 1 in 1949 to 1952.

56,000 4½% water works refunding, series 2 bonds. Due on Oct. 1 in 1942 to 1951.

38,000 4½% sewer refunding, series 2 bonds. Due on Oct. 1 in 1942 to 1951.

50,000 3½% water works refunding, series 1939 bonds. Due on Nov. 15 in 1942 to 1945.

41,000 3¾% water works refunding, series 1939 bonds. Due on Nov. 15 in 1946 to 1948.

40,000 4% sewer revenue bonds. Due on Sept. 1 in 1944 to 1947.

**Grand Prairie, Texas**

**Bonds Approved**—It is reported that a recent election resulted in favor of issuing \$135,000 not exceeding 3% revenue bonds, divided as follows: \$115,000 water system, and \$20,000 sewer system bonds.

**Haskell Ind. Sch. Dist. (P. O. Haskell), Texas**

**Bonds Approved**—It is reported that an election held on April 15, resulted in favor of issuing \$15,000 construction bonds by a vote of 146 "for" to 35 "against."

**McGregor Indep. Sch. Dist. (P. O. McGregor), Texas**

**Bonds Sold**—The First National Bank of McGregor is said to have purchased recently \$45,000 3½% semi-annual refunding bonds at par. Due on Jan. 1 in 1947 to 1965.

**Nacogdoches Co. Com. Dist. No. 13 (P. O. Nacogdoches), Texas**

**Bonds Sold**—The State Board of Education is said to have purchased recently \$6,000 3¾% semi-ann. construction bonds. Due in 20 years.

**Palestine, Texas**

**Bonds Authorized**—We understand that the City Council recently authorized the issuance of \$45,000 3½% refunding bonds.

**Ranger, Texas**

**Maturity**—The City Secretary now states that the \$35,000 semi-ann. sewer revenue bonds sold to the Commercial State Bank of Ranger, as 4s at par—v. 155,

p. 1072—are due as follows: \$1,000 on May and Nov. 1, in 1942 to 1951; \$2,000 on May 1, and \$1,000 on Nov. 1, in 1952 to 1956.

**Raymondville, Texas**

**Bonds Sold**—The \$20,000 4% semi-annual sanitary and storm sewer improvement and extension bonds approved by the voters on March 16, are said to have been purchased at par by W. J. Lackey & Co. of San Antonio. Due in 1944 to 1957.

**Texas (State of)**

**Warrant Call**—State Treasurer Jesse James recently issued a call for payment of \$2,000,003 State warrants, including those issued up to June 16, 1941. Net amount available to pay warrants called is \$2,003,568.

**Texarkana, Texas**

**Bonds Sold**—It is reported that \$60,000 semi-ann. improvement bonds were purchased recently by the Southern Securities Co. of Little Rock, the Baum, Bernheimer Co. of Kansas City, and the Small-Milburn Co. of Wichita, jointly, as 3½s, at a price of 101.583. Due in 1943 to 1957.

**WASHINGTON****Bremerton, Wash.**

**Bonds Sold**—City Clerk E. J. McCall states that \$300,000 semi-ann. water revenue bonds were offered on April 22 and were awarded to Ferris & Hardgrove of Seattle. Denom. \$1,000. Dated May 1, 1942. Due on May 1, as follows: \$2,000 in 1943, \$4,000 in 1944 to 1949, \$7,000 in 1950, \$10,000 in 1951 to 1955, \$20,000 in 1956, \$30,000 in 1957 to 1961, and \$47,000 in 1962. The right is reserved to call any or all of the bonds on any interest payment date on and after 10 years from date. Interest on any bonds so called shall cease from the redemption date.

**Kettle Falls Con. Sch. Dist. No. 91 (P. O. Colville), Wash.**

**Bonds Approved**—It is stated by the County Treasurer that at a recent election \$15,000 not exceeding 6% construction bonds were approved by the voters by a count of 203 "for" to 16 "against."

**Pasco Sch. Dist. No. 1 (P. O. Pasco), Wash.**

**Bond Sale**—The \$50,000 3½% coupon annual gymnasium bonds offered for sale on April 28—v. 155, p. 1466—were awarded to Arthur E. Nelson & Co. of Spokane, according to the Superintendent of Schools. Dated May 1, 1942. Due in 15 years after date; optional after three years.

**Shamania County Public Utility Dist. No. 1 (P. O. Stevenson), Wash.**

**Bonds Sold**—We understand that Richards & Blum, and Murphy, Favre & Co., both of Spokane, and Associates, recently purchased \$141,000 4¼% semi-ann. electric revenue bonds. The proceeds of this issue will be used to acquire substantially all of the electric properties of the Northwestern Electric Co., and of the Pacific Power & Light Co., both within the county.

**Spokane Co. Sch. Dist. No. 81 (P. O. Spokane), Wash.**

**Bond Sale**—The \$110,000 coupon construction semi-ann. bonds offered for sale on April 24—v. 155, p. 1466—were awarded to Paine, Rice & Co. of Spokane, as 1.70s, paying a price of 100.024, a basis of about 1.698%. Dated May 1, 1942. Due in 1944 to 1965; callable any time after 10 years from date of issue.

**WISCONSIN****Beloit, Wis.**

**Bond Election Not Held**—We understand that no election was held on April 7, as scheduled, to submit to the voters \$1,250,000 water system purchase mortgage revenue bonds, because the City Council did not pass the original resolution.



**Fond du Lac, Wis.**

**Bonds Authorized**—The Village Board passed an ordinance providing for the issuance of \$35,000 in water works mortgage revenue bonds, for the purchase of the local plant from the Eureka Utilities Company.

**La Farge, Wis.**

**Bonds Sold**—A \$70,000 issue of 3½% semi-ann. electric revenue mortgage bonds has been purchased by Harley, Haydon & Co. of Madison. Denom. \$1,000. Dated May 1, 1942. Due on May 1, as follows: \$1,000 in 1944, \$2,000 in 1945 to 1949, \$3,000 in 1950 to 1958, and \$4,000 in 1959 to 1966. Redeemable on or after May 1, 1952, at 103.50 and interest, such premium decreasing 1% for each five-year period thereafter. Prin. and int. payable at the La Farge State Bank. These bonds, authorized by referendum, and subject to approval of the Public Service Commission of the State, are being issued by the village for the purpose of acquiring the electric generating and distribution system operating in said village and environs. In the opinion of counsel, these bonds will be the legal and binding obligations of the village secured by a statutory first mortgage lien on the entire

electric system and payable as to both principal and interest solely from the revenues derived from the operation of said system. The village, by ordinance, has covenanted to fix, maintain, and collect such rates for electric service as will produce sufficient income at all times, (a) to pay the principal and interest on these bonds so long as they remain outstanding, (b) to pay operating and maintenance expenses and, (c) to create adequate reserves for depreciation. The village has further covenanted not to sell, lease, or in any manner dispose of the property until all of these bonds have been retired or provision made for their payment. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

**Schofield, Wis.**

**Bonds Approved**—It is stated by Eric Schuetze, Village Clerk, that at a recent election \$10,000 sewer system bonds were approved by a vote of 230 "for" to 34 "against."

**Viola, Wis.**

**Bonds Sold**—A \$40,000 issue of 3½% semi-ann. electric revenue mortgage bonds has been purchased by Harley, Haydon & Co. of Madison. Denom. \$1,000. Dated May 1, 1942. Due on May 1, as

follows: \$1,000 in 1944 to 1949, and \$2,000 in 1950 to 1966. Redeemable on or after May 1, 1952, at 103.50 and interest, such premium decreasing 1% for each five-year period thereafter. Prin. and int. payable at the Farmers State Bank of Viola. These bonds, authorized by referendum, and subject to approval of the Public Service Commission of the State, are being issued by the village for the purpose of acquiring and improving the electric generating and distribution system operating in said village and environs. In the opinion of counsel these bonds will be the legal and binding obligations of the village secured by a statutory first mortgage lien on the entire electric system and payable as to both principal and interest solely from the revenues derived from the operation of said system. The village, by ordinance, has covenanted to fix, maintain, and collect such rates for electric service as will produce sufficient income at all times, (a) to pay the principal and interest on these bonds so long as they remain outstanding, (b) to pay operating and maintenance expenses and, (c) to create adequate reserves for depreciation. The village has further

in any manner dispose of the property until all of these bonds have been retired or provision made for their payment. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

**CANADIAN SECTION****Canada (Dominion of)**

**Victory Loan Subscriptions**  
**Total \$997,503,300**—The National War Finance Committee announced April 20 that final reports on the second Victory loan indicate total subscriptions of \$997,503,300 from 1,681,525 individual subscribers—one in every 6.8 of Canada's population. In the first Victory loan in June, 1941, one in every 12.02 subscribed, it was said. Original objective of the recent loan, books of which were opened three weeks starting Feb. 16, was \$600,000,000, a figure subsequently increased to \$900,000,000. It was the largest of all Canadian war loans.

**Treasury Bills Sold**—An issue of \$45,000,000 three months' Treasury bills was sold on April 28 at an average yield of 0.545%.

**ONTARIO****Kingston, Ont.**

**Bonds Sold**—The Royal Bank of Canada, of Montreal, has pur-

chased \$59,000 2½% improvement bonds at a price of 100.875, a basis of about 2.20%. Due on April 1 from 1943 to 1947 incl.

**Ontario (Province of)**

**Hydro-Electric Bonds Sold**—A syndicate headed by the Bank of Montreal, of Montreal, recently purchased privately \$10,000,000 hydro-electric power commission bonds, guaranteed by the Province, and consisting of \$7,000,000 2½s, due from 1943 to 1949 incl., and \$3,000,000 3s, maturing from 1950 to 1952 incl.

**QUEBEC****Quebec Roman Catholic School Commission, Que.**

**Bonds Sold**—The Banque Canadienne Nationale of Montreal has purchased \$143,900 3½% improvement bonds at a price of 99.53, a basis of about 3.61%. Due on May 1 from 1943 to 1950 incl.

**Sherbrooke, Que.**

**Bond Offering**—A. Deslauriers, City Clerk, will receive sealed bids until 3 p.m. on May 4 for the purchase of \$250,000 3½% improvement bonds. Dated Feb. 1, 1942, and due serially on Feb. 1 from 1943 to 1962 incl.

## Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1951—	Jun 1	497
Allied Owners Corp. 1st lien income bonds, due 1958—	May 6	1500
Allied Owners Corp. 1st lien bonds due 1958—	May 29	*
Allied Stores Corp. 4½% debenture bonds due 1950—	May 21	1670
American Gas & Electric Co. 2½% debentures due 1950—	May 21	1670
3½% debentures due 1960—	May 21	1670
3½% debentures due 1970—	May 21	1670
Atchison Topeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965—	Jun 1	*
Augustinian Society of Ill. 1st mtge. bonds dated 1929—	Jun 1	*
Bernhardt Realty Co. 2nd mtge. 3s, dated 1937—	May 11	*
Central Power & Light Co. series debs. due 1942-1946—	May 29	*
Chilean Nitrate & Iodine Sales Corp. 5% income dollar debentures due 1968—	May 6	*
Cincinnati Gas & Elec. Co. 1st mtge. 3½s, due 1967—	Jun 1	*
Citizens Independent Tel. Co. 1st mtge. 4½s due 1961—	Jun 1	*
Connor (R.) Co. (Wis.) 1st mtge bonds dated 1924—	Apr 23	*
Consolidation Coal Co. 5% bonds due 1960—	May 12	1675
Consolidated Oil Corp. 2½% debentures due 1951—	Jun 1	*
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950—	Jun 2	1307
Driver-Harris Co. \$7 preferred stock—	Jun 1	1307
Fairbanks, Morse & Co. 4% debentures due 1956—	Jun 1	*
Federal Light & Traction Co. 6% bonds, due 1954—	Jun 1	1377
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948—	Aug 1	1311
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due 1948—	Jun 2	1679
Ladies' Literary Institute of St. Mary's of the Springs 1st mtge. bonds due 1949—	May 8	*
Lehigh Coal & Navigation Co. consol. s. f. mtge. 4½s, series A and series C—	May 1	*
Minnesota Transfer Ry. 1st mtge. 3½s, due 1956—	Jun 1	1313
Naval Stores Holding Co., Inc. debentures dated 1932—	May 1	*
New England Power Co. 1st mtge. 3½s, due 1961—	May 15	1603
Oregon Pulp & Paper Co. 1st mtge. 6s, ser. A and B—	May 1	*
Pacific Coast Cement Co. 1st 6s, series A, dated 1927—	Jun 1	1604
Phelps Dodge Corp. conv. 3½% debentures due 1952—	Jun 15	*
San Jose Water Works 1st mtge. 3½s, due 1961—	Jun 1	1317
1710 Sherman Avenue Bldg. (Varsity Theatre) 6½% bonds dated 1930—	Jun 1	*
Sherwin-Williams Co. preferred stock, series AAA—	Jun 1	1685
Smith & Wesson, Inc. 1st mortgage 5½s, due 1948—	Jun 1	56
Square D Co. preferred stock—	Jun 30	1608
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943—	Jun 1	1318
Toledo Edison Co. 3½% debentures due 1960—	Jun 1	*
Unified Debenture Corp. debentures—	Jun 1	1222
United Biscuit Co. of Am. 3½% debentures due 1955—	Jun 1	1686
Wood Brothers Thresher Co. 1st 5s due 1943—	Apr 27	*

\*Announcements in this issue. †In Vol. 154.

## DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Acme Wire Co.	50c	5-15	4-30
Adams (J. D.) Mfg. Co. (quar.)	20c	6-29	6-15
Aknew-Surpass Shoe Stores, 7% pref. (quar.)	\$13¼	7-2	6-15
Allegheny Ludlum Steel, 7% pref. (quar.)	\$13¼	6-1	6-15
Allentown-Bethlehem Gas, 7% pref. (quar.)	\$7½c	5-11	4-30
Allied Kid Co. (quar.)	25c	5-15	5-9
Aluminum, Ltd., common (quar.)	\$52	6-15	5-15
6% pref. (quar.) (payable in U. S. funds)	\$1½	6-1	5-8

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Arch. Co.	25c	6-1	5-20	Eaton Manufacturing Co.	75c	5-25	5-11
American Automobile Insurance Co. (St. Louis) (quar.)	25c	6-15	6-1	Elmira & Williamsport RR. 7% pref. (s-a)	\$1.60	7-1	6-20
American Export Lines, 5% pref. (quar.)	\$1¼	5-15	5-8	Fall River Gas Works (quar.)	40c	5-1	4-28
American & Foreign Power Co.—				Falstaff Brewing Corp. (quar.)	15c	5-29	5-15
\$6 preferred	\$130c	6-15	5-23	6% preferred (s-a)	3c	10-1	9-16
\$7 preferred	\$135c	6-15	5-23	Fitz Simons & Connell Dredge & Dock Co.—			
American Furniture Co., common (quar.)	3c	5-15	5-13	Quarterly	23c	6-1	5-20
7% preferred (quar.)	\$1¼	7-15	7-13	Florida Power 7% pref. A (quar.)	\$1¼	6-1	5-15
American-Marietta Co., class A	50c	5-1	4-20	7% preferred (quar.)	87½c	6-1	5-15
5% preferred (s-a)	\$2½	5-1	4-20	Ford Motor Co. of Canada, cl. A (quar.)	\$125c	6-20	5-30
American Metal Co., Ltd., common	25c	6-1	5-21	Class B (quar.)	\$125c	6-20	5-30
6% preferred (quar.)	\$1½	6-1	5-21	Fort Pitt Brewing	5c	5-26	5-15
American News Co. (bi-monthly)	30c	5-15	5-5	General Acceptance Corporation—			
American Rolling Mill Co.	25c	6-15	5-15	\$1.50 series preference (quar.)	37½c	5-15	5-5
American Smelting & Refining Co.	50c	5-29	5-8	7% conv. preferred (quar.)	35c	5-15	5-5
American Threading Co., 5% pref. (s-a)	12½c	7-1	5-29	General American Corp. (quar.)	75c	6-1	5-15
American Tobacco, common (reduced)	75c	6-1	5-9	General Steel Wares, Ltd., 7% pref. (quar.)	\$1¼	5-20	5-8
Class B (reduced)	75c	6-1	5-9	Participating	\$28c	5-20	5-8
Arkansas-Missouri Power Corp., com. (irreg.)	25c	6-16	5-30	Golden Cycle Corp.	50c	6-10	5-29
6% preferred (s-a)	\$1½	6-16	5-30	Goodall Securities (quar.)	\$1	5-1	4-27
Artloom Corp., 7% preferred (quar.)	\$1¼	6-1	5-15	Goodyear Tire & Rubber common	37½c	6-15	5-15
Associated Dry Goods, 6% 1st pref. (quar.)	\$1¼	6-1	5-8	\$5 conv. preferred (quar.)	\$1¼	6-15	5-15
7% 2nd preferred	\$1¼	6-1	5-8	Gorham Manufacturing Co.	50c	6-15	6-1
Associated Public Utilities Corp. (irreg.)	10c	4-15	3-30	Graton & Knight 7% pref. (quar.)	\$1¼	5-15	5-1
Astor Financial Corp., 75c 1st pref. (s-a)	37½c	6-22	6-5	Gulf Power Co., \$6 pref. (quar.)	\$1½	7-1	6-20
Atlantic Refining Co. (reduced)	15c	6-15	5-21	Hackensack Water Co., com. (s-a)	75c	6-1	5-15
Atlas Corp., 6% preferred (quar.)	75c	6-1	5-14	7% preferred A (quar.)	43¼c	6-30	6-15
Atlas National Bank (Cinc.) (s-a)	\$5	5-1	4-30	Hajoca Corp., 6% preferred (quar.)	\$1½	6-1	5-15
Extra	\$2½	5-1	4-30	Haverty Furniture, common	25c	5-25	5-15
Autocar Co. (new) (initial)	50c	5-25	5-15	\$1½ preferred (quar.)	37½c	7-1	6-20
Baltimore Radio Show, common (quar.)	10c	6-1	5-15	Hawaiian Pineapple Co.	25c	5-25	5-15
6% preferred (quar.)	15c	6-1	5-15	Hazel-Atlas Glass Co. (quar.)	\$1¼	7-1	6-12
Banque Canadienne Nationale (Montreal)—				Hazelton Nat'l Bank (Pa.) (quar.)	\$3	5-1	4-28
Quarterly	\$2	6-1	5-15	Heyden Chemical Corp., common	75c	6-1	5-20
Barber-Ellis of Canada (quar.)	\$12½c	6-15	5-31	4¼% preferred A (quar.)	\$1.06¼	6-1	5-20
Barnsdall Oil Co.	15c	6-8	5-14	Hollinger Cons. Gold Mines, Ltd. (monthly)	15c	5-20	5-6
Beaunit Mills, Inc., common	25c	6-6	5-15	Holophane Company (irregular)	55c	6-15	6-1
\$1.50 preferred (quar.)	37½c	6-6	5-15	Honey Dew, Ltd. (quar.)	\$50c	7-2	6-15
Beath (W. D.) & Sons, class A	80c	7-1	6-15	Horn & Hardart Co. (N.Y.) 5% pref. (quar.)	\$1¼	6-1	5-12
Berkshire Fine Spinning, com. (increased)	50c	6-1	5-23	Hotel Barbizon, Inc. vtc. (quar.)	\$2	5-6	5-1
\$5 convertible preferred (quar.)	\$1¼	6-1	5-23	Huntington Water 6% pref. (quar.)	\$1½	6-1	5-11
\$7 preferred (quar.)	\$1¼	6-1	5-23	7% preferred (quar.)	\$1¼	6-1	5-11
Berland Shoe Stores, common (quar.)	12½c	5-1	4-20	Illinois Zinc Company (irregular)	25c	5-25	5-15
7% preferred (quar.)	\$1¼	5-1	4-20	Imperial Varnish & Color Ltd. com. (quar.)	12½c	6-1	5-20
Bethlehem Steel Corp., common	\$1½	6-1	5-11	\$1.50 conv. partic. preferred (quar.)	37½c	6-1	5-20
7% preferred (quar.)	\$1¼	7-1	6-5	Indianapolis Public Welfare Ass'n. (quar.)	\$1	6-1	5-20
Blauner's (Philadelphia), \$3 pref. (quar.)	75c	5-15	5-1	Ingersoll-Rand Co.	\$1¼	6-1	5-11
Bohn Aluminum & Brass	50c	7-1	6-15	Inland Steel Co.	\$1	6-1	5-15
Bonwit Teller, Inc., 6% pref. (quar.)	68¼c	5-1	4-27	International Silver Co.	\$1	6-1	5-12
Brooke (E. G.) Iron Co. (irregular)	15c	5-15	5-4	Ital-Argentine Electric Co.—			
Brooklyn Edison Co. (quar.)	\$1¼	5-29	5-8	American shares (irregular)	769c	4-30	4-20
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6-1	5-5	Jewel Tea Co., Inc., com. (quar.) (reduced)	40c	6-20	6-6
Buckeye Pipe Line Co.	\$1	6-15	5-29	4¼% preferred (quar.)	\$1.06¼	8-1	7-18
California Water Service, 6% pref. A (quar.)	37½c	5-15	4-30	4¼% preferred (quar.)	\$1.06¼	11-2	10-17
6% preferred B (quar.)	37½c	5-15	4-30	Kansas City Stock Yards of Me.—			
Canada Crushed Stone Corp., Ltd. (interim)	\$10c	6-15	6-1	5% preferred (quar.)	\$1¼	5-1	4-23
Canada Wire & Cable, Ltd., class A (quar.)	\$1	6-15	5-31	Kayne Company (irregular)	\$1	6-1	5-22
Class B (interim)	\$10c	6-15	5-31	Kayser (Julius) & Co.	25c	5-25	5-11
6½% preferred (quar.)	\$11¼	6-15	5-31	Kearney & Trecker Corp.	75c	5-15	5-1
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-24	Lake of the Woods Milling Co., Ltd., com.	\$130c	6-1	5-15
Central Railway Signal, pref. class A (quar.)	\$1	5-1	4-25	7% preferred (quar.)	\$13¼	6-1	5-15
Chilton Corp.	15c	5-15	5-8	Lane Bryant, Inc. (quar.)	25c	6-1	5-15
Chilton Co.	10c	5-15	5-5	Extra	50c	5-25	5-15
City of New Castle Water, 6% pref. (quar.)	\$1½	6-1	5-11	Le Tourneau (R. G.) Inc.—			
City Water of Chattanooga, 5% pref. (quar.)	\$1¼	6-1	5-11	\$4.50 conv. preferred (quar.)	\$1¼	6-1	5-9
Cleveland & Pittsburgh RR.—				Lexington Water Co. 7% pref. (quar.)	\$1¼	6-1	5-11
Registered stock (quar.)	87½c	6-1	5-11	Loblaw Groceries Ltd., class A (quar.)	25c	6-1	5-9
Special guaranteed (quar.)	50c	6-1	5-11	Extra	12½c	6-1	5-9
Coast Breweries, Ltd. (quar.)	13c	5-1	4-14	Class B (quar.)	25c	6-1	5-9
Colon Development Co., Ltd.—				Extra	12½c	6-1	5-9
6% red. conv. preferred (interim)	1½	4-22	4-31	Lord & Taylor 6% 1st pref. (quar.)	\$1½	6-1	5-16
Colonial Stores, Inc., common (quar.)	25c	6-1	5-20	Louisiana Ice & Electric (s-a)	50c	6-1	5-15
5% preferred A (quar.)	62½c	6-1	5-20	Extra	25c	6-1	5-15
Commonwealth Loan Co. (Indianapolis)—				Madison Square Garden (irregular)	50c	5-20	5-12
5% preferred (quar.)	\$1¼	6-30	6-15	Manhattan Shirt Co. (quar.)	25c	6-1	5-11
Connecticut Power Co. (quar.)	62½c	6-1	5-15	Manufacturers Casualty Ins. Co. (quar.)	40c	5-15	5-1
Consolidated Amusement Co., Ltd. (irreg.)	20c	5-1	4-20	Extra	10c	5-15	5-1
Consolidated Edison Co. (N. Y.) (quar.)	40c	6-15	5-8	Manufacturers Trading—			
Consolidated Lobster, Inc. (quar.)	5c	4-30	4-18	75c conv. pref. (quar.)	18¼c	4-30	4-25
Corporate Investors, Ltd., class A (quar.)	15c	5-15	4-29	Marathon Paper Mills Co.	50c	5-9	4-30
Extra	\$16¼c	5-15	4-29	May McEwen, Kaiser, common (quar.)	25c	6-1	5-18
Crow's Nest Pass Coal Co., Ltd. (s-a)	\$11¼	6-2	5-9	\$4 preferred	\$1	6-1	—
Curtis Publishing Co., prior pref. (reduced)	25c	7-1	6-5	McKesson & Robbins, 5¼% pref. (quar.)	\$1.31¼	6-15	6-6
Deere & Co., 7% preferred (quar.)	35c	6-1	4-25	Mead Corp., common	25c	6-9	5-19
Diamond Ice & Coal, 7% preferred (quar.)	\$1¼	5-1	4-15	6% preferred (quar.)	\$1½	6-1	5-15
Diem & Wing Paper, 5% preferred (quar.)	\$1¼	5-15	4-30	\$5.50 preferred (quar.)	\$1½	6-1	5-15
Dome Mines, Ltd.	140c	7-20	6-30	Merchants Refrigeration, 7% preferred	\$2	5-1	4-25
Dominion Envelope & Cartons, Ltd.—				Merritt-Chapman & Scott Corp.—			
7% 1st preferred (quar.)	\$11¼	6-1	5-20	6½% preferred A	\$11¼	6-1	5-15
Dominion-Scottish Investments, Ltd.—				Midland Mutual Life Ins. Co. (quar.)	\$2½	5-1	4-27
5% preferred (accumulated)	\$1	6-1	5-20	Midland Steel Products, common	50c	7-1	6-12
Eagle Lock Company	25c	5-15	5-6	\$2 non-cumulative preferred	50c	7-1	6-12
East St. Louis & Interurban Water—				8% preferred (quar.)	\$2	7-1	6-12
6% preferred (quar.)	\$1½	6-1	5-11	Minneapolis-Moline Power Implement Co.—			
7% preferred (quar.)	\$1¼	6-1	5-11	\$6 preferred	\$11¼	5-15	5-5
Eastern Life Insurance Co. (N. Y.) (annual)	3%			Mode-O'Day Corp.	10c	4-30	4-1
				Mohawk Carpet Mills.	50c	6-8	5-25
				Monmouth Consolidated Water—			
				\$7 pref. (quar.)	\$1¼	5-15	5-1



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Montgomery & Erie Ry. (s-a)	17½c	5-11	4-30	U. S. Steel Corp., common	\$1	6-20	5-20	Central Ohio Light & Power \$6 pref. (quar.)	\$1½	6-1	5-15
Morse Twist Drill Machine	\$1½	5-15	4-30	7% preferred (quar.)	\$1½	5-20	5-1	Central & South West Utilities Co.—			
Mortgage Corp. of Nova Scotia (quar.)	\$1½	5-1	4-24	Utica & Mohawk Cotton Mills	\$1	5-9	5-2	\$7 prior lien preferred	\$1½	6-20	5-29
Muncie Water Works, 8% pref. (quar.)	\$2	6-15	6-1	Van Raalte Co., Inc., common	50c	6-1	5-14	\$6 prior lien preferred	\$1½	6-20	5-29
Manalmo-Duncan Utilities, Ltd.—				7% 1st preferred (quar.)	\$1½	6-1	5-14	Central Vermont Public Service Corp.—			
½% preferred (quar.)	\$1½c	6-1	5-15	Vanadium-Alloys Steel	\$1	6-2	5-15	\$6 preferred (quar.)	\$1½	5-15	4-30
Nashawena Mills	75c	5-14	5-2	Victoria Bondholders Corp. vto. (irregular)	\$3	5-6	5-1	Chain Belt Company	25c	5-25	5-11
Nashua Manufacturing, com. (initial)	50c	5-22	5-15	Virginia Coal & Iron (irregular)	\$1	6-1	5-21	Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20
7% class C preferred	\$38.50	5-22	5-15	Waite Amulet Mines, Ltd.	110c	6-10	5-25	Chicago Wilmington & Franklin Coal Co.—			
2nd preferred	\$1	6-22	5-15	Warner Bros. Pictures, \$3.85 pref.	196½c	6-1	5-15	6% preferred (quar.)	\$1½	8-1	7-20
National Credit Co. (Balt.)—				Wesson Oil & Snowdrift Co., Inc.—				6% preferred (quar.)	\$1½	11-2	10-19
Class A (reduced quar.)	1c	5-15	4-30	\$4 convertible preferred (quar.)	\$1	6-1	5-15	Chicago Yellow Cab	25c	6-1	5-20
National Gypsum, \$4.50 pref. (quar.)	\$1½	6-1	5-13	Western Util. Corp. 6% conv. pref. (quar.)	15c	5-15	5-9	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16
National Linen Service	\$1	6-1	5-20	Westinghouse Electric & Mfg., common	\$1	5-29	5-12	Chile Copper Company	50c	5-26	5-8
National Steel Corp. (quar.)	75c	6-13	6-3	7% participating preferred	\$1	5-29	5-12	Cinn., New Orleans & Texas Pacific Ry. Co.			
Neiman-Marcus Co., 5% pref. (quar.)	\$1½	6-1	5-20	Westvaco Chlorine Products	35c	6-1	5-11	5% preferred (quar.)	\$1½	6-1	5-15
Neisner Brothers, Inc. (quar.)	25c	6-15	5-29	Wheatley Mayonnaise (resumed)	10c	5-1	4-17	5% preferred (quar.)	\$1½	9-1	8-15
Neon Products of Western Canada—				Wheeling Steel Corp., common	50c	6-15	5-29	Clayton Silver Mines (initial)	2c	6-20	5-20
6% pref. (s-a)	\$1½	5-1	4-15	\$5 conv. prior preferred (quar.)	\$1½	7-1	6-12	Cockshut Plow Co., Ltd.	125c	6-18	6-4
New Britain Gas Light (quar.)	\$1½	5-1	4-24	Whitman (Wm.), 7% preferred (quar.)	\$1½	7-1	6-13	Colgate-Palmolive-Peet	12½c	5-15	4-17
New Jersey Zinc Co.	\$1	6-10	5-20	Williamsport Water, \$6 preferred (quar.)	\$1½	6-1	5-11	\$4.25 preferred (quar.)	\$1.06½	6-30	6-9
New York & Queens Elec. Lt. & Pow., com.	\$1½	6-13	5-22	Winters & Crampton, conv. pref. (quar.)	18½c	5-15	4-30	Cumulative preferred 5% series (quar.)	\$1½	5-15	4-20
\$5 non-cum. preferred (quar.)	\$1½	6-1	5-8	Wolverine Tube Co., 7% pref. (quar.)	\$1½	6-1	5-18	Colorado Fuel & Iron	25c	5-28	5-14
N. Y. State Elec. & Gas, 5.10% pref. (quar.)	\$1.27½	6-1	5-8	Woolworth & Co., Ltd.—				Special	25c	5-28	5-14
New York Shipbuilding Corp.—				6% preferred registered (s-a)	3c	6-1	4-30	Columbia Gas & Electric Corp.—			
Founders' shares (irregular)	\$1½	5-21	5-11	Youngstown Sheet & Tube, common	75c	6-15	5-23	5% cumulative preference (quar.)	\$1½	5-15	4-20
Participating stock (non-vot.) (irregular)	\$1½	5-21	5-11	5½% preferred A (quar.)	\$1½	7-1	6-6	Cumulative 6% preferred, series A (quar.)	\$1½	5-15	4-20
Nonquitt Mills (irregular)	\$1½	5-14	4-28					Columbia Pictures, \$2.75 conv. pref. (quar.)	68½c	5-15	5-1
Norfolk & Western Ry. (quar.)	\$2½	6-19	5-29					Commell, Ltd. (irregular)	1.00c	5-25	5-15
Northwestern Natl. Life Ins. Co. (irregular)	20c	5-11	5-1					Commonwealth Internat'l Corp., Ltd. (quar.)	14c	5-15	4-15
Northwestern Public Service Co.—								Concord Gas, 7% preferred	\$500	5-15	4-30
7% preferred (quar.)	\$1½	6-1	5-20					Confederation Life Assurance (Toronto)—			
6% preferred (quar.)	\$1½	6-1	5-20					Quarterly	\$1½	6-30	6-25
Norwich Pharmacal Co.	20c	6-10	5-22					Quarterly	\$1½	9-30	9-25
Ohio State Life Insurance Co. (quar.)	13c	5-1	4-23					Quarterly	\$1½	12-31	12-24
Olympia Brewing Co., common (irregular)	10c	5-5	4-28					Connecticut Light & Pwr., \$2.40 pref. (quar.)	60c	6-1	5-5
6% non-cum. participating preferred	10c	5-5	4-28					\$2.20 preferred (quar.)	55c	6-1	5-5
Ontario Steel Products, common (interim)	125c	5-15	5-9					Connecticut River Power, 6% pref. (quar.)	\$1½	6-1	5-15
7% preferred (quar.)	\$1½	5-15	5-9					Consolidated Cement, \$1.40 class A	135c	5-16	5-2
Oxford Paper, \$5 preferred	\$1½	6-1	5-15					Consolidated Chemical Industries, Inc.—			
Pacific Fire Insurance Co. (reduced quar.)	\$1½	5-19	5-8					\$1.50 partic. preferred, class A (quar.)	37½c	5-4	4-8
Pacific Wood Products Corp.—								Consolidated Cigar Corp., 7% pref. (quar.)	\$1½	6-1	5-15
6% non-cum. preferred (irregular)	2c	5-5	4-28					Consolidated Oil Corp. (quar.)	12½c	5-15	4-15
Paramount Pictures, Inc., common (quar.)	25c	7-1	6-17					Consolidated Retail Stores, 8% pref. (quar.)	\$2	7-1	6-15
6% 2nd preferred (quar.)	\$1½	4-30	4-25					8% preferred (quar.)	\$2	10-1	9-15
Parker (S. C.) & Co., common (resumed)	20c	4-30	4-25					Container Corp. of America	25c	5-20	5-5
40c preferred (quar.)	10c	4-30	4-25					Continental Cushion Spring	3c	5-15	4-30
Class A (quar.)	20c	4-30	4-25					Cook Paint & Varnish, common (quar.)	20c	6-1	5-20
Management stock (resumed)	25c	6-1	5-15					\$4 preferred (quar.)	\$1	6-1	5-20
Parker Pen Co. (quar.)	25c	6-1	5-11					Corrugated Paper Box Co., Ltd.—			
Parker Rust Proof Co., common (quar.)	35c	6-1	5-11					7% preferred (accum.)	\$1½	6-1	5-15
7% preferred (s-a)	10c	5-15	4-25					Cosmos Imperial Mills, Ltd. (quar.)	\$30c	5-15	4-30
Peninsular Grinding Wheel Co.	\$1½	6-1	5-11					Coty, Inc. (reduced)	15c	5-15	5-5
Pennsylvania State Water, \$7 pref. (quar.)	\$1½	6-1	5-20					Cresson Consol. Gold Mng. & Milling Co.—			
Peoples Water & Gas Co., \$6 pref. (quar.)	50c	5-15	5-9					Common (quar.)	2c	5-15	4-30
Pepsi-Cola Co.	20c	6-1	5-11					Crown Cork & Seal Co., Ltd. (quar.)	50c	5-15	4-30
Philadelphia Suburban Water, common	\$1½	6-1	5-11					Crown Drug Co. 7% pref. (quar.)	43½c	5-15	5-2
6% preferred (quar.)	50c	6-1	5-8					Crum & Foster, 8% preferred (quar.)	\$2	6-30	6-18
Phillips Petroleum (quar.)	25c	5-29	5-12					Culver & Port Clinton RR. (extra)	10c	11-2	10-22
Pillsbury Flour Mills (quar.)	25c	5-29	5-12					(semi-annual)	10c	9-2	7-22
Extra	187½c	6-1	5-18					Cuneo Press, Inc., 4½% pref. (quar.)	\$1½	6-15	6-1
Phoenix Hosiery, 7% 1st preferred	15c	6-1	5-18					Cunningham Drug Stores, Inc.—			
Piper Aircraft, 60c. conv. pref. (quar.)	10c	5-20	5-1					6% class A prior preference (s-a)	\$3	7-1	6-20
Pitney-Bowes Postage Meter Co. (quar.)	10c	5-20	5-1					Delme Mines, Ltd. (interim)	13c	5-29	5-9
Pittsburgh Suburban Water Service								Dennison Manufacturing			
\$5.50 preferred (quar.)	\$1½	5-15	5-5					Class A common (initial) (30c in cash and			
Poor & Co., \$1.50 class A preference	\$13½	6-1	5-15					1/100 of a share of "A" common for			
Propper McCallum Hosiery, 5% 1st preferred	\$15	3-10	3-3					each share held)			
Provincial Bank of Canada (quar.)	\$1½	6-1	5-15					Dentists' Supply Co. of N. Y.—			
Provident Loan & Sav. Society of Detroit—								7% preferred (quar.)	\$1½	7-1	7-1
Common (quar.)	15c	6-10	5-20					7% preferred (quar.)	\$1½	10-1	10-1
5½% conv. preferred C (quar.)	\$1½	6-1	5-20					7% preferred (quar.)	\$1½	12-23	12-23
5% conv. preferred D (quar.)	\$1½	6-1	5-20					Detroit Gasket & Mfg., 6% pref. (quar.)	30c	6-1	5-15
Quincy Market Cold Storage & Warehouse—								Detroit Hillsdale & South Western RR. (s-a)	\$2	7-6	6-20
Initial	\$6	5-14	4-24					(semi-annual)	\$2	1-5-43	12-19
Rath Packing, 5% preferred (s-a)	\$2½	5-1	4-20					Detroit-Michigan Store Co.—			
Reading Co., 4% non-cum. 1st pref. (quar.)	50c	6-11	5-21					7% preferred (quar.)	\$1½	10-1	10-1
Real Estate Associates	50c	5-20	5-1					7% preferred (quar.)	\$1½	12-23	12-23
Red Arrow Freight Lines, Inc.—								Diamond Match Co., common	37½c	6-1	5-12
\$6 preferred (quar.)	\$1½	5-1	4-22					6% participating preferred (s-a)	75c	8-1	8-11
Reliance Grain Co., 6½% pref. (accum.)	\$1½	6-15	5-30					Di-Noc Manufacturing Co., 6% pref. (quar.)	\$1½	6-1	5-22
Reliance Steel, \$1.50 conv. pref. (quar.)	37½c	6-1	5-22					Dixie-Vortex Co., common	25c	5-14	5-1
Republic Petroleum Co. 5½% pref. A (quar.)	68½c	5-15	5-5					\$2.50 class A (quar.)	62½c	7-1	6-10
Republic Petroleum 5½% pref. A (quar.)	58½c	5-15	5-1					Dodge Manufacturing Co. (Indiana)	25c	5-15	5-5
Richmond Fredericksburg & Potomac RR.—								Domination & Anglo Investment Corp., Ltd.—			
6% guaranteed preferred (s-a)	\$3	5-1	4-30					5% preferred (quar.)	\$1½	6-1	5-15
Participating	\$2	5-1	4-30					Domination Bridge Co., Ltd. (quar.)	130c	5-23	4-30
7% guaranteed preferred (s-a)	\$3½	5-1	4-30					Dow Chemical, common (quar.)	75c	5-15	5-1
Participating	\$1	5-1	4-30					5% preferred (quar.)	\$1½	5-15	5-1
Rochester Gas & Elec. Corp.—								Dravo Corporation, common	15c	5-15	5-4
6% preferred "C" (quar.)	\$1½	6-1	5-2					Common	15c	8-1	7-21
6% preferred "D" (quar.)	\$1½	6-1	5-2					Common	15c	11-1	10-20
5% preferred "E" (quar.)	\$1½	6-1	5-2					Common	15c	12-27	12-17
Rose's 5, 10 and 25c Stores (quar.)	20c	5-1	4-20					6% preferred (quar.)	75c	7-1	6-19
Safety Steel Scaffolds (Wisc.)	10c	5-20	5-10					Common (irregular)	40c	8-1	7-6
Sagamore Manufacturing Co.	\$2	5-5	4-28					Eastern Shore Public Serv., \$6 pref. (quar.)	\$1½	6-1	5-11
St. Joseph Water 6% pref. (quar.)	\$1½	6-1	5-11					\$6.50 preferred (quar.)	\$1½	6-1	5-11
St. Louis Refrigeration & Cold Storage, com.	\$4	4-30	4-23					Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-15
Extra	\$1	4-30	4-23					Empire & Bay State Telephone	\$1½	5-11	4-28
6% partic. preferred (extra)	\$1	4-30	4-23					4% guaranteed (quar.)	\$1	6-1	5-21
6% participating preferred	\$3	4-30	4-23					Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-25
Participating	\$1	4-30	4-23					Quarterly	30c	11-2	10-24
Savage Arms Corp.	50c	5-21	5-28					Erle RR. \$5 preferred A (quar.)	\$1½	6-1	5-21
Scott Paper Co., common (quar.)	45c	6-12	5-28					\$5 preferred A (quar.)	\$1½	9-1	8-21
\$4.50 preferred (quar.)	\$1½	8-1	7-20					\$5 preferred A (quar.)	\$1½	12-1	11-20
\$4 preferred (quar.)	\$1	8-1	7-20					Fairbanks Morse & Co. (quar.)	50c	6-1	5-9
Sears Roebuck & Co. (quar.)	75c	6-10	5-11					Fansteel Metallurgical, \$5 preferred (quar.)	\$1½	6-30	6-15
Sherwin Williams Co., common	75c	5-15	4-30					\$5 preferred (quar.)	\$1½	9-30	9-15
5% preferred AAA (quar.)	\$1½	6-1	5-15					\$5 preferred (quar.)	\$1½	12-18	12-15
Soundview Pulp Co., common	50c	5-25	5-15					Farmers & Traders Life Ins. Co. (Syracuse,			
6% preferred (quar.)	\$1½	5-25	5-15					N. Y.) (quar.)	\$2½	7-1	6-11
Southern California Edison Co., Ltd.—								Quarterly	\$2½	10-1	9-11
6% preferred B (quar.)	37½c	6-15	5-20					Federal Bake Shops, common	25c	6-30	6-13
6% preferred B (quar.)	37½c	6-1	5-15					5% preferred (s-a)	75c	6-30	6-13
6% preferred (quar.)	37½c	6-15	6-8					Federal Screw Works (initial quar.)	25c	6-15	6-1
Sparks-Withington 6% conv. pref. (quar.)	\$1½	5-15	5-5					Feltman & Curme Shoe, \$3½ to \$7 pref.	\$1	5-20	4-30
Stamford Water Co. (quar.)	40c	6-1	5-15					Ferro Enamel Corp. (quar.)	25c	6-20	6-6
Standard Cap & Seal \$1.60 conv. pref. (quar.)	50c	6-1	5-25					Fidelity Fund, Inc. (quar.)	15c	5-25	5-13
Standard Stoker Co. (quar.)	95c	6-1	5-15					Extra	5c	5-25	5-13
Sterling Products (Del.) (quar.)	50c	6-1	5-21					Fidelity-Philadelphia Trust Co. (quar.)	\$2	5-15	4-30
Stonewall Coke & Coal	50c	6-1</									



