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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, Thorgrimson, 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 2¾s, 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—were 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. FAST, 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 2¾s, 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 3½% 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 an 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 2 1/4s, 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 2 1/4s 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 3 1/4s, 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 2 1/4s, 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 3 3/4s, 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 \$27,500 airport acquisition bonds, as 1 1/8s, 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. Marks-ville), 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 .86 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 4 1/2%, 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 2 1/4s, due from Sept. 1, 1948 to 1950; \$56,000 as 2 1/2s, due from Sept. 1, 1951 to 1957, and \$47,000 as 2 1/4s, 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 3 1/4s, 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
Phipps, Fenn & Co., Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., Robert Hawkins & Co., and Associates 13 1/2% 100.255

Chase National Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., Northern Trust Co. of Chicago, and Associates 13 1/2% 100.15
National City Bank of New York, Bankers Trust Co. of New York, Smith, Barney & Co., Lazar Freres & Co., and Associates 13 1/2% 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 Blodget, 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 1/4 of 1%, not exceeding 3% per annum to June 15, 1943, not exceeding 3 1/2% thereafter to June 15, 1948, and not exceeding 4 1/4% 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 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.

Bidder— Int. Rate Rate Bid
Crouse & Co., 2% 100.189
Paine, Webber & Co. 2% 100.174
Stranahan, Harris & Co., Inc. 2% 100.14

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 1 3/4s, due \$5,000 on April 1 from 1943 to 1945 incl., and \$10,000 1 1/2s, 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. | 13 1/2% | 100.234 |
| Crouse & Co. | 2% | 100.189 |
| 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 Amtsuehler, 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 1 3/4s, due \$8,000 on May 1 in 1943 and 1944, and \$24,000 1 1/2s, maturing \$8,000 from 1945 to 1947 incl. Dated May 1, 1942. Second high bid of 100.15 for 1 3/4s 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 \$11,709,000.

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 1/4s.

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 Clerk, is required.

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 in 1947, and \$2,000 in 1948 to 1950.

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. Pervenante, 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.

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 1/4s, 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 in 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 1/4s, 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.

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. Tren-ton), 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, Delafield & 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 1955 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 4½%.

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 for \$5,000, payable to order of

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 120s, 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., Inc. | 1 1/4% | 100.079 |
| Marine Trust Co. of Buffalo and R. D. White & Co., Inc. | 1.30% | 100.02 |
| Halsey, Stuart & Co., Inc. | 1.40% | 100.088 |
| Manufacturers & Traders Trust Co. and George B. Gibbons & Co., Inc. | 1 1/2% | 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.

Maturing Dec. 1, 1951

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

Maturing Dec. 1, 1952

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, 1953

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.

Maturing Dec. 1, 1955

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, 1956

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, 1957

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, 1958

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, 1959

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, 1960

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, 1961

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, 1962

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, 1963

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, 1964

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, 1965

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, 1966

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, 1967

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, 1968

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, 1969

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, 1970

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, 1971

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, 1972

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

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

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 3 1/2% 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 3 1/2%, 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 2 1/2% 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 1 1/2% 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 1/4 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. Majewsky, 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: 3 1/2% 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 2 1/2s, 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 & Iphording, Weil, Roth & Irving Co. and the Provident Savings Bank & Trust Co., all of Cincinnati, as 2 1/4s, 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 1 3/4s, 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. Hirsch & Co., Ryan, Sutherland & Co. and Hawley, Shepard & Co., which offered to pay 101.152 for \$167,000 2 1/4s 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 1/4 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 1/4 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. 1369—were awarded to the Citizens National Bank of Woodsfield, as 2 1/2s, at par. Dated May 1, 1942 and due \$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 2 1/2s: 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 3 1/4% school bonds. Dated June 1, 1942. Three bonds for \$500 each, others in \$400 denominations. Due as follows: \$400 on April 1, and Oct. 1 from 1943 to 1946 incl.; \$400 April 1 and \$500 Oct. 1 from 1945 to 1947 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 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-annual 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 1 1/8%, 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 2 1/2% 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 1/4 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 Rickenbach, 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 2 1/2s, 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 2 3/4% 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 233 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 2 3/4s, 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, Kenner & Co. of Detroit, Martin, Burns & Corbett of Chicago, and the State Investment Co. of Fort Worth, as 2 1/2s, 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 4 1/2% water works construction bonds. Due on March 1 in 1949 to 1952.

56,000 4 1/2% water works refunding, series 2 bonds. Due on Oct. 1 in 1942 to 1951.

38,000 4 1/2% sewer refunding, series 2 bonds. Due on Oct. 1 in 1942 to 1951.

50,000 3 1/2% water works refunding, series 1939 bonds. Due on Nov. 15 in 1942 to 1945.

41,000 3 3/4% 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 not exceeding 6% construction bonds were approved by the voters by a count of 203 "for" to 16 "against."

1,072—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 3 1/2s, 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 in 1944 to 1962. The right is reserved to call any or all of the bonds on any interest payment date or 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 3 1/2% 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.