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Globe-Democrat Publishing, 7% pref. (quar.)	\$1 1/4	6-1	5-20	Mercantile Acceptance Corp. of California—	250	6-5	6-1	St. Louis Bridge, 6% first pref. (s-a)	\$3	7-1	6-15
Gold & Stock Telegraph (quar.)	\$1 1/2	7-1	6-30	5% preferred (quar.)	250	9-5	9-1	3% second preferred (s-a)	\$1 1/2	7-1	6-15
Goldale Mines, Ltd. (resumed)	120	5-11	4-25	5% preferred (quar.)	300	6-5	6-1	Sehnmacher Wall Board—	500	5-15	5-5
Granby Consolidated Mining, Smelting & Power Co., Ltd. (quar.) (payable in U. S. funds)	150	6-1	5-15	5% preferred (quar.)	300	9-5	9-1	\$2 participating preferred (quar.)	200	5-15	5-6
Special	50	6-1	5-15	6% preferred (quar.)	300	12-5	12-1	Scotten Dillon Co. (irregular)	250	6-15	6-1
Grand Rapids & Indiana Ry. (s-a)	\$2	6-20	6-10	6% preferred (quar.)	250	12-5	12-1	Seaboard Oil Co. (Del.) (quar.)	500	5-15	4-30
Graton & Knight Co.—				Messenger Corp. (irregular)	250	5-15	5-5	Seaboard Surety Co.	250	6-1	5-14
\$1.80 prior preferred (s-a)	900	5-15	5-5	Metropolitan Coal—				Servel, Incorporated	250	5-25	4-23
Great Lakes Dredge & Dock (quar.)	250	5-15	5-1	3 1/2% non-cumulative 2nd preferred (s-a)	260	6-30	6-18	Shawinigan Water & Power (quar.)	122c	5-29	4-24
Greenfield Tap & Die, \$6 pref. (irregular)	\$3	6-25	6-15	5% 1st preferred (quar.)	930	6-30	6-18	Sheritt-Gordon Mines (interim)	150	5-29	4-24
Griesedieck Western Breweries Co.—				Mid-Continent Petroleum (irregular)	400	6-1	5-1	Sherwin-Williams Co. of Canada—			
5 1/2% convertible preferred (quar.)	34 3/4c	6-1	5-18	Midwest Oil Co., common (s-a)	450	6-15	5-15	7% preferred (quar.)	\$1 1/4	7-2	6-15
Gulf Insurance Co. (Dallas, Texas)	250	7-1	1-10	8% preferred (s-a)	40	6-15	5-15	Silex Company (quar.)	300	5-11	4-30
Hale Brothers Stores (quar.)	250	6-1	5-15	Mission Dry Corp. (irregular)	200	5-25	4-15	Sioux City Gas & Electric, common (quar.)	250	5-11	4-30
Hallnor Mines, Ltd.	1100	6-1	5-15	Monroe Loan Society, 5 1/2% pref. (quar.)	34 3/4c	6-1	5-26	7% preferred (quar.)	\$1 1/4	5-11	4-30
Halold Company (quar.)	250	7-1	6-15	Monsanto Chemical Co., common (quar.)	500	6-1	5-9	Sonetone Corporation	50	6-25	5-28
Extra	250	7-1	6-15	\$4 preferred series C—				South Bend Lathe Works (irregular)	\$1	5-29	5-15
Hamilton Watch Co., 6% preferred (quar.)	\$1 1/2	6-1	5-15	A dividend on the 35,000 additional shares sold in March, covering the period March 6 to June 1	960	6-1	5-9	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	6-1	5-15
Harbison-Walker Refractories—				\$4.50 preferred A (s-a)	\$2 1/4	6-1	5-9	6% non-cum. preferred (quar.)	300	6-1	5-15
Common (reduced)	250	6-1	5-11	\$4.50 preferred B (s-a)	\$2 1/4	6-1	5-9	2nd preferred (initial), covering period Dec. 31, 1941 to June 1, 1942	\$2 1/2	6-1	5-15
6% preferred (quar.)	\$1 1/2	7-20	7-6	\$4 preferred C (s-a)	\$2	6-1	5-9	Soutaria California Edison Co., Ltd.—			
Hart-Carter, \$2 conv. pref. (quar.)	500	6-1	5-15	Moody's Investors Service, Inc.—	750	5-15	5-1	Common (quar.)	37 1/2c	5-15	4-20
Havanna Electric & Utilities, 6% 1st pref.	1750	5-15	4-30	Participating preferred (quar.)	150	5-15	5-1	Southern Canada Power, Ltd., com. (quar.)	1200	5-15	4-30
Hedley Mascot Gold Mines (quar.)	120	5-15	4-22	Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	7-1	7-1	Southern Life Insurance Co. (Dallas)—			
Hercules Powder Co., 6% preferred (quar.)	\$1 1/2	5-15	5-4	Quarterly	\$1 1/2	10-1	10-1	Quarterly	350	7-15	7-13
Hershey Chocolate, common (quar.)	750	5-15	4-25	Motor Finance Corp. (quar.)	250	5-19	5-16	Sovereign Investors (quar.)	100	5-20	4-30
\$3 conv. preferred (quar.)	\$1	8-13	4-25	Mt. Diablo Oil Mining & Develop. Co. (quar.)	10	6-3	6-15	Spiegel, Inc., \$4.50 conv. pref. (quar.)	\$1 1/4	6-15	6-1
Hetrick Manufacturing Co. (irregular)	\$2	10-20	10-6	Mountain Fuel Supply Co. (Utah) (irreg.)	150	6-10	5-15	Standard Silica Corp., common	200	5-15	5-5
Irregular	\$2	10-20	10-6	Mountain Producers Corp. (s-a)	300	6-15	5-15	Standard Wholesale Phos. & Acid Works—			
Hibbard, Spencer, Bartlett & Co.—				Munsey Trust Co. (Washington, D. C.) (quar.)	\$1	7-1	6-20	Quarterly	400	6-15	6-5
Monthly	150	5-29	5-19	Muskogee Co., \$6 preferred (quar.)	\$1 1/2	6-1	5-13	Extra	400	5-15	5-5
Monthly	150	5-29	5-19	Muskegon Motor Specialties, \$2 cl. A (quar.)	500	6-1	5-15	Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	5-1
Monthly	150	7-31	7-21	Mutual Chemical Co. of America				Stecher-Trautman Lithograph—			
Hibernia National Bank (New Orleans)	500	7-1	6-15	6% preferred (quar.)	\$1 1/2	6-27	6-18	5% preferred (quar.)	\$1 1/4	6-30	6-16
Hires (Chas. E.) Co.	300	6-1	5-15	6% preferred (quar.)	\$1 1/2	9-28	9-17	5% preferred (quar.)	\$1 1/4	9-30	9-16
Home Oil Co., Ltd. (resumed)	150	6-15	5-15	6% preferred (quar.)	\$1 1/2	12-28	12-17	5% preferred (quar.)	\$1 1/4	12-31	12-17
Hooker Electrochemical Co. (quar.)	400	5-29	5-15	National Acme Co.	500	5-25	5-14	Stein (A) & Co., quar.	250	5-15	5-1
Hooker Electrochemical Co. (quar.)	400	5-29	5-15	National Automotive Fibres 6% pref. (quar.)	150	6-1	5-8	Strawbridge & Clothier—			
Hormel (Geo. A.) & Co., common	500	5-15	4-25	6% preferred (quar.)	150	9-1	8-7	6% prior preference A (quar.)	\$1 1/2	6-1	5-15
6% preferred (quar.)	\$1 1/2	5-15	4-25	6% preferred (quar.)	150	12-1	11-10	Struthers Wells-Titusville Corp.—			
Horn (A. C.)—				National Bearings Metals Corp., common	250	6-1	5-15	\$1.25 preferred	162 1/2c	5-15	5-5
6% non-cum. 2nd partic. pref. (quar.)	450	6-1	5-15	National Elec. Welding Machine Co. (quar.)	\$1 1/4	5-29	5-12	Sullivan Machinery Co.	250	5-25	5-15
7% non-cum. prior partic. pref. (quar.)	83 1/4c	6-1	5-15	Quarterly	20	8-1	7-22	Sycamore-Hammond Realty—			
Houston Light & Power Co., common	300	6-1	4-30	National Lead Co., 7% pref. A (quar.)	\$1 1/4	6-15	5-29	6 1/2% preferred (quar.)	\$1 1/4	7-1	6-20
Imperial Chemical Industries (ord.) (final)	85 1/2	7-7	4-21	National Paper & Type Co.—				6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21
Imperial Life Assurance Co. (Toronto)—				5% preferred (s-a)	\$1 1/4	8-15	7-31	6 1/2% preferred (quar.)	\$1 1/4	1-24	12-21
Quarterly	\$13 3/4	7-2	6-30	Neptune Meter Co., 8% preferred (quar.)	\$2	5-15	5-1	Sylvanite Gold Mines (quar.)	250	6-30	5-9
Quarterly	\$13 3/4	10-1	9-30	New Almaden Corp. (irregular)	500	5-15	4-30	Talon, Inc., 4% preferred (s-a)	200	5-15	4-16
Quarterly	\$13 3/4	1-24	12-31	Newberry (J. J.) Co., 5% pref. A (quar.)	\$1 1/4	6-1	5-15	Tek-Hughes Gold Mines, Ltd. (interim)	1100	6-1	5-8
Indiana Pipe Line Co. (irregular)	300	5-15	4-24	Newport News Shipbuilding & Dry Dock Co.—				Terre Haute Malleable & Mfg. Corp. (quar.)	150	6-30	6-20
Industrial National Bank (Chicago)—				Common	500	6-1	5-15	Texas Pacific Coal & Oil (quar.)	100	6-1	5-11
Common	500	6-15	6-5	\$5 convertible preferred (quar.)	\$1 1/4	8-1	7-15	Thatcher Mfg. Co., \$3.60 preferred (quar.)	900	5-15	4-30
4 1/2% preferred (quar.)	\$1 1/4	6-15	6-5	Nineteen Hundred Corp., class A (quar.)	500	8-15	8-1	Toburn Gold Mines (quar.)	130	5-22	4-22
International Harvester, 7% pref. (quar.)	\$1 1/4	6-1	5-5	Class A (quarterly)	500	11-18	11-2	Extra	110	5-22	4-22
International Ocean Telegraph (quar.)	\$1 1/2	7-1	6-30	Noranda Mines, Ltd. (interim)	\$1	6-15	5-20	Trane Company, com. (quar.)	250	5-15	5-1
International Rys. of Central America—				Norfolk & Western Railway Co.	\$1	5-19	4-30	\$6 1st preferred (quar.)	\$1 1/2	6-1	5-22
5% preferred	\$1 1/4	5-15	5-5	Adj. preferred (quar.)	\$1	5-19	4-30	Trinity Universal Insurance Co. (Dallas)	250	5-15	5-9
Institutional Securities, Ltd.—				North American Oil Consolidated (quar.)	150	5-5	4-25	Additional	250	8-15	8-10
Aviation group shares (irregular)	500	5-15	4-30	North River Insurance (quar.)	250	6-10	5-25	Additional	250	11-14	11-10
Iron Fireman Mfg. Co. (quar.)	300	6-1	5-9	Northern Pipe Line (irregular)	500	6-1	5-15	Troy & Bennington RR. (s-a)	\$5	8-1	7-21
Quarterly	300	9-1	8-10	Northland Greyhound Lines—				Union Electric (Mo.), \$4.50 pref. (quar.)	\$1 1/4	5-15	4-30
Quarterly	300	12-1	11-10	\$6.50 preferred (quar.)	\$1 1/4	7-1	6-20	\$5 preferred (quar.)	\$1 1/4	5-15	4-30
Island Mountain Mines Co., Ltd. (irreg.)	80	5-25	5-1	Northwestern Bancorporation (irregular)	250	5-25	5-9	Union Gas Co. (Canada) (quar.)	1200	6-15	5-20
Jantzen Knitting Mills, 5% pref. (quar.)	\$1 1/4	6-1	5-25	Northwestern Telegraph (s-a)	\$1 1/2	7-1	6-15	Union Oil of California (quar.)	250	5-9	4-10
Justite Manufacturing Co. (irregular)	50	6-5	5-22	Norwalk Tire & Rubber, 7% preferred—	187 1/2c	5-11	4-25	United Corporation, Ltd., \$1.50 cl. A (quar.)	137c	5-15	4-15
Kable Brothers Co., 6% pref. (quar.)	\$1 1/2	5-15	5-15	Declared for quarter ended Dec. 31, 1940	143 3/4c	5-11	4-25	United Light & Railways Co. (Del.)			
Keith-Albee-Orpheum, 7% conv. pref. (quar.)	\$1 1/4	7-1	6-15	Declared for quarter ended Mar. 31, 1941	143 3/4c	5-11	4-25	6% prior preferred (monthly)	500	6-1	5-15
Kendall Co., \$6 partic. pref. A (quar.)	\$1 1/2	6-1	5-10	Occidental Insurance Co. (quar.)	300	5-15	5-5	6 3/8% prior preferred (monthly)	530	6-1	5-15
Participating	\$1 1/2	6-1	5-10	O'Connor, Moffatt & Co., \$1.50 class AA	137 1/2c	5-15	4-27	6 3/8% prior preferred (monthly)	530	7-1	6-15
Kentucky Utilities, 7% junior pref. (quar.)	87 1/2c	5-20	5-1	Ohio & Mississippi Telegraph Co. (annual)	\$2 1/2	7-1	6-16	7% prior preferred (monthly)	58 1/2c	6-1	5-15
Kinney (G. R.) Co., \$5 prior preferred	\$1 1/4	5-25	5-8	Okonite Company 6% preferred (quar.)	\$1 1/2	6-1	5-15	7% prior preferred (monthly)	58 1/2c	7-1	6-15
Kirkland Lake Gold Mining (reduced quar.)	140	5-4	4-4	Ontario & Quebec Ry. common (s-a)	\$13	6-1	5-1	United National Corp.—			
Klein (D. Emil) Co., common (quar.)	250	7-1	6-20	5% perpetual debenture stock (s-a)	\$2 1/2	6-1	5-1	Non-cumulative participating preferred	100	5-8	4-25
Knickerbocker Funds (quar.)	80	5-20	4-30	Otis Elevator Co., common	200	6-20	5-28	United N. J. RR. & Canal Co. (quar.)	\$2 1/2	7-10	6-20
Knudsen Creamery Co., \$0.60 pref. (quar.)	150	5-25	5-15	6% preferred (quar.)	\$1 1/2	6-20	5-28	U. S. Casualty, conv. pref. (s-a)	22 1/2c	6-1	5-18
Kroger Grocery & Baking Co., com. (quar.)	500	6-1	5-8	Outboard Marine & Mfg. (irregular)	500	5-20	4-29	U. S. Loan Society (Phila.) (s-a)	300	3-15	4-30
6% first preferred (quar.)	\$1 1/2	7-1	6-17	Owens-Illinois Glass	500	5-15	4-29	Extra	100	3-15	4-30
6% second preferred (quar.)	\$1 1/4	8-1	7-19	Pacific & Atlantic Telegraph (s-a)	500	7-1	6-15	U. S. Pipe & Foundry Co. (quar.)	500	6-20	5-29
Kysor Heater Co. (quar.)	150	5-15	5-1	Pacific Gas & Electric, 5% pref. (quar.)	31 1/4c	5-15	4-30	Quarterly	500	9-19	8-31
Extra	150	5-15	5-1	5 1/2% preferred (quar.)	34 3/4c	5-15	4-30	Quarterly	500	12-19	11-30
Laclede-Christy Clay Products Co.—				6% preferred (quar.)	37 1/2c	5-15	4-30	United States Sugar Corp.—			
6% preferred (quar.)	\$1 1/2	7-1	6-22	Pacific Lighting Corp. (quar.)	750	5-15	4-20	\$5 preferred (quar.)	\$1 1/4	7-15	7-2
6% preferred (quar.)	\$1 1/2	10-1	9-22	Paton Manufacturing, common (increased)	\$1	6-15	5-31	Universal Insurance Co. (quar.)	250	6-1	5-15
6% preferred (quar.)	\$1 1/2	1-14	12-24	7% preferred (quar.)	\$1 1/4	6-15	5-31	Upper Michigan Power & Light, common	250	5-15	5-12
Lamaque Gold Mines, Ltd. (interim)	1100	6-1	5-8	Peerless Casualty Co., 8% pref. (s-a)	\$3	6-30	6-20	6% preferred (quar.)	750	7-1	6-26
Extra	150	6-1	5-8	Penman's, Ltd., common (quar.)	1750	5-15	5-5	6% preferred (quar.)	750	10-1	9-28
Landis Machine Co.—				Peninsular Telephone, common (quar.)	500	7-1	6-15	6% preferred (quar.)	750	1-14	12-29
Quarterly	250	5-15	5-5	\$1.40 class A (quar.)	350	5-15	5-5	Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	7-1	6-20
Quarterly	250	8-15	8-5	\$1.40 class A (quar.)	350	8-15	8-5	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Quarterly	250	11-16	11-5	\$1.40 class A (quar.)	350	11-15	11-5	5% prior preferred (quar.)	62 1/2c	1-14	12-21
7% preferred (quar.)	\$1 1/4	6-15	6-5	Petroleum Corp. of America, stock dividend (one share of Consol. Oil Corp. common stock for each five shares of Petroleum Corp. of America stock held)				Van Camp Milk Co.—			
Quarterly	\$1 1/4	9-15	9-5	Pinech Johnson (Amer. shares) (final)	86 1/2	5-23	4-17	\$4 preferred (quar.)	\$1	7-1	6-22
Quarterly	\$1 1/4	12-15	12-5	Pitts. Bessemer & Lake Erie RR. Co. (s-a)	750	10-1	9-15	Vanadium Corp. of America	250	5-4	4-27
Langley's, Ltd.—				Pittsburgh Coke & Iron Co., 5% pref. (quar.)	\$1 1/4	6-1	5-20	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	6-10	6-1
7% convertible preference (accum.)	1500	6-11	6-9	Pittsburgh Steel, 5 1/2% prior preferred	182 1/4	6-1	5-19	7% preferred (quar.)	\$1 1/4	9-10	9-1
7% convertible preference (accum.)	1500	9-11	9-2	Plomb Tool Co., common (quar.)	150	5-15	4-30	7% preferred (quar.)	\$1 1/4	12-10	12-1
7% convertible preference (accum.)	1500	12-11	12-2	Common (quar.)	150	7-15	6-30	Vogt Manufacturing Corp.	200	6-1	5-15
Lansing Co. (quar.)	300	5-15	5-15	Common (quar.)	150	10-15	9-30	Virginian Railway, 6% preferred (quar.)	37 1/2c	8-1	7-18
Lehigh Portland Cement, 4% pref. (quar.)	\$1	7-1	6-13	Plymouth Rubber, 7% preferred (quar.)	\$1 1/4	7-15	7-6	Vulcan Detinning Co., common	\$1 1/2	6-20	6-10
Leitch Gold Mines, Ltd. (quar.)	20	5-15									



# 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, May 2, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$7,655,692,730 against \$7,210,273,509 for the same week in 1941. At this center there is an increase for the week ended Friday of 1.0%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ending May 2	1942	1941	%
New York	3,139,589,823	3,107,934,086	+ 1.0
Chicago	374,123,831	313,630,613	+ 19.3
Philadelphia	482,000,000	414,000,000	+ 16.4
Boston	263,511,279	228,426,868	+ 15.4
Kansas City	120,659,895	92,039,225	+ 28.6
St. Louis	115,200,000	93,800,000	+ 22.8
San Francisco	174,829,000	154,106,000	+ 13.4
Pittsburgh	184,244,971	146,995,793	+ 25.3
Detroit	208,721,088	170,718,887	+ 22.3
Cleveland	160,334,668	115,438,082	+ 38.9
Baltimore	99,275,702	88,858,065	+ 11.7
Eleven cities, five days	5,318,001,362	4,925,947,619	+ 8.0
Other cities, five days	1,061,742,580	997,225,075	+ 6.5
Total all cities, five days	6,379,743,942	5,923,172,694	+ 7.7
All cities, one day	1,275,948,788	1,287,100,815	- 0.9
Total all cities for week	7,655,692,730	7,210,273,509	+ 6.2

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.

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 25. For that week there was an increase of 4.8%, the aggregate of clearings for the whole country having amounted to \$6,927,236,381 against \$6,611,365,710 in the same week in 1941. Outside of this city there was an increase of 15.1%, the bank clearings at this center having recorded a decrease of 4.8%. 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 a decrease of 4.6%. The best gain was had in the Atlanta District, where there was an increase of 34.9%. At Kansas City there was a 29.9% gain in volume of checks cleared; St. Louis followed with an improvement of 22.9%. San Francisco was next with a rise of 20.3%, Chicago of 18.6% and Richmond of 18.5%. Minneapolis had an increase of 12.4%, Philadelphia of 11.5% and Cleveland of 11.4%. Dallas had the lowest increase in the country with a gain of 9.4%, while the Boston Federal Reserve District had the other loss of 3.5%, besides New York.

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

## SUMMARY OF BANK CLEARINGS

Week Ended April 25	1942	1941	Inc. or Dec.	1940	1939
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	329,107,641	340,907,039	- 3.5	265,967,516	244,492,946
2d New York—12 "	3,380,943,331	3,543,666,701	- 4.6	3,091,120,579	3,429,695,116
3d Philadelphia—10 "	559,888,723	502,061,476	+ 11.5	398,383,797	367,386,463
4th Cleveland—6 "	447,764,219	402,119,396	+ 11.4	285,559,192	259,769,661
5th Richmond—6 "	208,719,158	176,146,329	+ 18.5	139,927,946	118,525,108
6th Atlanta—10 "	271,878,208	201,524,341	+ 34.9	161,852,734	139,587,922
7th Chicago—18 "	708,875,192	597,526,944	+ 18.6	512,406,424	447,022,204
8th St. Louis—4 "	213,086,362	173,366,162	+ 22.9	136,407,942	123,938,995
9th Minneapolis—7 "	136,538,046	121,491,827	+ 12.4	115,683,735	99,984,834
10th Kansas City—10 "	203,034,035	156,262,506	+ 29.9	135,025,707	125,558,502
11th Dallas—6 "	92,463,176	84,549,928	+ 9.4	66,257,736	65,647,125
12th San Francisco—10 "	375,138,290	311,743,061	+ 20.3	256,434,658	226,268,045
Total	6,927,236,381	6,611,365,710	+ 4.8	5,565,027,966	5,647,876,921
Outside New York City	3,673,434,672	3,192,206,999	+ 15.1	2,581,198,341	2,326,241,275
Canada—32 cities	481,310,382	395,880,381	+ 21.6	320,285,348	301,086,515

We now add our detailed statement showing the figures for each city for the week ended April 25 for four years:

Clearings at—	1942	1941	Inc. or Dec.	1940	1939
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	543,647	725,452	- 25.1	543,041	417,440
Portland	3,100,646	2,343,047	+ 32.3	1,857,385	1,864,944
Massachusetts—Boston	283,513,289	296,298,202	- 4.3	230,547,662	208,913,033
Fall River	765,734	968,006	- 20.5	697,319	644,494
Lowell	429,168	503,868	- 14.8	422,057	424,241
New Bedford	812,596	833,696	- 2.5	773,391	539,645
Springfield	3,640,827	3,744,199	- 2.8	3,608,935	2,988,633
Worcester	2,133,738	2,559,277	- 16.6	2,030,754	1,703,281
Connecticut—Hartford	13,607,465	13,842,075	- 0.3	11,374,075	11,896,714
New Haven	5,517,442	5,544,057	- 0.5	5,847,115	4,047,631
Rhode Island—Providence	14,559,100	13,189,700	+ 10.4	9,845,600	10,550,400
New Hampshire—Manchester	483,989	559,800	- 13.5	420,182	502,490
Total (12 cities)	329,107,641	340,907,039	- 3.5	265,967,516	244,492,946
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	6,787,783	20,972,610	- 67.6	14,528,177	8,002,651
Binghamton	1,193,961	1,204,983	- 0.9	974,020	716,339
Buffalo	48,600,000	39,000,000	+ 24.6	32,200,000	31,700,000
Elmira	916,999	608,482	+ 50.7	425,077	421,542
Jamestown	802,172	1,058,172	- 24.2	685,832	630,559
New York	3,253,801,709	3,419,158,711	- 4.6	2,983,829,625	3,321,635,646
Rochester	8,289,112	8,243,105	+ 7.0	7,184,443	9,165,088
Syracuse	4,820,710	4,893,959	- 12.3	4,333,331	4,394,741
Connecticut—Stamford	7,493,620	5,593,106	+ 34.0	3,847,018	3,530,460
New Jersey—Montclair	3,699,432	3,352,232	+ 10.2	3,677,036	3,927,720
Newark	19,431,511	18,947,146	+ 2.6	19,119,350	18,122,721
Northern New Jersey	28,436,295	23,651,195	+ 20.2	23,626,670	30,982,639
Total (12 cities)	3,380,943,331	3,543,666,701	- 4.6	3,091,120,579	3,429,695,116
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	518,380	464,398	+ 11.6	379,986	385,716
Bethlehem	1,519,936	1,437,625	+ 5.7	581,844	534,561
Chester	609,059	484,133	+ 25.8	371,340	367,380
Lancaster	1,461,679	1,312,197	+ 11.4	1,206,934	1,234,790
Philadelphia	547,000,000	489,000,000	+ 11.9	385,000,000	355,000,000
Reading	1,331,220	1,712,818	- 22.3	1,525,464	1,681,054
Scranton	2,067,506	2,239,553	- 7.7	2,004,459	1,891,478
Wilkes-Barre	1,032,243	1,077,271	- 4.2	900,933	838,899
York	1,647,800	1,349,581	+ 22.1	1,264,637	1,218,785
New Jersey—Trenton	2,500,900	2,983,900	- 16.2	5,156,200	4,233,800
Total (10 cities)	559,688,723	502,061,476	+ 11.5	398,383,797	367,386,463
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,040,890	2,836,610	+ 7.2	2,082,678	1,642,795
Cincinnati	89,858,563	73,532,611	+ 22.2	52,680,133	52,469,217
Cleveland	168,398,662	142,866,188	+ 17.9	93,145,198	89,188,511
Columbus	11,487,100	12,694,000	- 9.5	10,172,700	8,144,700
Mansfield	2,280,748	2,623,025	- 13.0	1,634,018	1,322,491
Youngstown	2,732,351	3,150,986	- 13.3	2,359,602	1,760,883
Pennsylvania—Pittsburgh	199,965,905	164,415,976	+ 21.6	123,484,863	105,241,064
Total (7 cities)	447,764,219	402,119,396	+ 11.4	285,559,192	259,769,661

		Week Ended April 25			
	1942	1941	Inc. or Dec.	1940	1939
	\$	\$	%	\$	\$
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	761,429	653,101	+ 16.6	475,791	355,533
Virginia—Norfolk	5,507,000	3,508,000	+ 57.0	2,711,000	2,412,000
Richmond	58,422,884	49,646,944	+ 17.7	40,416,201	34,481,629
South Carolina—Charleston	1,917,999	1,294,858	+ 48.1	1,138,027	999,391
Maryland—Baltimore	109,509,481	91,474,370	+ 19.7	72,307,490	61,334,048
District of Columbia—Washington	32,600,365	29,569,056	+ 10.3	22,879,437	18,942,507
Total (6 cities)	208,719,158	176,146,329	+ 18.5	139,927,946	118,525,108
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	6,217,395	4,548,991	+ 36.7	4,966,696	3,374,960
Nashville	27,895,748	22,943,500	+ 21.6	19,785,965	16,468,385
Georgia—Atlanta	96,700,000	65,900,000	+ 46.7	56,900,000	47,800,000
Augusta	2,250,246	1,396,987	+ 61.1	1,112,867	1,060,934
Macon	1,521,034	1,116,514	+ 36.2	709,219	874,519
Florida—Jacksonville	29,289,000	26,541,000	+ 10.4	20,043,000	14,931,000
Alabama—Birmingham	41,009,029	24,677,674	+ 66.2	17,916,278	18,834,310
Mobile	4,068,317	2,167,610	+ 87.7	1,867,130	1,468,273
Mississippi—Vicksburg	107,573	125,483	- 14.3	118,300	83,892
Louisiana—New Orleans	62,819,866	52,106,382	+ 20.6	38,433,279	34,691,649
Total (10 cities)	271,878,208	201,524,341	+ 34.9	161,852,734	139,587,922
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	374,590	378,726	- 1.1	222,392	302,174
Detroit	218,968,622	156,641,248	+ 39.8	119,684,202	106,572,359
Grand Rapids	3,617,302	3,548,696	+ 1.9	3,071,492	2,549,546
Lansing	2,662,750	2,855,464	- 6.7	1,372,344	1,723,270
Indiana—Fort Wayne	2,828,430	2,169,391	+ 30.4	1,588,559	946,229
Indianapolis	24,358,000	22,363,000	+ 8.9	19,376,000	17,996,000
South Bend	2,767,642	2,583,693	+ 7.1	1,927,337	1,591,400
Terre Haute	7,499,383	6,578,643	+ 14.0	5,210,261	5,009,211
Wisconsin—Milwaukee	25,436,682	20,691,473	+ 22.9	19,586,056	17,221,273
Iowa—Cedar Rapids	1,669,080	1,451,337	+ 15.0	1,169,706	1,188,122
Des Moines	13,137,909	13,997,527	- 6.1	13,696,468	9,919,794
Sioux City	5,228,606	4,305,296	+ 21.4	3,666,717	3,600,708
Illinois—Bloomington	431,964	421,206	+ 2.6	365,699	280,163
Chicago	390,979,648	350,669,748	+ 11.5	314,115,048	271,056,757
Decatur	1,226,989	1,186,462	+ 3.4	1,008,482	996,327
Peoria	4,490,054	4,717,353	+ 4.8	3,702,843	4,037,242
Rockford	1,800,420	1,556,545	+ 18.3	1,267,355	914,197
Springfield	1,397,121	1,411,136	- 1.0	1,375,463	1,117,432
Total (18 cities)	708,875,192	597,526,944	+ 18.6	512,406,424	447,022,204
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	131,400,000	102,200,000	+ 28.6	85,700,000	78,700,000
Kentucky—Louisville	50,269,587	42,960,939	+ 17.0	30,665,395	29,511,397
Tennessee—Memphis	30,696,775	27,479,223	+ 11.7	19,456,547	15,244,598
Illinois—Quincy	720,000	726,000	- 0.8	586,000	483,000
Total (4 cities)	213,086,362	173,366,162	+ 22.9	136,407,942	123,938,995
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	3,452,341	3,696,285	- 6.6	3,026,693	2,510,532
Minneapolis	91,627,596	79,602,382	+ 15.1	77,701,828	67,669,980
St. Paul	34,989,730	30,570,711	+ 14.5	28,101,783	24,081,887
North Dakota—Fargo	2,711,331	2,489,111	+ 8.9	2,240,028	1,990,604
South Dakota—Aberdeen	932,834	798,551	+ 16.8	893,021	718,752
Montana—Billings	917,059	868,762	+ 5.6	780,764	689,223
Helena	1,907,055	3,466,025	- 45.0	2,939,618	2,323,856
Total (7 cities)	136,538,046	121,491,827	+ 12.4	115,683,735	99,984,834
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	106,342	101,769	+ 4.5	88,239	84,262
Hastings	153,522	128,387	+ 19.6	120,063	155,257
Lincoln	2,834,622	2,720,545	+ 4.2	2,934,397	2,813,709
Omaha	45,469,888	31,535,712	+ 44.2	27,248,281	30,695,940
Kansas—Topeka	2,113,224	2,195,284	- 3.7	3,077,680	1,698,051
Wichita	4,055,031	3,145,251	+ 28.9	3,182,201	2,388,555
Missouri—Kansas City	142,642,968	111,903,472	+ 27.5	94,267,285	83,937,650
St. Joseph	4,145,813	3,276,158	+ 26.5	3,025,012	2,649,320
Colorado—Colorado Springs	898,994	505,341	+ 77.8	449,769	490,857
Pueblo	613,931	750,587	- 18.2	632,780	644,901
Total (10 cities)	203,034,035	156,262,506	+ 29.9	135,025,707	125,558,502
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	1,782,896	1,612,177	+ 10.6	1,646,578	1,555,020
Dallas	74,259,862	69,080,059	-	52,537,911	51,713,516
Fort Worth	8,950,317	7,283,030	+ 22.9	6,054,492	6,596,529
Galveston	2,069,000	1,875,000	+ 10.3	1,987,000	2,263,000
Wichita Falls	1,018,275	1,131,376	- 10.0	1,114,592	963,723
Louisiana—Shreveport	4,382,826	3,568,286	+ 22.8	2,917,163	2,553,337
Total (6 cities)	92,463,176	84,549,928	+ 9.4	66,257,736	65,647,125
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Washington—Seattle	68,698,768	50,134,589	+ 37.0	37,285,807	32,939,393
Yakima	1,221,209	1,061,820	+ 15.0	990,835	837,883
Oregon—Portland	58,439,358	45,740,630	+ 27.8	32,039,455	27,439,269
Utah—Salt Lake City	22,737,514	17,144,583	+ 32.6	14,440,773	12,982,773
California—Long Beach	5,689,681	4,542,485	+ 23.1	3,923,404	4,149,229
Pasadena	3,530,014	3,409,169	+ 3.5	2,846,925	3,483,176
San Francisco	206,966,000	182,037,000	+ 13.1	158,236,000	138,280,000
San Jose	3,226,692	2,931,611	+ 10.1	2,469,199	2,466,819
Santa Barbara	1,630,746	1,789,069	+ 8.8	1,863,197	1,571,025
Stockton	3,098,308	2,952,105	+ 5.0	2,339,433	2,118,478
Total (10 cities)	375,138,290	311,743,061	+ 20.3	256,434,658	226,268,045
Grand Total (112 cities)	6,927,236,381	6,611,365,710	+ 4.8	5,565,027,966	5,647,876,921
Outside New York	3,673,434,672	3,192,206,999	+ 15.1	2,581,198,341	2,326,241,275

	Week Ended April 23				
	1942	1941	Inc. or Dec.	1940	1939
	\$	\$	%	\$	\$
<b>Canada—</b>					
Toronto	157,488,161	120,945,548	+ 30.2	110,506,918	110,439,012
Montreal	124,529,295	101,094,451	+ 23.2	90,621,116	93,301,353
Winnipeg	50,601,644	56,056,968	- 9.7	40,595,956	23,045,438
Vancouver	24,045,832	18,589,601	+ 29.4	16,673,018	15,658,642
Ottawa	64,417,049	42,912,726	+ 50.1	19,368,139	16,697,026
Quebec	5,161,687	4,645,154	+ 11.1	4,015,160	3,808,690
Halifax	3,637,535	3,767,322	- 3.4	2,710,877	2,431,758
Hamilton	7,594,271	7,445,696	+ 2.0	5,223,103	4,480,872
Calgary	8,048,284	7,362,992	+ 9.3	4,236,040	4,813,637
St. John	2,544,948	2,586,567	- 1.6	1,921,168	1,794,567
Victoria	1,973,677	1,983,794	- 0.5	1,862,192	1,589,348
London	2,926,937	2,406,563	+ 21.6	2,527,691	2,221,952
Edmonton	5,999,396	5,079,816	+ 18.1	3,590,301	3,696,248
Regina	3,646,747	3,882,654	- 6.1	3,064,690	4,221,013
Brandon	438,261	390,948	+ 12.1	280,260	271,332
Lethbridge	695,475	532,472	+ 30.6	466,210	488,822
Saskatoon	1,563,251	1,563,280	- 0.002	1,307,938	1,171,965
Moose Jaw	654,231	623,298	+ 5.0	472,796	582,001
Brantford	1,145,624	1,018,244	+ 12.5	843,125	791,793
Fort William	1,035,193	1,075,450	- 3.7	627,702	743,061
New Westminster	957,383	821,097	+ 16.6	685,775	713,470
Medicine Hat	313,703	300,030	+ 4.6	232,498	220,519
Peterborough	836,419	678,135	+ 23.3	522,326	568,647
Sherbrooke	1,110,337	820,642	+ 35.3	612,435	579,876
Kitchener	1,308,362	1,266,054	+ 3.3	991,913	878,980
Windsor	4,312,319	3,886,811	+ 10.9	2,517,600	2,871,536
Prince Albert	478,389	384,634	+ 24.4	325,905	283,355
Moncton	1,226,808	934,009	+ 31.3	655,879	604,736
Kingston	705,379	736,693	- 4.3	563,295	482,419
Chatham	675,086	555,100	+ 21.6	708,541	489,745
Sarnia	392,166	491,784	- 20.3	405,136	388,359
Sudbury	846,634	1,041,848	- 18.7	949,645	896,341
Total (32 cities)	481,310,382	395,880,381	+ 21.6	320,285,348	301,066,515
*Estimated.					



# Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

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

Week Ended May 1, 1942	Stocks Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	156,400	\$3,034,000	\$233,000	\$4,000	\$3,271,000
Monday	281,250	6,120,800	359,000	9,000	6,488,800
Tuesday	312,794	5,590,900	414,000	53,500	6,058,400
Wednesday	412,385	7,710,200	462,000	15,500	8,187,700
Thursday	278,620	7,634,300	464,000	8,000	8,110,200
Friday	300,680	7,011,700	912,000	396,000	8,319,700
Total	1,742,129	\$37,105,800	\$2,844,000	\$486,000	\$40,435,800

New York Stock Exchange	Week Ended May 1		Jan. 1 to May 1	
	1942	1941	1942	1941
Stocks—No. of shares	1,742,129	2,095,830	37,397,231	44,302,669
U. S. Government	\$486,000	\$180,000	\$3,901,950	\$7,928,000
Foreign	2,844,000	2,597,000	46,586,000	55,757,000
Railroad & Industrial	37,105,800	43,882,000	773,209,700	729,076,000
Total	\$40,435,800	\$46,759,000	\$823,697,650	\$792,761,000

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

Week Ended May 1, 1942	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	27,720	\$302,000	\$17,000	\$1,000	\$303,000
Monday	57,405	581,000	14,000	1,000	596,000
Tuesday	51,640	633,000	14,000	1,000	648,000
Wednesday	59,485	617,000	14,000	1,000	632,000
Thursday	51,275	749,000	14,000	1,000	764,000
Friday	48,608	1,203,000	7,000	2,000	1,212,000
Total	296,133	\$4,085,000	\$38,000	\$6,000	\$4,129,000

New York Curb Exchange	Week Ended May 1		Jan. 1 to May 1	
	1942	1941	1942	1941
Stocks—No. of shares	296,133	420,835	6,669,630	8,722,517
Domestic	\$4,085,000	\$4,866,000	\$64,697,000	\$95,401,000
Foreign government	38,000	44,000	1,322,000	702,000
Foreign corporate	6,000	42,000	383,000	1,045,000
Total	\$4,129,000	\$4,952,000	\$66,402,000	\$97,148,000

## Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Apr. 24	94.13	23.72	10.65	31.72	106.05	92.33	51.13	108.61
Apr. 25	94.31	23.76	10.66	31.77	106.14	92.30	51.33	108.59
Apr. 26	94.31	23.76	10.66	31.77	106.14	92.30	51.33	108.59
Apr. 27	93.89	23.86	10.60	31.69	106.05	92.32	51.46	108.60
Apr. 28	92.92	23.85	10.58	31.46	106.10	92.26	51.44	108.64
Apr. 29	94.65	24.23	10.83	32.04	106.10	92.48	51.60	108.70
Apr. 30	95.35	24.30	10.97	32.25	106.01	92.49	51.69	108.71
May 1	95.83	24.55	11.42	32.55	105.98	92.40	51.69	108.61

## NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
<b>U. S. Government</b>						
Treasury 4 1/2s	1947-1952	A O	115.15	115.15	3	114.14-116.2
Treasury 4s	1944-1954	J D	107.30	107.30	1	107.30-108.27
Treasury 3 1/2s	1946-1956	M S	109.26	110.1	1	109.26-110.5
Treasury 3 1/2s	1943-1945	J D	103.2	103.10	1	103.2-104.1
Treasury 3 1/2s	1943-1945	A O	103.20	103.25	1	104.3 104.20
Treasury 3 1/2s	1944-1946	A O	104.21	104.21	1	104.21-105.20
Treasury 3 1/2s	1946-1949	J D	107.28	108.14	1	107.28-108.14
Treasury 3 1/2s	1949-1952	J D	110.17	110.25	1	109.14-110.22
Treasury 3 1/2s	1946-1948	J D	107.16	107.22	1	107.15-108.26
Treasury 3 1/2s	1951-1955	M S	110.15	110.15	1	109.5 110.26
Treasury 2 1/2s	1955-1960	M S	109.26	109.24 109.26	7	107.29-110.15
Treasury 2 1/2s	1945-1947	M S	105.25	105.25 105.25	2	105.25-106.9
Treasury 2 1/2s	1945-1947	M S	107.20	107.25	1	107.16-107.30
Treasury 2 1/2s	1951-1954	J D	108.16	108.16	3	107.2 108.28
Treasury 2 1/2s	1955-1959	M S	108.30	109.2	1	108.15-109.18
Treasury 2 1/2s	1958-1963	J D	109.12	109.12	1	108.16-109.27
Treasury 2 1/2s	1960-1965	J D	110.5	110.5	1	108.16-110.12
Treasury 2 1/2s	1945-1945	J D	105.15	105.20	1	105.15-105.25
Treasury 2 1/2s	1948-1948	M S	107	107.5	1	106.17-107.7
Treasury 2 1/2s	1949-1953	J D	106.9	108.15	1	105.24-108.23
Treasury 2 1/2s	1950-1952	M S	106.13	106.20	1	106 107.2
Treasury 2 1/2s	1952-1954	M S	103.15	103.18	1	103.6 104.6
Treasury 2 1/2s	1956-1958	M S	102.16	102.21	1	102.15-103.14
Treasury 2 1/2s	1967-1972	M S	100.18	100.26	420	100 101.17
Treasury 2 1/2s	1951-1953	J D	104.21	104.28	1	103.14-105
Treasury 2 1/2s	1953-1955	J D	100.29	101.2	1	100.24-101.21
Treasury 2 1/2s	1954-1956	J D	104.21	104.30	1	103.27-105.10
Treasury 2s	1947	J D	104.18	104.23	1	104.5 104.27
Treasury 2s	Mar 15 1948-1950	M S	101.16	101.19	31	101.16 102
Treasury 2s	Dec 15 1948-1950	J D	104.13	104.21	1	103.27-104.24
Treasury 2s	1949-1951	J D	100.18	100.26	1	100.28 101.5
Treasury 2s	1951-1955	J D	100.7	100.15	1	100 100.22
Treasury 2s	1953-1955	J D	103.10	103.13	1	102.22-103.18

## 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								Daily Record of U. S. Bond Prices							
		Apr. 25	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1			Apr. 25	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52	(High)	115.15	115.15					2½s, 1950-52	(High)						
	(Low)	115.15	115.15						(Low)						
	(Close)	115.15	115.15						(Close)						
Total sales in \$1,000 units		2	1					Total sales in \$1,000 units							
4s, 1944-54	(High)					107.30		2½s, 1952-54	(High)						
	(Low)					107.30			(Low)						
	(Close)					107.30			(Close)						
Total sales in \$1,000 units						1		Total sales in \$1,000 units							
3½s, 1946-56	(High)							2½s, 1956-58	(High)						
	(Low)								(Low)						
	(Close)								(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1943-47	(High)							2½s, 1967-72	(High)		100.26	100.24	100.22	100.22	100.20
	(Low)								(Low)		100.26	100.23	100.18	100.21	100.18
	(Close)								(Close)		100.26	100.23	100.18	100.22	100.20
Total sales in \$1,000 units								Total sales in \$1,000 units			5	22	4	8	381
3½s, 1943-45	(High)							2½s, 1951-53	(High)						
	(Low)								(Low)						
	(Close)								(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1944-46	(High)				104.21			2½s, 1952-55	(High)						
	(Low)				104.21				(Low)						
	(Close)				104.21	1			(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1946-49	(High)							2½s, 1954-56	(High)						
	(Low)								(Low)						
	(Close)								(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1949-52	(High)							2s, 1947	(High)						
	(Low)								(Low)						
	(Close)								(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	(High)							2s, March 1948-50	(High)						
	(Low)								(Low)						
	(Close)								(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	(High)					110.15		2s, Dec. 1948-50	(High)			101.19			
	(Low)					110.15			(Low)			101.16			
	(Close)					110.15	1		(Close)			101.16			
Total sales in \$1,000 units								Total sales in \$1,000 units				31			
2½s, 1955-60	(High)				109.24	109.26		2s, 1949-51	(High)						
	(Low)				109.24	109.26			(Low)						
	(Close)				109.24	109.25			(Close)						
Total sales in \$1,000 units					5	2		Total sales in \$1,000 units							
2½s, 1945-47	(High)					105.25		2s, 1951-55	(High)						
	(Low)					105.25			(Low)						
	(Close)					105.25	2		(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	(High)							2s, 1953-55	(High)						
	(Low)								(Low)						
	(Close)								(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	(High)		108.16					<b>Federal Farm Mortgage</b>	(High)						
	(Low)		108.16					3½s, 1944-64	(High)						
	(Close)		108.16						(Low)						
Total sales in \$1,000 units			3					Total sales in \$1,000 units							
2½s, 1956-59	(High)							3s, 1944-49	(High)						
	(Low)								(Low)						
	(Close)								(Close)						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	(High)	109.12						<b>Home Owners' Loan</b>	(High)				104.5		194.5
	(Low)	109.12						3s, series A, 1944-52	(Low)				104.5		104.5
	(Close)	109.12							(Close)				104.5		104.5
Total sales in \$1,000 units		1						Total sales in \$1,000 units				4			1
2½s, 1960-65	(High)	109.30				110.5		2½s, 1942-44	(High)						100.18
	(Low)	109.30				110.23			(Low)						100.18
	(Close)	109.30				110.5	3		(Close)						100.18
Total sales in \$1,000 units		1						1½s, 1945-47	(High)						
2½s, 1945	(High)								(Low)						
	(Low)								(Close)						
	(Close)														
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	(High)														
	(Low)														
	(Close)														
Total sales in \$1,000 units															
2½s, 1949-53	(High)														
	(Low)														
	(Close)														
Total sales in \$1,000 units															

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

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

2 Treasury 2½s 1967-1972..... 100.15 to 100.15



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	1,300	Albany Lud Stl Corp. No par	173 1/2	173 1/2	173 1/2	173 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	500	Alleg & West Ry 6% gtd. No par	60 1/2	60 1/2	60 1/2	60 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,000	Allen Industries Inc. No par	119 1/2	119 1/2	119 1/2	119 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Allied Chemical & Dye. No par	11 1/2	11 1/2	11 1/2	11 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Allied Kid Co. No par	11 1/2	11 1/2	11 1/2	11 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Allied Mills Co Inc. No par	11 1/2	11 1/2	11 1/2	11 1/2
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	3,600	Allied Stores Corp. No par	4 3/4	4 3/4	4 3/4	4 3/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	5% preferred. No par	22 1/2	22 1/2	22 1/2	22 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,400	Allis-Chalmers Mfg. No par	15 1/2	15 1/2	15 1/2	15 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	Alpha Portland Cem. No par	15 1/2	15 1/2	15 1/2	15 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Amalgam Leather Co. Inc. No par	13 1/2	13 1/2	13 1/2	13 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	800	6% conv preferred. No par	44 1/2	44 1/2	44 1/2	44 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,000	Amerasia Petro Corp. No par	107 1/2	107 1/2	107 1/2	107 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,500	Am Agrie Chem (Del.) No par	26 1/2	26 1/2	26 1/2	26 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400	American Airlines Inc. No par	6 1/2	6 1/2	6 1/2	6 1/2
40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	10	American Bank Note. No par	40 3/4	40 3/4	40 3/4	40 3/4
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	500	10% preferred. No par	4 3/4	4 3/4	4 3/4	4 3/4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	American Bosh Corp. No par	24 1/2	24 1/2	24 1/2	24 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	300	Am Brake Shoe & Fdy. No par	116 1/2	116 1/2	116 1/2	116 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	5 1/2% conv pref. No par	11 1/2	11 1/2	11 1/2	11 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	3,100	Amer Cable & Radio Corp. No par	57 1/2	57 1/2	57 1/2	57 1/2
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	300	American Can. No par	160 1/2	160 1/2	160 1/2	160 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200	Preferred. No par	23 1/2	23 1/2	23 1/2	23 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	500	American Car & Fdy. No par	63 1/2	63 1/2	63 1/2	63 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	Preferred. No par	16 1/2	16 1/2	16 1/2	16 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,000	Am Chain & Cable Inc. No par	105 1/2	105 1/2	105 1/2	105 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	300	5% conv preferred. No par	68 1/2	68 1/2	68 1/2	68 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	American Chicle. No par	14 1/2	14 1/2	14 1/2	14 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,200	Am Coal Co of Allegh Co NJ 25	44 1/2	44 1/2	44 1/2	44 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,200	American Colortype Co. No par	7 3/4	7 3/4	7 3/4	7 3/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Am Comm'l Alcohol Corp. No par	15 1/2	15 1/2	15 1/2	15 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	400	American Crystal Sugar. No par	95 1/2	95 1/2	95 1/2	95 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	10% 1st preferred. No par	31 1/2	31 1/2	31 1/2	31 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	American Encaustic Tiling. No par	18 1/2	18 1/2	18 1/2	18 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Amer European Sees. No par	21 1/2	21 1/2	21 1/2	21 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	American Export Lines Inc. No par	11 1/2	11 1/2	11 1/2	11 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Amer & For'n Power. No par	20 1/2	20 1/2	20 1/2	20 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	3% preferred. No par	17 1/2	17 1/2	17 1/2	17 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	37 1/2 preferred A. No par	26 1/2	26 1/2	26 1/2	26 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	3% preferred. No par	24 1/2	24 1/2	24 1/2	24 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	American Hawaiian SS Co. No par	32 1/2	32 1/2	32 1/2	32 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,700	26 1/2 preferred. No par	37 1/2	37 1/2	37 1/2	37 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	American Hide & Leather. No par	15 1/2	15 1/2	15 1/2	15 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	6% conv preferred. No par	28 1/2	28 1/2	28 1/2	28 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	American Home Products. No par	23 1/2	23 1/2	23 1/2	23 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	American Locomotive. No par	6 1/2	6 1/2	6 1/2	6 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,100	Preferred. No par	37 1/2	37 1/2	37 1/2	37 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Amer Internat Corp. No par	7 1/2	7 1/2	7 1/2	7 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,000	5% conv preferred. No par	77 1/2	77 1/2	77 1/2	77 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	American Rolling Mill. No par	10 1/2	10 1/2	10 1/2	10 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	900	4 1/2% conv preferred. No par	44 1/2	44 1/2	44 1/2	44 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	700	Amer Mach & Metals. No par	107 1/2	107 1/2	107 1/2	107 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	160	Amer Metal Co Ltd. No par	114 1/2	114 1/2	114 1/2	114 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,700	6% preferred. No par	22 1/2	22 1/2	22 1/2	22 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,400	American News Co. No par	15 1/2	15 1/2	15 1/2	15 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	Amer Power & Light. No par	12 1/2	12 1/2	12 1/2	12 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,300	15% preferred. No par	14 1/2	14 1/2	14 1/2	14 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	5,400	Am Rad & Stand Sah'y. No par	53 1/2	53 1/2	53 1/2	53 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	980	Preferred. No par	5 1/2	5 1/2	5 1/2	5 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	American Safety Razor. No par	20 1/2	20 1/2	20 1/2	20 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	American Seating Co. No par	20 1/2	20 1/2	20 1/2	20 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,400	Amer Ship Building Co. No par	36 1/2	36 1/2	36 1/2	36 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,500	Amer Smelting & Refg. No par	134 1/2	134 1/2	134 1/2	134 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Preferred. No par	29 1/2	29 1/2	29 1/2	29 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	300	American Snuff. No par	139 1/2	139 1/2	139 1/2	139 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	150	6% preferred. No par	139 1/2	139 1/2	139 1/2	139 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,400	Amer Steel Foundries. No par	10 1/2	10 1/2	10 1/2	10 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	500	American Stores. No par	7 3/4	7 3/4	7 3/4	7 3/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	American Stove Co. No par	16 1/2	16 1/2	16 1/2	16 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,000	American Sugar Refining. No par	91 1/2	91 1/9		



# NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	Interest Rate	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Range Since Jan. 1	Range Since Jan. 1
<b>Foreign Govt. &amp; Munic. (Cont.)</b>					
<b>H</b>					
Haiti (Republic) s f 6 ser A.....1952	A O	61	61	2	55 63
Helsingfors (City) extl 6 1/2 ser.....1960	A O	58 1/2			47 58 1/2
<b>I</b>					
Irish Free State extl s f 5 ser.....1960	M N	75	87		60 76
<b>J</b>					
Jugoslavia (State Mtge Bk) 7 1/2 1957	A O	5 1/2			5 1/4 6 1/2
<b>M</b>					
Medellin (Colombia) 6 1/2 ser.....1954	J D	11	10 1/4	11	8 11 1/4
Mendoza (Prov) 4 1/2 ser.....1954	J D	8 1/4	8 1/4	8 1/4	7 1/2 8 1/4
Mexican Irrigation—					
4 1/2 stamped assented.....1943	M N	5 1/4	6 1/4		5 1/4 6 1/4
Mexico (US) extl 5 1/2 of 1899 £.....1945	Q J	5 1/2			5 1/2 5 1/2
Assenting 5 1/2 of 1899.....1945	Q J	5 1/2			5 1/2 5 1/2
Assenting 4 1/2 of 1910.....1945	J D	5 1/2			5 1/2 5 1/2
Assenting 4 1/2 of 1910.....1945	J D	5 1/2			5 1/2 5 1/2
Treas 6 1/2 of 13 assent.....1933	J J	6	6 1/4		6 6 1/4
Minas Gerais (State)—					
See extl s f 1 1/2 ser.....1958	W S	15 1/4	14 1/4	15 1/4	9 1/4 16 1/4
See extl s f 1 1/2 ser.....1959	M S	15 1/4	14 1/4	15 1/4	9 1/4 16 1/4
Montevideo (City) 7 1/2 ser.....1952	J D	7 1/2	7 1/2	7 1/2	7 1/2 7 1/2
6 1/2 ser A.....1959	M N	7 1/2	7 1/2	7 1/2	7 1/2 7 1/2
<b>N</b>					
New South Wales (State)—					
External s f 1 1/2 ser.....1957	F A	60	74		44 70 1/2
Stamp mod 3 1/2 ext 10.....1944	J D	68 1/4	68 1/4	10	43 74
Norway external 6 1/2 ser.....1944	F A	8 1/4	8 1/4	8 1/4	8 1/4 8 1/4
External 6 1/2 ser.....1944	F A	8 1/4	8 1/4	8 1/4	8 1/4 8 1/4
External sink fund 4 1/2 ser.....1956	M S	5 1/4	5 1/4	5 1/4	5 1/4 5 1/4
External s f 4 1/2 ser.....1965	A O	5 1/4	5 1/4	5 1/4	5 1/4 5 1/4
4 1/2 ext loan.....1965	F A	5 1/4	5 1/4	5 1/4	5 1/4 5 1/4
Municipal Bank extl s f 5 1/2 ser.....1970	J D	55	70		50 60
<b>O</b>					
Oslo (City) s f 4 1/2 ser.....1955	A O	36	40		27 38 1/2
<b>P</b>					
Panama (Icep) extl s f 5 1/2 ser A.....1963	M N	61 1/2	60 1/2	61 1/2	6 10 1/2
Stamp mod 3 1/2 ext 10.....1944	J D	103	103	103	103 103
Ext sec ref 3 1/2 ser B.....1967	M S	11 1/2	11 1/2	11 1/2	11 1/2 11 1/2
Pernambuco (State of) 7 1/2 ser.....1947	M S	13 1/2	13 1/2	13 1/2	13 1/2 13 1/2
Peru (Rep of) external 7 1/2 ser.....1950	M S	13 1/2	13 1/2	13 1/2	13 1/2 13 1/2
Nat Loan extl s f 6 1/2 ser.....1960	J D	13 1/2	13 1/2	13 1/2	13 1/2 13 1/2
Nat Loan extl s f 6 1/2 ser.....1961	A O	13 1/2	13 1/2	13 1/2	13 1/2 13 1/2
<b>Poland (Rep of) gold 6 1/2 ser.....1940</b>	A O	6			7 1/4 7 1/4
4 1/2 stamped assented.....1958	A O	14	23		14 15
Stabilization loan s f 7 1/2 ser.....1945	A O	6	8 1/2		5 1/4 8 1/2
4 1/2 stamped assented.....1968	A O	7 1/4	10		7 1/4 10
External sink fund 4 1/2 ser.....1950	J D	6	10		5 1/4 8 1/4
4 1/2 stamped assented.....1963	J D	6	10		5 1/4 8 1/4
Porto Alegre (City of) 8 1/2 ser.....1961	J D	14	15 1/4		9 1/4 15 1/4
Extl loan 7 1/2 ser.....1966	J J	13 1/4	14 1/4		8 1/4 14 1/4
<b>Q</b>					
Queensland (State) extl 6 1/2 ser.....1947	F A	73	73	7	50 75
<b>R</b>					
Rio de Janeiro (City of) 8 1/2 ser.....1946	A O	14 1/2	14 1/2	28	10 15 1/2
Extl sec 6 1/2 ser.....1953	F A	12 1/2	12 1/2	6	8 1/4 13 1/2
Rio Grande do Sul (State of)—					
6 1/2 ext loan of 1921.....1946	A O	16	14 1/2	14	10 16 1/2
6 1/2 extl s f.....1968	J D	14 1/4	14 1/4	12	8 1/4 14 1/4
6 1/2 ext loan of 1926.....1966	M N	14 1/4	14 1/4	5	9 1/4 15 1/4
7 1/2 municipal loan.....1967	J D	14 1/4	14 1/4	1	10 1/4 15 1/4
<b>S</b>					
Santa Fe extl s f 4 1/2 ser.....1964	M S	63 1/2	65		62 1/2 67
Sao Paulo (City of, Brazil) 8 1/2 ser.....1952	M N	15 1/4	15 1/4	1	11 1/4 17 1/4
6 1/2 ext secured s f.....1957	M N	14	15		11 1/4 16
San Paulo (State) 8 1/2 ser.....1936	J J	40	39 1/4	40	32 40
8 1/2 external.....1950	J J	29	29 1/4	3	26 30
7 1/2 extl water loan.....1956	M S	28 1/2	28 1/2	2	25 30
6 1/2 ext dollar loan.....1968	J J	29 1/4	29 1/4	5	20 29 1/4
Secured s f 7 1/2 ser.....1940	A O	57 1/2	56 1/2	47	54 64 1/2
<b>Serbs Croats &amp; Slovenes (Kingdom)</b>					
8 1/2 secured extl.....1962	M N	4 1/4	6 1/4		4 1/4 6 1/4
7 1/2 ser B sec extl.....1962	M N	5 1/4	6		4 1/4 6 1/4
Silesia (Prov of) extl 7 1/2 ser.....1958	J D	4 1/4	5 1/4		4 1/4 5 1/4
4 1/2 stamped assented.....1958	J D	5 1/4	5 1/4	5	4 1/4 5 1/4
Sydney (City) s f 5 1/2 ser.....1955	F A	61	61	1	40 61
<b>U</b>					
Uruguay (Republic) extl 8 1/2 ser.....1946	F A	65 1/2			74 76
External s f 6 1/2 ser.....1960	M N	65 1/2	70		71 74 1/2
External s f 6 1/2 ser.....1964	M N	65 1/2			71 74 1/2
3 1/2-4 1/2 ser (s bonds of 1937)	M N	54 1/2	53 1/2	54 1/2	53 1/2 59 1/2
3 1/2-4 1/2 ser (s bonds of 1937)	M N	52	52	52	51 57 1/2
3 1/2-4 1/2 ser (s bonds of 1937)	J D	54 1/2	54 1/2	5	52 57 1/2
3 1/2-4 1/2 extl readjust.....1984	J J	42	42	1	41 46 1/2
<b>W</b>					
Warsaw (City) external 7 1/2 ser.....1958	F A	4	6 1/2		4 1/2 7
4 1/2 stamped assented.....1958	F A	5	5 1/2	6	3 1/2 7

# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										SALES FOR THE WEEK		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Apr. 25		Monday Apr. 27		Tuesday Apr. 28		Wednesday Apr. 29		Thursday Apr. 30		Friday May 1		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2	65 69	7	400	Beech Creek RR.....	28 Jan 23	30 Feb 24	28 1/2	Feb 24
64 64	26 1/2	64 64	26 1/2	64 64	25 1/2	65 65	25 1/2	64 1/2	71 1/2								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
60 09 1/2	51 1/2	53 1/2	53 1/2	60 63	80 65	800	13 Mar 16	72 Jan 29	64 Dec 8	83 July		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	703	51 Jan 2	64 Mar 21	44 May 7	77 Oct		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,600	24 Jan 8	27 Mar 19	21 Apr 28	28 Aug		
10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	103	16 Jan 2	18 Feb 5	16 Dec 31	31 Mar		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,231	91 Apr 29	103 Feb 26	96 Dec 10	104 Oct		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	311	20 Jan 2	25 Feb 5	19 Dec 37	37 Jan		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,903	100 Jan 17	103 Mar 7	100 Dec 10	110 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,701	79 Apr 28	94 Jan 10	75 Dec 11	75 July		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,200	24 Jan 2	44 Jan 8	39 Dec 1	44 Jan		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,200	17 Apr 29	23 Jan 6	20 Dec 30	30 Jan		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	24 Apr 8	3 Jan 7	24 Nov 4	4 Jan		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,203	12 Apr 22	16 Jan 13	13 Dec 18	18 Aug		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	16 Feb 10	21 Mar 25	18 Dec 23	23 Dec		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	9 Feb 16	11 Feb 24	9 Dec 15	15 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	23	7 Apr 25	89 Feb 4	77 Dec 23	23 Jan		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	53	83 Apr 20	97 Feb 3	90 May 10	10 Jan		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,300						
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	14,900	4 Apr 28	7 Jan 4	4 Dec 8	8 July		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	13 Apr 25	14 Feb 4	11 Dec 23	23 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	203	78 Apr 9	94 Jan 16	82 Dec 10	107 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	303	16 Mar 27	16 Jan 7	14 Dec 1	14 July		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	7 Apr 8	9 Jan 8	1 Dec 1	1 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	16 Jan 3	28 Jan 30	14 Dec 3	31 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	4 Apr 23	6 Jan 29	3 Jan 2	2 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	6 Jan 2	8 Jan 13	3 Feb 9	9 Nov		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	4 Jan 7	5 Mar 26	2 Feb 7	7 July		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	22 Jan 21	31 Mar 26	14 Dec 3	30 July		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	82 Apr 27	91 Jan 15	93 Dec 10	10 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	12 Feb 17	13 Jan 15	11 Dec 10	10 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	24 Apr 29	31 Jan 15	24 Dec 3	3 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	77 Apr 28	103 Jan 24	79 Jan 10	10 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	21 Apr 29	27 Jan 20	21 Dec 10	10 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	7 Mar 18	8 Jan 15	6 Feb 10	10 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	30 Apr 28	42 Jan 7	35 Feb 4	4 Feb		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	2 Apr 23	3 Jan 16	2 Dec 1	1 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	17 Apr 23	24 Jan 16	17 Feb 7	7 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	15 Apr 23	19 Jan 3	15 Apr 23	23 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	8 Apr 23	12 Jan 5	8 Dec 18	18 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	45 Mar 13	51 Jan 30	48 Dec 5	5 Dec		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	25 Apr 24	33 Jan 26	28 Dec 5	5 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	42 Apr 17	55 Jan 9	42 Apr 24	24 Dec		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	15 Apr 17	17 Jan 24	17 Mar 8	8 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	24 May 1	3 Jan 5	2 Dec 4	4 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	13 Apr 8	16 Feb 11	14 Dec 7	7 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	10 Apr 17	14 Jan 6	11 Dec 19	19 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	8 Apr 17	95 Jan 5	88 Dec 10	10 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	12 Jan 2	14 Jan 12	10 Dec 19	19 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	54 May 1	8 Mar 17	4 Jan 9	9 July		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	14 Apr 27	19 Feb 5	15 Dec 27	27 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	32 Mar 27	41 Jan 8	38 Dec 4	4 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	10 Apr 27	17 Jan 20	10 Dec 15	15 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	77 Mar 20	88 Jan 15	80 Dec 9	9 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	23 Apr 15	36 Jan 2	28 Dec 4	4 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	77 Mar 20	88 Jan 15	80 Dec 9	9 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	23 Apr 15	36 Jan 2	28 Dec 4	4 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	10 Jan 5	13 Jan 1	13 May 13	13 Nov		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	5 Apr 26	9 Jan 27	31 Feb 8	8 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	120 Jan 16	131 Jan 26	72 Feb 12	12 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	74 Jan 2	83 Feb 7	41 Feb 7	7 Dec		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	9 Apr 23	13 Jan 14	8 Dec 16	16 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	13 Mar 14	15 Jan 7	12 Dec 25	25 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	90 Feb 2	98 Jan 14	98 Dec 9	9 Dec		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	14 Mar 4	18 Mar 27	13 Dec 4	4 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	13 May 1	18 Jan 6	16 Dec 3	3 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	13 Apr 29	9 Jan 6	6 Dec 10	10 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	21 Apr 1	25 Jan 12	24 Dec 2	2 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	80 Jan 19	86 Apr 30	80 Dec 9	9 Aug		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	44 Jan 17	52 Apr 17	42 Dec 4	4 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	13 Apr 26	17 Jan 14	14 Dec 20	20 July		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	2 Apr 4	3 Jan 10	2 Dec 5	5 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	15 Jan 7	16 Feb 1	14 Dec 18	18 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	8 Apr 17	11 Jan 19	6 Apr 11	11 Oct		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	102 Mar 16	110 Jan 8	109 Jan 11	11 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	18 Apr 29	8 Jan 5	18 Feb 28	28 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	28 Apr 24	27 Feb 27	27 Apr 30	30 Aug		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	9 Apr 25	11 Feb 20	9 Dec 18	18 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	7 Jan 2	10 Jan 28	6 Dec 1	1 July		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	3 Apr 23	4 Jan 27	2 Dec 6	6 Aug		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	13 Jan 23	12 Jan 27	11 Sept 4	4 Aug		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	14 Jan 2	18 Jan 7	16 Dec 23	23 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	14 Jan 5	21 Jan 27	12 Dec 20	20 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	18 Apr 28	27 Jan 19	21 Dec 20	20 Sept		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	38 Jan 12	33 Dec 4	31 Dec 4	4 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	81 Apr 17	9 Feb 9	6 Apr 10	10 Jan		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	903	16 Mar 7	21 Feb 2				



# NEW YORK BOND RECORD

BONDS				Interest		Friday		Week's		Range		
N. Y. STOCK EXCHANGE				Period		Last		Range		Since		
Week Ended May 1				Rate		Sale		of		Jan. 1		
				Price		Price		Friday's		Range		
				Low		High		Low		High		
Railroad & Indus. Cos. (Con.)												
Cent Pac 1st ref gu gold 4s	1949	F	A	76%	75%	73%	194	68	77			
Through Short L 1st gu 4s	1954	A	O		69%	69%	6	68	72			
Guaranteed 6 5s	1960	F	A	57%	56	57%	153	49	58			
Central RR & Bank of Ga 5s	1942	M	N		91	93%	36	78	95			
Certain-teed Prod 5 1/2s A	1948	M	S	86	85	86	29	80	87			
Champion Paper & Fibre												
8 f deb 4 1/2s (1935 issue)	1950	M	S		*104%			104%	105%			
8 f deb 4 1/2s (1938 issue)	1950	M	S		*103	103%		102%	103%			
Chesapeake & Ohio Ry—												
General gold 4 1/2s	1942	M	S		127%	128%	4	126	129			
Ref & Impmt 2nd 3 1/2s D	1996	M	N	102%	101%	102%	30	101	103			
Ref & Impmt M 3 1/2s ser E	1996	F	A		101%	102%	35	100%	104			
Potts Creek Br 1st 4s	1946	F	J									
R & A Div 1st con 4s	1989	F	J		*118	119		121	121%			
2d consol gold 4s	1989	F	J		*112	116						
*Chicago & Alton RR ref 3s	1949	A	O	22%	21%	22%	513	13	22%			
Chic Burt & Q—III Div 3 1/2s				1949	J	J	87	87	88%	67	85	89%
3 1/2s registered	1949	J	J		85	85	85	10	81%	85		
Illinois Division 4s	1949	J	J		*92%	93%	76	92%	93%			
4s registered	1949	J	J			91						
General 4s	1958	F	S	76%	76%	78%	68	76%	83%			
1st & ref 4 1/2s series B	1977	F	A		69%	71	63	69	72			
1st & ref 5s series A	1971	F	A	77%	77%	78	66	75	80			
Chicago & Eastern Ill RR—												
*Gen mtege Inc (conv)	1997	J	J	26%	26	26%	148	25	34%			
*Chicago & Erie 1st gold 5s	1982	M	N		*121%			121	123			
Chicago GT West 1st 4s ser A	1988	J	J	68	66%	68%	76	61%	68%			
*Chic Ind mtege 4 1/2s	2038	J	J	38%	38%	39	30	36	45			
*Chic Ind & Louis ref 6s	1947	J	J		32%	32%	10	31%	33			
*Refunding 6 5s series B	1947	J	J		31%	31%	5	30	36			
*Refunding 4s series C	1947	J	J		28%	28%	3	28%	34			
*1st & gen 6s series A	1966	M	N	9%	8%	9%	26	7%	10%			
*1st & gen 6s ser B	May 1966	J	J	9%	9%	9%	5	7%	11			
Chicago Ind & Sou 50-year 4s	1956	J	J		67%	67%	6	61%	70			
Chicago Milwaukee & St Paul—												
*Gen 4 1/2s series A	May 1 1989	J	J	48%	47%	48%	151	37%	51%			
*Gen 4 1/2s series B	May 1 1989	J	J	43%	44%	45%	36	36%	43%			
*Gen 4 1/2s series C	May 1 1989	J	J	49%	48%	49%	187	38%	53%			
*Gen 4 1/2s series D	May 1 1989	J	J		48%	50	23	38%	53%			
*Gen 4 1/2s series F	May 1 1989	J	J		48%	49%	33	38%	53			
*Chic Milw St Paul & Pac RR—												
*Mtege 6 5s series A	1975	F	A	16	15%	16%	601	8%	17%			
*Conv adj 5s	Jan 1 2000	A	O	2%	2%	2%	402	1%	3%			
Chicago & North Western Ry												
*General 3 1/2s	1987	M	N	32%	32	32%	63	20%	34			
3 1/2s registered	1987	M	N			32%		22	32			
*General 4s	1987	M	N	32%	32%	33%	97	22%	34%			
4s registered	1987	M	N			33%		27%	33			
*Stpd 4s n p Fed inc tax	1987	M	N	32%	32%	32%	35	23	34			
*Gen 4 1/2s stpd Fed inc tax	1987	M	N	33%	33%	33%	57	22%	35%			
*Gen 5s stpd Fed inc tax	1987	M	N	34	33%	34	81	23	36			
*4 1/2s stpd Fed inc tax	1987	M	N					22%	34%			
*Secured 6 1/2s	1936	M	N	40	39%	40	25	26	42			
*1st & ref 6 1/2s	May 1 2037	J	D	22%	21%	22%	90	14%	24			
*1st & ref 4 1/2s stpd May 1	2037	J	D	21%	21	21%	37	13%	23%			
*1st & ref 4 1/2s C	May 1 2037	J	D		21%	21	32	14%	23%			
*Conv 4 1/2s series A	1949	M	N	2%	2	2%	208	1%	2%			
Chicago Railways 1st 5s stpd												
Aug 1940 25% part pd	1927	F	A		52%	55%	49	40	55%			
Chic R I & Pac Ry gen 4s				1988	J	J	26%	24%	20%	153	18%	29%
4s registered	1988	J	J		22%	22%	2	19%	23			
*Certificates of deposit	1988	J	J		25	24%	25	3	18			
4s cts registered	1988	J	J			*22%		18%	24%			
*Refunding gold 4s	1934	A	O	14%	14	14%	42%	9%	15%			
*Secured 4 1/2s series A	1952	M	S	15%	15	15%	199	10%	16%			
*Conv 4 1/2s	1960	M	N	3%	3%	2%	272	1%	3%			
Chicago St L & New Orleans 5s				1951	J	D	77	77	77%	8	75	80
Gold 3 1/2s	1951	D	D			75						
Memphis Div 1st 4s	1951	D	D		*52%	53%		47	55			
Chic T H & So Eastern 1st 5s	1960	J	D		63	67	2	63	68			
Income guar 5s	Dec 1 1960	M	S	62%	52	53%	28	50	54			
Chicago Union Station—												
1st mtege 3 1/2s series E	1963	J	J	103%	106	106%	31	105%	108%			
1st mtege 3 1/2s series F	1963	J	J		101%	101%	25	99%	102%			
Chic & West Indiana con 4 1/2s	1971	M	N	96	95%	96%	51	94%	96%			
1st & ref M 4 1/2s series D	1962	M	S	98%	98%	98%	21	96%	99%			
Childs Co deb 5s	1943	A	O	45%	43%	45%	14	36	47			
*Choctaw Ok & Gulf con 6s	1952	M	N	25	25	25	23	17	26%			
Cincinnati Gas & Elec 3 1/2s				1966	F	A		108%	108%	3	106%	108%
1st mtege 3 1/2s	1967	J	D		109%	109%	4	109%	110%			
Chic Leb & Nor 1st con 4s	1942	M	N					102%	103%			
Chic Un Term 1st 3 1/2s	1942	M	N		108%	108%	7	104%	106%			
1st mtege 3 1/2s ser E	1949	F	A			111%		111	112			
Chesterfield & Moh 1st 4 1/2s	1943	J	J		*98%	100%		99%	99%			
Cleve Clin Chic & St Louis Ry—												
General 4s	1993	J	D	71%	70%	71%	10	70%	76			
General 5s series B	1993	J	D		*82	86		85	86			
Ref & Impmt 4 1/2s series E	1977	J	J	49%	48%	49%	116	44%	53%			
St L Div 1st coll tr 4s	1990	M	N		*48	51		70%	74%			
Cleveland Elec Illum 3s	1970	J	J		*70	71						
Cleveland & Pittsburgh RR—					108%	106%	45	104%	108%			
Gen 4 1/2s series B	1942	A	O		*99%							
Series B 3 1/2s guar	1942	A	O									
Series C 3 1/2s guar	1948	M	N		*89%	108						
Series D 3 1/2s guar	1950	F	A		*105	107%						
Gen 4 1/2s series A	1977	J	J		*105			105	108			
Gen 4 1/2s series B	1981	A	O									
Cleve Short Line 1st gu 4 1/2s	1961	A	O			75		77	83%			
Cleveland Union Term gu 5 1/2s	1972	A	O			82%	13	75%	81			
1st s f 5s series B guar	1973	A	O	70%	69%	70%	49	66%	71%			
1st s f 4 1/2s series C	1977	A	O	63%	63%	63%	24	58%	66%			
Cole River Ry 1st gu 4s	1945	J	D		*105			102%	103%			
Cold Fuel & Iron gen f 5s	1943	A	O		102%	102%	4	80%	88			
5s Income mtege	1970	A	O					3	80%	81		
*Colo & South 4 1/2s series A	1980	M	N	21	19%	21	53	15	103%			
Columbia G & E deb 5s	May 1952	M	N	88	85	88%	51	85	102			
Debenture 5s	Apr 15 1952	A	O		85	86%	13	85	102			
Debenture 5s	1961	J	J	83%	80	83%	75	80	101%			
Columbus & H Y 1st ext 6 1/2s	1948	A	O		*108							
Columbus & Sou Ohio El 3 1/2s 1970	M	S	J	107%	106%	107%	3	106	107%			
Columbus & Tol 1st ext 4s				1955	F	A		*110				
Commercial Mackay Corp—												
Income deb w 5s	Apr 1 1969	May		24%	24	24%	31	21	28%			
Commonwealth Edison Co—												
1st mtege 3 1/2s series L	1968	J	D		110	110	32	108%	110%			
Conv deb 3 1/2s	1958	J	D		108%	108%	24	106	109%			
Conn & Pasump Riv 1st 4s	1943	A	O		*100%							
Conn Riv & L 1st & ref 4 1/2s	1951	J	J		*105			108	109%			
Staten Is 4 1/2s	1951	J	J		*109			108	109%			
Conn Riv Pow s 1 3/4s A	1961	F	A		*109%	110		109	110%			
Consol Edison of New York—												
3 1/2s debentures	1946	A	O		102%	103%	27	102%	104			
3 1/2s debentures	1948	A	O	104%	104%	104%	27	101%	106%			
3 1/2s debentures	1956	A	O		104%	105	27	103	106			
3 1/2s debentures	1958	J	J		105%	105%	15	105%	108			
Consol Oil con deb 3 1/2s	1951	J	D	108%	103%	103%	25	103%	105%			
*Consol Ry con-deb 4s	1951	J	J	33%	33%	34%	11	23%	34%			
*Debenture 4s	1955	J	J		33%	33%	10	26	34%			
*Debenture 4s	1956	J	J		33%	33%	2	23%	34%			
Consolidation Coal s 5s	1960	J	J	86%	86%	86%	13	80	90			
Consumers Power Co—												
1st mtege 3 1/2s	1965	M	N	107%	107%	108%	8	107	108%			
1st mtege 3 1/2s	1967	M	N		109%	109%</						



# NEW YORK BOND RECORD

For footnotes see page 1741.



# NEW YORK BOND RECORD

# NEW YORK STOCK RECORD

BONDS										LOW AND HIGH SALE PRICES										STOCKS									
N. Y. STOCK EXCHANGE										NEW YORK STOCK EXCHANGE										NEW YORK STOCK EXCHANGE									
Week Ended May 1										Range Since Jan. 1										Range for Previous Year (1941)									
Interest Period										On Basis of 100-Share Lots										Range for Previous Year (1941)									
Friday Last Sale Price										Lowest Highest										Lowest Highest									
Week's Range or Friday's Bid & Asked										Lowest Highest										Lowest Highest									
Range Since Jan. 1										Lowest Highest										Lowest Highest									
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## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year (1941)	
Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	P		\$ per share	\$ per share	\$ per share	\$ per share
*7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	277	Pacific Amer Fisheries Inc.	5	6 1/2	Mar 27	8 1/2	Jan 27
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	229	Pacific Coast Co.	10	4 1/2	Apr 27	5 1/2	Feb 3
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	59	1st preferred	No par	16	Apr 27	21 1/2	Feb 3
*9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	349	2d preferred	No par	9 1/4	Apr 27	13	Feb 3
*16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	101	Pacific Finance Corp (Cah)	10	15 1/2	Apr 28	20	Jan 15
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500	Pacific Gas & Electric	10	22 1/2	Apr 28	23 1/2	Jan 15
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	703	Pacific Lumber Co.	No par	13 1/2	Jan 3	18 1/2	Feb 25
74	74	74	74	74	74	93	Pacific Mills	No par	13 1/2	Jan 3	18 1/2	Feb 25
*128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	190	Pacific Telep & Teleg.	100	121	Apr 4	148	Jan 7
*1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	597	Pacific Tins Consol'd Corp.	1	1 1/8	Mar 0	2 1/2	Jan 8
*5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	299	Pacific Western Oil Corp.	10	5 1/8	Jan 2	5 1/2	Jan 5
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,093	Packard Motor Car	No par	1 1/2	Jan 2	1 1/2	Jan 5
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,900	Pac America Airways Corp.	5	11 1/2	Apr 23	17 1/2	Jan 20
*7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	3,107	Pac Amer Petrol & Transp.	5	7 1/8	Apr 22	8 1/2	Jan 9
*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	403	Pandanus Prod & Ref.	No par	1	Jan 2	1 1/2	Jan 27
*9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	90	Paraffine Cos Inc.	No par	20 1/2	Mar 28	26	Feb 2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,397	Paramount Pictures Inc.	1	11 1/2	Apr 24	15 1/2	Feb 5
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	503	6 1/2% preferred	100	100 1/2	Apr 24	114 1/2	Feb 5
*15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	700	Park & Tilford Inc.	1	15 1/8	Apr 2	17	Jan 2
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,307	Park Utah Consol Mines	1	1 1/2	Jan 2	2 1/2	Jan 14
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	143	Parke Davis & Co.	No par	19 1/2	Apr 29	29 1/2	Jan 2
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	143	Parker Rust Proof Co.	2.50	14 1/2	Apr 28	17 1/2	Mar 2
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,899	Parmales Transport	No par	17 1/2	Mar 20	21 1/2	Apr 23
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	207	Patino Mee & Enterprises	10	14 1/2	Apr 15	15 1/2	Jan 9
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,493	Penick & Ford	No par	55 1/2	May	55 1/2	Jan 5
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	203	Pennell (J C) Co.	No par	1 1/2	Apr 14	2 1/2	Feb 5
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	109	Penn Coke & Coke Corp.	10	1 1/2	Jan 2	2	Jan 21
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	109	Penn-Dixie Cement	No par	3 1/2	May 1	4 1/2	Jan 21
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,839	3 1/2% conv pref ser A	No par	10 1/2	Apr 29	11 1/2	Feb 19
*36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	309	Gen Gland Corp.	No par	36 3/4	Mar 12	37 1/2	Feb 27
*18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	1,303	5% preferred	100	18 1/8	Jan 2	18 1/2	Feb 27
*18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	9,100	Pennsylvania RR	100	18 1/8	Jan 2	18 1/2	Feb 27
*37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	450	Peoples Drug Stores Inc.	5	37 1/2	Jan 2	38 1/2	Feb 27
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	283	Peoples G L & C (Chic)	100	19 1/2	Jan 2	20 1/2	Feb 27
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	503	Peoria & Eastern Ry Co.	100	19 1/2	Jan 2	20 1/2	Feb 27
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	293	Pepsi-Cola Co.	1	4 1/2	Jan 2	4 1/2	Feb 27
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,600	Perrin Mfg Co	100	25 1/2	Jan 2	26 1/2	Feb 27
*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	83	Perrin Mfg Co	100	30 1/2	Jan 2	31 1/2	Feb 27
*50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,207	Philipp Morris & Co Ltd.	10	50 1/2	Jan 2	51 1/2	Feb 27
*101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	300	Philips Jones Corp.	No par	101 1/2	Jan 2	102 1/2	Feb 27
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,403	7% preferred	100	6 1/2	Jan 2	6 1/2	Feb 27
*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,600	Philips Petroleum	No par	30 1/2	Jan 2	31 1/2	Feb 27
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	Phosphoric Acid	100	4 1/2	Jan 2	4 1/2	Feb 27
*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Preferred	100	16 1/2	Jan 2	16 1/2	Feb 27
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	Pillsbury Flour Mills	25	27 1/2	Jan 2	28 1/2	Feb 27
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Pitts C & St L RR Co.	100	3 1/2	Jan 2	3 1/2	Feb 27
*58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	603	Pittsburgh Coal of Pa.	100	58 1/2	Jan 2	59 1/2	Feb 27
*101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	80	6% preferred	100	101 1/2	Jan 2	102 1/2	Feb 27
*135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	300	Pittsburgh Forge Co.	1	135 1/2	Jan 2	136 1/2	Feb 27
*155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	1,907	Pitts Ry & Chl Ry Co	100	155 1/2	Jan 2	156 1/2	Feb 27
*47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	303	7% preferred	100	47 1/2	Jan 2	48 1/2	Feb 27
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	350	Pitts Steel & Bolt	No par	22 1/2	Jan 2	23 1/2	Feb 27
*61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	69	Pitts Steel Co.	No par	61 1/2	Jan 2	62 1/2	Feb 27
*140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	203	7% pref class A	100	140 1/2	Jan 2	141 1/2	Feb 27
*1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	700	3 1/2% 1st conv pref pt 100	100	1 1/8	Jan 2	1 1/2	Feb 27
*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	603	Phil Youngs Asht By 7% pt 100	100	16 1/2	Jan 2	17 1/2	Feb 27
*114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	13,503	Pitston Co (The)	No par	114 1/2	Jan 2	115 1/2	Feb 27
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Plymouth Oil Co.	5	6 1/2	Jan 2	6 1/2	Feb 27
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Pond Creek Pochontas No par	100	22 1/2	Jan 2	23 1/2	Feb 27
*45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,703	Poor & Co class B	No par	45 1/2	Jan 2	46 1/2	Feb 27
*118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	3,600	Prestal Tel Inc pref	No par	118 1/2	Jan 2	119 1/2	Feb 27
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500	Pressed Steel Car Co Inc.	1	9 1/2	Jan 2	9 1/2	Feb 27
*62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,239	3 1/2% conv 1st pref	50	62 1/2	Jan 2	63 1/2	Feb 27
*73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	200	5% conv 2d pref	50	73 1/2	Jan 2	74 1/2	Feb 27
*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6,000	Procter & Gamble	No par	100 1/2	Jan 2	101 1/2	Feb 27
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	5% pt ser of Feb 1 '29	100	21 1/2	Jan 2	22 1/2	Feb 27
*93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	300	Pub Serv Corp of N J	No par	93 1/2	Jan 2	94 1/2	Feb 27
*82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	500	3 1/2% preferred	No par	82 1/2	Jan 2	83 1/2	Feb 27
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000	6% preferred	100	9 1/2	Jan 2	9 1/2	Feb 27
*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	300	8% preferred	100	84 1/2	Jan 2	85 1/2	Feb 27
*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	9% preferred	100	24 1/2	Jan 2	25 1/2	Feb 27
*47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,000	10% preferred	100	47 1/2	Jan 2	48 1/2	Feb 27
*88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,000	11% preferred	100	88 1/2	Jan 2	89 1/2	Feb 27
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	12% preferred	100	17 1/2	Jan 2	18 1/2	Feb 27
*36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	13% preferred	100	36 1/2	Jan 2	37 1/2	Feb 27
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	14% preferred	100	15 1/2	Jan 2	16 1/2	Feb 27
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000	15% preferred	100	7 1/2	Jan 2	7 1/2	Feb 27
*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	16% preferred	100	24 1/2	Jan 2	25 1/2	Feb 27
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	17% preferred	100	12 1/2	Jan 2	13 1/2	Feb 27
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	18% preferred	100	25 1/2	Jan 2	26 1/2	Feb 27
*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	19% preferred	100	20 1/2	Jan 2	21 1/2	Feb 27
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	20% preferred	100	11 1/2	Jan 2	12 1/2	Feb 27
*45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000	21% preferred	100	45 1/2	Jan 2	46 1/2	Feb 27
*111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,000	22% preferred	100	111 1/2	Jan 2	112 1/2	Feb 27
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	23% preferred	100	6 1/2	Jan 2	6 1/2	Feb 27
*104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,000	24% preferred	100	104 1/2	Jan 2	105 1/2	Feb 27
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000	25% preferred	100	7 1/2	Jan 2	7 1/2	Feb 27
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## NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE Week Ended May 1	Interest Rate	Friday Last Sale	Week's Range or Friday's Bid & Asked	Range Since Jan. 1	Low	High
<b>Railroad &amp; Indus. Cos. (Con.)</b>						
North Central gen & ref 5s...1974 M S		116	121	119	119	119
Gen & ref 4 1/2s series A...1974 M S		112 1/2	114	112	113	113
North Ohio Ry—						
1st mtg 5s...1945 A O		97 1/2		99	101	101
*1st mtg 5s (stamped cancellation of guarantee) 1945 A O				27 1/2	27 1/2	27 1/2
*Certificates of deposit						
<b>North Pacific prior lien 4s</b> ...1997 Q J	75 1/2	74 1/2	75 1/2	54	72	78 1/2
4s registered...1997 Q J	75 1/2	72	72 1/2	7	68	73 1/2
Gen lien ry & id 3s...2047 Q A	43 1/2	43	43 1/2	82	40	45
3s registered...2047 Q A	43 1/2	40 1/2	40 1/2	1	39	42 1/2
Ref & imp 3 1/2s series A...2047 J J	53 1/2	52 1/2	53 1/2	8	45	54 1/2
Ref & imp 6s series B...2047 J J	67 1/2	66 1/2	67 1/2	27	59 1/2	69 1/2
Ref & imp 5 1/2s series C...2047 J J	58 1/2	57 1/2	58 1/2	22	48 1/2	59 1/2
Ref & imp 5s series D...2047 J J	58 1/2	57 1/2	58 1/2	23	48 1/2	59 1/2
<b>Northwestern States Power Co.</b>						
(Minn) 1st mtg 3 1/2s...1967 F A	108 1/2	108	109	13	108	109
(Wisc) 1st mtg 3 1/2s...1967 F A	108 1/2	110	110	1	109 1/2	111 1/2
Northwestern Tele 4 1/2s ext...1944 J J	102 1/2				102 1/2	102 1/2
<b>O</b>						
11 Og & L Cham 1st gu g 4s...1948 J J	7 1/2	7 1/2	8	18	4 1/2	8 1/2
Ohio Connecting Ry 1st 4s...1943 M S					107	108 1/2
Ohio Edison 1st mtg 4s...1965 M N	107 1/2	107	108 1/2	35	107	108 1/2
1st mtg 4s...1965 M N	107 1/2	110	110 1/2	2	108 1/2	110 1/2
1st mtg 3 1/2s...1972 J J	108 1/2	108 1/2	108 1/2	5	108 1/2	108 1/2
Oklahoma Gas & Elec 3 1/2s...1966 J J	108 1/2	108 1/2	108 1/2	9	107 1/2	108 1/2
4s debentures...1966 J J	104	104	104 1/2	32	102 1/2	104 1/2
Ontario Power N F 1st gu 5s...1943 F A	102 1/2	102 1/2	102 1/2	3	102 1/2	103 1/2
Ontario Transmission 1st 5s...1945 M N	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
<b>Oregon RR &amp; Nav con g 4s</b> ...1946 J D		108	108	2	107	108 1/2
Ore Short Line 1st con g 6s...1946 J J	111 1/2	112	112 1/2	1	111 1/2	112 1/2
Ore Short Line 2nd con g 6s...1946 J J	112 1/2	112 1/2	112 1/2	1	112	112 1/2
Oregon-Wash RR & Nav 4s...1961 J J	105	105 1/2	106	34	104	106 1/2
Otis Steel 1st mtg 4 1/2s...1962 J J	97 1/2	97	98	420	78 1/2	98
<b>P</b>						
Pacific Coast Co 1st g 5s...1946 J D	87	87 1/2	88	6	82 1/2	90
Pacific Gas & El 4s series G...1964 J J	111 1/2	111 1/2	112 1/2	45	110 1/2	112 1/2
1st & ref mtg 3 1/2s ser H...1961 J J	108 1/2	108 1/2	108 1/2	4	107 1/2	109 1/2
1st & ref mtg 3 1/2s ser I...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser J...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser K...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser L...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser M...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser N...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser O...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser P...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser Q...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser R...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser S...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser T...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser U...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser V...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser W...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser X...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser Y...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser Z...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AA...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AB...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AC...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AD...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AE...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AF...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AG...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AH...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AI...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AJ...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AK...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AL...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AM...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AN...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AO...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AP...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AQ...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AR...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AS...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AT...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AU...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AV...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AW...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AX...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AY...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser AZ...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BA...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BB...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BC...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BD...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BE...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BF...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BG...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BH...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BI...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BJ...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BK...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BL...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BM...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BN...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BO...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BP...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BQ...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BR...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BS...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BT...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BU...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BV...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BW...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BX...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BY...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser BZ...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CA...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CB...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CC...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CD...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CE...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CF...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CG...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CH...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CI...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CJ...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CK...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CL...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CM...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CN...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CO...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CP...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CQ...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CR...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg 3 1/2s ser CS...1966 J J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
1st & ref mtg						



## NEW YORK BOND RECORD

\*Bids and asked prices; no sales on this day. † In receivership. ‡ Name changed from Jalea Premier Food Stores, Inc. a Def. delivery. n New stock.  
r Cash sale. s Special sales. x Ex-div. y Ex-rights. † Called for redemption.



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD



## NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High			Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High			Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High		
Chief Consol Mining.....100	10 1/2	10 1/2	10 1/2	50	8 1/2	Mar	14 1/2	Jan		Equity Corp common.....100	14 1/2	14 1/2	14 1/2	600	14 1/2	Apr	16 1/2	Jan		Industrial Finance.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Childe Co preferred.....100	35 1/2	30	35 1/2	450	27 1/2	Mar	3 1/2	Feb		\$3 conv preferred.....100	2 1/2	2 1/2	2 1/2	425	2 1/2	Apr	2 1/2	Jan		V t e common.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Cities Service common.....100	35 1/2	30	35 1/2	450	27 1/2	Mar	3 1/2	Feb		Esquire Inc.....100	2 1/2	2 1/2	2 1/2	400	2 1/2	Apr	2 1/2	Jan		7% preferred.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
\$6 preferred.....100	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr	4 1/2	Jan		Eureline Pipe Line com.....50	2 1/2	2 1/2	2 1/2	300	2 1/2	Apr	2 1/2	Jan		Insurance Co of No Am.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
60c preferred B.....100	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr	4 1/2	Jan		Eversharp Inc com.....100	2 1/2	2 1/2	2 1/2	300	2 1/2	Apr	2 1/2	Jan		International Cigar Mach.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
\$6 preferred BB.....100	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr	4 1/2	Jan												Internat Hydro Elec.....50	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Cities Serv P & L \$7 pref.....100	40	41	41	30	40	Apr	82 1/2	Jan		<b>F</b>										Pref \$3.50 series.....50	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
\$6 preferred.....100	4	4	4	100	40	Apr	82 1/2	Jan		Fairchild Aviation.....100	8 1/2	8 1/2	8 1/2	400	7 1/2	Feb	9 1/2	Jan		Internat Industries Inc.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
City Auto Stamping.....100	4	4	4	100	40	Apr	82 1/2	Jan		Fairchild Eng & Airplane.....100	8 1/2	8 1/2	8 1/2	400	7 1/2	Feb	9 1/2	Jan		Internat Metal Indus A.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
City & Suburban Homes.....100	4	4	4	100	40	Apr	82 1/2	Jan		Falstaff Brewing.....100	8 1/2	8 1/2	8 1/2	400	7 1/2	Feb	9 1/2	Jan		Internat Paper Co warr.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Clark Controller Co.....100	4	4	4	100	40	Apr	82 1/2	Jan		Fansteel Metallurgical.....100	8 1/2	8 1/2	8 1/2	400	7 1/2	Feb	9 1/2	Jan		International Petroleum.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Claude Neon Lights Inc.....100	4 1/2	4 1/2	4 1/2	100	4 1/2	Apr	5 1/2	Mar		Fedders Mfg Co.....100	8 1/2	8 1/2	8 1/2	400	7 1/2	Feb	9 1/2	Jan		Coupon shares.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Clayton & Lambert Mfg.....100	4 1/2	4 1/2	4 1/2	100	4 1/2	Apr	5 1/2	Mar		Fed Comp & W's Inc.....25	8 1/2	8 1/2	8 1/2	400	7 1/2	Feb	9 1/2	Jan		Registered shares.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Cleveland Elec Illum.....100	24 1/2	24 1/2	24 1/2	150	23 1/2	Apr	35	Jan		Fire Association (Phila).....100	75	69	75	1,025	45	Apr	64 1/2	Jan		International Products.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Cleveland Tractor com.....100	6	6	6	2,000	4 1/2	Mar	6 1/2	Apr		Florida P & L \$7 pref.....100	75	69	75	1,025	45	Apr	64 1/2	Jan		Internat Safety Razor B.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Clinchfield Coal Corp.....100	4 1/2	4 1/2	4 1/2	100	3 1/2	Jan	4 1/2	Mar		Ford Motor Co Ltd.....100	11 1/2	11 1/2	12	900	10	Jan	12 1/2	Feb		International Utility.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Club Alum Utensil Co.....100	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan	2 1/2	Jan		Am dep rets ord reg.....100	11 1/2	11 1/2	12	900	10	Jan	12 1/2	Feb		Class A.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Cody-Shutt Flow Co com.....100	6 1/2	6 1/2	6 1/2	200	6 1/2	Apr	7 1/2	Jan		Ford Motor of Canada.....100	11 1/2	11 1/2	12	900	10	Jan	12 1/2	Feb		Class B.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Cohn & Rosenberger Inc.....100	6 1/2	6 1/2	6 1/2	200	6 1/2	Apr	7 1/2	Jan		Class A non-vot.....100	11 1/2	11 1/2	12	900	10	Jan	12 1/2	Feb		\$1.75 preferred.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Colon Development ord.....100	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan	2 1/2	Jan		Class B voting.....100	11 1/2	11 1/2	12	900	10	Jan	12 1/2	Feb		\$3.50 prior pref.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
6% conv preferred.....100	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan	2 1/2	Jan		Ford Motor of France.....100	11 1/2	11 1/2	12	900	10	Jan	12 1/2	Feb		Interstate Home Equip.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Colorado Fuel & Iron warr.....100	63	63	63	50	63	Apr	72 1/2	Jan		Fort Worth Stock Yards.....100	17	17	17	17	17	Mar	17	Mar		Interstate Hosiery Mills.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Colt's Patent Fire Arms.....25	63	63	63	50	63	Apr	72 1/2	Jan		Fox (Peter) Brewing Co.....100	17	17	17	17	17	Mar	17	Mar		Interstate Power \$7 pref.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Columbia Gas & Elec.....100	20 1/2	18 1/2	22	570	18 1/2	Apr	34	Jan		Franklin Co Distilling.....100	17	17	17	17	17	Mar	17	Mar		Investors Royalty.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
5% preferred.....100	20 1/2	18 1/2	22	570	18 1/2	Apr	34	Jan		Froedtert Grain & Malt.....100	17	17	17	17	17	Mar	17	Mar		Iron Fireman Mfg v t e.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Columbia Oil & Gas.....100	2 1/2	2 1/2	2 1/2	2,100	2 1/2	Apr	1 1/2	Jan		Common.....100	17	17	17	17	17	Mar	17	Mar		Irving Air Chute.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Commonwealth & Southern Warrants.....100	2 1/2	2 1/2	2 1/2	2,100	2 1/2	Apr	1 1/2	Jan		Conv part pref.....100	17	17	17	17	17	Mar	17	Mar		Italian Superpower A.....100	59 1/2	59 1/2	60	950	55 1/2	Mar	7 1/2	Jan	
Commonwealth Distribution.....100	2 1/2	2 1/2	2 1/2	2,100	2 1/2	Apr	1 1/2	Jan		Fuller (Geo A) Co.....100	17	17	17	17	17	Mar	17	Mar											
Community Pub Service.....25	13 1/2	13 1/2	13 1/2	150	13	Mar	18	Jan		\$3 conv stock.....100	17	17	17	17	17	Mar	17	Mar		Jacobs (F L) Co.....100	2 1/2	2 1/2	2 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
Community Water Serv.....100	13 1/2	13 1/2	13 1/2	150	13	Mar	18	Jan		4% conv preferred.....100	17	17	17	17	17	Mar	17	Mar		Jeannette Glass Co.....100	2 1/2	2 1/2	2 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
Compo Shoe Mach.....100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Apr	9 1/2	Mar		<b>G</b>										Jersey Central Pow & Lt.....100	2 1/2	2 1/2	2 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
V t e ext to 1946.....100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Apr	9 1/2	Mar		Gamewell Co \$6 conv pt.....100	95	95	95	10	88	Jan	96	Apr		5 1/2% preferred.....100	2 1/2	2 1/2	2 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
Conn Gas & Coke Secur.....100	95	95	95	10	88	Jan	96	Apr		Gatineau Power Co.....100	3 1/2	3 1/2	3 1/2	300	3 1/2	Apr	4 1/2	Jan		6% preferred.....100	2 1/2	2 1/2	2 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
Common.....100	3 1/2	3 1/2	3 1/2	300	3 1/2	Apr	4 1/2	Jan		Common.....100	3 1/2	3 1/2	3 1/2	300	3 1/2	Apr	4 1/2	Jan		7% preferred.....100	2 1								



# NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)														
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High						
Mining Corp of Canada..*						Pennsylvania Edison Co..*						Solar Aircraft Co.....	1	2 1/2	2 1/2	1,300	1 1/2	Apr	3	Apr				Solar Mfg Co.....	1	1	1	200	1 1/2	Apr	3	Apr		
Minnesota Min & Mfg.....	67	67	67	84	67	May	82	Jan				Sonotone Corp.....	1	1 1/2	1 1/2	5,200	1 1/2	Jan	1 1/2	Jan				Soss Mfg common.....	1	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Apr		
Mississippi River Power..*												South Coast Corp com..*	25	28	28	2 1/2	1,000	2 1/2	Jan	3 1/2	Jan				South Penn Oil.....	25	28	28	2 1/2	400	27 1/2	Apr	35	Jan
6% preferred.....	100											Southwest Pa Pipe Line..	10	28	28	2 1/2	400	2 1/2	Jan	3 1/2	Jan				Southern Cal Edison..	10	28	28	2 1/2	400	25	Jan	27	Mar
Missouri Pub Serv com..*												5% original preferred..25		33	34	40	30	Mar	42	Jan				6% preferred B.....	25	25 1/2	25 1/2	200	24 1/2	Mar	28 1/2	Jan		
Moock Ind Voeltinger.....	2.50											6 1/2% pref series C.....25		23 1/2	23 1/2	200	23 1/2	Mar	26 1/2	Jan				Southern Colo Pow of A..25		23 1/2	23 1/2	200	23 1/2	Mar	26 1/2	Jan		
Molybdenum Corp.....	1	25 1/2	25 1/2	100	25	Feb	30 1/2	Mar				Southern New Eng Tel....100				122 1/2	Feb	122 1/2	Feb				6 1/2% pref series C.....25		23 1/2	23 1/2	200	23 1/2	Mar	26 1/2	Jan			
Monarch Machine Tool.....	1	25 1/2	25 1/2	100	25	Feb	30 1/2	Mar				Southern Phosphate Co..100				5 1/2	Apr	6 1/2	Jan				6 1/2% pref series C.....25		23 1/2	23 1/2	200	23 1/2	Mar	26 1/2	Jan			
Monogram Pictures com..*												Southern Pipe Line.....	10			6 1/2	Jan	7 1/2	Mar				6 1/2% pref series C.....25		23 1/2	23 1/2	200	23 1/2	Mar	26 1/2	Jan			
Monroe Loan Soc A.....	1	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Mar				Southern Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan				8% Preferred A.....25		26 1/2	26 1/2	100	26 1/2	May	27 1/2	Jan	
Montana Dakota Util.....	10	150	150	50	152	Mar	161	Feb				Standard Royalty Co.....	25	5 1/2	5 1/2	5 1/2	300	5 1/2	Jan	5 1/2	Jan				Standard Silver Lead.....	10	10 1/2	10 1/2	1,700	10	Feb	14 1/2	Jan	
Montgomery Ward A.....												Spalding (A G) & Bros...1		11 1/2	11 1/2	150	11 1/2	Apr	18	Feb				Standard Steel Spring...5		18 1/2	19	300	13 1/2	Jan	20 1/2	Apr		
Montreal Lt Ht & Pow..*												1st preferred.....		11 1/2	11 1/2	150	11 1/2	Apr	18	Feb				Standard Tube of B.....1		13 1/2	13 1/2	100	13 1/2	Apr	2	Apr		
Moody Investors part pt..*												Spanish & General Corp..*												Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Moore (Tom) Dist Stamp..												Amer dep recta ord reg..*												Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Mtge Bank of Col Am shs.												Spencer Shoe Corp.....		13 1/2	13 1/2	100	13 1/2	Mar	2 1/2	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Mt. Union City Corp com..50												Stahl-Meyer Inc.....				100	1 1/2	Mar	2 1/2	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Mt. Union Producers.....	10	4 1/2	4 1/2	600	4 1/2	Apr	5	Feb				Standard Brewing Co 2.78				100	1 1/2	Mar	2 1/2	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Mt. Union States Power..*												Standard Cap & Seal com 1				200	9 1/2	Apr	14	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Common.....												Conv preferred.....				100	1 1/2	Apr	12	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Mt. Union Sta Tel & Tel 100												Standard Dredging Corp..*				100	1 1/2	Apr	12	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Murray Ohio Mfg Co.....	7 1/2	7 1/2	7 1/2	600	7 1/2	Apr	9 1/2	Jan				Common.....				100	1 1/2	Apr	12	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Muskegon Edison Bldg 2 1/2												\$1.00 conv preferred..20				100	1 1/2	Apr	12	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Muskegon Co common.....	100											Standard Oil (Ohio).....	10	10 1/2	10 1/2	1,700	10	Feb	14 1/2	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
6% preferred.....	100											5% preferred.....	100	106 1/2	106 1/2	75	103	Apr	110 1/2	Feb				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
<b>N</b>										<b>Q</b>										<b>T</b>														
Nachman-Springfield.....												Standard Power & Light..*												Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
Nat Bellus Hess com.....	1											Common class B.....				50	12	May	19 1/2	Jan				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
National Breweries com..*												Preferred.....				100	4 1/2	Mar	5 1/2	Feb				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
National Candy Co.....												Standard Products Co..1				100	4 1/2	Mar	5 1/2	Feb				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
National City Lines com..1												Standard Silver Lead.....				100	4 1/2	Mar	5 1/2	Feb				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
\$3 conv preferred.....	50											Standard Steel Spring...5				300	13 1/2	Jan	20 1/2	Apr				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
National Container (Del)..1												Standard Tube of B.....1				100	13 1/2	Apr	2	Apr				Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan	
National Fuel Gas.....	8 1/2	8 1/2	9	1,800	8 1/2	Apr	10 1/2	Jan				Starrett (The) Corp v l c..*				46	Apr	46	Apr						Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan
Nat Mfg & Stores com..*												Steel Co of Canada.....				8	Apr	9 1/2	Jan						Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan
National Power & Light..*												Stein (A) & Co common..*				2 1/2	Apr	3 1/2	Jan						Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan
\$6 pref unstamped.....	71 1/2	68 1/2	71 1/2	275	68 1/2	Apr	95 1/2	Jan				Sterehi Bros Stores.....				34	Apr	35 1/2	Mar						Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan
\$6 pref stamped.....	68	62 1/2	68	150	62 1/2	Apr	95 1/2	Jan				6% 1st preferred.....				40	Apr	41	Apr						Standard Union Gas.....	10	26 1/2	26 1/2	27	100	26 1/2	May	27 1/2	Jan
National Refining com..*	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan</																												



\* No par value. † Deferred delivery sale. ‡ Ex-interest. § Odd-lot sale.  
¶ Under-the-rule sale. † Cash sale. ‡ Ex-dividend.  
§ Friday's bid and asked price; no sales being transacted during current week.  
¶ Bonds being traded flat.  
§ Reported in receivership.

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







## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

April 25 to May 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Aircraft Accessories Inc 50c	1.70	1.60	1.70	4,625	1.50 Jan 1.85 Jan
Bandini Petroleum Co. 1	2.25	2.25	2.35	450	2.25 May 2.70 Feb
Barker Bros 5 1/4 pref. 50	23	23	23	25	23 May 29 Jan
Bolsa Chila Oil common 1	48c	48c	48c	400	44c Apr 62 1/2 Apr
Boydway Dept Store Inc. 1	5 1/4	5 1/4	5 1/4	200	5 1/4 Apr 8 1/4 Jan
Byron Jackson Co. 1	12	12	12	145	10 Jan 12 Apr
Central Invest Corp. 100	10 1/2	10 1/2	10 1/2	130	9 1/2 Feb 12 Jan
Cessna Aircraft Co. 1	9 1/4	9 1/4	9 1/4	270	9 1/4 Feb 12 1/2 Apr
Chrysler Corp. 5	53 1/4	53 1/4	53 1/4	280	48 1/4 Jan 55 1/4 Apr
Consolidated Oil Corp. 1	4 1/4	4 1/4	4 1/4	290	4 1/4 Apr 6 Jan
Consolidated Steel Corp. 1	4 1/4	4 1/4	4 1/4	50	4 1/4 Mar 5 1/4 Jan
Preferred 17 1/2	17 1/2	17 1/2	17 1/2	260	17 1/2 Apr 20 Mar
Douglas Aircraft Co. 1	20c	20c	20c	20	6 1/2 Feb 6 1/2 Feb
Electrical Products Corp. 4	5	5	5	210	4 1/2 Feb 6 1/4 Jan
Emco Derrick & Equip. 6	23	23	23	572	21 1/2 Mar 34 1/2 Mar
General Motors Corp. 10	33	33	33	100	33 Mar 34 1/2 Apr
Gladding McBean & Co. 1	14	14	14	260	11 Jan 14 Apr
Goodyear Tire & Rubber Co. 1	18	18	18	209	18 Apr 24 Jan
Hancock Oil Co. 1	47c	47c	47c	1,600	45c Jan 52 1/2c Feb
Hupp Motor Car Corp. 1	1	1	1	150	1 Jan 1 1/4 Apr
Lincoln Petroleum Co. 10c	20c	20c	20c	100	18c Mar 35c Jan
Lockheed Aircraft Corp. 1	17 1/2	17 1/2	17 1/2	14	20 Feb 23 Jan
Los Angeles Invest Co. 10	150	150	150	6	6 Apr 7 Jan
Massey Oil Co. 1	1.20	1.20	1.30	2,763	1.20 Apr 1.90 Jan
Menasco Mfg Co. 1	9c	9c	9c	1,400	9c Apr 9c Apr
Merchants Petroleum Co. 1	28c	28c	30c	500	27c Apr 1.90 Jan
Oceanic Oil Co. 1	4 1/4	4 1/4	4 1/4	400	3 1/2 Jan 5 1/2 Jan
Pacific Clay Products 1	11 1/2	11 1/2	12 1/2	1,576	6 1/2 Jan 15 Apr
Pac Finance Corp. 10	16	16	16	277	16 Apr 19 1/2 Jan
Pacific Gas & Elec. 25	22 1/2	22 1/2	23 1/2	333	22 1/2 Apr 30 1/2 Jan
Pacific Lighting Corp. 1	11 1/2	11 1/2	11 1/2	178	11 1/2 Feb 11 1/2 Mar
Pacific Pub Serv. 1st pref. 1	1.35	1.40	1.40	525	1.35 Apr 1.80 Jan
Repub Petroleum com. 1	31c	31c	32c	2,496	19c Jan 32c Apr
Rio Ranch Oil Co. 1	6 1/2	6 1/2	6 1/2	752	6 1/2 Apr 8 1/2 Jan
Riofield Oil Corp. 1	3 1/4	3 1/4	3 1/4	2,085	3 1/4 Jan 5 1/2 Feb
Ryan Aeronautical Co. 1	24 1/2	24 1/2	25	145	24 1/2 Jan 25 1/2 Apr
Safeway Stores Inc. 1	10 1/2	10 1/2	10 1/2	45	10 1/2 Mar 14 1/2 Jan
Security Co. units of ben int	17 1/2	17 1/2	17 1/2	100	16 1/2 Mar 24 1/2 Jan
Signal Oil & Gas Co. 1	15	15	15	235	15 Apr 20 1/2 Jan
Solar Aircraft Co. 1	15	15	15	2,887	15 Apr 20 1/2 Jan
So Calif Edison Co Ltd. 25	33	33	33	13	33 Apr 41 1/2 Jan
Original preferred 25	25 1/2	25 1/2	25 1/2	190	24 1/2 Mar 28 1/2 Jan
6% preferred B. 25	23 1/2	23 1/2	24	1,607	23 1/2 Feb 26 1/2 Jan
5 1/2% pref C. 25	27 1/2	27 1/2	27 1/2	25	25 1/2 Mar 29 Jan
So Calif Gas 6% pref A. 25	11 1/2	11 1/2	11 1/2	475	10 1/2 Apr 13 1/2 Feb
Southern Pacific Co. 1	18 1/4	18 1/4	19	727	18 1/4 Apr 22 1/2 Feb
Standard Oil of Calif. 2	6	6	6	959	6 Apr 6 1/2 Jan
Transamerica Corp. 1	10	10	10 1/2	2,485	10 Apr 13 1/2 Jan
Union Oil of California 25	6	6	6	100	6 Apr 7 Jan
Universal Consul Oil 10	6	6	6	200	6 Apr 7 Jan
Van de Kamp's HDBakers 1	8 1/4	8 1/4	8 1/4	355	8 1/4 Feb 10 1/4 Jan
Vulter Aircraft Inc. 1	1 1/2	1 1/2	1 1/2	200	1 1/2 Mar 2 1/4 Jan
Wellington Oil Co. of Del. 1	20c	20c	20c	50	20c Jan 20c Jan

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
American Stores 100	107 1/2	107 1/2	109 1/2	2,481	101 1/2 Apr 134 1/2 Jan
Budd (E G) Mfg Co. 1	2 1/2	2 1/2	2 1/2	45	2 1/2 Apr 3 1/2 Jan
Budd Wheel Co. 1	6 1/2	6 1/2	6 1/2	25	6 1/2 Apr 7 1/2 Feb
Chrysler Corp. 5	52 1/2	51 1/2	53 1/2	134	44 1/2 Jan 56 1/2 Apr
Curtis Pub. Dr. pref. 1	13 1/2	13 1/2	13 1/2	40	13 1/2 Apr 13 1/2 Mar
Electric Stor. Battery 100	28 1/2	28 1/2	29 1/2	417	28 1/2 Apr 32 1/2 Mar
General Motors 10	32 1/2	32 1/2	33 1/2	769	29 1/2 Jan 35 1/2 Apr
Horn & Hardart (NY) com. 1	21 1/2	21 1/2	22	100	21 1/2 Apr 27 1/2 Jan
Lehigh Coal & Nav. 50	4 1/4	4 1/4	4 1/4	100	3 1/2 Jan 5 Jan
Lehigh Valley 50	2 1/2	2 1/2	2 1/2	30	2 1/2 Apr 3 1/2 Jan

## Philadelphia Stock Exchange

April 25 to May 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
American Stores 100	107 1/2	107 1/2	109 1/2	2,481	101 1/2 Apr 134 1/2 Jan
Budd (E G) Mfg Co. 1	2 1/2	2 1/2	2 1/2	45	2 1/2 Apr 3 1/2 Jan
Budd Wheel Co. 1	6 1/2	6 1/2	6 1/2	25	6 1/2 Apr 7 1/2 Feb
Chrysler Corp. 5	52 1/2	51 1/2	53 1/2	134	44 1/2 Jan 56 1/2 Apr
Curtis Pub. Dr. pref. 1	13 1/2	13 1/2	13 1/2	40	13 1/2 Apr 13 1/2 Mar
Electric Stor. Battery 100	28 1/2	28 1/2	29 1/2	417	28 1/2 Apr 32 1/2 Mar
General Motors 10	32 1/2	32 1/2	33 1/2	769	29 1/2 Jan 35 1/2 Apr
Horn & Hardart (NY) com. 1	21 1/2	21 1/2	22	100	21 1/2 Apr 27 1/2 Jan
Lehigh Coal & Nav. 50	4 1/4	4 1/4	4 1/4	100	3 1/2 Jan 5 Jan
Lehigh Valley 50	2 1/2	2 1/2	2 1/2	30	2 1/2 Apr 3 1/2 Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Net'l Power & Light. 1	2 1/2	2 1/2	2 1/2	25	1 1/2 Apr 3 Jan
Pennroad Corp v t c. 1	20 1/2	20 1/2	20 1/2	2,003	2 1/2 Jan 3 Jan
Phila Elec Co 4 1/2 pld 100	112 1/2	112 1/2	113 1/2	1,701	10 1/2 Jan 24 1/2 Jan
Phila Elec Pow pref. 25	29 1/2	29 1/2	30 1/2	387	29 1/2 Apr 31 1/2 Feb
Reading RR. 50	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2 Apr 15 1/2 Mar
1st preferred 50	24 1/2	24 1/2	24 1/2	10	24 1/2 Apr 27 1/2 Mar
Salt Dome Oil Corp. 1	2	2	2	350	2 Apr 3 1/2 Jan
Scott Paper 1	26 1/2	26 1/2	26 1/2	7	25 1/2 Apr 36 1/2 Jan
Sun. Oil 1	43 1/2	43 1/2	43 1/2	52	43 1/2 Apr 55 1/2 Jan
Tonopah Belmont. 10c	1 1/2	1 1/2	1 1/2	300	1 1/2 Apr 1 1/2 Jan
Transit Inv Corp pref. 25	3 1/2	3 1/2	3 1/2	447	3 1/2 Apr 3 1/2 Feb
United Corp common 1	13 1/2	13 1/2	13 1/2	25	13 1/2 Apr 16 1/2 Jan
Preferred 1	95 1/2	95 1/2	95 1/2	8,950	3 1/2 Apr 5 1/2 Jan
United Gas Impt. com. 1	11 1/2	11 1/2	11 1/2	517	10 1/2 Apr 12 1/2 Apr
Preferred 20	17 1/2	17 1/2	17 1/2	28	10 Jan 19 1/2 Apr

Bonds	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Amer Tel & Tel w 1 1/2 1956	106 1/2	106 1/2	106 1/2	\$1,300	105 1/2 Mar 108 Jan
Lehigh Valley RR 5 1/2 2003	45 1/2	45 1/2	45 1/2	1,000	45 1/2 Apr 45 1/2 Apr

## Pittsburgh Stock Exchange

April 25 to May 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Allegheny Ludlum Steel 1	18	18	18	5	18 Apr 22 1/2 Jan
Ark Nat Gas Co com. 1	9 1/2	9 1/2	9 1/2	90	1 1/2 Mar 9 1/2 Apr
Preferred 100	6 1/2	6 1/2	6 1/2	300	6 1/2 Apr 7 1/2 Jan
Blaw-Knox Co. 1	5 1/2	5 1/2	5 1/2	119	5 1/2 Apr 7 1/2 Jan
Clark (D L) Candy 1	1 1/2	1 1/2	1 1/2	110	1 1/2 Apr 1 1/2 Jan
Columbia Gas & Electric 1	11	11	11	416	11 Apr 12 1/2 Mar
Devonian Oil Co. 1	1 1/2	1 1/2	1 1/2	11	1 1/2 Apr 1 1/2 Jan
Duquesne Brewing 1	1 1/2	1 1/2	1 1/2	416	1 1/2 Apr 1 1/2 Jan
Fort Pitt Brewing 1	1 1/2	1 1/2	1 1/2	416	1 1/2 Apr 1 1/2 Jan
Harb Walker Refrac. com. 1	12 1/2	12 1/2	12 1/2	67	12 1/2 Apr 16 1/2 Jan
Koppers G & Coke pref. 100	89	89	89	30	89 Apr 97 Feb
Lone Star Gas 1	6	6	6	818	6 Apr 8 1/2 Feb
Mountain Fuel Supply 10	4 1/2	4 1/2	4 1/2	240	4 1/2 Apr 5 1/2 Jan
Pittsburgh Brew pref. 1	23	23	23	23	23 Apr 30 Jan
Pittsburgh Plate Glass 25	57 1/2	57 1/2	57 1/2	165	55 1/2 Apr 63 1/2 Jan
Pitts Srew & Bolt Corp. 1	4 1/2	4 1/2	4 1/2	772	4 1/2 Apr 5 1/2 Jan
Shamrock Oil & Gas 1	2 1/2	2 1/2	2 1/2	600	2 1/2 Jan 3 Mar
United Engin & Pdry 1	29	29	29	29	29 Apr 29 Apr
Westinghouse Air Brake 1	15	15	15	199	15 Apr 19 1/2 Feb
Westinghouse El & Mfg 50	67 1/2	67 1/2	67 1/2	301	63 1/2 Apr 80 1/2 Jan

UNLISTED

Pennroad Corp v t c. 1 2 1/2 2 1/2 68 2 1/2 Apr 3 1/2 Jan

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1922

705 Olive St., ST. LOUIS

Members  
New York Stock Exchange. Phone  
St. Louis Stock Exchange. CENtral 7600  
Chicago Stock Exch. Chicago Board of Trade. Postal Long Distance  
Associate Member Chicago Mercantile Exchange. Bell Teletype SL 593  
New York Curb Exchange Associate.

## St. Louis Stock Exchange

April 25 to May 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
American Inv com. 1	6	6	6	50	6 Apr 7 Jan
Brown Shoe com. 1	28 1/2	28 1/2	29 1/2	70	28 1/2 Apr 33 1/2 Mar
Chic & Sou Air L. pref. 10	9	9	9	125	9 Apr 10 Mar
Coca-Cola Bottling com. 1	12	12	12	210	12 Apr 16 1/2 Jan
Ely & Walker D Gds com 25	21	21	21 1/2	75	18 1/2 Jan 21 1/2 Mar
Emerson Electric com. 1	4 1/2	4 1/2	4 1/2	10	4 1/2 Apr 5 1/2 Jan
Griesedieck-Wat Brw com. 1	15 1/2	15 1/2	16	160	13 1/2 Feb 16 Apr
Hussmann-Ligonier com. 1	5 1/2	5 1/2	5 1/2	215	5 Mar 6 Apr
International Shoe com. 1	27 1/2	27 1/2	28	248	27 1/2 Apr 32 Feb
Laclede Gas Light pref. 100	21	21	21	25	21 Apr 25 Apr
Midwest Pipe & Spig com. 1	14 1/2	14 1/2	14 1/2	70	14 1/2 Apr 14 1/2 Apr
Mo Portland Cement com 25	13	12 1/2	13	305	12 1/2 Apr 15 1/2 Mar
Natl Bearing Metals com. 1	11	11	11	238	11 Apr 17 Jan
Natl Candy com. 1	10 1/2	10 1/2	11 1/2	347	9 1/2 Jan 12 Apr
Seruggs-V-B Inc 1st pld 100	97 1/2	97 1/2	98 1/2	15	97 1/2 Apr 101 Jan
Scullin Steel com. 1	7 1/2	7 1/2	7 1/2	240	7 Mar 9 1/2 Jan
Sterling Alum com. 1	5 1/2	5 1/2	5 1/2	10	5 Feb 6 Apr
Wagner Electric com. 15	21 1/2	21 1/2	22 1/2	305	21 1/2 Apr 24 1/2 Mar

Bonds—

St L Pb Srv 1st mtg 5s 1959 86 86 86 \$2,000 82 Jan 86 Apr

Scullin Steel 3s 1941 82 82 82 1,000 82 Apr 87 Feb

## San Francisco Stock Exchange

April 25 to May 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Aircraft Accessories 50c	1.60	1.60	1.65	475	1.50 Jan 1.85 Jan
Alaska-Juneau Gold Min 10	13 1/2	13 1/2	13 1/2	175	13 1/2 Apr 2 1/2 Feb
Atlas Imp Diesel Engine 5	6 1/2	6 1/2	6 1/2	600	6 1/2 Jan 7 1/2 Feb
Bishop Oil Co. 2	95c	85c	95c	300	85c May 1.25 Jan
Byron Jackson Co. 1	12	11 1/2	12	497	10 Feb 12 1/2 Apr
Calamba Sugar com. 20	2 1/2	2 1/2	2 1/2	100	2 1/2 Mar 3 Jan

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Calif Packing Corp com	17	17	17	17	300	16 1/2	Mar	19 1/2	Jan
Preferred	50	50 1/2	50 1/2	50 1/2	10	50 1/2	Jan	51 1/2	Mar
Carson Hill Gold can	1	5c	5c	5c	200	5c	Jan	6c	Jan
Caterpillar Tractor com	1	31 1/2	31 1/2	31 1/2	349	30	Apr	41 1/2	Jan
Cent Eureka Min Co com	1	85c	80c	90c	3,500	80c	Apr	2.00	Jan
Coast Counties G & E	1	22 1/2	22 1/2	22 1/2	23	22	Mar	24 1/2	Jan
1st preferred	25	2.75	2.75	2.75	200	2.50	Mar	3 1/2	Jan
Creameries of Amer Inc	1	2.75	2.75	2.75	200	2.50	Mar	3 1/2	Jan
Common	1	10	10 1/2	10 1/2	817	10	Mar	11 1/2	Jan
Crown Zellbach Corp com	5	78 1/2	78 1/2	78 1/2	36	76 1/2	Mar	88	Jan
Preferred	10	2.50	2.50	2.50	125	1.65	Jan	3 1/2	Jan
DI Gorgia Fruit com	100	20 1/2	17 1/2	20 1/2	111	15 1/2	Jan	23 1/2	Apr
Emporium Capwell Co	1	13	13	13	220	12 1/2	Feb	15 1/2	Jan
Common	32	32	33	33	170	32	May	36	Jan
Preferred (with warrants)	20	1 1/4	1 1/4	1 1/4	25	12	Apr	16	Jan
Ewa Plantation Co cap	20	1 1/4	1 1/4	1 1/4	25	12	Apr	16	Jan



## CANADIAN MARKETS -- Listed and Unlisted

Stocks—										Mines (Continued)										Stocks (Continued)											
Par		Friday Last Sale Price		Week's Range of Prices Low High		Sales for Week Shares		Range Since Jan. 1 Low High		Par		Friday Last Sale Price		Week's Range of Prices Low High		Sales for Week Shares		Range Since Jan. 1 Low High		Par		Friday Last Sale Price		Week's Range of Prices Low High		Sales for Week Shares		Range Since Jan. 1 Low High			
Engl. Electric B.	*		3	3		25	3	Jan	3	Jan			71c	71c	100	71c	Apr	1.22	Mar					2c	2c	1,000	2c	Mar	2 1/2c	Jan	
Gatineau	*	5 1/2	5 1/2	5 1/2		85	5	Feb	6	Jan			11 1/4	10 1/4	630	10 1/4	Apr	19 1/2	Feb					9c	9c	500	9c	Apr	20 1/2	Jan	
5% preferred	100	68	65	68		12	63	Apr	72 1/2	Jan			1.40	1.22	1.40	2,500	1.22	Apr	2.24	Apr			12	12	100	9 1/4	Apr	12	Apr		
5 1/2% preferred	100	76	76	76		5	70	Apr	70	Apr				41c	41c	200	32c	Feb	43c	Apr			7.90	7.10	7.90	2,850	6.70	Mar	10.50	Jan	
General Steel Wares	100		5	5		125	10	Apr	10	Apr				20c	20c	1,200	20c	Apr	41c	Jan			2.50	2.45	2.50	3,610	2.31	Mar	2.70	Feb	
Preferred	100	88	87	88		20	86	Apr	92	Jan				1c	1c	500	1 1/2c	Feb	15c	Feb			6c	5 1/2c	64c	47,500	2 1/2c	Feb	6 1/2c	Apr	
Goodyear Tire & P. Inc.	27.50		42 1/2	42 1/2		10	40	Apr	45	Feb				1 1/2c	1c	500	1 1/2c	Feb	15c	Feb			15c	15c	500	1 1c	Mar	20c	Apr		
Gurd (Charles)	*		2	2		100	2	Feb	2 1/2	Jan				7	7	100	7.00	Apr	11 1/2	Jan			23 1/2	23 1/2	1,499	21 1/4	Apr	28 1/2	Jan		
Gypsum, Lime & Alabas.	*		2 1/2	3		425	2 1/2	Apr	3 1/2	Jan				3.20	3.20	1,000	3.20	Apr	4.00	Jan			190	190	196	37	10c	May	20c	Jan	
Hamilton Bridge	*		3	3		101	2 1/2	Feb	3 1/2	Jan				38c	38c	500	36c	Mar	38c	Apr			7 1/2	7 1/2	8	1,598	7 1/4	Mar	9 1/4	Jan	
Hollinger Gold Mines	5		7.20	7.75		195	6.75	Mar	10 1/4	Jan			37 1/4	37 1/4	200	37 1/4	Mar	40	Feb			10 1/4	10 1/4	4	1,458	9 1/4	Apr	12 1/2	Jan		
Howard Smith Paper	100		10 1/4	10 1/4		75	10	Apr	14	Jan				55c	55c	100	55c	Apr	72c	Mar			21c	21c	1,000	20c	Apr	30c	Jan		
Preferred	100	99	99	99		100	97	Mar	100	Jan				23c	23c	200	23c	Apr	23c	Apr			25c	25c	2,000	25c	Apr	25c	Apr		
Hudson Bay Mining	*	23 1/2	22 1/2	23 1/2		470	22	Apr	28	Jan				50c	50c	2,750	50c	Apr	75c	Feb			6	6	6	200	5	Apr	7 1/2	Jan	
Imperial Oil Ltd.	*	7 1/2	7 1/2	8		1,895	7 1/2	Mar	9	Jan			1.22	1.20	1.22	300	1.20	Apr	1.62	Jan			89	89	89	25	89	May	99	Jan	
Imperial Tobacco of Can. 5.		10 1/4	10 1/4	10 1/4		426	9 1/4	Mar	12 1/2	Jan				1.03	1.03	200	1.00	Mar	1.31	Jan			11 1/2	11 1/2	3	1,140	29 1/4	Apr	38 1/4	Jan	
Preferred	100	6 1/4	6 1/4	6 1/4		1,000	6 1/4	Apr	7 1/2	Jan				1.71	1.71	100	1.71	Apr	3.20	Jan			11 1/2	11 1/2	3	1,395	11 1/4	Mar	13 1/2	Feb	
Int Nickel of Canada	*	29 1/2	29 1/2	29 1/2		1,247	29	Apr	36	Jan				1c	1c	100	1c	Jan	1c	Jan			15c	15c	10,600	15c	Mar	29 1/2	Jan		
Inter Fete Co Ltd.	*		11 1/4	11 1/4		600	11 1/4	Mar	13 1/2	Jan				60c	67c	450	60c	Apr	87c	Jan			46c	46c	1,550	38 1/2	Feb	52c	Feb		
International Power	100		2 1/2	2 1/2		50	2 1/2	Jan	2 1/2	Jan			35c	36c	1,600	35c	Apr	40c	Jan			44c	44c	7	1,550	44c	Apr	46c	Apr		
Preferred	100	87 1/2	88 1/2		116	87	Apr	88 1/2	Apr				51 1/2c	50c	50c	3,500	50c	Mar	60c	Jan			95c	95c	200	92c	Apr	1.35	Jan		
Lake of the Woods	16 1/2		16 1/2	16 1/2		135	16	Mar	17 1/2	Jan				61c	62c	400	1.18	Jan	1.18	Jan			20c	20c	1,000	18c	Apr	31c	Jan		
Legare preferred	25		8	8		30	8	Feb	8	Feb						200	37c	Apr	37c	Apr			95c	95c	200	92c	Apr	1.35	Jan		
Lindsay C W	*		6	6		50	5 1/2	Jan	6	Jan						18c	Apr	27c	Feb			10 1/2	10 1/2	36	18 1/4	Apr	2 1/2	Apr	2.85	Jan	
Massey-Harris	*		2 1/2	2 1/2		131	2 1/2	Apr	3 1/2	Jan						50c	50c	Mar	60c	Jan			1.15	1.15	1,000	1.05	Apr	1.68	Jan		
McColl-Fontenay Oil	*	2 1/2	2 1/2	3		135	2 1/2	Apr	4 1/2	Jan						200	37c	Apr	37c	Apr			20c	20c	200	23c	Apr	26 1/2	Jan		
Montreal-Cartoas pref. 100		113	113		5	112	Mar	115	Jan							200	37c	Apr	37c	Apr			10 1/2	10 1/2	36	18 1/4	Apr	2 1/2	Apr	2.85	Jan
Mont L.H. & Power Cons.	100	20 1/2	20 1/2	20 1/2		1,503	20	Mar	23 1/2	Jan			2.47	2.45	2.47	1,800	2.40	Apr	2.70	Feb			1.02	1.02	2,077	9c	Apr	9c	Apr	2.85	Jan
National Breweries	24		24 1/2	24 1/2		215	24	Apr	26	Jan						3,000	2c	Jan	6 1/4	Apr			1.02	1.02	2,077	9c	Apr	9c	Apr	2.85	Jan
Preferred	25		37	37		45	37	Apr	39 1/2	Jan			16 1/2	16 1/2	16 1/2	5	16 1/2	Apr	19 1/2	Jan			1.15	1.10	1.15	1,000	1.05	Apr	1.68	Jan	
National Steel Car Corp.	*		29	29		150	29	Apr	34	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Niagara Wire Weaving	14		14	14		100	14	Apr	17 1/2	Feb						3,000	2c	Jan	6 1/4	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Noranda Mines Ltd.	*		42 1/2	43		480	41 1/4	Mar	52	Jan						5	16 1/2	Apr	19 1/2	Jan			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Ogilvie Flour Mills	20 1/2		20 1/2	20 1/2		500	20	Feb	22	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Ottawa L.H. & Power	100		5	5		25	4	Jan	5	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Pacer Dev.	11 1/2		4 1/2	4 1/2		50	4 1/2	Apr	4 1/2	Apr						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Power Corp. of Canada	3		3	3		425	3	Mar	3 1/2	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Price Bros. & Co Ltd.	7 1/4		7 1/4	7 1/4		1,195	7 1/4	Apr	11	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Quebec Power	11		11	11		140	11	Apr	13	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Regent Knitting	3		3	3		25	3	Mar	3 1/2	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Rolland Paper	3		7	7		25	6 1/4	Apr	8	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Saguenay Power pref. 100		106	106	106		125	105	Jan	106	Mar						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
St Lawrence Corp.	*		1.15	1.15		725	1.15	Apr	2	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
A preferred	50		11 1/2	12 1/2		795	11 1/2	Apr	15 1/2	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
St Lawrence Flour Mills	22		22	22		30	22	Jan	25	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
St Lawrence Paper pref. 100		33	33	33		91	33	Apr	43	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Shawinigan W. & Power	13		12 1/2	13		1,413	12 1/2	Feb	14	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Sher Wms of Can pref. 100		110	110	110		25	110	Apr	115	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Simon & Sons (H)	*		9 1/2	9 1/2		125	8 1/2	Feb	10	Apr						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Southern Canada Power	9		9	9		295	9	Feb	9 1/4	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Steel Co of Canada	*		60	60		80	58	Mar	63	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Preferred	25		68	68		65	66 1/4	Mar	68 1/4	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
United Steel Corp.	*		3 1/2	3 1/2		50	3	Feb	4	Apr						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
Wabash Cotton	*		37	37		43	36	Feb	40	Jan						200	37c	Apr	37c	Apr			1.15	1.15	1,300	1.15	Mar	2.22	Jan		
West Kootenay pref.	100		136	136		15	136	Apr	136	Apr						200	37c	Apr	37c	Apr			1.15								

## Toronto Stock Exchange

April 25 to May 1, both inclusive, compiled from official sales lists

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## OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 1

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities...1	5.44	5.91	Huron Holding Corp...1	50	10e
Affiliated Fund Inc...14	1.73	1.89	Income Foundation		
Amerex Holding Corp...10	12 1/2	14	Fund Inc common...10e	1.01	1.14
Amer Business Shares...1	2.28	2.50	Incorporated Investors...5	11.65	12.53
American Foreign			Independence Trust Shs...*	1.47	1.69
Investing...10e	9.51	10.43	Institutional Securities Ltd		
Amoco Stand Oil Shs...2	3 1/2	4 1/2	Aviation Group shares...1	9.69	10.63
Aviation Capital Inc...1	13.67	14.86	Bank Group shares...1	60	66c
Axe-Houghton Fund Inc...1	8.90	9.57	Insurance Group shares...1	90c	96c
Bankers Nat Investing...			Investor's Co of Amer...10	15.04	16.35
*Common...1	2 1/2	3	Investors Fund C...1	7.50	7.68
*5% preferred...5	3 1/2	3 1/2	Keystone Custodian Funds		
Basic Industry Shares...10	2.44		Series B-1...1	26.72	29.26
Boston Fund Inc...5	10.57	11.37	Series B-2...1	21.65	23.78
Broad St Invest Co Inc...5	16.27	17.59	Series B-3...1	14.90	16.35
Bullock Fund Ltd...1	9.74	10.68	Series B-4...1	7.45	8.19
Canadian Inv Fund Ltd...1	2.20	2.80	Series K-1...1	11.52	12.63
Century Shares Trust...1	20.14	21.66	Series K-2...1	11.07	12.21
Chemical Fund...1	7.26	7.86	Series S-2...1	8.74	9.63
Christiana Securities...100	16.75	17.75	Series S-3...1	6.22	7.42
Preferred...100	135	140	Series S-4...1	2.39	2.66
Commonwealth Invest...1	2.89	3.14	Loomis Sayles Mut Fund...*	64.15	65.60
Consolidated Trust Shares...1	24	26	Loomis Sayles Sec Fund...10	26.17	26.70
Corporate Trust Shares...1	1.57		Manhattan Bond		
Series AA...1	1.51		Fund Inc common...10e	6.81	7.51
Accumulative series...1	1.51		Maryland Fund Inc...10e	2.75	3.40
Series AA mod...1	1.83		Mass Investors Trust...1	13.89	14.94
Series ACC mod...1	1.83		Mass Investors 2d Fund...1	6.58	7.08
*Cum & Forster com...10	18 1/2	20 1/2	Mutual Invest Fund Inc 10	6.75	
*5% preferred...100	118 1/2		Nation-Wide Securities...		
Cum & Forster Insurance			(Colo) ser B shares...*	2.22	
*Common B shares...10	2 1/2	26 1/2	(Md) voting shares...25c	81c	91c
*7% preferred...100	112		National Investors Corp...1	4.01	4.34
Cumulative Trust Shares...*	3.07		National Security Series...		
Delaware Fund...1	13.45	14.51	Bond series...	5.89	6.49
Diversified Trust Shares...			Income series...	3.31	3.70
C...1	3.45		Low priced bond series...	4.86	5.37
D...25c	3.55	4.10	Preferred stock series...	5.12	5.67
Dividend Shares...25c	83c	92c	New England Fund...1	8.82	9.51
Eaton & Howard...			New York Stocks Inc...		
Balanced Fund...1	14.49	15.40	Agriculture...	5.66	6.24
Stock Fund...1	8.35	8.87	Automobile...	3.59	3.97
Equitable Investment			Aviation...	7.71	8.48
Corp (Mass)...5	18.97	20.40	Bank stock...	5.89	6.27
Equity Corp 3d conv pref...1	13 1/2	14 1/2	Building supplies...	4.02	4.44
Fidelity Fund Inc...1	12.02	12.93	Chemical...	6.20	6.83
First Mutual Trust Fund...5	4.57	5.08	Electrical equipment...	5.30	5.84
Fiscal Fund Inc...			Insurance stock...	7.67	8.44
Bank stock series...10e	1.24	1.50	Machinery...	6.24	6.87
Insurance stk series...10e	2.08	2.45	Metals...	5.76	6.35
Fixed Trust Shares A...10	6.25		Railroad...	5.45	6.01
Foundation Trust Shs A...1	2.50	2.95	Railroad equipment...	4.41	4.87
Fundamental Invest Inc...2	12.94	14.18	Steel...	4.80	5.29
Fundamental Trust			No Amer Bond Trust cfs...	37 1/2	
Shares A...2	3.11	3.83	No Amer Tr Shares 1953...*	1.38	
B...2	2.86		Series 1955...1	1.68	
General Capital Corp...*	22.07	23.73	Series 1956...1	1.65	
General Investors Trust...1	3.52	3.79	Series 1958...1	1.30	
Group Securities...			Plymouth Fund Inc...10e	28c	33c
Agricultural shares...	3.76	4.15	Putnam (Geo) Fund...1	10.10	10.80
Automobile shares...	3.00	3.31	Quarterly Inc Shares...10e	3.75	4.55
Aviation shares...	4.07	4.47	Republic Invest Fund...1	2.27	2.56
Building shares...	3.74	4.13	Souder, Stevens & Clark		
Chemical shares...	4.80	4.74	Fund Inc...*	69.31	70.79
Electrical Equipment...	5.77	6.35	Selected Amer Shares...2 1/2	6.23	6.80
Food shares...	2.95	3.26	Selected Income Shares...1	2.73	
General Bond...	5.72	6.30	Sovereign Investors...1	4.51	5.02
Merchandise shares...	3.28	3.62	Spencer Trust Fund...1	10.18	10.83
Mining shares...	4.09	4.51	Standard Utilities Inc...50c	9c	11c
Petroleum shares...	3.40	3.75	*State St Invest Corp...*	50.95	55.27
Railroad shares...	2.70	2.98	Super Corp of Amer AA...1	1.57	
RB Equipment shares...	2.60	2.87	Trustee Stand Invest Shs...		
Steel shares...	3.54	3.91	*Series C...1	1.44	
Tobacco shares...	2.72	3.01	*Series D...1	1.31	
Utility shares...	1.95	2.16			

\* No par value. † These bonds are subject to all Federal taxes. \* Quotations not furnished by sponsor or issuer. x Ex-dividend.

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares...			U S El Lt & Pr Shares A...	94c	
*Series A...1	3.75		Wellington Fund...1	11.55	12.76
*Series B...1	3.57		Investment Banking		
Trusted Amer Bank Shs...			Corporations		
Class B...25c	31c	62c	*Blair & Co...1	28c	43c
Trusted Industry Shs...25c	55c		*First Boston Corp...10	8 1/2	9 1/2
Union Bond Fund ser B...	15.18	16.59			
Series C...1	5.45				
Aetna Cas & Surety...10	103	107	Home...5	22 1/2	24 1/2
Aetna...10	45 1/2	47 1/2	Homestead Fire...10	12 1/2	14 1/2
Aetna Life...10	22 1/2	23 1/2	Ins Co of North Amer...10	58 1/2	60 1/2
Agrie Mutual...25	55	58	Jersey Insurance of N Y...20	26 1/2	29
American Alliance...10	16 1/2	17 1/2	Knickerbocker...5	6 1/2	7 1/2
American Equitable...5	14 1/2	16	Lincoln Fire...5	2 1/2	3 1/2
Am Fide & Cas Co com...5	8	9 1/2	Maryland Casualty...1	1 1/2	2 1/2
East Fire...10	5 1/2	7 1/2	Mass Bonding & Ins...12 1/2	48 1/2	51 1/2
American of Newark...2 1/2	11 1/2	12 1/2	Merch Fire Assur com...5	39 1/2	43 1/2
American Re-Insurance...10	37 1/2	39 1/2	Merch & Mfrs Fire N Y...4	4 1/2	5 1/2
American Reserve...25	42 1/2	44 1/2	National Casualty...10	16 1/2	18 1/2
Automobile...10	30 1/2	32 1/2	National Fire...10	46 1/2	48 1/2
Baltimore American...2 1/2	5 1/2	6 1/2	National Liberty...2	5 1/2	6 1/2
Bankers & Shippers...25	268	72	National Union Fire...20	136	141
Boston...100	4.77	4.97	New Amsterdam Cas...2	16 1/2	17 1/2
Camden Fire...5	17	19 1/2	New Brunswick...10	22 1/2	24 1/2
Carolina...10	21 1/2	23	New Hampshire Fire...5	10 1/2	11 1/2
City of New York...10	17	18 1/2	North River...2.50	18 1/2	19 1/2
Connecticut Gen Life...10	22 1/2	24 1/2	Northeastern...4 1/2	5 1/2	6 1/2
Continental Casualty...5	26 1/2	28 1/2	Northern...12.50	71	75 1/2
Employers Re-Insurance...10	39	42	Northwestern National...25	111 1/2	117 1/2
Excess...5	5 1/2	6 1/2	Pacific Fire...25	89 1/2	93 1/2
Federal...10	33 1/2	35 1/2	Pacific Indemnity Co...10	32 1/2	34 1/2
Fidelity & Dep of Md...20	106	111	Phoenix...10	71 1/2	74 1/2
Fire Assn of Phila...10	42 1/2	45	Preferred Accident...5	11 1/2	13 1/2
Fireman's Fd of San Fr...25	81 1/2	84 1/2	Provident-Washington...10	28 1/2	30 1/2
Firemen's of Newark...5	8 1/2	9 1/2	Reinsurance Corp (N Y)...2	21 1/2	23 1/2
Franklin Fire...5	20 1/2	22 1/2	Republic (Texas)...10	21 1/2	23 1/2
General Reinsurance Corp...10	20 1/2	23	Revere (Paul) Fire...10	19 1/2	21 1/2
Gibraltar Fire & Marine...10	17	18 1/2	Rhode Island...2 1/2	3	4
Globe & Republic...5	33 1/2	35 1/2	St Paul Fire & Marine...10	218	221
Globe & Rutgers Fire...15	6 1/2	8 1/2	Seaboard Fire & Marine...10	7 1/2	9
Great Amer Indemnity...1	10	11 1/2	Seaboard Surety...10	38 1/2	40 1/2
Great American...10	11	12 1/2	Security New Haven...10	31 1/2	33 1/2
Halifax...10	18 1/2	20 1/2	Springfield Fire & Mar...25	107	101
Hartford Fire...10	76 1/2	79 1/2	Standard Accident...10	42 1/2	44 1/2
Hartford Steam Boiler...10	42 1/2	45 1/2	Stuyvesant...5	2 1/2	3 1/2
Home Fire Security...10	1/2	1/2	Sun Life Assurance...100	173	203

## New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York...100	240	250	Guaranty...100	195	200
Bankers...10	32 1/2	34 1/2	Irving...10	9 1/2	10 1/2
Bronx County...35	9	12 1/2	Kings County...100	109	114 1/2
Brooklyn...100	49 1/2	53 1/2	Lawyers...25	25 1/2	25 1/2
Central Hanover...20	58 1/2	60 1/2	Manufacturers...20	27 1/2	29 1/2
Chemical Bank & Trust...10	32 1/2	34 1/2	Preferred...20	51 1/2	53 1/2
Clinton...50	38	41	Morgan (J P) & Co...100	142	152
Colonial...25	8 1/2	9 1/2	New York...25	57 1/2	60
Continental Bank & Tr...10	9 1/2	10 1/2	Title Guarantee & Trust...12	2 1/2	3 1/2
Corn Exchange Bk & Tr...20	27 1/2	28 1/2	Trade Bank & Trust...10	17	21
Empire...50	36 1/2	39 1/2	Underwriters...100	82	
Fulton...100	158	170	United States...100	955	1035

## Obligations Of Governmental Agencies

	Bid	Asked		Bid	Asked
Commodity Credit Corp...	100.7	100.9	Reconstruction Finance		
1 1/2% May 1, 1943	100.2	100.4	Corp...		
1 1/2% Feb. 15, 1945	100.2	100.4	1% July 1, 1942	100.10	100.12
1 1/2% Sept. 1, 1942	0.60	0.60	1 1/2% Oct. 15, 1942	100.8	100.10
1 1/2% Dec. 1, 1942	0.70	0.60	1 1/2% July 15, 1943	100.13	100.15
1 1/2% Feb. 1, 1943	0.80	0.70	1 1/2% Apr. 15, 1944	100.2	100.4
1 1/2% Apr. 1, 1943	101.5	101.8	U S Housing Authority...		
Federal Natl Mtge Assn...			1 1/2% notes Feb. 1, 1944	101.5	101.8
2% May 16, 1943	101.1	101.5	Other Issues		
Call Nov. 16, '42 at 100 1/4	101.1	101.5	U S Co verso 1 3/4...1946	108 1/2	109
1 1/2% Jan. 3, 1944	101	101.4	U S Conversion 3...1947	110	110 1/2
Call July 3, '42 at 101	101	101.4	Panama Canal 3...1961	127	129

## New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co...10	12 1/2	13 1/2	National Bronx...50	45	50
Bank of Yorktown...66 2-3	42	45	National City...12 1/2	21 1/2	23 1/2
Bensonhurst National...50	90		National Safety...12 1/2	9 1/2	11 1/2
Chase National...13.55	21 1/2	23 1/2	Penn Exchange...10	12 1/2	15 1/2
Commercial National...100	137	145	Peoples National...50	41	49
Fifth Avenue...100	550	580	Public National...17 1/2	22 1/2	24
First National of N Y...100	985	1015	Sterling Nat Bank...25	21 1/2	23 1/2
Merchants...100	135	145			

## Quotations For Recent Bond Issues

	Bid	Asked		Bid	Asked
American Tobacco 3 1/2 1962		100	100 1/2		
Central Illinois Public Service 3 1/2 1971		101 1/2	102 1/2		
Pennsylvania Electric 3 1/2 1972		106 1/2	106 1/2		
Schenley Distillers 4 1/2 1952		102 1/2	102 1/2		
Southern Natural Gas Pipe Line 3 1/2 1955		103 1/2	104 1/2		
Wisconsin Power & Light 3 1/2 1971		103 1/2	104 1/2		

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942	2%	109.21	107.26	Sept. 15, 1944	1%	101.11	101.14
Dec. 15, 1942	1 1/2%	101	101.2	Mar. 15, 1945	1 1/2%	103.28	100.30
Mar. 15, 1943	3%	103.5	101.8	Mar. 15, 1946	1%	99.19	99.21
June 15, 1943	1 1/2%	101.28	101.3	Nat. Defense Nt...			
Sept. 15, 1943	1%	101.28	101.30	*Sept. 15, 1944	3%	99.22	99.24
Dec. 15, 1943	1 1/2%	101.6	101.8	*Dec. 15, 1945	3%	99.8	99.10
Mar. 15, 1944	1%	101.4	101.6	Cts of Indebt...			
June 15, 1944	1 1/2%	101.23	101.25	1 1/2% Nov 1 '42		0.49	0.46

## United States Treasury Bills

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills...					
May 6, 1942	0.35%		June 16, 1942	0.35%	
May 13, 1942	0.35%		June 17, 1942	0.35%	
May 20, 1942	0.35%		June 18, 1942	0.35%	
May 27, 1942	0.35%		June 19, 1942	0.35%	
June 3, 1942	0.35%		July 15, 1942	0.35%	
June 10, 1942	0.35%		July 22, 1942	0.35%	</



on March 16, this year, and on March 15, June 16 and Sept. 15, 1941, while on Dec. 15, 1941 a dividend of 60 cents on the \$6 pref. stock and one of 70 cents on the \$7 pref. stock were paid.—V. 155, p. 1401.

### American Investment Co. of Illinois—

Quarter Ended March 31—	1942	1941
Loaned to families.....	\$7,164,986	\$7,751,000
Net earnings before taxes.....	661,596	477,468
Normal and excess profits taxes.....	320,551	138,979

Net earnings.....	\$341,044	\$338,487
Earnings per common share.....	\$0.25	\$0.25

The company's earnings assets as of March 31, 1942, were \$19,438,992 as compared to \$18,409,811 as of March 31, 1941.—V. 155, p. 593.

### American-Marietta Co.—Dividends—

The directors recently declared a semi-annual dividend of \$2.50 per share on preferred stock, and 30 cents a share on class A common stock, payable May 1, 1942, to holders of record as of April 20, 1942, it was announced by Grover M. Hermann, President.—V. 155, p. 396.

### American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1942	1941
Net inc. before Fed. inc. and excess profits taxes.....	\$2,869,994	\$2,345,966
Provision for Fed. inc. and excess profits taxes.....	1,720,000	750,000

Net income.....	\$1,149,944	\$1,595,966
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During the first quarter of 1942 dividends received from foreign subsidiaries amount to \$179,802. No part of these dividends is included in the foregoing statement, but the amount thereof will be held as a reserve until the operating results of such companies for the full year shall have been determined.

### Omits Common Dividend—

The directors on April 23 declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable June 1 to holders of record May 25, but took no action on a common stock dividend "in view of the uncertainty with respect to rates of Federal taxation applicable to the current year."

From March 31, 1941, to and including March 31, 1942, the corporation paid quarterly dividends of 15 cents per share on the common stock of no par value.—V. 155, p. 1207.

### American Rolling Mill Co.—25-Cent Dividend—Quarterly Earnings—

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 like amount was paid on March 14, last, as compared with 35 cents each on April 5, June 14, Sept. 15 and Dec. 12, 1941, and 25 cents on Dec. 18, 1940.

Charles R. Hook, President, reported all Armco plants are operating 100% on war products. The scrap shortage, he stated, had the effect of reducing output to some extent during the first quarter and is a continuing problem.

Quar. End. March 31—	1942	1941	1940	1939
*Net profit.....	\$1,731,635	\$3,599,241	\$1,005,194	\$793,479
Earnings per common share.....	\$0.43	\$1.08	\$0.17	\$0.10

\*After depreciation, depletion, provision for Federal income taxes, etc. and in 1941 and 1942 after provision for excess profits tax. Estimated.—V. 155, p. 1402.

### American Tobacco Co.—Smaller Dividends Declared—

The directors on April 29 declared a dividend of 75 cents per share on the common and common stock B, payable in cash on June 1 to holders of record May 9. This compares with \$1 per share on March 3, last, 75 cents on Dec. 1, 1941, and \$1.25 each quarter from Dec. 1, 1939, to and including Sept. 2, 1941. Extras of \$1 per share were also paid on March 2, 1931, and March 1, 1932.

George W. Hill, President, in a letter to stockholders, said: "The company's sales continue to be excellent. Although profit margins are narrowed by rising costs, the directors would have felt justified in declaring a \$1 dividend for this second quarter, were it not for the uncertainty arising from the proposed enactment of materially higher tax rates, and their possible effect on the company's income for the entire year. These proposals were put forward by Secretary Morgenthau since I wrote you on Jan. 24, and have since been expanded."

"For that reason, the board of directors deemed it wiser to declare a dividend of 75 cents for the second quarter. The amounts for the third and for the final quarters will, of course, depend upon earnings for the year, which will be contingent principally on the 1942 tax rates."

### Trustee, Registrar and Paying Agent—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed trustee, registrar and paying agent under the indenture dated April 15, 1942, authorizing the issuance of \$100,000,000 20-year 3% debentures due April 15, 1962. See V. 155, p. 1670.

### American Viscose Corp.—Production of Avconit No. 1 Increased—

Production of Avconit No. 1, the corporation's new chemical size for rayon yarns that are to be knit into hosiery, has increased steadily since the beginning of the year and within another month the supply should be sufficient to size 1,000,000 pounds of rayon per month, Edmund L. Lauber, of the sales development department, stated on April 27. The use of Avconit No. 1, it is stated, increases manufacturing efficiency throughout the entire rayon hosiery manufacturing process and lowers manufacturing costs.—V. 155, p. 1402.

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

Output of electric energy of the electric properties of this company for the week ending April 25, 1942, totaled 72,277,000 kwh., an increase of 31.8% over the output of 54,839,800 kwh. for the corresponding week of 1941.

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

Week Ended	1942	1941	1940	1939	1938
Apr. 4.....	72,124,000	55,919,000	49,708,000	40,886,000	39,779,000
Apr. 11.....	70,456,000	53,968,000	51,321,000	41,992,000	38,685,000
Apr. 18.....	72,242,000	53,608,000	50,887,000	40,938,000	38,148,000
Apr. 25.....	72,277,000	54,840,000	51,473,000	39,179,000	38,313,000

The power output of the electric subsidiaries of this company for the month of March totaled 316,719,374 kwh., as compared with 270,565,062 kwh., for the corresponding month of 1941, an increase of 17%.

For the three months ending March 31, 1942, power output totaled 928,944,753 kwh., as against 789,529,388 kwh. for the same period last year, an increase of 18%.—V. 155, p. 1670.

### American Writing Paper Corp.—Earnings—

Three Months Ended March 31—	1942	1941
*Profit.....	\$141,587	\$27,358

\*After depreciation, interest and estimated income and excess profits taxes.

Note.—Federal income and excess profits taxes for the first quarter of 1942 have been estimated at rates approximately one-half the difference between the present law and the recent recommendation of the Treasury Department. Enactment of a tax law along the lines of the Treasury Department's recommendation would, of course, substantially reduce the net earnings set forth above.—V. 154, p. 693.

### Ann Arbor RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway.....	\$429,524	\$398,717	\$333,205	\$331,734
Net from railway.....	93,768	105,581	48,370	61,772
Net ry. oper. income.....	28,193	50,702	12,471	25,956

From Jan. 1—

Gross from railway.....	1,235,977	1,108,313	1,000,057	957,575
Net from railway.....	251,513	279,945	159,172	152,350
Net ry. oper. income.....	105,485	152,948	56,377	46,067

—V. 155, p. 1008.

### Anaconda Wire & Cable Co.—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
Profit on mfg. oper.....	\$5,569,807	\$2,260,615	\$816,228	\$561,212
Interest earned (net).....	3,858	2,723	3,202	3,350
Total income.....	\$5,573,665	\$2,263,338	\$819,430	\$564,562
Selling and adm. exp.....	551,583	481,873	445,709	421,396
Deprec., obsoles. & dismantlements, etc.....	299,767	223,927	212,122	220,327
Prov. for Fed. inc. taxes.....	604,866	396,401	32,319	—
Fed. excess profits taxes.....	2,631,214	412,326	—	—
Res. for conting. (incl. unknown taxes).....	938,000	—	—	—

Net income.....	\$548,235	\$748,811	\$129,280	*\$77,161
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Earn. per share on cap. stock.....	\$1.30	\$1.77	\$0.31	Nil
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\*Loss.—V. 155, p. 1301.

### Arkansas-Missouri Power Corp.—Dividends—

The directors on April 21 declared a dividend of 25 cents per share on the common stock, par \$1, and the usual semi-annual dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$50, both payable June 16 to holders of record May 30. In 1941, the company paid common dividends as follows: June 16, 20 cents; and Dec. 15, 50 cents. Compare.—V. 154, p. 1189.

### Arkansas Power & Light Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—
Operating revenues.....	\$779,302	\$824,969	\$13,525,471	\$10,251,705
Operating expenses.....	317,467	327,366	5,871,833	3,967,994
Federal taxes.....	57,510	72,084	1,467,309	962,694
Other taxes.....	68,482	77,184	904,692	758,473
Prop. retire. res. appro.....	91,000	91,000	1,290,000	1,282,000

Net oper. revenues.....	\$244,843	\$257,335	\$3,991,637	\$3,280,544
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Other income (net).....	622	925	10,201	11,063
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Gross income.....	\$245,465	\$258,260	\$4,001,838	\$3,291,607
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Net inc. after charges.....	\$80,800	\$94,220	\$2,017,768	\$1,310,843
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Dividends applicable to preferred stocks.....	—	—	949,265	949,265
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Balance.....	—	—	\$1,068,503	\$361,578
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\*Includes provisions for Federal taxes of \$3,422 for current month and \$84,095 for 12 months ended March 31, 1942, additional to amounts required under the Revenue Act of 1941.—V. 155, p. 1594.

### Associated Dry Goods Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative second preferred stock, par \$100, payable June 1 to holders of record May 8. The regular quarterly dividend of \$1.50 per share on the 6% first preferred stock, par \$100, was also declared payable on the same dates.

A distribution of \$5.25 per share was paid on the second preferred stock on March 2, last, while in 1941 the following payments were made on account of accruals: March 1, \$6.75; June 2, \$3.50; Sept. 2, \$3.75; and Dec. 1, \$5.75.

### Management to Oppose Four Proposals—

The management of the corporation will oppose four proposals to be made by a minority stockholder at the annual meeting in Richmond, Va., on May 8, according to the proxy statement.

These proposals are that the annual meeting be held in New York City, that the company issue detailed statements relative to each subsidiary, that the reports of subsidiaries show any and all funds paid over to the parent company each year and that verbatim accounts and minutes of annual meetings be sent to stockholders.—V. 155, p. 692.

### Associated Electric Co.—Sale of Union Gas & Elec. Co.

The findings and opinion of the SEC in approving the sale by the company of the securities of Union Gas & Electric Co. to Union Utilities Co. states in part:

"Associated Electric Co. (Aelec) has filed a declaration with respect to the sale to Union Utilities Co. of all of its interest in its wholly-owned subsidiary, Union Gas & Electric Co."

Union Utilities is an Illinois corporation recently formed for the purpose of acquiring the securities of Union. It is neither a registered holding company nor a subsidiary thereof.

The outstanding securities of Union, all of which are held by Aelec and are to be sold under the proposed plan, consisted, as of Dec. 31, 1941, of the following:

	Carrying Value on Books of Aelec
Open account indebtedness.....	\$563,663
Interest accrued thereon.....	5,057
1st mtge. 5% bonds, due 1946.....	202,918
Interest accrued thereon.....	3,367
Common stock (7,500 shares, \$100 par).....	1,061,771

As consideration for the sale of these securities, Aelec is to receive \$800,000 in cash, subject to adjustment for net earnings.

The obligation of Union Utilities to purchase is expressly made subject to the obtaining by Union, at the expense of and with the cooperation of Union Utilities, of the approval by the Illinois Commerce Commission of a proposed plan of refinancing to take effect after the transfer of Union to Union Utilities, under which plan Union would issue and sell:

1st mtge. 4% bonds, due 1962 at 101.....	\$606,000
Unsecured installment notes maturing monthly, at par.....	90,000
6% cum. pref. stock (100 shs., \$100 par) at par.....	100,000

The bonds are to be sold to the Connecticut Mutual Life Insurance Co., the notes to the City National Bank & Trust Co. of Chicago, and the preferred stock to the promoters of Union Utilities, who have also subscribed for the common stock of Union Utilities. Union has advised that the proceeds from the sale of the securities will be used as follows:

Refunding 1st mtge. 5% bonds of 1946.....	\$202,000
Repayment of open account indebtedness.....	569,299
Cash.....	24,701

The \$800,000 payment to Aelec will be obtained by Union Utilities by means of an interim bank loan in an amount of \$690,000, and the balance is to come from subscriptions to preferred stock of Union and common stock of Union Utilities. It is contemplated by the promoters of Union Utilities that the sale of the \$600,000 of bonds to the Connecticut Mutual Life Insurance Co. and the repayment of the bank loan will be completed as soon after Union Utilities acquires the securities of Union as the mechanical details can be performed, probably within 24 hours. The stockholders of Union Utilities have already subscribed for the \$100,000 of preferred stock proposed to be issued by Union after the completion of the purchase from Aelec.—V. 155, p. 1671.

### Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp., reports that for the week ended April 24, net electric output of the Associated Gas & Electric group was 116,239,560 units (kwh.). This is an increase of 12,356,859 units or 11.9% above production of 103,882,701 units a year ago.—V. 155, p. 1671.

### Associated Public Utilities Corp.—10-Cent Dividend—

We have been informed that the directors of this corporation on March 13 declared a dividend of 10 cents per share on the common stock, no par value, payable April 15 to holders of record March 30. This compares with 12½ cents per share paid on June 14, 1941; none since. A total of 22½ cents was paid during 1940.

The corporation issued the following announcement:

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the Amended Plan of Reorganization, dated May 1, 1937, of Utilities Public Service Co. will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000, principal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Ohio.—V. 153, p. 1123.

### Associated Utilities Corp.—Dissolution Plan—

See Associated Gas & Electric Corp.—V. 151, p. 238.

### Atchison, Topeka & Santa Fe Ry.—Earnings—

(Including Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

### Comparative Statement of Net Railway Operating Income

Period Ended March 31—	1942—Month—	1941—Month—	1940—2 Mos.—	1941—2 Mos.—
Railway oper. revs.....	\$23,701,483	\$15,094,263	\$67,217,647	\$43,292,711
Railway oper. expenses.....	14,751,545	12,186,250	43,414,329	33,610,913
Railway tax accruals.....	4,510,249	1,492,726	12,525,887	4,494,566
Other debits or credits.....	Cr93,510	Cr73,923	Cr198,611	Cr111,189

Net ry. oper. income.....	\$4,533,199	\$1,489,210	\$11,476,042	\$5,298,421
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Railway tax accruals for month of March 1942 include \$2,993,000

Federal income tax compared with \$150,000 Federal income tax in 1941 and for three months ended March 31, 1942 include \$8,123,000

Federal income tax compared with \$700,000 Federal income tax in 1941.

### New Director—

Edward L. Ryerson has been elected a director to succeed Joseph E. Otis, who has retired because of failing health.

Myron C. Taylor and Richard W. Robbins have been re-elected as directors. Terms of the three directors elected are for four years.

Mr. Ryerson is Chairman of Joseph T. Ryerson & Son, Inc., and of the Inland Steel Co.

### Bonds Called—

All of the outstanding Rocky Mountain Division 1st mtge. bonds, series A, due Jan. 1, 1965, have been called for redemption as of July 1, 1942, at 105 and int. Payment will be made out of treasury cash at the office of the company, 120 Broadway, New York City. At Dec. 31, 1941, there were outstanding \$2,887,000 of these bonds.—V. 155, p. 1594.

### Atlanta Birmingham & Coast RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway.....	\$244,914	\$381,478	\$317,484	\$339,725
Net from railway.....	78,384	72,363	44,078	66,165
Net ry. oper. income.....	13,792	12,762	*6,175	7,545

Gross from railway.....	1,191,119	1,069,070	914,302	981,891
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Net from railway.....	202,295	182,473	100,693	195,806
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Net ry. oper. income.....	20,862	17,228	*44,358	35,993
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\*Deficit.—V. 155, p. 1403.

### Atlanta & West Point RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway.....	\$287,747	\$200,817	\$160,159	\$144,702
Net from railway.....	102,177	61,855	21,315	14,409
Net ry. oper. income.....	24,855	22,249	*5,161	*10,219

Gross from railway.....	756,563	552,433	470,843	429,512
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Net from railway.....	222,088	149,279	69,197	51,610
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Net ry. oper. income.....	65,763	44,881	*2,063	*19,420
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\*Deficit.—V. 155, p. 1403.



Income Account Years Ended Dec. 31				
	1941	1940	1939	1938
Avg. miles operated—	6,292.88	6,307	6,345	
Ry. Oper. Revenues—				
Freight	201,782,937	158,106,838	140,455,928	115,426,378
Passenger	13,861,068	10,619,307	10,856,060	10,561,495
Mail	3,415,317	3,288,703	3,151,329	3,089,654
Express	1,573,219	1,690,993	1,711,921	1,315,894
Other transport rev.	2,933,727	2,844,060	2,270,366	2,029,042
Miscellaneous revenues	3,936,753	2,885,564	2,584,647	2,299,866

Total ry. oper. revs.	227,503,022	179,175,465	161,030,252	134,722,330
Railway oper. Expenses—				
Maint. of way & struc.	21,148,023	17,769,083	15,172,308	12,231,721
Maint. of equipment	52,191,195	40,223,128	35,857,609	28,817,489
Traffic	5,158,867	4,969,121	4,748,994	4,444,050
Transportation	74,781,971	62,090,777	57,007,080	52,957,967
Miscellaneous operations	1,974,176	1,574,393	1,491,128	1,440,234
General	5,692,087	5,986,684	5,636,871	5,114,367
Transp. for invest.—Cr	27,903	12,387	12,915	21,806

Total ry. oper. exps.	160,918,418	132,600,799	119,901,075	104,984,021
Net rev. fr. ry. oper.	66,584,604	46,574,666	41,129,177	29,738,309
Ratio of oper. exps. to operating revenues	70.73%	74.01%	74.46%	77.93%
Other Oper. Charges—				
Railway tax accruals	15,780,106	11,645,695	10,746,991	10,122,774
Equip. rents (net debit)	2,692,030	2,644,440	3,084,547	2,577,237
Joint facil. rents (net debit)	1,815,344	1,665,999	1,751,538	1,896,503
Total oth. oper. chgs.	20,287,480	15,956,134	15,604,077	14,886,515
Net ry. oper. income	46,297,125	30,618,531	25,525,100	14,851,794
Other income	8,308,748	8,244,714	4,647,564	4,207,959

Gross income	54,603,873	38,863,245	30,172,664	19,059,753
Interest, rent for leased roads & other chgs.	22,145,215	21,953,413	20,421,656	32,184,283
Net profit	32,458,658	16,909,832	9,751,008	13,124,530
Contingent Int. Chgs.—				
Secured int. charges	7,105,380	7,098,940	7,111,821	
Unsecured int. charges	4,261,395	4,261,395	4,261,395	
Net income	21,091,883	5,549,497	1,622,207	13,124,530

\*Excludes passenger trackage rights between Phila. and Jersey City.

#### General Balance Sheet Dec. 31

	1941	1940
Assets—		
Investments in:		
Road	311,449,752	310,764,825
Equipment	269,472,089	253,456,741
Subsid. companies operated as constituent parts of company	401,328,009	400,571,132
Miscellaneous physical properties held for transportation purposes	8,032,984	8,123,553
Perpetual leasehds.—capital, (per contra)	10,450,200	10,463,200
Inv. in sub. & affil. cos. separately operated:		
Pledged		
Stocks	\$41,091,213	\$1,633,478
Bonds	37,763,500	37,763,500
Miscellaneous	4,003,902	6,553,329
Invest. in other misc. phys. property	3,805,881	3,891,492
Investment in sinking funds	3,554,557	314
Deposits in lieu of mortgaged prop. sold	224,975	178,210
Investments in other companies:		
Pledged		
Stocks	\$90,352,893	\$1,214,760
Bonds	6,746,048	28,792
Miscellaneous	150,000	3,421,542
Cash res. for pay. of secured conting. int.	22,074,318	12,909,832
Temporary cash investments	1,375,600	
Special deposits	508,522	4,866,751
Loans and bills receivable	50,197	210,452
Traffic and car service bal. receivable	2,535,035	
Net bal. receiv. from agents & conductors	4,554,545	2,644,979
Miscellaneous accounts receivable	7,548,940	5,031,453
Materials and supplies	11,464,903	8,277,176
Interest and dividends receivable	2,055,508	652,148
Other current assets	81,086	28,777
Deferred assets	3,595,468	1,875,837
Unadjusted debits	4,029,253	2,986,713
Total	1,265,906,720	1,231,320,567

	Total Issued	Held by or for Co.	1941	1940
Liabilities—				
Common stock	256,302,100	6,752	256,295,348	256,295,348
Preferred stock	60,000,000	1,136,863	58,863,137	58,863,137
Govt. grants in aid of construction	5,022,301		5,022,301	5,022,301
Tnt. bear. oblig.	824,262,027	147,493,100	676,768,927	672,980,917
Dayton & Michigan RR. Co.:				
Common stock	2,401,950	5,000	2,396,950	2,396,950
Preferred stock	1,211,250		1,211,250	1,211,250
Home Ave. RR. Co. capital stock	100,000	650	99,350	99,350
Allegh. & Western Railway Co.:				
Capital stock	3,200,000	6,700	3,193,300	3,193,300
Mortgage bonds	2,000,000		2,000,000	2,000,000
Clearfield & Mahon Railway Co.:				
Capital stock	900,000	650	899,350	899,350
Mortgage bonds	650,000		650,000	650,000
Traffic and car service balance payable			1,794,131	4,076,008
Contingent interest payable			22,074,318	12,909,832
Audited accounts and wages payable			11,636,452	8,261,632
Miscellaneous accounts payable			1,892,018	3,177,741
Interest matured unpaid			3,591,156	1,822,842
Dividends matured unpaid			82,088	82,897
Unmatured interest accrued			3,800,441	3,812,174
Unmatured rents accrued			40,973	41,017
Accrued tax liability			6,112,755	1,650,629
Other current liabilities			933,591	722,167
Deferred liabilities			651,828	11,424,274
Premium on funded debt			118,081	129,736
Insurance reserve			350,668	320,890
Accrued depreciation—equipment			108,718,466	102,020,374
Other unadjusted credits			3,472,078	3,317,398
Inter-company non-negotiable accounts			15,203,555	15,013,758
Sinking fund reserves			4,163,557	5,653,314
Appropriated surplus not specifically invest.			7,751,008	7,751,008
Additions to prop. thresh. inc. & surplus			39,465,262	37,728,272
Premium on sale of common stock			3,355,721	3,355,721
Profit and loss balance			23,062,543	13,524,880
Total			1,265,906,720	1,231,320,567

\*Includes \$1,786,848 contingent interest payable May 1, 1941 but not collected by those entitled thereto.

Note—As of Dec. 31, 1941 the following securities bear the endorsement of the Baltimore & Ohio RR. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. sterling bonds, \$7,041,777; Washington Terminal Co. 1st mtge. bonds, \$11,915,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series E, \$11,829,000 and 1st mtge. bonds series D, \$24,000,000 and 1st mtge. bonds series F \$3,000,000; Monongahela Ry. Co. 1st mtge. bonds series B, \$11,418,000; Dayton Union Ry. general mtge. bonds, \$3,750,000, and solely guarantees Alton RR. Co. note for \$1,124,892.

#### Earnings for March and Year to Date

	Period End. March 31—	1942—Month—	1941—Month—	1942—3 Mos.—	1941—3 Mos.—
Operating revenues	\$24,018,828	\$18,368,429	\$63,761,538	\$50,178,907	
Railway oper. expenses	16,319,793	12,634,100	46,962,893	35,828,754	
Net rev. fr. rail. oper.	\$7,699,035	\$5,734,329	\$16,798,645	\$14,350,153	
Railway tax accruals	2,066,578	1,032,839	5,018,997	3,016,918	
Equipment rents, net	363,645	207,950	625,455	601,125	
Joint facility rents, net	133,046	135,490	360,698	415,438	
Net rail oper. income	\$5,135,768	\$4,358,050	\$10,793,495	\$10,316,672	
Other income	711,068	418,228	1,707,786	1,441,300	
Total income	\$5,846,834	\$4,776,278	\$12,501,281	\$11,757,972	
Misc. deduc. from inc.	176,120	161,348	636,469	473,651	

Income available for fixed charges	\$5,670,714	\$4,614,930	\$11,864,812	\$11,284,321
Fixed charges	2,628,295	2,610,341	7,853,985	7,837,342
Net income	\$3,042,419	\$2,004,589	\$4,010,827	\$3,446,979

\*Railway tax accruals include Federal income taxes amounting to \$1,395,019, against a credit of \$1,767 for first three months of 1941.—V. 155, p. 1595.

#### Autocar Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par five cents, payable May 25 to holders of record May 15. This is at the same rate as the dividend of \$1 per share paid on the old 10 cent par stock on Feb. 16, last (see V. 155, p. 396).—V. 155, p. 1210.

#### Baldwin Locomotive Works—March Bookings Up—

The dollar value of orders taken in March by this corporation and its wholly owned subsidiaries, but excluding the Midvale Co., was \$19,506,863, compared with \$12,785,435 for March, 1941. Bookings for the first three months of 1942 amounted to \$115,452,808 as compared with \$22,646,879 for the like period of 1941.

Charles E. Brinley, President, in announcing the figures, pointed out that figures for March and subsequent months covering dollar value of orders taken and sales billed will only include the figures of the Baldwin Locomotive Works and wholly owned subsidiaries, and not those of the Midvale Co., whose figures have been included in previous consolidated reports. Baldwin Locomotive Works owns 61.45% of the stock of Midvale Co. It is understood that the Midvale Co. does not plan to issue monthly reports of orders and sales.

Sales billed by the corporation and its wholly owned subsidiaries in March aggregated \$11,468,907, including billings of cost under cost-plus-a-fixed fee contracts, compared with \$2,637,446 in March, 1941. Sales billed for the first quarter of 1942 were \$33,222,132, compared with \$8,435,486 for the same period of 1941.

On March 31, 1942, unfilled orders of Baldwin Locomotive Works and wholly owned subsidiaries amounted to \$243,942,305, compared with \$161,942,446 on Jan. 1, 1942, and with \$124,240,448 on March 31, 1941.—V. 155, p. 1403.

#### Bankers Commercial Corp. (N. Y.)—Div. Reduced—

The directors recently declared a quarterly dividend of 25 cents per share on the common stock, par \$25, payable May 1 to holders of record April 25. Previously, the company paid quarterly dividends of 50 cents per share, and, in addition, on Dec. 10, 1941, made an extra payment of 50 cents.

#### Bankers & Shippers Insurance Co. of New York—Dividend Rate Reduced—

The directors have declared a quarterly dividend of \$1 per share on the capital stock, par \$25, payable May 9 to holders of record May 4. This compares with \$1.25 per share paid in preceding quarters, the last payment at this rate having been made on Feb. 11, 1942.—V. 143, p. 2666.

#### Beaumont Sour Lake & Western Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$611,206	\$299,205	\$270,535	\$283,452
Net from railway	334,944	136,302	129,148	134,649
Net ry. oper. income	241,738	72,715	69,121	72,378
From Jan. 1—				
Gross from railway	1,638,527	821,688	821,851	830,258
Net from railway	893,960	361,099	401,217	414,236
Net ry. oper. income	637,125	174,959	217,452	230,645

—V. 155, p. 1403.

#### Bernhardt Realty Co., Inc., Monroe, La.—Tenders—

The Louisiana Savings Bank & Trust Co., trustee, 203 Carondelet St., New Orleans, La., will until 2 p.m., May 11, receive bids for the sale to it of 2nd mtge. 3% refunding bonds dated May 15, 1937, to an amount sufficient to exhaust \$8,000 at prices not exceeding par and int.

#### Berkshire Fine Spinning Associates, Inc.—50-Cent Div.

The directors recently declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 23. Distributions of 25 cents each were made on Feb. 2, last, and on Oct. 17, 1941. The previous payment was 40 cents per share paid on Sept. 24, 1937.

The directors also declared the usual quarterly dividends of \$1.75 per share on the \$7 cumulative preferred stock, no par value, and \$1.25 per share on the \$5 cumulative convertible preferred stock, no par value, both payable June 1 to holders of record May 23.—V. 155, p. 396.

#### Bessemer & Lake Erie RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$1,079,150	\$1,175,139	\$696,853	\$517,463
Net from railway	130,037	434,521	55,793	*92,009
Net ry. oper. income	236,567	381,325	32,335	*115,620
From Jan. 1—				
Gross from railway	2,853,965	3,000,810	1,960,738	1,389,605
Net from railway	423,689	875,533	198,851	*170,591
Net ry. oper. income	*236,402	807,343	188,389	*200,896

\*Deficit.—V. 155, p. 1403.

#### Bethlehem Steel Corp.—First Quarter Report—

E. G. Grace, President, states: The provision for taxes based on income for the first quarter of 1942 includes \$19,190,000, the estimated amount required on the basis of the tax laws in effect at the end of the quarter, and an additional \$5,000,000 provided in anticipation of a substantial increase in Federal taxes for the year 1942.

The estimated value of orders on hand Mar. 31, 1942, was \$1,326,200,000 as compared with \$1,327,500,000 on Dec. 31, 1941, and \$1,323,200,000 on March 31, 1941.

Steel production (ingots and castings) average approximately 98.0% of capacity during the first quarter of 1942 as compared with 103.0% during the fourth quarter of 1941 and 100.3% during the first quarter of 1941. Current steel production is approximately 100% of capacity.

	1st Quar. 1942	4th Quar. 1941	1st Quar. 1941
*Total income	\$40,735,391	\$62,533,698	\$26,558,128
Interest and other charges	1,456,313	1,482,992	1,516,441
Prov. for depletion & depreciation	8,948,390	11,320,964	7,335,659

Net income	\$30,330,688	\$49,729,742	\$17,706,028
Provision for taxes based on income	24,190,000	39,270,000	17,270,000

Net income for period	\$6,140,688	\$10,459,742	\$10,436,028
Earnings per common share	\$1.51	\$2.96	\$2.95

\*Of the corporation and its subsidiary companies before deducting items shown below. Including amortization and also other than depreciation on certain equipment provided for through charge to operating expense. \*Restated for purpose of comparison.—V. 155, p. 1672.

Mr. Grace stated that gross billings in the first quarter of 1942 were \$306,000,000, a new record, against \$185,000,000 in the first 1941 quarter. Gross billings for all 1941 were \$961,000,000. The increase in billings over a year ago is largely due to greater volume of shipbuilding and general ordnance work, as steel production a year ago was about at capacity.

Bethlehem spent \$7,000,000 in the first quarter for new construction on its own account and expenditures this year would approximate between \$30,000,000 to \$35,000,000. Progress of construction is controlled almost entirely by the priority system on all products required, Mr. Grace stated, adding:

"In my opinion it would be a mistake if there was any curtailment in the building of blast furnaces for pig iron because the material would not be available. Although the scrap situation has shown some improvement, which is seasonal, it will be worse next winter and our only hope is increased pig iron production. Company has been working on a hand-to-mouth basis on scrap right along. It's touch and go."

Mr. Grace said that on billings of \$306,000,000 in the first quarter the net profit amounted to about 2% compared with 3.6% the same quarter of last year. First quarter earnings on investment was at the annual rate of 4.67% against 6.09% in all of 1941.

He explained that the drop of operations to below capacity for the first time in many months was due to the shortage of scrap but added that the reserves of manganese ore for making ferro-manganese at present are larger than they were a year ago.

Mr. Grace said that Bethlehem's naval ship construction program is substantially ahead of schedule and the company expects it to improve even more.



resulted from current operations and the balance from the application of funds advanced by the RFC and other transactions in connection with reorganization. By the terms of the reorganization plan, interest totaling \$1,264,930 has accrued on the new general mortgage bonds since Nov. 1, 1939. Under the Standby Agreement, this interest is not payable until June 1, 1943, and therefore is not included in current liabilities at Nov. 29, 1941.

Brown Corp.'s working capital at Nov. 29, 1941, was \$5,272,276, an increase during the year of \$2,354,531.

Dollar sales (exclusive of inter-company sales) of all Brown Co. and Brown Corp. products in 1941 were \$32,198,400, compared with \$24,957,570 in 1940. Pulp manufacturing operations were at capacity throughout the year and other products showed substantial sales increases.

Referring to important developments during 1941, Mr. Carruth said, "Brown Co. has taken its part in industry activities of various kinds in furthering the war effort and has assisted the various government agencies both in the United States and Canada. The Company has become in an increasing degree engaged in the sale of products of direct or indirect significance to this effort."

In regard to the future, Mr. Carruth stated, "Brown Co. and Brown Corp. are in an exceptionally favorable position in the pulp and paper industry under present conditions due to their large timberland holdings on both sides of the International Line, together with a background of research which makes their specialized products available in this critical time, and varied equipment facilities in the plants which permit flexibility in products to meet the rapidly changing requirements of the recent past and near future."—V. 155, p. 498.

#### Burlington-Rock Island RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$172,189	\$92,319	\$102,238	\$101,036
Net from railway	55,438	8,272	*1,890	*3,753
Net ry. oper. income	32,350	*4,983	*20,408	*18,634
From Jan. 1—				
Gross from railway	399,239	263,778	328,652	296,306
Net from railway	78,426	*4,001	25,047	7,002
Net ry. oper. income	28,162	*47,639	*27,067	*33,055

\*Deficit.—V. 155, p. 1504.

#### Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Rev. from copper sold	\$1,451,138	\$1,877,093	\$1,519,773	\$228,041
Cost of same	827,026	1,102,157	980,905	146,079
Operating gain	\$624,112	\$774,936	\$538,868	\$81,962
Other income (net)	1,220	7,058	2,248	\$73,219
Total income	\$625,332	\$781,993	\$541,117	\$78,742
Depreciation	97,368	163,956	177,120	27,921
Depletion	184,540	258,551	194,663	20,811
Fed. income tax (est.)	155,000	80,000	28,000	
Net profit	\$188,424	\$279,486	\$141,334	\$30,010

Note—No provision made for Federal excess profits tax.—V. 155, p. 1404.

#### Cambria & Indiana RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$183,074	\$168,603	\$120,108	\$144,334
Net from railway	92,312	79,847	53,752	73,311
Net ry. oper. income	81,047	106,501	92,907	107,267
From Jan. 1—				
Gross from railway	516,056	499,600	409,455	424,304
Net from railway	247,666	234,657	210,448	220,490
Net ry. oper. income	230,550	310,168	316,736	321,429

—V. 155, p. 1404.

#### Canadian Colonial Airways, Inc.—Changes Name, etc.

The stockholders have voted to change the company's name to Colonial Airlines, Inc. Immediate steps will be taken by the management to secure the approval of the Civil Aeronautics Board and the necessary amendment of the articles of incorporation to carry out the action of the stockholders.

The stockholders also elected Henry R. Powell, Col. Edward J. S. Donovan, John J. Bergen and Edward S. Ridley as directors. Lowell S. Harding was elected a Vice President as was Mr. Ridley.—V. 154, p. 1629.

#### Canadian Industrial Alcohol Co., Ltd.—Interim Div.—

The directors have declared an interim dividend of 10 cents per share on the class A and class B stocks, payable June 1 to holders of record May 20. This compares with 15 cents paid on Dec. 1, last, and 10 cents on June 2, 1941.—V. 155, p. 539.

#### Canadian National Lines in New England—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$299,200	\$197,101	\$129,876	\$114,990
Net from railway	44,825	53,739	*13,240	*3,527
Net ry. oper. income	*45,829	*9,715	*74,883	*46,302
From Jan. 1—				
Gross from railway	790,700	464,598	412,132	336,730
Net from railway	144,233	78,784	*14,168	*33,026
Net ry. oper. income	*109,477	*101,519	*191,423	*168,298

\*Deficit.—V. 155, p. 1404.

#### Canadian National Ry.—Earnings—

Week Ended Apr. 21—	1942	1941
Gross revenues	\$6,333,000	\$5,797,000

—V. 155, p. 1672.

#### Canadian Pacific Lines in Maine—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$461,710	\$491,149	\$356,533	\$308,240
Net from railway	167,374	206,745	154,359	129,134
Net ry. oper. income	130,014	168,717	121,027	100,734
From Jan. 1—				
Gross from railway	1,375,807	1,286,930	1,097,378	818,919
Net from railway	614,368	545,939	479,325	295,658
Net ry. oper. income	483,620	409,314	363,239	200,334

—V. 155, p. 1404.

#### Canadian Pacific Lines in Vermont—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$107,504	\$122,891	\$89,694	\$63,996
Net from railway	*20,813	9,969	*21,963	*43,276
Net ry. oper. income	*52,499	*19,486	*49,155	*69,329
From Jan. 1—				
Gross from railway	325,331	334,256	300,012	230,905
Net from railway	*66,188	5,702	*38,616	*87,445
Net ry. oper. income	*160,532	*79,388	*119,439	*165,040

\*Deficit.—V. 155, p. 1404.

#### Canadian Pacific Ry.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Gross earnings	\$20,746,457	\$16,619,976
Working expenses	16,960,522	13,373,901
Net earnings	\$3,785,935	\$3,246,075
Week Ended April 21—		
Traffic earnings	\$4,776,000	\$3,624,000

—V. 155, p. 1672.

#### Carnegie-Illinois Steel Corp.—Receives Top Award—

J. L. Perry, President, on April 23 announced that this company has just been extended the privilege of flying the Navy's highest token of commendation, the All-Navy "E" burgee.

A letter from Rear Admiral H. A. Wiley, Chairman, Navy Board for Production Awards, stated that the company may fly the All-Navy "E" burgee at any of its establishments now entitled to fly the Bureau of Ordnance flag and the old style Navy "E" pennant. Likewise, the Board grants the right to all employees of the company to wear the All-Navy "E" insignia as evidence of their accomplishment in production.—V. 155, p. 1673.

#### Carolina Power & Light Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,236,482	\$1,239,575
Oper. exps., excl. direct taxes	411,249	539,979
Federal income taxes	245,004	92,375
Other taxes	182,622	172,086
Prop. retire. res. appro.	110,000	105,000
Net oper. revenues	\$287,607	\$330,135
Other income (net)	448	1,400
Gross income	\$288,055	\$331,535
Int. on mtge. bonds	143,031	143,750
Other int. & deductions	1,108	1,328
Amort. of prem. on debt (credit)	4,713	4,725
Int. chgd. to constr. (credit)	8,347	179
Net income	\$156,976	\$191,361
Divs. applic. to pref. stocks for period		\$2,837,463
Balance		\$1,582,226

\*Includes provisions for Federal taxes of \$68,328 for the current month and \$181,144 for the 12 months ended Mar. 31, 1942, additional to the amounts required under the revenue act of 1941.—V. 155, p. 1673.

#### Central of Georgia Ry.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$2,189,629	\$1,806,580	\$1,369,374	\$1,380,230
Net from railway	663,184	517,203	174,185	211,545
Net ry. oper. income	496,593	334,230	26,898	68,677
From Jan. 1—				
Gross from railway	5,912,180	4,897,072	3,987,675	3,829,930
Net from railway	1,412,241	1,143,517	426,156	471,603
Net ry. oper. income	938,536	672,892	15,075	97,871

Interest Payment—

Merrel P. Callaway, trustee of this company, is notifying the holders of \$4,840,000 outstanding collateral trust 5% bonds of Central RR. & Banking Co. of Georgia, as extended to May 1, 1942, that the May 1, 1942 interest coupons of these bonds will be paid upon presentation at the Central Hanover Bank & Trust Co., as trustee, but that the method of dealing with the principal is not yet determined.

In a letter addressed to the bondholders, Mr. Callaway said that since he became sole trustee of the Central Georgia Ry. Co. on Jan. 10, 1942, he has given active consideration to the maturity of these bonds on May 1, 1942. He stated that it is hoped that a solution will be reached shortly.—V. 155, p. 1404.

#### Central Power & Light Co.—Debentures Called—

The company has called for redemption as of May 29, 1942, the outstanding \$5,500,000 of serial debentures, 2%, 2 1/4%, 2 1/2%, 2 3/4% and 3%, due serially Aug. 15, 1942 to Aug. 15, 1946, incl., at 100% and int. Payment will be made at the Frost National Bank of San Antonio, trustee, San Antonio, Tex.—V. 155, p. 1504.

#### Central RR. & Banking Co. of Georgia—Int. Payment

See Central of Georgia Ry. above.—V. 147, p. 2677.

#### Central RR. Co. of New Jersey—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$4,425,223	\$3,479,705	\$2,898,914	\$2,695,270
Net from railway	1,331,333	862,897	693,819	688,277
Net ry. oper. income	575,845	206,295	71,409	80,964
From Jan. 1—				
Gross from railway	12,165,161	9,778,038	8,841,135	7,593,393
Net from railway	3,106,789	2,366,995	2,208,719	1,703,084
Net ry. oper. income	1,076,453	333,306	407,346	30,893

Time for Plan Extended—

Federal District Judge Guy L. Lake April 27 granted an application of the company for a six-month extension before filing a plan of reorganization. The carrier said that litigation concerning railroad taxes for 1932 through 1939 in New Jersey are still unsettled, and requested additional time for filing its reorganization plan, which was due April 30.—V. 155, p. 1504.

#### Chain Belt Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 25 to holders of record May 11. A like amount was paid on Jan. 24 and Feb. 25, this year. Compare V. 155, p. 360.

#### Charleston & Western Carolina Ry.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$337,738	\$288,566	\$215,409	\$219,270
Net from railway	138,900	123,857	48,596	78,304
Net ry. oper. income	91,010	83,415	24,477	48,393
From Jan. 1—				
Gross from railway	926,579	809,340	663,936	613,349
Net from railway	354,431	341,166	176,237	212,294
Net ry. oper. income	219,997	224,306	91,707	124,055

—V. 155, p. 1504.

#### Chicago Burlington & Quincy RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$11,534,281	\$8,882,570	\$7,483,593	\$7,400,487
Net from railway	4,716,906	2,858,318	2,128,233	1,869,393
Net ry. oper. income	1,421,592	1,831,577	1,035,138	812,260
From Jan. 1—				
Gross from railway	33,009,021	24,808,068	22,687,315	21,244,755
Net from railway	12,402,129	8,073,311	5,672,157	5,095,659
Net ry. oper. income	5,835,994	5,031,243	2,436,383	1,898,198

—V. 155, p. 1673.

#### Chicago & Eastern Illinois RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$1,663,450	\$1,664,107	\$1,279,696	\$1,330,946
Net from railway	406,522	547,640	246,093	289,830
Net ry. oper. income	159,380	327,635	25,490	67,935
From Jan. 1—				
Gross from railway	4,939,261	4,515,274	3,943,623	3,745,830
Net from railway	1,279,751	1,307,060	799,517	763,641
Net ry. oper. income	534,181	675,222	164,524	112,057

—V. 155, p. 1405.

#### Chicago Great Western Ry.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$2,036,839	\$1,716,700	\$1,415,705	\$1,495,250
Net from railway	687,380	550,801	293,758	350,488
Net ry. oper. income	248,254	225,499	20,798	65,705
From Jan. 1—				
Gross from railway	5,786,726	4,851,627	4,307,033	4,232,083
Net from railway	1,743,205	1,466,071	905,267	906,033
Net ry. oper. income	610,014	552,813	77,739	69,310

—V. 155, p. 1504.

#### Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$13,223,498	\$10,576,684	\$8,525,609	\$8,134,561
Net from railway	4,254,117	3,715,828	1,967,692	1,451,540
Net ry. oper. income	2,278,744	2,665,828	885,925	321,093
From Jan. 1—				
Gross from railway	38,194,259	29,340,118	25,895,196	23,455,628
Net from railway	12,580,187	9,273,058	6,148,660	4,117,878
Net ry. oper. income	7,519,201	6,087,751	2,896,019	798,252

—V. 155, p. 1504.

#### Resignation—

Merrel P. Callaway has resigned as individual trustee under the mortgage and deed of trust dated as of Feb. 2, 1925, such resignation to be effective on May 28, 1942, or on the date of any earlier appointment of a successor individual trustee.—V. 155, p. 1597.

#### Chicago & Illinois Midland Ry.—Earnings—

Chicago & Illinois	Midland Ry.—Earnings—			
March—	1942	1941	1940	1939
Gross from railway	\$518,850	\$445,222	\$371,591	\$313,563
Net from railway	218,000	178,234	124,491	89,935
Net ry. oper. income	80,313	111,229	80,688	63,757
From Jan. 1—				
Gross from railway	1,516,256	1,286,794	1,100,737	896,539
Net from railway	607,460	495,546	351,756	249,293



Columbia Corp., another subsidiary to spend not more than \$9,477,000 in acquiring outstanding 5% debenture bonds of Columbia Gas & Electric Corp. The Commission ordered a hearing on May 7.—V. 155, p. 1674.

#### Columbus & Greenville Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$101,967	\$101,986	\$123,285	\$134,658
Net from railway	10,651	23,299	35,986	43,764
Net ry. oper. income	9,303	12,618	3,151	32,453
From Jan. 1—				
Gross from railway	305,145	302,871	302,540	334,065
Net from railway	42,404	54,598	52,634	80,428
Net ry. oper. income	3,604	26,663	7,151	45,970

—V. 155, p. 1406.

#### Commercial Discount Co., Los Angeles—Offer to Exchange Stock—

Company has submitted to holders of its series A 8% preferred and series B 7% preferred stocks a plan for exchanging their shares for a new issue of debentures, authorized in the principal amount of \$1,000,000. The exchange offer will expire on May 11.

The new securities will be known as five-year sinking fund subordinated debentures, dated Jan. 1, 1942, and due on Jan. 1, 1947, divided into a 6% series and a 5% series.

Holders of the series A preferred stock (\$10 par) are offered the right to exchange 75% of their holdings for an equal amount of the 6% debentures.

Holders of the series B preferred stock (\$10 par) are offered the right to exchange 75% of their holdings for an equal amount of the 5% debentures.—V. 146, p. 2686.

#### Commoil, Ltd.—Smaller Dividend—

The directors have declared a dividend of one-half cent per share on the common stock, no par value, payable May 25 to holders of record May 15. This compares with one cent per share previously paid each quarter.—V. 152, p. 823.

#### 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 23, 1942 amounted to 195,960,143 as compared with 188,799,060 for the corresponding week in 1941 an increase of 7,161,083 or 3.79%.—V. 155, p. 1675.

#### Commonwealth Utilities Corp.—Proposes to Buy Own Stock—

Corporation filed April 24 with the Securities and Exchange Commission a declaration proposing to use the net proceeds, \$3,238,169, from the sale of the common stock of its former subsidiary, the St. Louis County Water Co., to purchase for retirement 2,345 shares of class A common stock and 200,675 shares of class B common stock at \$15.95 a share, the book value as of March 31.

The United Gas Improvement Co., of which Commonwealth is a subsidiary, owning a majority of the outstanding shares of both issues of common stock proposed for redemption, proposes to sell to Commonwealth only enough shares to equal the difference between the number of shares tendered by other stockholders and the amount to be purchased for retirement.

The offer to purchase such stock through tenders by stockholders other than the U. G. I. is to remain open from May 22 to June 8.—V. 155, p. 1597.

#### (R.) Connor Co. (Wis.)—Tenders—

The Michigan Trust Co., corporate trustee, Grand Rapids, Mich., until April 23 offered to receive bids for the sale to it of 1st mtge. bonds dated July 1, 1924 for account of the sinking fund to an amount sufficient to exhaust \$16,581.72.—V. 119, p. 329.

#### Connecticut Railway & Lighting Co.—Earnings—

	1941	1940
Operating revenues	\$3,438,335	\$2,818,331
*Operating revenue deductions	2,923,281	2,487,410
Net operating revenues	\$515,054	\$330,921
Other income, net	418,993	411,374
Gross income	\$934,047	\$742,295
Income deductions	329,295	357,695
Net income	\$604,752	\$384,600
Reservations of net income	341,753	327,848
Balance to surplus	\$262,999	\$56,752

#### Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$32,577,783; sinking fund (bonds deducted contra), \$363,055; miscellaneous special funds, \$50,124; current assets (incl. \$117,169 cash), \$662,040; deferred debits, \$28,798; total, \$33,681,800.

Liabilities—5% preferred stock (par \$100), \$8,142,900; common stock (par \$100), \$8,977,200; long-term debt, \$7,089,000; current liabilities, \$801,380; deferred credits, \$4,651; reserves, \$8,230,979; surplus, \$435,690; total, \$33,681,800.—V. 154, p. 1003.

#### Consolidated Edison Co. of New York, Inc.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable June 15 to holders of record May 8. A similar distribution has been made each quarter since and including Sept. 15, 1941, prior to which 50 cents per share was paid each quarter.

#### Weekly Production Up 0.2%—

The company on April 28 announced that production of the electric plants of its system for the week ended April 26, amounted to 141,400,000 kwh., compared with 141,100,000 kwh. for the corresponding week of 1941, an increase of 0.2%.—V. 155, p. 1675.

#### Consolidated Mining & Smelting Co. of Canada, Ltd.—New Director—

George W. Spinney, General Manager of the Bank of Montreal, has been elected a director.—V. 154, p. 1376.

#### Consolidated Oil Corp.—Debentures Called—

A total of \$750,000 of 15-year conv. 3½% sinking fund debentures due June 1, 1951 have been called for redemption as of June 1, 1942 at 101% and int. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York City.—V. 155, p. 1675.

#### Consolidated Textile Co., Inc.—Interest—Earnings, etc.

The directors have authorized payment of all interest on the corporation's 5% income debentures accrued to May 15, 1942, amounting to \$145.81 on each \$906.60 unpaid principal amount of debentures (the balance of each \$1,000 originally issued, less \$93.40 redeemed on Sept. 4, 1941). Such interest will be paid on May 15, 1942, to holders of record on May 5, 1942, on the books of Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y. No debentures will be transferred between May 5 and May 15, 1942. Holders who have not received their partial redemption should apply to Manufacturers Trust Co. for it and present their debentures for endorsement of payment. Holders who have received the partial redemption need not present their debentures in order to receive the interest.

Profit for the 26 weeks period ended Feb. 28, 1942, after all charges including provision for unpaid income and excess profits taxes of \$430,000,000 was \$221,935. This reflects the use of the "Last-In, First-Out" method of valuing inventory instead of the "Progressive Average Cost" method heretofore employed, with the result that the estimated reserve for taxes has been set up in an amount of about \$109,000 below the amount which would have been necessary had the old method been used. Under the old method, the net profit would have been about \$44,000 more (due to increased inventory valuation) or a total of about \$268,000, but the reserve for taxes would have been increased by the \$109,000 above mentioned. However, final decision as to whether the "Last-In, First-Out" inventory valuation basis shall be adopted in place of the "Progressive

Average Cost" basis, as a permanent accounting method of the corporation, will not be made until the end of the corporation's fiscal year.

#### Balance Sheet, Feb. 28, 1942

Assets—Cash, \$494,386; due from factors, \$381,687; accounts receivable—miscellaneous, \$22,002; inventories, at the lower of cost or market, \$765,996; special cash deposits, \$1,345; fixed assets, \$1,063,131; deferred charges, \$20,659; total, \$2,749,206.  
Liabilities—Bills and accounts payable, \$106,141; accrued payroll and expenses, \$49,087; accrued interest on 15-year convertible 5% debentures, \$188,906; provision for Federal income and excess profits taxes, \$563,396; miscellaneous accrued taxes, \$54,876; reserve for reorganization expenses, \$8,156; 3% certificate of indebtedness due May 28, 1943 (secured by a first lien on all property except the Ella Cotton Mill (less \$19,348 cash deposited thereagainst), \$105,652; 15-year convertible 5% income debentures due Aug. 27, 1953 (secured by a lien on the Lynchburg Cotton Mill, on the Windsor Print Works, on copper rolls and on the cash deposited with the trustee), less \$129,625 payment made on account of principal of debentures at rate of \$9.34 per \$100 of principal, \$1,258,225; reserve for contingencies, \$75,000; capital stock (280,146.1 shares of 10-cent par value), \$28,015; surplus at organization of company (as adjusted), \$148,560; earned surplus, \$163,192; total, \$2,749,206.—V. 154, p. 861.

#### Corporate Investors, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 6½ cents per share and the regular quarterly dividend of five cents per share on the class A stock, par \$5, both payable May 15 to holders of record April 29. Extras of three cents each were paid on this issue on May 15 and Aug. 15, last year.—V. 153, p. 239.

#### Coty, Inc.—To Pay Smaller Dividend—

The directors on April 23 declared a dividend of 15 cents per share on the common stock, par \$1, payable May 15 to holders of record May 5. This compares with 25 cents per share paid on May 3 and Dec. 2, last year.—V. 155, p. 360.

#### Cumberland Gas Corp.—Interest Payment—

The directors have determined to pay out of net cash income as defined in the corporation's trust agreement dated as of Nov. 1, 1933, to The Charleston National Bank, as Trustee, securing its general lien 6% income bonds, upon each coupon attached thereto numbered 17, a sum equal to 1½% of the principal amount of the bonds to which said coupons were attached, payable on and after May 1, 1942, upon presentation of said coupons, with proper ownership certificates, at the office of the trustee, in Charleston, W. Va.—V. 151, p. 1719.

#### Curtis Publishing Co.—To Pay Smaller Dividend—

The directors on April 28 declared a dividend of 25 cents per share on the prior pref. stock, no par value, payable July 1 to holders of record June 5. Distributions of 75 cents per share were made on this issue on April 1, 1942, and on Jan. 1, April 1, July 1, Oct. 1 and Dec. 24, 1941. A contingent dividend of 10.186 cents was also paid on April 28, 1942 out of 1941 earnings.

The prior pref. stock is entitled to cumulative dividends at the rate of \$3 per share per annum, and to an additional \$1 per share to the extent earned.

#### Dismissal of Suit Asked—

Attorneys for the company filed a motion in U. S. District Court April 27 for dismissal of the suit filed April 6 by George E. Wanderman of New York, holder of 50 shares of common stock, for an order requiring the company to change the editorial policy of the Saturday Evening Post.—V. 155, p. 1406.

#### Curtiss-Wright Corp.—Annual Report—

Net profit for the calendar year 1941 amounted to \$25,718,000 after provision of \$91,535,000 for Federal income and excess profits taxes. This compares with a net profit of \$15,747,000 for the fiscal year ended Dec. 31, 1940, after provision of \$27,886,000 for normal Federal income and excess profits taxes. It will be noted that the ratio of profit to sales is considerably reduced, primarily on account of the greatly increased ratio of taxes to sales.

The total direct tax expense of the corporation and its subsidiaries during the past five years was as follows:

	Federal Taxes	State and Local Taxes	Total Taxes
1941	\$96,452,044	\$3,370,534	\$99,822,578
1940	29,399,360	1,478,783	30,878,143
1939	1,799,851	787,383	2,587,234
1938	1,229,099	685,803	1,914,902
1937	656,185	447,819	1,104,004

Company has been asked by the U. S. Government to expand as much if not more than any other company in the industry. It has at all times complied with the requests of the Government for additional production and has met its schedules in general. No substantial capital expenditures have been made for fixed assets in any of the new plants; they are being financed by the Government, though planned and put in operation by Curtiss-Wright personnel.

The cash balance shown at Dec. 31, 1941, is after payment of dividends declared during the year of \$2 per share on the class A stock and \$1 per share on the common stock. On that date there were outstanding 1,158,699 shares of class A stock and 7,432,026 shares of common stock.

The average annual pay of all employees, excluding officers and salaried employees of the company, increased from \$1,930.23 in 1940 to \$2,512.64 in 1941. Average weekly earnings, on the same basis, were \$37.12 in December of 1940 compared with \$48.32 at the close of 1941.

#### Comparative Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	78,081,704	97,840,327
U. S. Treasury notes, tax series	20,000,000	
Accounts receivable	54,828,675	10,302,842
Advance payments to suppliers	5,883,457	452,044
Inventories	114,879,989	46,878,230
Preparation costs for future production	14,129,488	7,147,970
Prepaid taxes, insurance, etc., expenses	3,467,549	1,168,746
Patents and license rights	1,001,380	
Plant properties	24,007,554	26,170,047
Airport facilities held for disposal	9,435,301	9,944,801
Mortgages and other long-term receivables from sale of properties	899,814	863,501
Miscellaneous investments	271,468	528,958
Total	326,516,107	202,298,847
Liabilities—		
Accounts payable, trade creditors	26,398,535	10,982,446
Accrued wages, taxes, etc., expenses	10,482,257	3,628,668
Deposits on uncompleted sales contracts	94,444,949	98,222,814
Provision for Federal taxes based on income	95,978,933	28,381,004
Provision for incentive compensation	2,536,273	1,421,982
Other liabilities	704,347	325,067
Deferred income	7,998,488	
Deposits expended for mfg. facilities, etc.	14,840,520	14,680,202
Reserve for service guaranty & uninsured losses	4,527,464	1,802,357
Reserve for future engineering development, etc., post-war readjustments	7,230,000	
Minority interest in capital stock and surplus of subsidiary company	625,254	472,987
Class A stock (\$1 par)	1,158,699	1,158,693
Common stock (\$1 par)	7,432,026	7,431,979
Capital surplus	19,843,060	19,441,260
Earned surplus	32,319,301	16,349,387
Total	326,516,108	202,298,847

—V. 155, p. 1676.

#### Delaware & Hudson RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$3,974,173	\$2,745,135	\$2,094,988	\$1,972,867
Net from railway	1,565,201	931,001	539,917	560,882
Net ry. oper. income	834,106	716,187	371,102	397,005
From Jan. 1—				
Gross from railway	10,160,927	7,456,089	6,410,925	5,846,558
Net from railway	3,325,096	2,276,091	1,701,512	1,669,287
Net ry. oper. income	2,002,173	1,674,281	1,178,435	1,184,714

—V. 155, p. 1508.

#### Delaware Lackawanna & Western RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$5,594,393	\$4,799,087	\$4,162,766	\$4,111,153
Net from railway	1,696,650	1,323,939	765,422	859,341
Net ry. oper. income	824,163	607,072	267,501	347,003
From Jan. 1—				
Gross from railway	15,859,768	13,700,032	13,085,286	11,794,332
Net from railway	4,415,929	3,771,220	2,756,612	2,401,187
Net ry. oper. income	1,882,565	2,371,915	1,213,287	959,437

—V. 155, p. 1509.

#### Denver & Rio Grande Western RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$3,386,273	\$2,205,485	\$1,832,198	\$1,782,919
Net from railway	1,061,454	401,000	90,994	155,991
Net ry. oper. income	799,916	176,562	180,595	87,511
From Jan. 1—				
Gross from railway	9,396,613	6,181,990	5,635,481	5,230,661
Net from railway	2,762,822	1,026,687	762,273	747,473
Net ry. oper. income	1,974,441	358,426	16,926	13,929

\*Deficit.—V. 155, p. 1406.

#### Denver & Salt Lake Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$178,346	\$175,174	\$132,306	\$161,031
Net from railway	35,664	35,746	4,925	10,442
Net ry. oper. income	59,611	58,938	29,394	25,521
From Jan. 1—				
Gross from railway	636,791	569,641	681,561	585,888
Net from railway	190,624	155,460	254,422	163,245
Net ry. oper. income	255,108	219,080	307,127	194,901

—V. 155, p. 1407.

#### Detroit & Mackinac Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$73,460	\$49,151	\$50,983	\$54,216
Net from railway	20,684	281	4,411	5,589
Net ry. oper. income	12,669	5,559	1,016	1,484
From Jan. 1—				
Gross from railway	202,198	45,387	149,215	164,034
Net from railway	49,201	1,976	7,136	24,048
Net ry. oper. income	25,123	17,378	10,495	3,156

\*Deficit.—V. 155, p. 1307.

#### Detroit Toledo & Ironton RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$810,865	\$879,646	\$711,365	\$525,219
Net from railway	370,264	540,116	374,074	226,875
Net ry. oper. income	196,738	346,328	288,322	150,075
From Jan. 1—				
Gross from railway	2,395,710	2,609,256	2,339,137	1,798,828
Net from railway	1,133,632	1,518,367	1,289,734	891,810
Net ry. oper. income	605,079	952,482	904,746	614,569

—V. 155, p. 1406.

#### Detroit & Toledo Shore Line RR.—Earnings—

March	1942	1941	1940	1939
Gross from railway	\$363,371	\$445,597	\$353,833	\$325,466
Net from railway	193,177	279,018	204,196	157,839
Net ry. oper. income	69,816	131,351	98,672	60,823
From Jan. 1—				
Gross from railway	1,160,168	1,243,903	1,115,355	1,006,227
Net from railway	654,768	771,956	661,355	503,568
Net ry. oper. income	256,043	368,097	331,009	218,231



**Duro-Test Corp.—New Director—**

Russell C. Bennett, President of the Bennett Box Co., has been elected a director in place of Maurice N. Babbitt, resigned.—V. 155, p. 188.

**Fairbanks Co. (& Subs.)—Earnings—**

	1942	1941	1940	1939
3 Mos. End. Mar. 31—				
*Operating profit	\$231,862	\$140,636	\$23,430	\$8,645
Deprec. of plant & equip.	9,414	19,818	10,163	10,110
Int. on serial gold notes.				2,623
Miscell. charges (net)	Cr71,163	115	1,551	Cr126
Est. Fed. income taxes	1175,000	135,000	2,300	

Net profits \$48,611—\$89,603—\$9,416 loss\$3,961.  
\*After charging manufacturing, selling, administrative and idle plant expenses and provision for bad debts, but before charging depreciation of plant and equipment. †Includes reserves for excess profits taxes and contingencies. ‡Includes reserve for expected Federal taxes in excess of present rates.—V. 155, p. 1407.

**Fairbanks, Morse & Co.—Debentures Called—**

A total of \$250,000 of 20-year 4% sinking fund debentures due June 1, 1936, have been called for redemption as of June 1, 1942, at 102 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 155, p. 1598.

**Fall River Gas Works Co.—40-Cent Dividend—**

The directors have declared a dividend of 40 cents per share on the common stock, payable May 1 to holders of record April 28. A like amount was distributed on Feb. 2, last, as compared with 45 cents per share each quarter from Nov. 1, 1939 to and incl. Nov. 1, 1941.—V. 155, p. 1677.

**Flinkote Co. (& Subs.)—Earnings—**

	12 Weeks	52 Weeks
Period Ended—	Mar. 28, '42	Mar. 22, '41
Net sales	\$5,905,374	\$4,775,695
Net income	306,490	305,787
*After Fed. inc., state and foreign taxes	1482,536	129,638
†Includes provision for Federal excess profits taxes.	12,243,247	595,645

Note—The provision for taxes contemplates an increase in Federal taxes in 1942, but the extent of the increase can only be estimated at present.  
Earnings per common share were 37 cents in 1942 quarter and 45 cents in 1941.—V. 155, p. 1510.

**Fort Worth & Denver City Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$686,864	\$454,711	\$450,606	\$474,249
Net from railway	231,949	113,855	100,766	86,515
Net ry. oper. income	166,584	44,031	33,312	6,694
From Jan. 1—				
Gross from railway	2,032,107	1,322,816	1,356,853	1,320,725
Net from railway	712,654	320,327	311,805	235,553
Net ry. oper. income	507,177	126,083	112,289	23,164

—V. 155, p. 1308.

**Freeport Sulphur Co.—Earnings—**

	1942	1941
Quarter Ended March 31—		
*Net income	\$549,611	\$697,985
Earnings per common share	\$0.69	\$0.87

\*After all charges, including depreciation, depletion and Federal taxes.  
Note—The above earnings for 1942 included \$70,865 or 9 cents a share and in 1941 \$221,569, or 27 cents a share as the company's portion of Cuban-American Manganese Corp. earnings.—V. 155, p. 361.

**Fox DeLuxe Brewing Co. of Michigan—Initial Div.—**

The directors have declared an initial dividend of 12½ cents per share on the capital stock, payable June 15 to holders of record May 30. This stock had been issued on Dec. 1, last, to common stockholders of Peter Fox Brewing Co. as a dividend.

**General Motors Corp.—Proposed Amendments De-**

feated—  
At the annual meeting of the stockholders held on April 28, the directors were re-elected for the ensuing year.

The action of the board of directors in amending the General Motors' Employees Contributory Retirement Plan extending eligibility to cover certain United States personnel employed abroad was approved.

The proposal of a stockholder to amend the Employees Contributory Plan to provide that any employee, retired and thereafter employed by another corporation, shall reimburse the General Motors Corp. for the excess of his combined retirement income and other compensation over his average annual salary for the last five years with General Motors, if at any time during his participation in the Retirement Plan his salary was \$10,000 per annum or more, was disapproved.—V. 155, p. 1678.

**General Precision Equipment Corp.—New Name—**

See General Theatres Equipment Corp. below.

**General Theatres Equipment Corp.—Changes Name—**

Quarterly Earnings—  
The stockholders at their annual meeting on April 28 voted to change the name of this company to General Precision Equipment Corp. in recognition of the gradual change in the character of the business which is now devoted principally to the manufacture of precision equipment for various industries and war purposes.

**Earnings of Corporation and Subsidiaries, excl. Cinema Building Corp.**

	1942	1941
3 Mos. Ended Mar. 31—		
Consolidated net profits after depreciation and est. Fed. inc. & excess profits taxes	\$284,568	\$256,886

—V. 155, pp. 88, 1311.

**Georgia & Florida Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$410,534	\$377,641	\$242,645	\$214,985
Net from railway	160,909	144,205	56,124	42,212
Net ry. oper. income	73,494	80,563	24,361	8,711
From Jan. 1—				
Gross from railway	1,063,600	1,098,435	698,703	666,418
Net from railway	345,323	423,184	152,703	158,784
Net ry. oper. income	161,752	217,121	68,663	72,466

—Week Ended April 21— Jan. 1 to April 21

	1942	1941	1940	1939
Period—				
Operating revenue	\$29,500	\$25,225	\$538,460	\$397,236

—V. 155, p. 1678.

**Georgia RR.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$658,371	\$420,701	\$322,260	\$314,117
Net from railway	254,488	114,679	54,464	59,736
Net ry. oper. income	232,425	99,520	47,448	54,850
From Jan. 1—				
Gross from railway	1,823,505	1,170,883	916,631	864,492
Net from railway	686,342	310,531	142,860	151,739
Net ry. oper. income	608,005	270,709	119,742	145,114

—V. 155, p. 1407.

**Great Northern Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$10,097,440	\$7,051,239	\$6,176,357	\$5,603,075
Net from railway	3,088,540	1,628,618	1,378,501	977,173
Net ry. oper. income	1,224,503	739,416	502,026	127,363
From Jan. 1—				
Gross from railway	27,901,650	18,855,915	16,818,915	15,354,850
Net from railway	7,478,573	3,258,883	3,182,732	2,011,888
Net ry. oper. income	3,292,111	809,843	744,774	*464,090

\*Deficit.—V. 155, p. 1511.

**Gorham Manufacturing Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on April 3, last, while during 1941 the company made the following payments: March 15 and June 16, 50 cents each; Sept. 15, \$1; Oct. 15, 50 cents; and Nov. 15 and Dec. 15, \$1 each.—V. 155, p. 1012.

**Green Bay & Western RR.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$196,202	\$158,797	\$136,838	\$138,434
Net from railway	71,252	55,273	40,720	41,671
Net ry. oper. income	42,931	30,062	22,311	20,199
From Jan. 1—				
Gross from railway	545,041	472,133	418,949	410,405
Net from railway	188,575	159,777	124,749	128,217
Net ry. oper. income	105,149	84,762	68,347	65,561

—V. 155, p. 1407.

**Gulf Mobile & Ohio RR.—Earnings—**

	1942	1941	*1940
March—			
Gross from railway	\$2,332,430	\$1,951,992	\$1,595,426
Net from railway	648,449	694,902	407,416
Net railway operating income	300,100	364,268	175,757
From Jan. 1—			
Gross from railway	6,297,845	5,293,332	4,449,714
Net from railway	1,775,349	1,710,556	950,779
Net railway operating income	796,468	816,482	274,861

\*Figures of Mobile & Ohio and Gulf, Mobile & Northern now merged into Gulf, Mobile & Ohio RR.—V. 155, p. 1512.

**Gulf & Ship Island RR.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$201,403	\$160,793	\$125,180	\$118,894
Net from railway	83,544	50,249	25,120	27,185
Net ry. oper. income	51,150	19,986	*861	2,271
From Jan. 1—				
Gross from railway	513,138	404,941	299,307	287,702
Net from railway	152,409	96,721	14,525	14,747
Net ry. oper. income	57,350	4,401	*57,910	*60,780

\*Deficit.—V. 155, p. 1512.

**(M. A.) Hanna Co.—Earnings—**

	1st Quar.	1st Quar.	4th Quar.	Year
Period—	1942	1941	1941	1941
Net inc. after all chgs.	\$1,144,928	\$955,675	\$1,715,368	\$5,327,157
Int. on long term debt	3,787	4,219	3,797	15,750
Federal taxes	*173,222	94,745	73,543	719,511

Balance \$967,910—\$856,712—\$1,638,029—\$4,591,897

Depre. & depletion 163,051—109,501—123,024—498,179

Consol. net income \$804,859—\$747,211—\$1,515,005—\$4,093,717

Prof. shares outstanding 129,131—129,231—129,181—129,181

Earns. per pref. share \$6.23—\$5.78—\$11.73—\$31.69

Prof. divs. paid \$161,476—\$161,539—\$161,539—\$646,155

Com. shares outstanding 1,016,961—1,016,961—1,016,961—1,016,961

Earns. per com. share \$0.63—\$0.58—\$1.33—\$3.39

Com. divs. paid \$248,337—\$248,112—\$644,687—\$1,488,524

\*Federal taxes are estimated on the basis of present tax laws and include \$42,075 excess profits taxes.—V. 155, p. 825.

**Hercules Powder Co., Inc. (& Subs.)—Earnings—**

	1942	1941	1940	1939
3 Mos. Ended March 31—				
Gross receipts	\$27,271,477	\$15,798,855	\$12,133,684	\$8,788,593
Net earnings	7,102,029	3,379,626	2,213,145	1,326,597
Fed. income taxes, est.	\$5,900,219	\$2,018,832	1470,572	1239,274

Net profit for period \$1,201,810—\$1,360,426—\$1,742,573—\$1,087,322

Dividends on pref. stock 131,232—131,232—131,232—131,232

Dividends on com. stock 790,026—790,026—790,026—526,584

Shares common outstdg. (no par) 1,316,710—1,316,710—1,316,710—1,316,710

Earnings per share \$0.81—\$0.93—\$1.22—\$0.73

\*Including subsidiaries in Canada, England and Holland. (excluding Holland in 1942).

†From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, etc.

‡Includes capital stock tax of \$78,125; income taxes (including excess profits tax \$3,472,089) \$4,621,520; provision for higher rates, \$990,000; and other deductions, \$210,574.

§Includes capital stock of \$36,600, income taxes of \$1,581,840 (including \$760,070 excess profits tax), \$400,000 provision for higher rates, and other deductions of \$396.

||Includes other deductions of \$17,756 (\$2,790 in 1939) and Federal income and capital stock taxes of \$452,816 (\$236,566 in 1939).

Note—The net profit of foreign subsidiaries consolidated amounted to \$9,982.

**Consolidated Balance Sheet, March 31**

	1942	1941
Assets—		
Plants and property	\$20,546,948	\$20,781,915
Cash	4,281,574	22,191,586
Accounts receivable	8,560,891	6,099,373
Other assets	104,707	97,402
Investment securities	147,327	147,327
U. S. treasury tax notes	15,952,160	
U. S. Government cash deposits, unexpended	7,706,123	
Government securities	127,350	88,698
Marketable securities		38,807
Material and supplies	11,299,372	7,600,073
Finished products	6,013,853	4,508,389
Deferred charges	474,082	352,369
Goodwill	5,000,000	5,000,000

Total \$80,214,387—\$66,906,540

Liabilities—

\*Common stock \$16,945,850—\$16,945,850

Preferred stock 9,619,400—9,619,400

Accounts payable and accrued accounts 3,595,539—2,513,779

Contract advances 3,283,226—12,951,478

U. S. Govt. contract advances, unexpended 7,706,123—

Preferred dividend payable 131,232—131,232

Deferred credits 81,939—28,739

Federal taxes, estimated 16,383,788—5,043,609

Reserves 5,336,927—4,007,128

Capital surplus 4,112,456—

Earned surplus 14,595,382—13,130,343

†Treasury stock (cost) Dr 1,577,474—1,577,474

Total \$80,214,387—\$66,906,540

\*Represented by 1,355,668 shares of no par value, 18,706 shares of preferred and 38,958 shares of common.

Note—Consolidated balance sheet includes subsidiaries in Canada and England (Holland included in 1941).—V. 155, p. 1311.

**Houston Lighting & Power Co.—Earnings—**

	1942	1941	1940	1939
Period End. Mar. 31—				
Operating revenues	\$1,172,100	\$1,094,275	\$1,654,992	\$1,329,606
Oper. exps., excl. direct taxes	447,008	449,189	6,140,379	5,189,654
†Federal income taxes	279,446	136,451	2,615,149	1,657,383
Other taxes	68,381	64,609	787,461	816,122
Prop. retire. res. appro.	108,333	99,003	1,267,775	1,556,597

Net oper. revenues \$268,932—\$345,023—\$3,844,228—\$4,075,850

Other income 25—1,217—6,298—18,389

Gross income \$268,957—\$346,240—\$3,850,526—\$4,094,239

Int. on mtge. bonds 80



**International Great Northern RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$1,479,743	\$1,086,690	\$970,603	\$1,005,081
Net from railway	377,041	221,974	103,727	148,667
Net ry. oper. income	224,011	82,415	*40,841	*19,517
From Jan. 1—				
Gross from railway	3,988,775	3,049,191	2,789,269	2,809,766
Net from railway	782,782	553,522	269,582	273,598
Net ry. oper. income	354,536	154,894	*139,021	*196,199

\*Deficit.—V. 155, p. 1408.

**Jewel Tea Co., Inc.—Dividend Rate Decreased—**

The directors on April 28 declared a quarterly dividend of 40 cents per share on the outstanding 500,000 shs. of common stock, no par value, payable June 20 to holders of record June 6. This compares with 50 cents per share paid each quarter from March 20, 1940 to and incl. March 20, 1942.

The directors also declared two regular quarterly dividends, the fourth and fifth, of \$1.06 1/4 per share each, on the 50,000 shs. of 4 1/4% cum. pref. stock, payable Aug. 1 to holders of record July 18, and Nov. 2 to holders of record Oct. 17.—V. 155, p. 1601.

**Johnson Automatics, Inc.—Ships Part of Large Order**

The corporation announces that it has completed in record time the first shipment of 50,000 high explosive projectiles, part of a large order received by it. The first 50,000 units were shipped within 100 days from the time tooling of the plant was begun. All plants of the company are steadily increasing their output of automatic weapons and other war material.—V. 155, p. 1214.

**Jones & Laughlin Steel Corp.—Acquisition—**

See Otis &amp; Co. below.—V. 155, p. 1679.

**Kansas Gas & Electric Co.—Earnings—**

Period Ended Feb. 28—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$618,735	\$566,364	\$7,064,676	\$6,581,130
Oper. expenses, excl. direct taxes	241,448	199,585	2,759,345	2,524,015
*Federal income taxes	75,683	44,370	705,791	189,779
Other taxes	58,570	48,893	610,816	533,979
Property retire. reserve appropriations	62,500	60,000	725,000	670,000
Amortization of limited-term investments	125	244	1,779	4,240
Net oper. revenues	\$180,409	\$213,272	\$2,261,945	\$2,659,117
Other income (net)	160	299	4,155	6,760
Gross income	\$180,569	\$213,571	\$2,266,100	\$2,665,877
Interest on mtge. bonds	45,000	45,000	540,000	628,500
Interest on deb. bonds	15,000	15,000	180,000	180,000
Other int. and deducts.	19,094	19,203	229,811	221,864
Interest chgd. to construction (credit)	4,934		22,700	363
Net income	\$106,409	\$134,368	\$1,338,989	\$1,635,876
Dividends appl. to preferred stocks for period			520,784	520,784
Balance			\$818,205	\$1,115,092

\*Includes provisions for Federal taxes of \$15,000 for the current month and \$30,000 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1679.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$207,942	\$216,280	\$204,030	\$220,106
Net from railway	100,014	128,680	114,945	94,879
Net ry. oper. income	43,322	86,077	81,048	58,631
From Jan. 1—				
Gross from railway	612,696	611,865	586,073	644,007
Net from railway	303,689	360,752	335,825	342,340
Net ry. oper. income	137,979	242,211	228,216	228,432

—V. 155, p. 1312.

**Kearney & Trecker Corp.—Dividend No. 2—**

The directors have declared a dividend of 75 cents per share on the common stock, par \$3, payable May 15 to holders of record May 1. An initial distribution of like amount was made on Feb. 15, last.—V. 155, p. 602.

**Kings County Lighting Co. (& Subs.)—Earnings—**

Period Ended March 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$847,335	\$832,766	\$3,125,919	\$3,104,988
Oper. revenue deducts. and taxes	714,825	674,414	2,616,956	2,518,672
Operating income	\$132,510	\$158,352	\$508,963	\$586,316
Non-oper. income, net	5,464	12,248	24,875	17,322
Gross income	\$137,974	\$170,600	\$533,838	\$603,638
Int. on long-term debt	59,470	59,470	237,880	256,630
Other interest	8,039	8,480	32,916	34,283
Amort. of debt discount and expense	1,541	1,474	5,962	5,705
Miscellaneous deducts.	1,390	1,426	4,926	9,718
Net income	\$67,534	\$99,750	\$252,154	\$297,302

—V. 155, p. 920.

**Kroger Grocery & Baking Co.—Sales Up—**

Period Ended April 18—	1942—4 Wks.—	1941—4 Wks.—	1942—16 Wks.—	1941—16 Wks.—
Sales	\$28,376,552	\$22,598,293	\$108,442,685	\$85,574,994

Stores in operation on April 18, last, totaled 3,392, against 3,655 a year earlier.—V. 155, p. 1409.

**La Plant-Choate Mfg. Co., Inc.—New Sec'y.—Treas.—**

The company announces the appointment of A. D. Dennis as Secretary-Treasurer. A Certified Public Accountant, Mr. Dennis, has for the past six and a half years been an Internal Revenue Agent. Previous to that, he was with the Bank of America in San Francisco, Cal.—V. 155, p. 1680.

**Ladies' Literary Institute of St. Mary's of the Springs (Ohio)—Redemption of Bonds—**

All of the outstanding 1st mtge. bonds dated Jan. 1, 1937, and due July 1, 1949, have been called for redemption as of May 8, 1942, at par and int., plus the July 1, 1949 coupon for deferred interest, being a total of \$529.55 for each \$500 of bonds. Payment will be made at The Provident Savings Bank & Trust Co., trustee, Seventh & Vine Sts., Cincinnati, Ohio.—V. 155, p. 1513.

**Lake Superior & Ishpeming RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$167,194	\$35,065	\$25,750	\$23,557
Net from railway	48,220	*51,043	*45,887	*46,804
Net ry. oper. income	28,091	*70,752	*66,411	*65,583
From Jan. 1—				
Gross from railway	243,205	95,411	84,683	70,791
Net from railway	*69,727	*38,913	*133,414	*127,487
Net ry. oper. income	*127,830	*198,914	*95,472	*202,475

\*Deficit.—V. 155, p. 1409.

**Lane Bryant, Inc.—Extra Dividend of 50 Cents—**

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value. The extra is payable on May 25, and the quarterly on June 1, both to holders of record May 15. From March 1, 1941 to and incl. March 2, 1942, the company paid quarterly dividends of 25 cents per share on this issue. The previous payment, 50 cents per share, was made on May 26, 1937.—V. 155, p. 1513.

**Lawyers Mortgage Corp.—Payment to Creditors—**

Louis H. Pink, Superintendent of Insurance of New York State, on April 29 announced that a dividend of 15% would be paid on May 1

to creditors of the Lawyers Mortgage Co. as an initial distribution to them in the amount of \$6,738,827.—V. 154, p. 1601.

**Lebanon Steel & Iron Co.—Liquidating Dividend—**

The company on April 29 paid a liquidating dividend of 75 cents per share on the common stock, par \$1, to holders of record April 27. Liquidating payments of \$1.50 each were made on this issue on June 6 and Aug. 29, last year.—V. 153, p. 1134.

**Lehigh Coal & Navigation Co.—Tenders—**

Tenders of consol. sinking fund mtg. 4 1/2% bonds, series A and series C, were accepted until 3:00 p.m., May 1, 1942 by the trustee under the mortgage, The Pennsylvania Co. for Insurances on Lives and Granting Annuities. The amount of cash in the hands of the trustee available for this purpose was \$1,000,000.

Funds in this amount were deposited with the Trustee as a result of the refinancing several months ago of The Panther Valley Water Co., a wholly owned subsidiary. The Panther Valley Company paid off \$1,000,000 of bonds and notes held by Lehigh Coal & Navigation Co. and the money was deposited with the trustee for the purchase of consolidated mortgage 4 1/2%.

The consolidated mortgage bonds mature Jan. 1, 1954, and are subject to redemption each year through the sinking fund in amounts determined by royalties based on the amount of coal produced from the company's properties.—V. 155, p. 1513.

**Lehigh & Hudson River Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$308,614	\$185,691	\$133,232	\$131,749
Net from railway	158,597	74,073	46,148	45,389
Net ry. oper. income	53,529	30,987	20,377	18,512
From Jan. 1—				
Gross from railway	804,046	498,188	393,412	390,750
Net from railway	382,656	181,576	127,758	133,416
Net ry. oper. income	127,964	79,877	51,457	55,007

—V. 155, p. 1409.

**Lehigh & New England RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$432,785	\$382,860	\$325,846	\$305,334
Net from railway	121,636	143,002	100,924	91,730
Net ry. oper. income	88,226	108,960	79,575	75,524
From Jan. 1—				
Gross from railway	1,247,563	1,074,741	994,921	858,369
Net from railway	380,249	404,197	327,774	239,638
Net ry. oper. income	266,026	305,084	251,949	202,382

—V. 155, p. 1409.

**Lehigh Valley RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$5,758,768	\$4,538,354	\$3,777,770	\$3,637,109
Net from railway	1,883,497	1,491,339	961,218	940,794
Net ry. oper. income	1,021,611	901,245	394,948	499,577
From Jan. 1—				
Gross from railway	15,363,097	12,729,922	11,729,495	10,903,332
Net from railway	4,184,469	4,192,841	3,138,975	3,028,126
Net ry. oper. income	1,796,464	2,535,318	1,393,109	1,593,083

—V. 155, p. 1312.

**Lone Star Cement Corp. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Sales	\$7,354,126	\$6,225,039	\$4,230,105	\$4,377,799
Manufacturing & shipping costs, excluding deprec. & depletion	3,998,548	3,429,868	2,225,310	2,236,809
Selling and administrative expense	720,986	658,109	619,995	606,836
Operating profit	\$2,634,592	\$2,137,062	\$1,384,801	\$1,534,155
Miscellaneous income	107,007	86,819	59,488	49,876
Total income	\$2,742,199	\$2,223,880	\$1,444,288	\$1,584,031
*Prov. reserve for taxes	1,126,946	556,883	220,775	225,338
Provision for depreciation and depletion	610,753	665,358	553,376	624,582
Misc. charges (incl. prov. for doubtful accounts and conting.)	296,132	146,643	116,583	148,054
Net profit	\$708,368	\$854,996	\$553,555	\$586,058

Shares outstanding in hands of public at end of period 948,597 948,597 966,597 964,756  
Earnings per share \$0.75 \$0.90 \$0.57 \$0.61  
\*Other than those which are charged directly to costs or other accounts.  
Note—The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.—V. 155, p. 921.

**Long-Bell Lumber Corp.—Earnings—**

3 Mos. Ended March 31—	1942	1941	1940	1939
Loss bef. deduct. for int.	\$1,687	\$1,037	\$7	\$7
Interest	638	502	414	289
Loss for three months	\$2,325	\$1,539	\$421	\$296

The corporation as of the close of March 31, 1942, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of the Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock of a par value of \$50 per share, and 87,265 shares of preferred stock of a par value of \$100 per share. The Long-Bell Lumber Corp. owns practically no other assets. Therefore, in addition to giving its own income account, it gives also the income account for the period of the Long-Bell Lumber Co.

Quarter End. Mar. 31—	1942	1941	1940	1939
Gain before deduct. for deprec. and int.	\$2,349,549	\$1,827,486	\$503,055	\$133,510
Depreciation	322,891	420,720	232,258	162,942
Depreciation	344,990	314,493	245,178	172,829
Interest	119	6,447	23,810	32,728
Accrued inc. taxes, est.	*840,774	271,456		

Profit for 3 mos. end. March 31 \$840,774 \$814,369 \$1,809 \$1,234,989  
\*Federal taxes for the first quarter have been accrued at rates imposed by the 1941 Act, which is still in effect. It is estimated such taxes would be increased \$342,086 if computed according to the tax rates proposed early in March by the Secretary of the Treasury.  
†Loss.—V. 155, p. 53.

**Long Island Lighting Co.—Earnings—**

Period Ended March 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$3,740,120	\$3,523,100	\$14,091,247	\$13,508,854
Oper. revenues deducts. and taxes	2,877,427	2,604,829	10,841,695	9,994,363
Operating income	\$862,693	\$918,271	\$3,249,552	\$3,514,491
Other income	Dr 661	Dr 712	Dr 3,142	Dr 2,989
Gross income	\$862,032	\$917,559	\$3,246,410	\$3,511,502
Int. on long-term debt	375,641	375,641	1,502,565	1,502,565
Other interest	56,956	65,485	199,351	265,839
Amortiz. of debt disc., expense, etc.	5,798	611	25,413	19,858
Net income	\$423,637	\$475,822	\$1,519,081	\$1,723,240
Miscell. reservations of net income	144,000	144,000	576,000	576,000
Balance transferred to earned surplus	\$279,637	\$331,822	\$943,081	\$1,147,240

—V. 155, p. 1215.

**Loblaw Groceries Co., Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 12 1/2 cents per share in addition to the usual quarterly dividend of 25 cents per

share on the class A and class B common stocks, all payable June 1 to holders of record May 9. An extra of 12 1/2 cents was also paid on June 2 and Dec. 1, last year.—V. 154, p. 798.

**Long Island RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$2,540,347	\$2,070,216	\$1,864,806	\$1,862,650
Net from railway	525,566	488,803	311,138	217,625
Net ry. oper. income	95,241	87,951	*29,322	*156,024
From Jan. 1—				
Gross from railway	6,942,553	5,824,580	5,398,905	5,326,685
Net from railway	1,269,245	1,203,091	733,235	635,564
Net ry. oper. income	32,063	57,640	*249,153	*446,759

\*Deficit.—V. 155, p. 1014.

**Louisiana & Aransas Ry.—Earnings—**

(Includes Louisiana Arkansas & Texas)	1942	1941	1940	1939
March—				
Gross from railway	\$1,054,004	\$822,640	\$657,759	\$804,959
Net from railway	440,627	342,932	232,204	197,706
Net ry. oper. income	224,149	186,950	128,996	108,969
From Jan. 1—				
Gross from railway	2,927,683	2,330,981	1,967,356	1,712,327
Net from railway	1,136,613	959,746	699,119	531,27



**Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings**

(Including Wisconsin Central Ry.)

March—	1942	1941	1940	1939
Gross from railway	\$3,184,055	\$2,270,477	\$2,137,400	\$1,881,665
Net from railway	832,156	362,962	344,372	127,362
Net ry. oper. income	462,489	99,703	77,994	126,154
From Jan. 1—				
Gross from railway	8,808,846	6,492,153	6,110,864	5,230,038
Net from railway	2,039,761	1,013,375	833,984	133,600
Net ry. oper. income	1,021,244	183,258	47,912	*671,284

\*Deficit.—V. 155, p. 1514.

**Mississippi Central RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$113,331	\$114,263	\$70,258	\$74,871
Net from railway	40,688	48,885	*1,978	11,867
Net ry. oper. income	27,087	24,726	*11,569	1,449
From Jan. 1—				
Gross from railway	322,746	297,996	203,332	194,231
Net from railway	104,012	112,761	27,059	16,894
Net ry. oper. income	66,358	66,575	*311	*12,163

\*Deficit.—V. 155, p. 1410.

**Missouri & Arkansas Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$130,298	\$125,394	\$104,820	\$91,162
Net from railway	35,564	36,512	27,139	15,900
Net ry. oper. income	17,745	20,558	12,832	3,781
From Jan. 1—				
Gross from railway	371,444	331,777	286,897	25,152
Net from railway	78,877	81,409	66,163	39,792
Net ry. oper. income	26,500	35,868	27,742	7,292

V. 155, p. 1411.

**Missouri Edison Co.—Annual Report—**

After deducting all operating expenses, taxes, interest, amortization and other income deductions, net income available for dividends in 1941 amounted to \$40,512, an increase over 1940 of \$4,104, or 11.3%. After the payment of regular dividends on the outstanding \$7 preferred stock, aggregating \$12,866, surplus was increased by the remaining balance of \$27,646.

**Statement of Income, Years Ended Dec. 31**

	1941	1940
Operating revenues	\$283,179	\$260,846
Operating expenses and taxes	203,385	184,991
Net operating income	\$79,793	\$75,854
Other income	690	190
Gross income	\$80,483	\$76,044
Interest and other deductions	39,971	39,636
Net income	\$40,512	\$36,408

**Balance Sheet, Dec. 31, 1941**

Assets—Utility plant, \$960,809; intangibles, \$312,105; other physical property, \$10,540; current assets (including \$29,720 cash), \$112,253; deferred charges, \$47,449; total, \$1,443,155.

Liabilities—Common stock (2,400 shares, no par), \$240,000; 7% cumulative (no par, 1,838 shares), \$183,800; first mortgage 5½% bonds, 1947, \$636,700; current liabilities, \$73,030; reserve for depreciation, \$159,822; contributions in aid of construction, \$1,093; earned surplus, \$148,710; total, \$1,443,155.—V. 154, p. 1530.

**Missouri Illinois Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$246,201	\$206,221	\$168,359	\$175,893
Net from railway	110,904	100,755	75,132	\$83,869
Net ry. oper. income	47,443	52,908	47,626	45,042
From Jan. 1—				
Gross from railway	654,852	567,878	497,936	483,233
Net from railway	293,664	278,918	220,350	215,587
Net ry. oper. income	133,768	156,977	141,038	129,252

V. 155, p. 1411.

**Missouri Pacific RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$11,643,862	\$8,412,966	\$6,716,190	\$6,607,429
Net from railway	3,961,198	2,387,861	1,090,521	1,135,721
Net ry. oper. income	2,756,930	1,453,233	271,508	250,694
From Jan. 1—				
Gross from railway	32,273,517	24,175,567	20,789,061	19,154,106
Net from railway	10,503,335	7,067,288	4,350,745	3,708,577
Net ry. oper. income	7,167,196	4,424,972	1,781,541	1,050,154

V. 155, p. 1680.

**Monongahela Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$615,066	\$545,165	\$410,969	\$370,261
Net from railway	317,806	349,398	237,601	215,495
Net ry. oper. income	169,129	220,638	121,030	104,674
From Jan. 1—				
Gross from railway	1,693,027	1,337,101	1,335,177	1,025,124
Net from railway	997,155	826,566	794,770	593,895
Net ry. oper. income	396,015	414,205	435,735	271,774

V. 155, p. 1515.

**Monsanto Chemical Co.—Resignation—**

G. Lee Camp will retire June 30 as a Vice-President, director and co-general manager of the organic chemicals division of this company, it is announced.—V. 155, p. 1680.

**Montana-Dakota Utilities Co.—To Issue Bonds—**

The company on April 24 asked the Federal Power Commission for authority to issue \$1,000,000 of first mortgage bonds to reimburse its treasury for past uncanceled expenditures and to provide funds for additions to electric and gas utility properties, estimated at about \$350,000.—V. 155, p. 1015.

**Montgomery Ward & Co., Inc.—New Directors—Estimated Earnings, etc.**

At the annual meeting of stockholders held April 24, three new directors were elected. Philip R. Clarke of the City National Bank fills the vacancy created by the resignation of E. R. Wimmer. Geo. Whitney of Wm. L. Keady of the U. S. Gypsum Co. brings the board membership to 12 instead of 11 as formerly.

Sewell L. Avery, President, announced that estimated sales for the first quarter of 1942 will be \$143,000,000, an increase of about 14% over the same period last year.

Profits are estimated at \$4,950,000 compared with \$2,823,490 last year. After reserves for possible inventory shrinkages, net profit is estimated at \$2,550,000 compared with \$2,823,490 in the same period last year.

At the directors' meeting following the stockholders' meeting Earl G. Ward, former Comptroller, was appointed General Comptroller; Leslie F. Crews, Assistant Treasurer, was appointed Retail Comptroller. Carl D. Berry was appointed Mail Order Comptroller.—V. 155, p. 1515.

**Montour RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$204,794	\$195,373	\$143,419	\$158,796
Net from railway	73,634	86,744	41,751	59,573
Net ry. oper. income	54,872	74,307	49,339	63,932
From Jan. 1—				
Gross from railway	530,134	514,409	454,703	406,880
Net from railway	150,924	208,229	152,320	125,517
Net ry. oper. income	135,548	190,796	188,861	153,235

V. 155, p. 1313.

**(G. C.) Murphy Co.—New Financing Proposed—**

The stockholders will vote June 24 on a proposal to issue and sell approximately \$9,000,000 of new preferred stock. The proceeds would be used to retire the 40,000 shares of 5% preferred stock, and to increase working capital.—V. 155, p. 1515.

**Nashua Mfg. Co.—Pays All Accruals on Class C Preferred Stock—Resumes Common Dividend—**

The directors have declared a dividend of \$38.50 per share on the 158 shares of class C preferred stock to clear up all accruals on that issue and a dividend of 50 cents on the common stock (the first since 1921), both payable May 22 to holders of record May 15.—V. 155, p. 364.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$1,981,159	\$1,617,864	\$1,255,127	\$1,313,077
Net from railway	465,206	546,309	206,174	325,745
Net ry. oper. income	254,011	329,119	98,714	200,735
From Jan. 1—				
Gross from railway	5,518,668	4,446,090	3,688,701	3,725,893
Net from railway	1,157,559	1,253,674	694,348	886,756
Net ry. oper. income	639,044	732,657	366,307	556,196

V. 155, p. 1411.

**Nassau & Suffolk Lighting Co.—Earnings—**

Period Ended March 31—	1942—3 Mos.	1941—12 Mos.	1940—12 Mos.	1941—12 Mos.
Operating revenues	\$734,635	\$693,124	\$2,514,881	\$2,440,640
Oper. revenue deducts. and taxes	616,449	587,300	2,140,896	2,067,763
Operating income	\$118,186	\$105,824	\$373,985	\$372,877
Other income, net	Dr155	210	Dr719	Dr601
Gross income	\$118,031	\$106,034	\$373,266	\$372,276
Int. on long-term debt	39,763	40,367	159,820	163,032
Other interest	16,795	16,893	67,914	69,956
Amortiz. of debt disc. and expense, etc.	8,159	8,047	30,534	31,011
Net income	\$53,414	\$40,727	\$114,998	\$108,277

V. 155, p. 1015.

**National Supply Co.—Stock Offered—W. E. Hutton & Co., and Blyth & Co., Inc., offered after the close of business April 29 a block of 6,000 shares of company's prior preferred 5½% series stock (par \$100) at a fixed price of 51 net. Dealer's discount, \$1.50.**

It was announced April 30 that the secondary distribution has been changed to an offering at the market, plus an amount equivalent to New York Stock Exchange commission. Other terms of the offering remain the same, except that the distributors have informed the New York Stock Exchange that they have not effected any stabilizing transactions and no longer intend to stabilize to facilitate this offering.—V. 155, p. 1413.

**Naval Stores Holding Co., Inc.—Redeems Debentures**

A total of \$171,900 of collat. trust cum. income 6½% debentures dated Nov. 1, 1932, were called for redemption as of May 1, 1942 at 100% and int. Payment is being made at the Whitney National Bank of New Orleans, trustee, Gravier & St. Charles Sts., New Orleans, La.

**Interest Payment Now Being Made—**

Semi-annual interest coupons Nos. 9 to 19, incl., representing interest for the 5½ years' period ended May 1, 1942, will now be paid on the 6½% income debentures, dated Nov. 1, 1932, upon presentation and surrender of said coupons at the Whitney National Bank of New Orleans, trustee, St. Charles & Gravier Sts., New Orleans, La.—V. 155, p. 923.

**Nevada Northern Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$61,534	\$70,827	\$62,089	\$54,139
Net from railway	31,412	36,807	35,464	23,708
Net ry. oper. income	13,409	32,363	26,051	15,414
From Jan. 1—				
Gross from railway	173,846	174,467	168,730	155,934
Net from railway	86,636	80,354	88,466	71,437
Net ry. oper. income	38,226	52,122	61,766	48,404

V. 155, p. 1413.

**New England Gas & Electric Association—Output—**

For the week ended April 24, this Association reports electric output of 10,798,206 kwh. This is an increase of 338,098 kwh., or 3.23% above production of 10,460,118 kwh. for the corresponding week a year ago.

Gas output for the April 24 week is reported at 107,458,000 cubic feet, an increase of 9,528,000 cubic feet or 9.73% above production of 97,930,000 cubic feet in the corresponding week a year ago.—V. 155, p. 1681.

**New Orleans & Northeastern RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$788,242	\$385,924	\$262,088	\$263,264
Net from railway	410,851	174,251	93,408	91,801
Net ry. oper. income	169,356	114,900	41,875	36,719
From Jan. 1—				
Gross from railway	1,990,029	1,091,609	771,022	703,165
Net from railway	1,017,085	490,504	265,991	230,634
Net ry. oper. income	318,428	253,460	105,439	68,620

V. 155, p. 1413.

**New Orleans Texas & Mexico Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$576,671	\$250,713	\$219,310	\$258,954
Net from railway	356,706	97,271	70,562	91,451
Net ry. oper. income	343,521	94,540	78,147	89,341
From Jan. 1—				
Gross from railway	1,496,418	702,085	717,227	737,204
Net from railway	876,834	260,977	291,925	286,229
Net ry. oper. income	844,873	262,571	308,219	284,451

V. 155, p. 1413.

**New York Central RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$44,362,011	\$36,569,043	\$28,274,730	\$27,777,349
Net from railway	12,747,793	11,274,211	5,861,877	5,966,578
Net ry. oper. income	5,487,795	5,593,738	2,199,307	1,822,066
From Jan. 1—				
Gross from railway	121,990,496	102,056,722	88,012,076	80,108,165
Net from railway	29,362,974	28,485,710	20,360,767	17,098,810
Net ry. oper. income	12,325,606	14,330,031	*7,998,245	4,530,722

V. 155, p. 1603.

**New York, Chicago & St. Louis RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$6,892,702	\$4,954,987	\$3,744,482	\$3,506,396
Net from railway	3,179,466	2,191,356	1,042,327	1,096,670
Net ry. oper. income	1,447,575	1,370,847	456,150	593,676
From Jan. 1—				
Gross from railway	17,955,629	13,378,397	11,434,309	9,968,291
Net from railway	7,287,514	5,491,311	3,491,780	3,009,976
Net ry. oper. income	3,674,433	3,367,515	1,815,515	1,564,732

V. 155, p. 1314.

**New York Ontario & Western Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$572,133	\$483,344	\$405,698	\$572,562
Net from railway	67,748	42,360	33,994	92,819
Net ry. oper. income	*8,781	34,706	*120,105	*5,803
From Jan. 1—				
Gross from railway	1,543,864	1,338,752	1,216,817	1,727,817
Net from railway	105,250	47,817	*76,523	254,347
Net ry. oper. income	*88,727	*167,519	*293,284	*37,240

\*Deficit.—V. 155, p. 1516.

**New York & Queens Electric Light & Power Co.—To Pay \$1.75 Common Dividend—**

The directors have declared a dividend of \$1.75 per share on the common stock, no par value, payable June 13 to holders of record May 20. Like amounts were paid on March 2, last.—V. 155, p. 1683.

May 22. A similar distribution was made on March 14, last, prior to which quarterly payments of \$2 per share were made.—V. 155, p. 1216.

**New York Shipbuilding Corp.—\$1.50 Dividend—**

The directors have declared a dividend of \$1.50 per share on the participating stock and on the founders stock, par \$1 each, payable May 21 to holders of record May 11. This compares with \$2 paid on Nov. 27, last,



**Northwestern Electric Co.—Earnings—**

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941	1942—3 Mos.—1941
Operating revenues	\$438,379	\$406,114	\$4,786,695
Oper. expenses, exclud.	218,020	207,771	2,658,521
direct taxes	41,096	22,562	280,887
*Federal income taxes	57,033	56,503	609,953
Other taxes	25,000	25,000	300,000
Property retire. reserve appropriations	25,000	25,000	300,000
Amortization of limited-term investments			24
Net oper. revenues	\$97,230	\$94,278	\$937,330
Other income (net)	138	Dr 74	1,660
Gross income	\$97,368	\$94,204	\$938,990
Interest on mtge. bonds	22,333	22,333	268,000
Interest on debentures	9,450	9,975	117,600
Other int. and deducts.	4,307	2,574	49,081
Interest chgd. to construction (credit)	46	142	1,602
Net income	\$61,324	\$59,464	\$505,911
Dividends applic. to preferred stocks for period			\$34,199
Balance		\$171,712	\$134,057

\*Includes provisions for Federal taxes of \$9,788 for the current month and \$21,094 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, pp. 1683, 1515.

**Northwestern Pacific RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$329,668	\$239,313	\$242,052	\$251,168
Net from railway	32,243	*6,541	*48,998	28,787
Net ry. oper. income	*7,865	*40,976	*82,633	*56,747
From Jan. 1—				
Gross from railway	911,547	707,752	644,434	654,813
Net from railway	41,902	*51,665	*158,409	*127,826
Net ry. oper. income	*71,577	*153,247	*249,362	*205,385

\*Deficit.—V. 155, p. 1683.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$103,607	\$22,124	\$25,614	\$27,974
Net from railway	59,725	5,314	6,071	6,118
Net ry. oper. income	29,705	*747	*301	*1,058
From Jan. 1—				
Gross from railway	256,031	61,134	69,357	85,553
Net from railway	145,220	13,843	11,909	22,598
Net ry. oper. income	66,734	*3,506	*7,089	1,601

\*Deficit.—V. 155, p. 1315.

**Olympia Brewing Co.—Smaller Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, and on the 6% non-cumul. pref. stock, par \$1, both payable May 5 to holders of record April 28. This compares with 15 cents per share paid on these issues on March 19, last, and on March 28, May 5, June 11, July 23, Sept. 20, Nov. 15 and Dec. 20, 1941.

**1710 Sherman Avenue Building (Varsity Theatre)—Bonds Called for Redemption—**

All of the outstanding 6½% leasehold bonds dated July 15, 1930 have been called for redemption as of June 1, 1942 at par and int. at the rate of 3% per annum from Jan. 1, 1942 to June 1, 1942. Payment will be made at the State Bank & Trust Co., trustee, Evanston, Ill.

**Oregon Pulp & Paper Co.—Bonds Called—**

Certain 1st mtge. 6% gold bonds, series A and series B, dated May 1, 1926 and May 1, 1927, respectively (same being bonds numbered 861 to 1340 inclusive of series A and numbered 269 to 456 of series B) were called for redemption as of May 1, 1942 at 101 and int. Payment is being made at the Portland Trust & Savings Bank, trustee, Portland, Ore.—V. 144, p. 283.

**Otis Elevator Co.—20-Cent Common Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, payable June 20 to holders of record May 26. A similar amount was disbursed on March 20, 1942, which compares with 40 cents per share on Dec. 20, 1941, and 20 cents in each of the three preceding quarters.—V. 155, p. 507.

**Otis Steel Co.—Sale Approved—**

E. J. Kulas, President, announced that at a meeting of shareholders held April 24, the plan for the sale of substantially all the assets of the company to Jones & Laughlin Steel Corp. and the distribution of the proceeds among the Otis company's shareholders was approved. Of the 832,112 shares of capital stock represented at the meeting 805,245 shares, or approximately 97%, voted in favor of the plan. Mr. Kulas said that as yet no date has been set for the consummation of the plan.

At the meeting Mr. Kulas reported on the progress of negotiations with Defense Plant Corporation looking to the construction at Otis of a battery of by-product coke ovens, a blast furnace, two additional open hearth furnaces and other facilities. He stated that this program, which would involve principally an expansion of facilities for the production of war materials rather than facilities to manufacture a more diversified line of peacetime products, was so large in relation to the size of Otis that the financing of the undertaking would have been a difficult problem if Otis had continued as an independent unit. However, in view of the favorable vote of the Otis shareholders upon a sale of its properties to a concern with much larger resources, it was believed that the pending negotiations might now culminate in an agreement upon an expansion program.—V. 155, p. 1683.

**Pacific Fire Insurance Co.—Dividend Decreased—**

The directors have declared a quarterly dividend of \$1.25 per share on the common stock, par \$25, payable May 19 to holders of record May 8. Previously, the company made quarterly payments of \$1.50 per share.—V. 151, p. 710.

**Pacific Power & Light Co. (& Subs.)—Earnings—**

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941	1942—3 Mos.—1941
Operating revenues	\$588,890	\$556,705	\$6,861,163
Operating exps., exclud.	241,335	223,346	3,130,732
direct taxes	72,377	40,082	497,237
*Federal income taxes	54,723	55,289	608,893
Other taxes	57,903	57,908	809,900
Property retire. reserve appropriations	57,903	57,908	809,900
Amortiz. of limited-term investments			192
Net oper. revenues	\$162,541	\$180,080	\$1,814,209
Rent fr. lease of plant	19,148	18,764	227,624
Other income (net)	Dr 41	Dr 3,821	Dr 1,130
Gross income	\$181,648	\$195,023	\$2,040,703
Interest on mtge. bonds	85,417	85,417	1,025,000
Other int. and deducts.	24,355	16,367	316,332
Int. chgd. to construct.			Cr 1,277
Net income	\$71,876	\$93,239	\$700,648
Dividends applicable to preferred stocks			\$58,478
Balance		\$242,170	\$419,827

\*Includes provisions for Federal taxes of \$17,802 for the current month and \$34,129 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1684.

**Pacific Gas & Electric Co.—Definitive Bonds—**

Definitive first refunding mortgage series "K" 3% bonds due June 1, 1971, are now ready to be exchanged for temporary bonds now outstanding at City Bank Farmers Trust Co., 22 William St., N. Y. City and American Trust Co., 464 California St., San Francisco, Calif.—V. 155, p. 1604.

**Pacific Wood Products Corp.—Two-Cent Dividend—**

The directors have declared a dividend of two cents per share on the 6% non-cumulative preferred stock, par \$1, payable May 5 to holders of record April 28. This compares with four cents per share paid on this issue on Dec. 22, last, and two cents on April 30, 1941.—V. 155, p. 265.

**Paramount Pictures, Inc.—Common Stock Placed on a Regular Dividend Basis—**

The directors on April 28 declared a regular quarterly dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. A distribution of 25 cents was also made on April 1, last. During 1941, the following payments were made on the common stock: April 1 and July 1, 20 cents each; and Oct. 1 and Dec. 27, 25 cents each.

The directors also declared the regular quarterly dividend of \$1.50 per share on the 1st pref. stock, payable July 1 to holders of record June 17.—V. 155, p. 1684.

**Pennsylvania Central Airlines Corp.—New Directors—**

Five new directors were elected on April 23, at a meeting of the stockholders. They were Frederick R. Crawford, Executive Vice-President; R. S. Richards and George E. Hann, Pittsburgh; Jean Cattier, New York, and Captain J. H. Carmichael, Vice-President. Mr. Richards and Mr. Hann were members of the board eight years ago.—V. 155, p. 698.

**Pennsylvania Power & Light Co.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—3 Mos.—1941
Operating revenues	\$3,762,392	\$3,518,376	\$44,075,891
Operating expenses, excluding direct taxes	1,938,232	1,675,594	22,291,257
*Federal income taxes	610,697	257,113	5,525,756
Other taxes	150,485	174,521	2,036,412
Property retirement reserve appropriations	237,500	237,500	2,850,000
Amortization of limited-term investments	1,357	1,277	15,723
Net operat. revenues	\$824,121	\$1,172,371	\$11,356,743
Other income (net)	2,815	1,693	42,331
Gross income	\$826,936	\$1,174,064	\$11,399,074
Interest on mtge. bonds	277,083	277,083	3,325,000
Interest on debentures	106,875	106,875	1,282,500
Other int. & deducts.	91,647	94,440	1,132,549
Interest charged to construction (credit)	8,733	13,334	61,724
Net income	\$360,054	\$709,000	\$5,720,749
Dividends applic. to pref. stocks for the period			\$3,846,532
Balance		\$1,874,217	\$4,834,337

\*Includes provisions for Federal taxes of \$125,000 for the current month and \$375,000 for the 12 months ended March 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1684.

**Pennsylvania RR.—Earnings—**

Per. End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—3 Mos.—1941
Rail. oper. revenues	\$61,063,595	\$47,102,876	\$168,455,876
Rail. oper. expenses	45,385,300	34,350,210	128,910,628
Net rev. fr. ry. oper.	\$15,678,295	\$12,752,666	\$39,545,248
Railway taxes	6,484,600	3,982,735	16,678,500
Unemploy. insur. taxes	820,950	596,902	2,349,222
Railroad retire't taxes	820,950	596,899	2,353,682
Equip. rents—Dr bal.	782,037	390,457	2,491,865
Joint fac. rents—Dr bal.	231,777	221,958	661,014
Net ry. oper. inc.	\$6,537,981	\$6,963,715	\$15,010,965

\*Deficit.—V. 155, p. 1415.

**Pennsylvania-Reading Seashore Lines—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$60,957,895	\$47,014,613	\$35,722,506	\$33,320,950
Net from railway	15,717,345	12,764,957	9,827,084	8,741,072
Net ry. oper. income	6,588,056	6,985,858	5,459,588	5,039,060
From Jan. 1—				
Gross from railway	168,158,353	130,319,734	108,602,565	95,690,220
Net from railway	39,639,944	34,104,329	27,492,533	23,847,945
Net ry. oper. income	15,136,986	19,066,148	16,133,862	13,728,714

\*Deficit.—V. 155, p. 1517.

**Penn Valley Crude Oil Corp.—Earnings—**

Consolidated Statement of Income, Nine Months Ending Mar. 31, 1942	
Total revenue	\$173,787
Total expense	208,330
Net loss to corporation	\$34,542
Net loss to Indian Drilling Corp.	2,277
Net consolidated loss for period	\$36,819

Consolidated Balance Sheet March 31, 1942  
Assets—Current assets, \$12,367; fixed assets (net), \$382,731; depletable assets (net), \$550,700; deferred charges, \$2,023; total, \$947,822.  
Liabilities—Current liabilities, \$106,432; notes payable, \$52,000; deferred income, \$4,894; capital stock, class A (118,673 shares), \$712,038; capital stock, class B (271,774 shares), \$2,718; capital surplus, \$261,839; earned (deficit), \$192,099; total, \$947,822.—V. 155, p. 402.

**Peoples Gas Light & Coke Co.—Stock Offered—Glore, Forgan & Co. offered after the close of business April 29 a block of 3,800 shares of capital stock (par \$100) at a fixed price of 37 net. Dealer's discount, \$1.****Quarter Report—George A. Ranney, Chairman, states:**

George A. Ranney, Chairman, states:  
Total gas sales in terms during the first quarter of this year were 11.7% greater than during the corresponding quarter of 1941. Gas sales revenue increased 7.67%.  
On March 16, the U. S. Supreme Court sustained the order of the Federal Power Commission, entered in July, 1940, which had directed a reduction in the rates of Natural Gas Pipeline Company of America to the extent of \$3,750,000 per annum. The effect of that order will be to reduce the cost to this company of gas distributed in Chicago by approximately \$2,400,000 per annum. The greater part of this reduction in cost will be offset by Federal taxes upon the resulting increase in this company's earnings. The excess charges paid by the company from Sept. 1, 1940, to March 31, 1942, applicable to gas distributed in Chicago, were approximately \$4,000,000. The ultimate disposition of this money will depend upon the action of the courts and also will involve the question of Federal taxes and hence cannot be predicted with certainty at this time.

Two suits were filed on March 16 by certain gas consumers, one

in the U. S. District Court and one in the Circuit Court of Cook County, against Natural Gas Pipeline Co. of America and other companies (including this company), asking that the excess charges made by Natural Gas Pipeline Co. of America, with respect to gas distributed in the Chicago area, be paid into court to be distributed to the gas consumers in that area as the court may direct. These cases are pending.

**Consolidated Income Account**

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Gas sales in terms	218,976,135	196,975,335
Operating revenues	\$12,431,146	\$11,544,804
Operating expenses and taxes	10,285,768	9,534,915
Operating income	\$2,145,377	\$2,009,888
Other income	242,890	258,275
Gross income	\$2,388,267	\$2,268,164
Income deductions	794,958	876,048
Net income	\$1,593,309	\$1,392,116
Per share earnings	\$2.43	\$2.12
*On 656,000 shares of capital stock outstanding	\$6.84	\$4.65

**Pere Marquette Ry.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$3,302,649	\$3,291,658	\$9,373,612
Operating expenses	2,568,085	2,270,124	7,573,224
Net oper. revenue	\$734,563	\$1,021,535	\$1,800,388
Railway tax accruals	295,468	284,165	772,771
Operating income	\$439,095	\$737,370	\$1,027,617
Equipment rents (net)	Cr 18,515	Dr 87,980	Cr 38,912
Joint fac. rents (net)	Dr 63,155	64,773	Dr 68,212
Net ry. oper. income	\$394,455	\$584,618	\$998,317
Other income	34,170	16,818	188,223
Total income	\$428,625	\$601,435	\$1,186,540
Miscell. inc. deductions	7,909	4,883	20,168
Rent for lease of roads and equipment	5,366	5,366	18,272
Interest on debt	271,052	268,610	812,874
Net income	\$144,298	\$322,576	\$335,226
Inc. applied to sink. fund and other reserves		315	625
Inc. transf. to profit and loss	\$144,298	\$322,261	\$335,226

\*V. 155, p. 1316.

**Pfeiffer Brewing Co.—Earnings—**

First Quarter—	1942	1941
Earnings	\$125,983	\$116,138

\*Before provision for Federal income taxes.  
Total sales have increased 21.7% in the first quarter of 1942 over first quarter of 1941.  
Alfred Epstein, President, told stockholders at the annual meeting: "It is impossible to publish net earnings after Federal income tax at this time because of the uncertainty regarding income taxes and the almost certainty that they will be materially higher this year than in 1941."—V. 155, p. 308.

**Phelps Dodge Corp.—Debentures Called—**

A total of \$1,142,800 of convertible 3½% debentures due 1952 have been called for redemption as of June 15, 1942, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, New York, N. Y., out of moneys in the sinking fund.  
Any debentures drawn for redemption may be converted into capital stock of the corporation on or before June 15, 1942.—V. 155, p. 606.

**Philadelphia Suburban Water Co.—Dividends—**

The directors on April 15 declared a dividend of 20 cents per share on the common stock and the regular quarterly dividend of \$1.50 per share on the preferred stock, both payable June 1 to holders of record May 11.  
Distributions of 20 cents each were also made on the common stock on March 2, last, and Dec. 1, 1941, when dividends were inaugurated on this issue.—V. 155, p. 1684.

**Phoenix Hosiery Co.—87½-Cent Dividend—**

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. 1st pref. stock, payable June 1 to holders of record May 18. A distribution of \$6.12½ per share was made on March 4, last, to reduce dividend arrearages. Payments in 1941 were as follows: March 1, June 1 and Sept. 1, 87½ cents each, and Dec. 1, \$1.75.—V. 155, p. 640.

**Pillsbury Flour Mills Co.—Extra Distribution—**

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the capital stock, both payable May 29 to holders of record May 12. Quarterly payments of 25 cents per share were made on March 2, last, and on May 31, Sept. 1 and Dec. 1, 1941, as against 40 cents per share in preceding quarters.—V. 153, p. 847.

**Pittsburgh & Shawmut RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$85,757	\$96,518	\$72,214	\$63,444
Net from railway	29,788	37,696	14,939	10,524
Net ry. oper. income	25,639	28,756	4,133	5,359
From Jan. 1—				
Gross from railway	255,036	251,795	215,128	170,664
Net from railway	83,369	75,391	46,842	20,899
Net ry. oper. income	72,220	46,320	14,289	4,853

\*V. 155, p. 1316.

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This compares with \$3 per share paid on Dec. 3, 1941, and \$1 on Dec. 15, 1939.—V. 112, p. 67.

### Poor & Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 cum. and partic. class A stock, no par value, payable June 1 to holders of record May 15. A similar amount was distributed on March 1, 1942, while during 1941, the following payments were made: March 1 and June 1, 37½ cents each; Sept. 1, 87½ cents; and Dec. 1, \$1.37½.—V. 155, p. 508.

### Portland Gas & Coke Co.—Earnings—

Period Ended Feb. 28—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$404,811	\$320,773	\$3,839,573	\$3,483,996
Operating exps., exclud.				
direct taxes	235,925	188,707	2,193,906	2,002,388
Federal income taxes	22,175	1,424	72,893	17,039
Other taxes	43,466	41,329	393,684	412,915
Property retire. reserve				
appropriations	22,916	22,916	275,000	275,000
Amortiz. of limited-term				
investments			112	103
Net oper. revenues	\$80,329	\$66,397	\$903,978	\$776,551
Other income (net)	Dr325	Dr326	Dr1,482	Dr2,853
Gross income	\$80,004	\$66,071	\$902,496	\$773,698
Interest on mtge. bonds	37,507	38,675	455,793	476,849
Other int. and deducts.	3,393	2,609	31,487	33,629
Int. chgd. to construct.	Cr6,125		Cr32,737	Cr928
Net income	\$45,229	\$24,787	\$447,953	\$264,148
Dividends applicable to preferred stocks			430,167	430,167

Balance \$17,786 \$166,019  
\*Includes provisions for Federal taxes of \$6,431 for the current month and \$7,065 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.

Dividends accumulated and unpaid to Feb. 28, 1942, amounted to \$3,300,815. Latest dividends, amounting to \$0.88 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on Feb. 2, 1942. Dividends on these stocks are cumulative. †Deficit.—V. 155, p. 1684.

### Public Service Co. of Indiana, Inc.—Earnings—

(Incl. Combined Income (After Elimination of Intercompany Items) of Constituent Corporations for Periods Prior to Sept. 6, 1941.)

Period—	3 Mos. End.	Years End.	Mar. 31—	1941
Operating revenues	\$6,418,137	\$24,224,708	\$21,731,563	
Operating expenses and taxes	4,789,812	17,669,300	15,513,958	
Net operating income	\$1,628,325	\$6,555,408	\$6,217,605	
Other income	Dr21,901	Dr156,185	Dr201,183	
Gross income	\$1,606,423	\$6,399,222	\$6,016,422	
Interest and other deductions	866,895	3,415,822	3,183,690	
Net income	\$739,528	\$2,983,400	\$2,832,731	

\*Earned surplus at beginning of period, \$700,250; surplus for three months ended March 31, 1942, \$739,528; total, \$1,439,779; preferred dividends, \$185,197; common dividends, \$276,943; amount credited to reserve for possible adjustment of utility plant and (or) depreciation reserve, \$125,000; earned surplus at end of period, \$852,638.

#### Balance Sheet, March 31, 1942

Assets—Utility plant, including intangibles, \$110,542,769; construction fund, \$580,346; investments, \$638,895; current assets (including \$6,518,239 cash), \$11,707,127; deferred debits, \$5,262,606; total, \$128,731,743.

Liabilities—5% cumulative preferred stock (par \$100), \$14,818,790; common stock (1,107,779 shares, no par), \$27,694,495; long-term debt, \$55,850,000; unsecured notes, \$10,944,000; current liabilities, \$6,402,619; deferred credits, \$879,541; reserves (including depreciation reserve of \$7,793,455), \$10,767,937; contributions in aid of construction, \$521,722; earned surplus, \$852,638; total, \$128,731,743.—V. 155, p. 1684.

### Public Service Co. of New Hampshire—New Pres., etc.

Avery R. Schiller, who was Vice-President and General Manager, has been elected President and General Manager to succeed Walter S. Wymann, who has been made Chairman of the board. Attorney Thomas P. Cheney of Laconia has been elected a director to succeed the late former Governor Rolland H. Spaulding.—V. 155, p. 1517.

### Quaker State Oil Refining Corp.—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 29. A similar distribution was made on March 16, last. Payments in 1941 were as follows: March 15 and June 16, 15 cents each; Sept. 15, 25 cents; Dec. 15, 45 cents; and Dec. 24, a year-end dividend of 25 cents.—V. 155, p. 403.

### Queens Borough Gas and Electric Co.—Earnings—

Period Ended March 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,403,870	\$1,318,948	\$5,570,599	\$5,306,200
Oper. revenue deducts.				
and taxes	1,158,854	1,095,866	4,549,386	4,307,775
Operating income	\$245,016	\$223,082	\$1,021,213	\$998,425
Other income, net	16,796	15,339	66,402	60,078
Gross income	\$261,812	\$238,421	\$1,087,615	\$1,058,503
Int. on long-term debt	187,172	187,172	748,690	748,690
Other interest	6,294	11,662	21,850	48,614
Amortiz. of debt disc.				
and expense, etc.	769	Cr506	3,719	10,219
Net income	\$67,577	\$40,093	\$313,356	\$250,980

—V. 155, p. 1685.

### Quincy Market Cold Storage & Warehouse Co.—To Pay \$6 on Common Stock—

The directors have declared a dividend of \$6 per share on the common stock, payable May 15 to holders of record April 24. This payment will be made on the new common stock which resulted from the change in capitalization in March, 1939, whereby one-half share of present common stock was issued in exchange for each common share then held. The last payment on the common stock was \$3 per share in 1926.—V. 155, p. 366.

### R. C. A. Communications, Inc.—Earnings—

Period Ended Feb. 28—	1942—1 Month—	1941—1 Month—	1942—2 Mos.—	1941—2 Mos.—
Total oper. revenues	\$779,635	\$758,310	\$1,604,110	\$1,536,819
Total oper. deducts.	464,127	443,457	980,544	925,122
Net oper. revenues	\$315,508	\$314,853	\$623,566	\$611,697
Other commun. inc.	4,044	2,749	7,356	5,458
Operating income	\$319,552	\$317,602	\$630,922	\$617,155
Ordinary income, non-communication	*4,523	1,839	1,034	999
Gross ord. income	\$315,029	\$319,441	\$631,956	\$618,154
Deducts. from ord. inc.	44,660	35,453	55,244	71,009
Net ord. income	\$270,369	\$283,988	\$576,712	\$547,145
Extraord. inc., credits	1,932		1,932	
Extraord. inc., charges		2,000	250	2,000
Net income	\$272,301	\$281,988	\$578,394	\$545,145
Deducts. from net inc.	220,100	113,800	370,100	230,100
Net income trans. to earned surplus	\$52,201	\$168,188	\$208,294	\$315,045

\*Deficit.—V. 155, p. 1218.

### Radiomarine Corp. of America—Earnings—

Period Ended Feb. 28—	1942—Month—	1941—Month—	1942—2 Mos.—	1941—2 Mos.—
Total oper. revenues	\$50,259	\$71,397	\$104,111	\$142,449
Total oper. deducts.	95,311	64,980	189,339	130,706
Operating income	*\$45,052	\$6,417	*\$85,228	\$11,743
Ordinary income, non-communication	350,151	22,857	578,791	34,235
Gross ord. income	\$305,099	\$29,274	\$493,563	\$45,978
Deducts. from ord. inc.	188	313	375	625
Net income	\$304,911	\$28,961	\$493,188	\$45,353
Deducts. from net inc.	265,819	7,897	385,638	12,294
Net inc. transferred to earned surplus	\$39,092	\$21,064	\$107,550	\$33,059

### Reading Co.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$8,268,514	\$6,648,320	\$4,920,077	\$4,595,789
Net from railway	3,028,068	2,441,199	1,408,764	1,289,292
Net ry. oper. income	1,645,875	1,495,587	943,149	894,851
From Jan. 1—				
Gross from railway	22,135,178	18,463,789	15,195,728	13,326,774
Net from railway	6,973,118	6,317,031	4,360,424	3,675,929
Net ry. oper. income	3,666,872	4,018,609	2,856,953	2,559,258

—V. 155, p. 1518.

### Reliable Stores Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Net sales	\$2,698,056	\$2,164,165	\$13,635,538	\$11,251,552
Net profit	279,608	105,732	2,080,464	1,167,842
Net profit	†166,640	†79,079	†846,977	††850,953

\*Before making provision for Federal normal income taxes and excess profits taxes and interest. †After provision for Federal normal income taxes, but before provision for excess profits taxes. ‡Provision for Federal normal income taxes amounted to \$111,093 for the 1942 first quarter against only \$24,972 in the comparable quarter of 1941. ††After deducting \$603,174 as a provision for excess profits taxes for that period. ‡‡Without provision for excess profits taxes.—V. 155, p. 952.

### Richmond, Fredericksburg & Potomac RR.—Earnings

March—	1942	1941	1940	1939
Gross from railway	\$2,077,059	\$1,278,887	\$942,854	\$860,858
Net from railway	1,105,062	557,369	300,997	266,131
Net ry. oper. income	460,023	296,466	133,947	112,925
From Jan. 1—				
Gross from railway	5,390,408	3,388,235	2,706,405	2,367,320
Net from railway	2,679,542	1,321,644	842,454	669,130
Net ry. oper. income	1,085,345	647,010	360,590	266,812

—V. 155, p. 1417.

### Rochester (N. Y.) Trust & Safe Deposit Co.—Preferred Stock Offered—George D. B. Bonbright & Co., Rochester, N. Y. on April 17 offered 10,000 shares \$2 cum. conv. pref. stock at par \$50 plus div. after May 2, to yield 4%.

The 10,000 shares of convertible preferred stock are being offered by the trust company to its stockholders for subscription at \$50 per share, under subscription warrants which expire at the close of business on May 2. The bankers are offering, subject to allotment, at \$50 per share, plus dividends accrued after May 2, 1942, such of said shares as shall not be subscribed for upon the expiration of such subscription warrants.

The purpose of the issue is to provide the additional capital funds. Preferred dividends, cumulative from May 1, 1942, are payable quarterly first dividend payable on June 30, 1942, will be for the two-month period from May 1 to June 30, 1942. Convertible into common stock at the option of the holder at any time prior to the close of business on May 1, 1947, on the following basis: If converted on or before May 1, 1943, 8/10ths of one share of common stock for one share of preferred stock; if converted thereafter, but on or before May 1, 1944, 7/10ths of one share of common stock for one share of preferred stock; if converted thereafter, but on or before May 1, 1945, 6/10ths of one share of common stock for one share of preferred stock; if converted thereafter, but on or before May 1, 1946, 5/10ths of one share of common stock for one share of preferred stock; if converted thereafter, but on or before May 1, 1947, 4/10ths of one share of common stock for one share of preferred stock. So long as the right of conversion exists, the company will not declare any stock dividend on its common stock or split up the shares of its common stock into a greater number of shares.

Redeemable in whole or in part, at the option of the company, on any dividend date upon not less than 30 days' notice, on the following basis: \$53 per share if redeemed on or before March 31, 1944; \$52 per share if thereafter and on or before March 31, 1945; \$51 per share if thereafter and on or before March 31, 1946; \$50 per share after March 31, 1946. If called for redemption prior to the expiration of the conversion right, the holder will have the right to convert the preferred stock into common stock at any time prior to the redemption date. Preferred stock will have precedence over the common stock both as to earnings and as to assets.

### Rubertoid Co.—Quarterly Earnings—

3 Months Ended March 31—	1942	1941
*Net profit	\$188,844	\$193,097
Earnings per common share	\$0.47	\$0.49

\*After providing for all taxes.

Net sales in the March quarter of 1942 amounted to \$5,805,569, an increase of \$1,547,157, or 36% over net sales of \$4,258,412 in the corresponding quarter last year.

Earnings before providing for Federal income and excess profits taxes and contingencies for the first three months of this year were \$551,844, an increase of \$217,317, or 97% over the first quarter of 1941. Provision for Federal income and excess profits taxes and contingencies for the first quarter of 1942 was \$363,000, an increase of \$275,570, or 315% over the same period of 1941.—V. 155, p. 1219.

### Rutland RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$345,028	\$315,625	\$285,760	\$282,194
Net from railway	58,566	28,713	38,059	9,243
Net ry. oper. income	40,027	11,391	18,014	*9,608
From Jan. 1—				
Gross from railway	975,570	843,150	818,287	777,465
Net from railway	136,366	20,160	81,640	*8,238
Net ry. oper. income	85,398	*37,083	16,788	*76,717

\*Deficit.—V. 155, p. 1605.

### Saco-Lowell Shops—To Pay 25-Cent Dividend—

The directors on April 23 declared a dividend of 25 cents per share on the common stock, payable May 20 to holders of record May 9. A similar distribution was made on Feb. 20, last, and on Feb. 20, May 20 and Aug. 20, 1941, which were followed by payments of \$1.25 on Nov. 20, 1941, and \$1 on Dec. 30, 1941.—V. 155, p. 508.

### St. Louis Brownsville & Mexico Ry.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	\$1,195,886	\$777,400	\$740,560	\$956,131
Net from railway	585,364	341,249	285,777	514,846
Net ry. oper. income	414,133	239,955	197,416	401,037
From Jan. 1—				
Gross from railway	3,278,131	2,241,537	2,289,265	2,504,847
Net from railway	1,567,681	974,995	954,520	1,250,709
Net ry. oper. income	1,108,509	683,279	676,246	930,481

—V. 155, p. 1417.

### St. Louis-San Francisco Railway—Annual Report—

The annual report, just issued by J. M. Kurn and John G. Lonsdale, trustees, indicates that the road continues to show improvement, both financially and physically.

Total operating revenues for the year 1941 were \$61,835,203, an increase of \$13,654,232, or 28.3%, as compared with the year 1940.

The total yield from transportation of freight in 1941 was \$51,998,110, an increase over 1940 of \$11,256,720, or 27.6%.

The transportation of passengers produced a revenue in 1941 of \$4,924,046, which was \$1,749,772, or 55.1%, more than the corresponding revenue in 1940.

Revenue from carrying United States mail, from express, switching and incidentals, for the past year, totaled \$4,913,047, which was an increase of \$647,739, or 15.2%, over 1940.

The trustees report that the property, including roadway, buildings and rolling equipment, has been so improved and maintained as to effectively provide for any traffic or operating condition likely to occur. There is no liability for deferred maintenance or for deferred necessary improvements and the maintenance and improvement budgets for the current year are fully adequate to preserve that status, which has been attained wholly out of the resources of the trust estate without recourse to borrowed capital.

All equipment trust obligations matured up to and including April 1, 1942, have been purchased or provided for by cash deposits. From Nov. 1, 1932, to April 1, 1942, inclusive, maturities of principal and interest aggregated \$22,824,532. Of this total, \$17,052,000, representing principal, and \$4,294,532, representing interest, have been provided for by the trustees out of the operation of the trust estate, and \$1,478,000 principal amount were provided for out of the proceeds of the sale of Ft. Worth & Rio Grande Ry.

There have been paid off \$80,000 of Springfield general office building notes, together with \$17,400 in interest, up to July 1, 1936, when the final installment of principal matured and was paid.

From Nov. 1, 1932, to March 1, 1942, interest totaling \$2,964,494 was paid or provided for on the bonds of Kansas City, Memphis & Birmingham RR. (which bonds matured March 1, 1934, but were not paid), such interest being provided for in full to March 1, 1942, on the general mortgage bonds and income bonds. In addition, interest on equipment trust obligations and various interest coupons matured prior to Nov. 1, 1932, aggregating \$238,000 were paid.

Partial payments of overdue interest totaling \$5,733,822 were made in 1938, 1939 and 1940. Further partial payments, totaling \$4,117,293, were made, or provided for, pursuant to authority of the Court, dated Oct. 11, 1941, including full payment of the Oct. 1, 1934, installment of interest and a partial payment of \$19.06 per \$1,000 bond, on the April 1, 1935, installment of interest on the refunding mortgage bonds of Kansas City, Ft. Scott & Memphis Ry. in the hands of the public and pledged, totaling \$1,855,858; and the unpaid balance on the Jan. 1, 1933, installment of interest, and a partial payment on the July 1, 1933, installment of interest on the prior lien mortgage bonds of St. Louis-San Francisco Ry. in the hands of the public or pledged, totaling \$2,261,092, together with \$343.67 previously undistributed. Of these amounts \$2,428,922 represents interest on bonds in hands of the public and \$1,688,371 represents interest on bonds pledged under the consolidated mortgage of St. Louis-San Francisco Ry. The amount of \$2,261,092 applicable to prior lien mortgage bonds, was distributed at the rates of \$11.92 per \$1,000 principal amount of series A bonds, \$12.58 per \$1,000 principal amount of series B bonds and \$13.42 per \$1,000 principal amount of series E bonds. The amount of \$1,688,371 applicable to bonds pledged under the consolidated mortgage was distributed at the rate of \$12.41 per \$1,000 principal amount of series A bonds and \$13.57 per \$1,000 principal amount of series B bonds. The court order further provides that the payments shall be credited against the fixed and contingent interest accrued or to accrue after Jan. 1, 1940, upon the new securities to be issued under any plan of reorganization.

A summary of the above expenditures by the trustee follows:	
Additions and betterments	\$19,190,000
Equipment trust obligations	21,346,533
Springfield general office building notes	97,400
Interest on K. C. M. & B. R. RR. bonds	2,964,494
Interest on K. C. F. S. & M. Ry. ref. mtge. bonds in hands of public	2,559,215
Interest on consolidated mortgage bonds in hands of public	4,130,506
Interest on prior lien mortgage bonds in hands of public	3,160,689
Additional interest on equip. trust obligations and various interest coupons matured prior to Nov. 1, 1932	238,000



**St. Louis San Francisco & Texas Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$175,232	\$146,117	\$96,889	\$103,607
Net from railway	39,566	36,348	8,191	2,365
Net ry. oper. income	2,758	2,705	*41,256	*37,756
From Jan. 1—				
Gross from railway	523,885	390,060	307,632	331,637
Net from railway	142,563	79,421	*7,351	19,810
Net ry. oper. income	36,042	*19,519	*107,791	*87,446
*Deficit.—V. 155, p. 1519.				

**St. Louis Southwestern Ry.—Interest—**

The interest due May 1, 1942, on the first mortgage 4% gold bond certificates, due 1989, will be paid on that date at office of Central Hanover Bank & Trust Co., New York, N. Y.—V. 155, p. 1605, 1519.

**San Antonio Uvalde & Gulf RR.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$132,140	\$108,123	\$117,019	\$123,916
Net from railway	2,812	11,712	19,231	9,656
Net ry. oper. income	*40,948	*20,207	*11,832	*23,789
From Jan. 1—				
Gross from railway	393,810	239,796	329,140	360,018
Net from railway	22,125	13,490	36,020	39,459
Net ry. oper. income	103,555	*78,964	*60,277	*62,401
*Deficit.—V. 155, p. 1417.				

**Savage Arms Corp.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable May 21 to holders of record May 11. A like amount was paid on March 2, last, as compared with \$1.10 per share on Nov. 21 and Dec. 15, 1941; and 75 cents on Aug. 18, 1941. See V. 155, p. 508.

**Scott Paper Co.—Regular Dividends—**

The directors have declared the regular quarterly dividend of 45 cents on the common stock, payable June 12 to holders of record May 28. A like amount was paid on this issue on March 12, last, while on Dec. 15, 1941, an extra of 20 cents and a regular quarterly of 45 cents were paid.

The directors also declared the usual quarterly dividends of \$1.12½ per share on the \$4.50 cumulative preferred stock, and \$1 per share on the \$5.00 cumulative pref. stock, both payable Aug. 1 to holders of record July 20.—V. 155, p. 1219.

**Seaboard Air Line Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$8,152,338	\$5,848,812	\$4,739,552	\$4,259,900
Net from railway	2,894,103	1,812,928	1,237,238	1,012,895
Net ry. oper. income	2,152,559	1,621,824	725,270	495,658
From Jan. 1—				
Gross from railway	21,633,212	16,061,021	13,561,775	12,111,585
Net from railway	6,421,553	4,498,595	3,293,510	2,690,128
Net ry. oper. income	4,395,301	2,802,842	1,720,037	1,156,637
—V. 155, p. 1606.				

**Southern Pacific Co.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$26,951,257	\$17,048,034	\$12,747,080	\$12,904,162
Net from railway	9,259,570	5,647,529	2,418,351	3,156,655
Net ry. oper. income	4,103,534	3,633,944	545,164	1,296,569
From Jan. 1—				
Gross from railway	73,930,674	47,129,119	37,588,946	34,990,279
Net from railway	25,411,725	14,656,515	7,601,076	7,108,261
Net ry. oper. income	13,217,938	8,779,425	2,039,170	1,865,308
—V. 155, p. 1686.				

**Southern Pacific SS. Lines—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$1,231	\$793,363	\$765,646	\$630,931
Net from railway	*44,318	90,799	82,394	43,894
Net ry. oper. income	*44,266	62,517	58,488	26,027
From Jan. 1—				
Gross from railway	7,458	2,486,627	2,270,956	1,740,142
Net from railway	*129,537	1,681,582	250,905	107,132
Net ry. oper. income	*130,015	188,678	180,704	60,127
*Deficit.				

Note—Operations ceased with delivery of ships to U. S. Maritime Commission during June and July, 1941. Figures reported for 1942 represent delayed items, adjustments, etc.—V. 155, p. 1418.

**Southern Ry.—Earnings—**

(Includes Northern Alabama Ry.)

	1942	1941	1940	1939
March—				
Gross from railway	\$14,440,527	\$11,166,183	\$8,486,425	\$8,196,387
Net from railway	5,370,027	4,273,769	2,499,197	2,456,450
Net ry. oper. income	2,751,925	2,803,296	1,583,624	1,536,586
From Jan. 1—				
Gross from railway	40,002,756	31,058,730	25,312,713	23,292,354
Net from railway	13,768,600	11,210,861	7,134,968	6,594,171
Net ry. oper. income	7,226,019	7,224,476	4,278,194	3,779,737
Period—				
Week Ended April 21—				
1942				
Gross earnings	\$4,544,324	\$3,180,729	\$66,929,156	\$50,913,612
—V. 155, p. 1686.				

**Spokane International Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$86,602	\$64,906	\$55,536	\$57,882
Net from railway	27,927	13,081	9,549	12,578
Net ry. oper. income	15,881	3,809	1,685	5,402
From Jan. 1—				
Gross from railway	231,166	178,383	166,572	172,581
Net from railway	62,401	45,278	41,070	40,838
Net ry. oper. income	31,403	19,628	16,726	19,670
—V. 155, p. 1318.				

**Spokane Portland & Seattle Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$1,456,336	\$914,863	\$714,051	\$670,962
Net from railway	686,540	334,573	191,439	178,736
Net ry. oper. income	466,974	186,583	88,112	56,254
From Jan. 1—				
Gross from railway	3,871,481	2,455,773	1,987,921	1,874,715
Net from railway	1,665,496	860,092	546,857	471,312
Net ry. oper. income	1,038,526	418,676	211,193	118,703
—V. 155, p. 1419.				

**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 25, 1942, totaled 153,124,000 kwh. as compared with 136,510,000 kwh. for the corresponding week last year, an increase of 12.2%.—V. 155, p. 1686.

**Staten Island Rapid Transit Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$178,421	\$138,262	\$132,530	\$137,809
Net from railway	32,259	4,728	6,907	5,223
Net ry. oper. income	*5,485	*31,669	*23,697	*30,592
From Jan. 1—				
Gross from railway	494,558	404,498	384,884	399,944
Net from railway	64,634	20,864	14,952	8,371
Net ry. oper. income	*46,270	*83,536	*84,146	*99,962
*Deficit.—V. 155, p. 1419.				

**Standard Oil Co. (N. J.)—Stock Offered—**A secondary market offering of 153,000 shares of common stock (par \$25) was made after the close of New York Stock Exchange trading April 24 by Morgan Stanley & Co. at a fixed price of 30% net. Dealer's discount, 65 cents.

The stock was purchased from General Aniline & Film Corp. This

marks the third big distribution of Standard Oil stock since the beginning of 1941. In January, 1941, 500,000 shares were sold on behalf of the Harkness estate at \$34.50 a share. In August, 1941, another block of 150,000 shares was sold from the same estate. On that occasion the price was \$43%—V. 155, p. 1686.

**Stewart-Warner Corp. (& Subs.)—Earnings for Quarter****Comparative Consolidated Income Statement Quarter Ended March 31**

	1942	1941
Gross profit from operations	\$5,045,693	\$2,225,508
Selling, admin. & general expenses	1,099,995	1,050,831

Profit from operations	\$3,945,698	\$1,174,677
Other income	16,913	Dr33,105

Net profit	\$3,962,611	\$1,141,572
Provision for taxes:		
Normal, surtax and capital stock taxes	611,607	319,874
Excess profits tax	2,014,425	257,694
Estimated additional tax liability upon enactment of proposed revenue act	645,802	182,667

Net profit carried to surplus	\$690,777	\$381,337
Earnings per share on capital stock	\$0.54	\$0.30

**Consolidated Balance Sheet March 31, 1942**

	1942	1941
Assets—		
Cash in banks and on hand	\$6,365,344	\$1,146,833
U. S. and Canadian Govt. bonds at cost	108,500	
Accounts and notes receivable (less reserve)	7,465,305	5,650,609
Inventories	8,664,645	6,925,009
Non-current receivables	522,956	549,720
Supplies, prepaid expenses	1,080,053	739,783
Land & buildings not used in operations	67,377	364,817
Plant & equipment at cost (less reserve)	6,855,095	6,907,376
Patents, licenses, and goodwill	1	1
Total	\$31,129,276	\$22,284,148

**Liabilities—**

Accounts payable	\$3,018,457	\$1,758,583
Wages, commissions, royalties, etc.	1,575,599	784,654
Fed., etc. income taxes accr.	*5,900,854	1,416,765
Other taxes	761,802	515,681
Reserves	1,605,272	1,588,077
Capital stock (par \$5)	6,365,135	6,365,351
Capital surplus	6,244,447	5,526,951
Earned surplus	5,657,710	4,328,122
Total	\$31,129,277	\$22,284,148

\*After deducting U. S. Treasury tax notes and interest of \$1,000,800.—V. 155, p. 1606.

**Swift International Co., SAC—Regular Dividend—**

The regular quarterly dividend of 50 cents per share has been declared on the capital stock, par \$15, payable in U. S. currency on June 1 to holders of record May 15. On March 1, last, a special distribution of 50 cents per share was made in addition to the usual quarterly payment of like amount.—V. 155, p. 1221.

**Taylor Milling Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 18 to holders of record May 5. This compares with 75 cents per share paid on Dec. 20, last, and 50 cents on July 10, 1941.—V. 155, p. 270.

**Tennessee Central Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$309,876	\$242,996	\$219,868	\$198,905
Net from railway	66,256	71,347	53,843	42,695
Net ry. oper. income	38,005	36,463	25,338	13,210
From Jan. 1—				
Gross from railway	843,843	704,302	682,623	583,368
Net from railway	163,361	207,653	187,067	127,623
Net ry. oper. income	75,036	107,416	88,984	39,798
—V. 155, p. 1686.				

**Tennessee Coal Iron & RR. Co.—Expansion—**

A far-reaching program of expansion of steel making and finishing facilities of this company, a steel-producing subsidiary of the United States Steel Corp., has reached virtual completion with the blowing in of a new blast furnace, which will increase the pig iron capacity of T.C.I. by 17%, it is announced. The program, touching many important phases of company activities, was announced Nov. 13, 1940, and is being wholly financed by U. S. Steel.

Already completed, according to Robert Gregg, President, are enlargements of production capacities at ore mines, coal mines and quarries, including installation of a considerable amount of new mechanical equipment, and construction of a battery of 73 by-product coke ovens.

Actual construction of the new blast furnace was started April 18, 1941.

Mr. Gregg called attention to the fact that work has started on another program announced in March which embraces construction of still another battery of 73 by-product coke ovens, opening of another coal mine and installation of electrolytic tinning facilities.—V. 155, p. 194.

**(The) Texas Co. (Del.)—Closes Refinery—**

The closing of the company's refinery at Dallas, Tex., effective May 1, was recently announced by J. S. Leach, Vice-President. The company still has 14 refineries in operation throughout the U. S., it was stated.—V. 155, p. 1222.

**Texas Mexican Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$165,172	\$113,230	\$63,672	\$86,969
Net from railway	76,617	41,259	3,526	25,274
Net ry. oper. income	59,948	33,042	*3,958	16,385
From Jan. 1—				
Gross from railway	405,196	286,824	196,427	219,927
Net from railway	150,238	82,282	22,628	35,531
Net ry. oper. income	107,369	54,407	*4,475	9,426
*Deficit.—V. 155, p. 1420.				

**Texas Power & Light Co.—Earnings—**

	1942—Month—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Period End. Mar. 31—				
Operating revenues	\$915,556	\$884,495	\$12,186,169	\$11,240,552
Operating expenses, excluding direct taxes	437,589	377,328	5,242,059	4,472,494
Federal income taxes	60,865	45,338	1,256,526	760,272
Other taxes	62,092	46,522	713,743	645,085
Property retirement reserve appropriations	100,000	100,000	1,200,000	1,103,067
Amortization of limited-term investments	645	388	7,316	4,647
Net operat. revenues	\$254,365	\$314,923	\$3,766,525	\$4,254,987
Other income (net)	1,490	1,747	18,559	19,693

Gross income	\$255,855	\$316,670	\$3,785,084	\$4,274,650
Interest on mtge. bonds	170,417	170,417	2,045,000	2,045,000
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	6,443	6,537	105,640	86,772

Net income	\$68,595	\$129,716	\$1,514,444	\$2,022,878
Dividends appl. to pref. stocks for the period			865,050	865,050
Balance			\$649,394	\$1,157,828

†Includes provisions for Federal taxes of \$8,780 for the current month and \$37,141 for the 12 months ended March 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1686.

**Tide Water Associated Oil Co.—Regular Dividend—**

The directors on April 28 declared the regular quarterly dividend of 15 cents



and remedying wells, and California ad valorem taxes on property and oil rights. The decrease, 6.2%, in intangible drilling and development costs was chiefly due to the use of smaller size casing in drilling wells and to economies effected in the construction of well foundations. From beginning of this development to Jan. 1, 1942, receipts from sale of oil and other products were \$33,880,336. Expenditures, cost of drilling wells and construction other facilities and production expenses and taxes paid and accrued, were 20,861,232.

Excess of receipts over expenditures \$13,019,104. Of the total expenditures, \$16,436,051 was charged against receipts in determining net income and the balance of \$4,425,181 will be charged off against future receipts as depreciation or otherwise. The U. S. of America in January, 1942, commenced action against the Los Angeles & Salt Lake RR. to have deeds given in 1908 and 1918 by the company to the United States to permit the dredging of the Cerritos Channel for a free public waterway between Long Beach Harbor and Los Angeles Harbor construed as giving to the United States the right to take oil and gas from lands (approximately 93 acres) under the channel in which as yet no wells have been drilled. Company has filed its answer claiming that the deeds conveyed an easement for free public waterway and did not give to the United States any right to take the underlying oil and gas. Royalties received in 1941 from oil leases in California, Wyoming and Colorado amounted to \$163,896, of which \$140,611 is included in miscellaneous income and \$23,285 is included in the income of the Las Vegas Land & Water Co.

#### Operating Statistics for Calendar Years

	1941	1940	1939	1938
Rev. pass. carr.	2,109,885	1,702,678	1,753,484	1,684,267
Revenue passenger, carried 1 mile	1,283,992,931	1,021,396,602	1,020,985,118	944,680,863
Rate per pass. per mile	1.67 cents	1.70 cents	1.72 cents	1.74 cents
Rev. freight, tons	33,824,223	27,289,316	26,453,735	25,284,671
Tons, 1,000, per m.	18,738.321	14,050,394	13,057,872	11,713,953
Average rate per ton per mile	0.962 cents	0.971 cents	1.015 cents	1.028 cents
Aver. train load (rev.) (tons)	554	515	494	463

#### Consolidated Income Statement (Union Pacific System) (Excluding offsetting accounts between the companies)

Calendar Years—	1941	1940	1939	1938
Aver. miles of road oper.	9,817,40	9,901,03	9,900,75	9,901,52
Revenues—				
Freight	180,272,442	136,464,742	132,484,798	120,423,544
Passenger	21,554,471	17,472,731	17,630,948	16,565,712
Mail	5,246,945	5,610,065	5,358,549	5,024,152
Express	2,516,164	2,108,051	2,069,907	2,040,974
All other	7,503,770	6,508,668	6,703,169	6,152,832
Ry. oper. revenues	218,091,994	168,164,258	164,253,371	150,213,214
Expenses—				
Maint. of way & struc.	26,981,583	17,671,260	18,546,352	16,354,100
Maint. of equipment	45,803,175	32,718,371	30,195,782	26,413,539
Traffic	5,246,945	4,829,000	4,970,557	4,244,152
Transportation	71,621,705	56,868,021	55,229,218	50,231,605
All other	10,344,436	8,862,453	8,116,673	8,427,755
Ry. oper. expenses	159,997,895	120,949,111	117,858,588	105,731,151
Net rev. from ry. oper.	58,094,100	47,215,147	46,394,783	44,482,063
Railway tax accruals	17,784,642	14,693,383	16,287,603	15,293,995
Equip. and joint facility rents (net)	9,774,085	9,162,798	9,873,987	9,320,677
Net inc. from transp. operation	30,535,373	23,358,960	20,233,188	19,867,391
*Inc. from investments and other sources	12,787,102	112,027,260	13,535,957	13,623,345
Total income	43,322,475	135,386,220	33,769,145	33,490,736
Fixed and other charges	14,455,056	115,940,340	14,802,514	14,783,502
Net income from all sources	28,867,420	19,445,880	18,966,632	18,707,234
Divs. on pref. stock	3,981,724	3,981,724	3,981,724	3,981,724
Balance for com. stk.	24,875,696	15,464,156	14,984,908	14,719,510
Common dividends	13,337,460	13,337,460	12,337,460	13,337,460
Per cent on com. stock	11.19%	6.96%	6.74%	6.62%

\*Includes \$4,542,499 in 1941, \$3,375,188 in 1940, \$4,384,176 in 1939 and \$4,713,900 in 1938 net income from oil operations. †Restated.

#### General Balance Sheet, Dec. 31

	1941	1940
Assets—		
Investment in road and equipment	962,664,588	941,007,398
Deposits in lieu of mortgaged property sold	14,354,350	36,300
Miscellaneous physical property	24,743,053	12,923,343
Investments in affiliated cos.: Stocks	19,424,942	20,367,949
Bonds, notes and equip. trust certificates	6,367,178	7,630,079
Advances	10,970,352	19,834,361
Investments in other cos.: Stocks	63,380,981	75,589,580
Bonds, notes and equip. trust certificates	42,701,494	48,429,987
Sinking funds	875	700
Cash	36,854,166	40,461,012
Temporary cash investments	6,000,000	
Special deposits	8,732,382	2,257,440
Loans and bills receivable	62,399	12,992
Traffic and car service balances receivable	4,668,623	3,777,799
Net bal. receiv. from agents and conductors	3,619,318	1,355,788
Miscellaneous accounts receivable	7,771,494	4,168,354
Material and supplies	33,648,742	24,076,646
Interest and dividends receivable	916,886	703,594
Rents receivable	152,159	153,877
Other current assets	111,642	112,197
Working fund advances	121,090	185,656
Other deferred assets	5,811,932	6,433,383
Rents and insur. prems. paid in advance	57,643	10,223
Discount on funded debt	604,828	636,522
Other unadjusted debits	4,760,150	2,185,901
Total	1,250,666,269*	1,212,351,082
Liabilities—		
Common stock	222,302,500	222,302,500
Preferred stock	99,591,581	99,593,481
Funded debt	371,643,180	346,750,775
Grants in aid of construction	9,243,217	8,725,446
Non-negotiable debt of affiliated cos.	7,854,478	8,775,873
Audited accounts and wages payable	14,700,900	9,427,982
Miscellaneous accounts payable	785,194	412,142
Interest matured unpaid	4,657,769	4,284,778
Dividends matured unpaid	3,642,087	3,604,640
Unmatured interest accrued	693,055	644,931
Unmatured rents accrued	276,389	276,392
Accrued tax liability	9,472,679	7,129,355
Other current liabilities	953,657	2,361,410
Other deferred liabilities	11,327,557	10,138,542
Premium on funded debt	88,412	91,627
Insurance reserve	10,670,484	9,931,352
Reserve for depreciation	133,894,736	123,773,963
Other unadjusted credits	6,367,776	5,019,399
Surplus—		
Appropriations for additions and betterm.	30,840,876	30,812,247
Reserved for depreciation of securities	34,972,571	34,972,571
Funded debt retired through inc. & surp.	1,674,859	1,447,538
Sinking fund reserves	875	700
Profit and loss	235,441,267	242,302,936
†Difference betw. par and face value of secs.	39,570,170	39,569,500
Total	1,250,666,269*	1,212,351,082

\*Restated. †As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR., and the St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to profit and loss, but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.

#### Earnings for March and Three Months Ended March 31

	1942—Month—1941	1942—3 Mos.—1941
Period Ended March 31—		
Ry. oper. revenues	\$22,599,901	\$15,816,456
Ry. oper. expenses	16,191,776	11,704,002
Net rev. fr. ry. oper.	\$6,408,125	\$4,112,454
*Taxes	3,434,243	1,539,541
Equip. and joint facil. rents (net)	674,313	610,576
Net inc. from transp. operations	\$2,299,569	\$1,962,337
Inc. from inv. and other sources	830,139	563,385
Total income	\$3,129,708	\$2,525,722
Fixed and other chgs.	1,190,349	1,169,364
Net income from all sources	\$1,939,359	\$1,356,358
*Incl. Fed. inc. taxes as follows	2,000,000	300,000
Note—No liability for excess profits tax is indicated for either year.		
—V. 155, p. 1520.		

#### United Drug, Inc.—New Head of Subsidiary, etc.

Justin W. Dart has been elected President of Liggett Drug Co., Inc., the chief retailing unit of United Drug, Inc., succeeding William M. Berg. Mr. Berg remains as President of Owl Drug Co., the west coast retailing unit of United Drug, Inc. Mr. Dart also has been elected a Vice-President and director of United Drug, Inc., and William F. Davis, Jr., now Vice-President, likewise has been elected a director. The United Drug Company through its retailing subsidiaries operates approximately 435 Liggett stores in this country and Canada, and 125 Owl Drug Stores on the West Coast, and sells Rexall and other products through some 10,000 Rexall agents in the United States, Canada, England and South Africa. The manufacturing facilities of the United Drug company which are extensive are being converted in considerable measure to production of war goods, it was announced.—V. 155, p. 1421.

#### United Engineering & Foundry Co.—50-Cent Div.

The directors have declared a dividend of 50 cents per share on the common stock, payable May 19 to holders of record May 8. A distribution of 75 cents per share was made on March 3, last. During 1941, the company made the following payments: March 10, May 13, Aug. 12 and Nov. 18, 50 cents each; and Dec. 23, a year-end of \$1.—V. 155, p. 510.

#### United Gas Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2.25 per share on account of accumulations on the \$7 cum. non-voting pref. stock, no par value, payable June 1 to holders of record May 9. A dividend of like amount was paid in each of the 11 preceding quarters, as against \$1.75 previously each quarter.—V. 155, p. 1023.

#### United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended April 25, 1942, amounted to 108,397,010 kwh., as against 99,961,088 kwh. in the same week last year, or an increase of 8,435,922 kwh., or 8.4%.

#### Smaller Common Dividend—

The directors on April 28 declared a dividend of 10 cents per share on the common stock, payable June 20 to holders of record May 29. Dividends of 15 cents per share were paid on March 31, last, and on Dec. 23, 1941, while 20 cents per share was paid in each of the three preceding quarters.

The company issued the following statement: "The reduction in the common dividend was made in view of the fact that the company's income for the three months ended March 31 available for dividends on the common stock was \$3,093,024, compared with \$5,284,061 for the first quarter of 1941 and that after the payment of the dividend of 15 cents a share, declared on Jan. 27, 1942, there was a deficit for the quarter of \$394,000, compared to a surplus of \$633,000 for the first quarter of 1941."—V. 155, p. 1687.

#### Utah Ry.—Earnings

	1942	1941	1940	1939
Gross from railway	\$103,898	\$83,345	\$56,869	\$62,636
Net from railway	25,122	23,852	7,796	6,699
Net ry. oper. income	13,677	16,473	3,643	*140
From Jan. 1—				
Gross from railway	320,469	243,320	244,796	233,383
Net from railway	73,333	64,608	56,748	49,952
Net ry. oper. income	27,290	32,218	27,654	22,929

\*Deficit.—V. 155, p. 1422.

#### Vagabond Coach Mfg. Co.—Pays Larger Dividend—

The company on April 25 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record April 15. This compares with 5 cents per share paid on April 30 and Dec. 24, last year.

#### United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the first quarter of 1942, Irving S. Olds, Chairman, announced that the directors on April 28 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, to holders of record May 1, and a dividend of \$1 per share on the common stock, payable June 20, 1942 to holders of record May 20. Net income for the first quarter of 1942 amounted to \$27,921,534 after allowing for estimated taxes. The demands of the Government for war materials resulted in a high rate of operations during the quarter. Shipments of finished steel products during the first quarter of 1942 were an all-time record for any first quarter and were only 3.5% less than shipments for the fourth quarter of 1941, which was the highest quarter on record. The increase over shipments for the first quarter of 1941 was 3.7%. The policy established in 1941 of providing for those expenditures which because of the high rate of operations must be deferred until a future time, and of providing for anticipated contingencies, is being continued in 1942. Accordingly, a reserve of \$6,000,000 was set up in the first quarter.

In ascertaining the profits for the first quarter of 1942 with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries, the "last-in, first-out" inventory method is being applied, which means that costs of sales are calculated on the basis of current costs of inventories, instead of the average cost method used prior to 1941.

A comparison of the first quarter's net income, earnings per share for common stock, shipments and taxes, with the previous quarter and with the first quarter of 1941 follows:

	1st Quar. 1942	4th Quar. 1941	1st Quar. 1941
Net income	\$27,921,534	\$20,482,984	\$36,559,995
Earns. per share for com. stock	\$2.48	\$1.62	\$3.47
Shipments of finished steel products:			
Net tons	5,136,418	5,321,501	4,951,271
Per cent capacity	101.5	105.8	100.6
Provisions for taxes:			
State & local and social security	\$13,544,138	\$19,205,283	\$10,803,379
Est. Fed. income & excess profits	39,755,482	36,414,500	11,800,000
Total taxes	\$53,299,620	\$55,619,783	\$22,603,379

Net current assets of the corporation and its subsidiaries at March 31, 1942, after deducting the current dividend declarations, were \$509,458,949, compared with \$495,794,296 at Dec. 31, 1941, and with \$494,339,769 at March 31, 1941.

The capital outlays during the first quarter of 1942 for additions to and betterments of properties, less credit for properties sold, were approximately \$24,500,000. On March 31, 1942, unexpended balances for property additions and replacements amounted to approximately \$179,000,000. Capital obligations retired during the first quarter amounted to \$2,026,000. There were no capital obligations issued during the quarter.

Employment and payroll statistics for the first quarter of 1942 and for the fourth and first quarters of 1941 follow:

	1st Quar. 1942	4th Quar. 1941	1st Quar. 1941
Average number of employees	325,530	320,621	280,104
Total payroll	\$164,788,652	\$165,320,734	\$126,018,747
Consolidated Income Statement for 3 Months Ended March 31			
Operating results	\$113,216,456	\$84,391,344	
Prov. for social security and other taxes	13,544,138	10,803,379	
Net earnings	\$99,672,318	\$73,587,965	\$34,464,303
Deprec., deplet'n, etc.	24,726,429	17,892,168	15,293,594
Prov. for contingencies	6,000,000	5,000,000	
Operating income	\$68,945,889	\$50,695,797	\$19,170,709
Net prof. from disposal of sundry prop. etc.	193,958	\$821,059	249,543
Total income	\$69,139,847	\$49,874,738	\$19,420,252
Sub. bond interest	1,462,831	1,514,743	1,460,652
U. S. Steel bond int.			1,444,503
Prov. for Fed. inc. tax.	\$39,755,482	11,800,000	
Net income	\$27,921,534	\$36,559,995	\$17,113,995
Preferred dividends	6,304,919	6,304,919	6,304,919
Common dividend	8,703,252	8,703,252	8,703,252
Balance, surplus	\$12,913,363	\$21,551,824	\$2,105,824
Earns. per sh. on com.	\$2.48	\$3.47	\$1.24
†After deducting all expenses, including reserves for estimated taxes, local and Federal taxes. †Deficit. †Includes provision for excess profits taxes.			

#### New Launching—

Another major addition was made April 25 to the ore carrying fleet of Great Lakes vessels when the steamer Benjamin F. Fairless was launched at the yard of the American Shipbuilding Co. The vessel is one of five under construction for the Pittsburgh Steamship Co., a U. S. Steel subsidiary; all identical, the ships are the largest ever built on the Great Lakes.—V. 155, p. 1687.

#### Van Raalte Co., Inc.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the 1st pref. stock, both payable June 1 to holders of record May 14. A distribution of 50 cents per share was made on the common stock on March 2, last, and on March 1, June 1 and Sept. 1, 1941, while on Dec. 1, a year-end dividend of \$1.50 was paid.—V. 155, p. 1687.

#### Utah Light & Traction Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period Ended March 31—		
Operating revenues	\$139,289	\$100,988
Oper. expenses, exclud. direct taxes	110,878	82,241
Federal income taxes	704	664
Other taxes	5,963	6,821
Net oper. revenues	\$21,744	\$12,058
Rent fr. lease of plant	30,845	39,660
Gross income	\$52,589	\$51,718
Interest on mtge. bonds	50,763	50,763
Other int. and deducts.	2,147	1,276
Net deficit	\$321	\$321

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$2,617,599 for the period from Jan. 1, 1934, to Dec. 31, 1941.—V. 155, p. 1687.

#### Utah Power & Light Co. (& Subs.)—Earnings—

	1942—Month—1941		1942—12 Mos.—1941	
Period End. Mar. 31—				
Operating revenues	\$1,349,804	\$1,204,563	\$15,496,406	\$14,570,356
Operating expenses, excluding direct taxes	566,724	535,856	6,540,505	6,295,555
Federal income taxes	157,445	50,458	1,415,466	737,713
Other taxes	146,348	143,326	1,690,629	1,678,375
Property retirement reserve appropriations	101,500	99,309	1,194,343	1,108,618
Amortization of limited-term investments	150	-----	1,800	-----
Net operat. revenues	\$377,637	\$375,614	\$4,653,663	\$4,750,097
Other income (net)	528	318	5,420	5,455
Gross income	\$378,165	\$375,932	\$4,659,083	\$4,755,552
Interest on mtge. bonds	188,471	189,028	2,267,091	2,268,330
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other interest & deduct.	15,647	16,172	183,816	181,275
Interest charged to construction (credit)	-----	-----	8,146	-----



Liabilities—			
Current accounts payable.....	\$60,907	\$120,048	\$66,689
Accrued taxes payable.....	1,125,321	1,036,492	568,270
Accruals and reserves, miscellaneous	169,989	143,072	156,412
Customers' deposits on contracts.....	53,958	60,707	161,995
Capital stock (200,000 no par shs.)	2,500,000	2,500,000	2,500,000
Earned surplus.....	1,720,152	1,582,654	1,470,360
Capital surplus.....	701,334	701,334	701,334
<b>Total</b> .....	<b>\$6,331,661</b>	<b>\$6,144,307</b>	<b>\$5,625,060</b>

—V. 155, p. 1223.

**Virginia Electric & Power Co.—Earnings—**

Period Ended Jan. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues.....	\$2,347,158	\$1,936,867	\$24,764,319	\$21,198,216
Operation.....	813,492	690,443	9,070,779	7,839,826
Maintenance.....	178,052	137,495	1,878,632	1,663,848
Depreciation.....	222,242	210,667	2,536,998	2,349,391
Federal income taxes.....	474,800	266,000	3,468,800	1,511,667
Other taxes.....	196,148	172,833	2,146,650	1,944,516

Net oper. revenues.....	\$462,423	\$459,429	\$5,662,460	\$5,889,968
Other income, net loss.....	8,257	738	44,048	46,972

Balance.....	\$454,166	\$458,691	\$5,618,413	\$5,840,997
Interest and amortiz.....	152,167	146,044	1,798,105	1,760,393

Balance.....	\$301,999	\$312,647	\$3,820,308	\$4,080,603
Preferred dividend requirements.....			1,171,602	1,171,601

Balance for common stock and surplus.....			\$2,648,706	\$2,903,002
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—V. 155, p. 1687.

**Virginian Ry.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway.....	\$2,309,672	\$2,479,930	\$2,093,313	\$1,955,198
Net from railway.....	1,165,050	1,390,596	1,148,136	1,075,086
Net ry. oper. income.....	635,111	981,986	870,182	829,261
From Jan. 1—				
Gross from railway.....	6,902,022	7,177,778	6,406,506	5,640,793
Net from railway.....	3,476,561	4,142,661	3,585,471	3,044,990
Net ry. oper. income.....	1,904,147	2,961,641	2,769,482	2,347,942

—V. 155, p. 1422.

**Wabash RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway.....	\$5,660,638	\$4,958,104	\$3,801,575	\$3,670,366
Net from railway.....	2,011,251	1,665,490	815,337	851,496
Net ry. oper. income.....	748,229	941,820	260,927	265,005
From Jan. 1—				
Gross from railway.....	15,546,023	13,336,176	11,325,520	10,490,580
Net from railway.....	5,098,963	4,055,535	2,458,444	2,182,613
Net ry. oper. income.....	1,984,553	2,208,224	756,197	430,478

—V. 155, p. 1608.

**Waltham Watch Co.—Suit Dismissed—**

Judge Lewis Goldberg of the Massachusetts Superior Court on April 22 entered a final decree dismissing the bill in equity brought by Percy G. Crocker, Cambridge (doing business as Percy G. Crocker & Co.), broker, owner of 900 shares of 6% preferred stock of Waltham Watch Co. and Frederick C. Dumaine, and its other directors to compel them to pay dividends on that class of stock for the years 1939, 1940 and 1941. Crocker states that an appeal will be taken to the Massachusetts Supreme Court in the case.—V. 155, p. 512.

**Warner Bros. Pictures, Inc.—Accumulated Dividend—**

The directors have declared a dividend of 96 1/4 cents per share on account of accumulations on the \$3.85 cum. pref. stock, no par value, payable June 1 to holders of record May 15. A like amount has been paid each quarter since and incl. March 1, 1941. The previous payment, also 96 1/4 cents, was made on March 1, 1932. Arrearages as at March 2, 1942, amounted to \$33.68 1/4 per share.—V. 155, p. 699.

**Washington Gas Light Co.—Rights to Subscribe—**

Holders of common stock of record April 29 are offered the right to subscribe at \$100 per share for 40,000 shares \$5 cumulative preferred stock (no par) to the extent of 8/85 of a share of such preferred stock for each share of common stock held. The rights to subscribe expire May 11.

Proceeds of the new offering will be used by the company to repay bank loans of \$3,100,000 incurred for plant extension, etc.

Members of the underwriting group are Y. E. Booker & Co., Johnston, Lemon & Co., Brown, Goodwyn & Oids, Ferris Exniclos & Co., Inc., Auchincloss, Parker & Redpath, Folger, Nolan & Co., Inc., Mackall & Coe, Robert C. Jones & Co. and Robinson, Rohrbaugh & Lukens.—V. 155, p. 1687.

**Washington Water Power Co.—Earnings—**

Period Ended Jan. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues.....	\$1,049,240	\$1,002,476	\$11,313,761	\$11,573,293
Operat. expenses, incl. direct taxes.....	422,531	405,415	5,240,236	4,491,943
*Federal taxes.....	118,922	74,200	1,017,732	1,084,777
Other taxes.....	103,458	107,391	1,178,224	1,208,557
Property retire. reserve appropriation.....	91,021	91,856	1,093,334	1,105,945

Net oper. revenues.....	\$313,308	\$323,614	\$2,784,235	\$3,682,071
Other income, net.....	2,160	2,011	38,870	36,214

Gross income.....	\$315,468	\$325,625	\$2,823,105	\$3,718,285
Interest on mtge. bonds.....	64,167	64,167	770,000	770,000
Other int. and deducts.....	15,932	19,478	148,461	164,759
Int. chgd. to construct.....			Cr2,424	Cr5,080

Net income.....	\$235,369	\$241,980	\$1,907,068	\$2,788,605
Dividends applicable to pref. stocks for period.....			622,518	622,518

Balance.....			\$1,284,550	\$2,166,088
*Includes provision for Federal taxes of \$31,023 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. 928.				

**(The) Wayne Pump Co.—Earnings—**

3 Mos. End. Feb. 28—	1942	1941
Profit after all credits and charges except dividends from foreign subsidiaries and Federal income tax.....	\$215,459	\$147,716
Dividends received from Brazilian subsidiary.....	18,595	
<b>Total</b> .....	<b>\$234,054</b>	<b>\$147,716</b>
Estimated Federal income tax.....	\$70,000	35,000

Net profit for the period.....\$184,054 \$112,716  
 \*No provision has been made for Federal excess profits taxes, as it does not appear that the company will have any liability therefor based on information available at this time.

Note—Based upon information received from the company's foreign subsidiaries, the net earnings of those companies for the three months' period ended Feb. 28, and which are not included in the above, are as follows: English subsidiary, \$13,340 in 1942 and \$8,586 in 1941; Brazilian subsidiary, \$6,281 in 1942 and \$1,344 in 1941. The above amounts of net earnings of the foreign subsidiaries were converted into United States dollars at the average rates of exchange prevailing during the periods.—V. 155, p. 740.

**Westchester Fire Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable May 1 to holders of record April 20. Like amounts have been paid each quarter since and including Aug. 1, 1940.—V. 154, p. 758.

**Weeden & Co.—Earnings—**

3 Mos. Ended March 31—	1942	1941	1940	1939
Sales.....	\$12,262,800	\$18,376,729	\$22,566,793	\$30,041,974
Gross income.....	67,313	71,782	95,119	89,578
Expenses and taxes.....	75,797	83,178	88,857	83,687
<b>Net income</b> .....	<b>*\$8,484</b>	<b>*\$11,396</b>	<b>\$6,262</b>	<b>\$891</b>
Earned per share.....	*\$0.39	*\$0.46	\$0.25	\$0.04

\*Loss.

**Balance Sheet, March 31**

	1942	1941
<b>Assets—</b>		
Cash.....	\$95,227	\$116,740
Inventory.....	1,051,449	1,290,038
Accrued interest receivable.....	7,457	9,187
Due from customers.....	10,000	
Other current assets.....	4,215	15,035
Fixed assets (net).....	7,038	7,205
Prepaid expenses.....	10,806	10,676
<b>Total</b> .....	<b>\$1,186,193</b>	<b>\$1,457,800</b>

<b>Liabilities—</b>		
Notes payable (secured).....	\$379,000	\$561,000
Loans payable (unsecured).....	37,500	41,500
Securities loaned.....	1,000	390
Due customers (secured).....	11,082	12,823
Accrued expenses.....	4,024	2,607
Provision for taxes.....	1,214	1,650
*Common stock.....	640,000	700,000
Surplus.....	112,372	137,829
<b>Total</b> .....	<b>\$1,186,193</b>	<b>\$1,457,800</b>

\*Represented by 22,000 in 1942 and 25,000 in 1941 no par shares.—V. 155, p. 609.

**Western Electric Co., Inc.—Sale of Unit—**

Sale of Audio Productions, Inc., to Frank K. Speidell, President, acting for himself and certain associates together with interests representing outside capital, was announced on April 20 by T. Kennedy Stevenson, Vice-President of the Western Electric Co. For the past nine years, Audio Productions (a subsidiary of W. E.) has been one of the leading producers in the fields of industrial, advertising and training films.

According to Mr. Speidell, there is associated with himself and his organization group in the purchase and refinancing of this established concern Film Institute, Inc., of which Lawrence J. Fox, Jr., is President and the board includes Joseph Cullman, Howard S. Cullman, John F. Wharton and others in financial and publishing circles. Mr. Fox will become Treasurer of Audio.

Mr. Speidell will continue as President of Audio with Herman Roessle, Vice-President, and P. J. Mooney, Secretary.

The Audio corporation is now actively engaged on many Government film contracts and is expanding its technical facilities and staff to provide an even larger production set-up for training motion pictures now urgently needed in many Government departments and in defense industries.

Audio's new production headquarters and general offices are in the Film Center Building at 630 Ninth Ave., New York, N. Y., where large space has been leased following the purchase by the Army Signal Corps of the Astoria plant where Audio operated for many years.

**New Member of Executive Committee—**

Guy W. Vaughan, President of the Curtiss-Wright Corp., has been appointed a member of the executive committee of the Western Electric Co. of which he had been a director several years.—V. 155, p. 1608.

**Western Maryland Ry.—Earnings—**

Period End. Mar. 31—	1942—Month—	1941—Month—	1942—3 Mos.—	1941—3 Mos.—
Operating revenues.....	\$2,268,894	\$1,973,277	\$6,285,963	\$5,511,787
Total oper. expenses.....	1,437,513	1,140,148	4,067,191	3,325,772
<b>Net oper. revenue</b> .....	<b>\$831,381</b>	<b>\$833,129</b>	<b>\$2,218,772</b>	<b>\$2,186,015</b>
Taxes.....	340,000	180,000	840,000	500,000

Operating income.....	\$491,381	\$653,129	\$1,378,772	\$1,686,015
Equipment rents (Cr).....	45,751	30,555	116,685	57,569
Joint facility rents—net (Dr).....	15,255	13,253	43,820	40,314

Net ry. oper. income.....	\$521,877	\$670,431	\$1,451,637	\$1,703,270
Other income.....	16,791	8,613	45,801	18,906

Gross income.....	\$538,668	\$679,044	\$1,497,438	\$1,722,176
Fixed charges.....	281,360	279,203	834,511	835,077

Net income.....	\$257,308	\$399,841	\$662,927	\$887,099
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—V. 155, p. 1320.

**Western Pacific RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway.....	\$2,656,303	\$1,619,558	\$1,250,535	\$1,076,946
Net from railway.....	941,384	419,323	178,210	19,012
Net ry. oper. income.....	692,053	206,073	22,363	108,524
From Jan. 1—				
Gross from railway.....	7,091,387	4,376,638	3,474,225	3,150,465
Net from railway.....	2,024,776	1,010,132	472,006	267,061
Net ry. oper. income.....	1,236,286	424,169	4,144	*146,374

\*Deficit.—V. 155, p. 1423.

**Western Ry. of Alabama—Earnings—**

March—	1942	1941	1940	1939
Gross from railway.....	\$309,724	\$195,985	\$151,822	\$143,387
Net from railway.....	119,080	44,339	22,693	18,424
Net ry. oper. income.....	40,257	21,611	10,253	6,538
From Jan. 1—				
Gross from railway.....	802,258	530,827	430,021	412,367
Net from railway.....	262,474	116,304	49,446	50,915
Net ry. oper. income.....	112,867	53,694	15,984	14,910

—V. 155, p. 1423.

**West Penn Rys.—Earnings—**

12 Months Ended Dec. 31—	1941	1940
Operating revenue.....	\$735,683	\$683,199
Total expenses (including taxes).....	855,709	821,975

Operating income (Dr).....	\$120,026	\$138,776
Non-operating income.....	1,309,987	1,360,205

Gross income.....	\$1,189,961	\$1,221,429
Interest on funded debt.....	241,912	247,674
Amortization of discount.....		1,868
Payments under tax covenants.....	25,320	22,425
Miscellaneous.....	2,625	2,625

Net income.....	\$920,104	\$946,837
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—V. 153, p. 1154.

**West Texas Utilities Co.—Annual Report—**

Calendar Years—	1941	1940	1939	1938
Operating revenues.....	\$6,163,496	\$5,664,056	\$5,542,386	\$5,541,870
Operating expenses.....	3,397,436	3,269,318	3,085,276	3,016,901
Taxes.....	639,674	441,466	443,791	489,983

Net operating income.....	\$2,126,386	\$1,953,272	\$2,013,218	\$2,034,986
Non-operating income.....	9,437	Dr3,076	8,350	10,715

Gross income.....	\$2,135,823	\$1,950,196	\$2,021,568	\$2,045,701
Int. on long-term debt.....	777,105	790,679	934,275	1,114,778
General interest.....	12,169	12,543	15,556	15,245

Amort. of debt discount and expense.....	127,263	134,641	121,829	83,743
Miscell. deductions.....	9,055	9,792	22,219	21,673

Net income.....	\$1,210,231	\$1,002,541	\$927,689	\$810,260
Divs. paid on pref. stk.....	\$31,025	\$34,698	\$54,039	\$90,374
Common dividends.....	416,000	377,000		

Balance.....	\$363,206	\$190,843	\$273,650	\$119,886
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**Balance Sheet, Dec. 31**

	1941	1940
<b>Assets—</b>		