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

Bonds Sold—We understand that Richards & Blum, and Murphrey, Favre & Co., both of Spokane, and Associates, recently purchased \$141,000 4 1/4% 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 3 1/2% 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 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 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 3 1/2% 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 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

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, 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 2 1/2% 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 2 1/2s, 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 3 1/2% 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 3 1/2% 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. 4 1/2% debenture bonds due 1950 | Jly 1 | * |
| American Gas & Electric Co. 2 1/2% debentures due 1950 | May 21 | 1670 |
| 3 1/2% debentures due 1960 | May 21 | 1670 |
| 3 3/4% debentures due 1970 | May 21 | 1670 |
| Atchison Topeka & Santa Fe Ry. Rocky Mountain | | |
| Division 1st mtge. bonds, series A, due 1965 | Jly 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 deb. due 1942-1946 | May 29 | * |
| Chilean Nitrate & Iodine Sales Corp. 5% income dollar | | |
| debentures due 1968 | May 6 | * |
| Cincinnati Gas & Elec. Co. 1st mtge. 3 1/2s, due 1967 | Jun 1 | * |
| Citizens Independent Tel. Co. 1st mtge. 4 1/2s due 1961 | Jly 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. 2 1/2% 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. 4 1/2s, series A and series C | | |
| Minnesota Transfer Ry. 1st mtge. 3 3/4s, due 1956 | Jun 1 | 1313 |
| Naval Stores Holding Co., Inc. debentures dated 1932 | May 1 | * |
| New England Power Co. 1st mtge. 3 1/4s, 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. 3 1/2% debentures due 1952 | Jun 15 | * |
| San Jose Water Works 1st mtge. 3 3/4s, due 1961 | Jun 1 | 1317 |
| 1710 Sherman Avenue Bldg. (Varsity Theatre) 6 1/2% bonds dated 1930 | Jun 1 | * |
| Sherwin-Williams Co. preferred stock, series AAA | Jun 1 | 1685 |
| Smith & Wesson, Inc. 1st mortgage 5 1/2s, due 1948 | Jly 1 | 56 |
| Square D Co. preferred stock | Jun 30 | 1606 |
| Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943 | Jun 1 | 1318 |
| Toledo Edison Co. 3 1/2% debentures due 1960 | Jun 1 | * |
| Unified Debenture Corp. debentures | Jun 1 | 1222 |
| United Biscuit Co. of Am. 3 1/2% 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 in 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.) | \$1 1/4 | 7-2 | 6-15 |
| Allegheny Ludlum Steel, 7% pref. (quar.) | \$1 1/4 | 6-1 | 5-15 |
| Allied Kid. Co. (quar.) | 87 1/2c | 5-11 | 4-30 |
| Aluminum, Ltd., common (quar.) | 25c | 5-15 | 5-9 |
| Aluminum, Ltd., common (quar.) | \$2 | 6-15 | 5-15 |
| 6% pref. (quar.) (payable in U. S. funds) | \$1 1/2 | 6-1 | 5-8 |

| Name of Company | Per share | When Payable | Holders of Rec. |
|--|-----------------------------|--------------|-----------------|
| Eaton Manufacturing Co. | 75c | 5-25 | 5-11 |
| Elmira & Williamsport RR. 7% pref. (s-a) | \$1 60 | 7-1 | 6-20 |
| Fall River Gas Works (quar.) | 40c | 5-1 | 4-28 |
| Falstaff Brewing Corp. (quar.) | 15c | 5-29 | 5-15 |
| 6% preferred (s-a) | 3c | 10-1 | 9-16 |
| Fitz Simon & Connell Dredge & Dock Co. Quarterly | 23c | 6-1 | 5-20 |
| Florida Power 7% pref. (quar.) | \$1 1/4 | 6-1 | 5-15 |
| 7% preferred (quar.) | 87 1/2c | 6-1 | 5-15 |
| Ford Motor Co. of Canada, cl. A (quar.) | 225c | 6-20 | 5-30 |
| Class B (quar.) | 225c | 6-20 | 5-30 |
| Fort Pitt Brewing | 5c | 5-26 | 5-15 |
| General Acceptance Corporation | 37 1/2c | 5-15 | 5-5 |
| \$.50 series preference (quar.) | 35c | 5-15 | 5-5 |
| 7% conv. preferred (quar.) | 75c | 6-1 | 5-15 |
| General American Corp. (quar.) | 15 1/4c | 5-20 | 5-8 |
| Participating | 228c | 5-20 | 5-8 |
| Golden Cycle Corp. | 50c | 6-10 | 5-29 |
| Goodall Securities (quar.) | \$1 | 5-1 | 4-27 |
| Goodyear Tire & Rubber common | 37 1/2c | 6-15 | 5-15 |
| \$5 conv. preferred (quar.) | \$1 1/4 | 6-15 | 5-15 |
| Gorham Manufacturing Co. | 50c | 6-15 | 6-1 |
| Graton & Knight 7% pref. (quar.) | \$1 1/4 | 5-15 | 5-1 |
| Gulf Power Co., \$6 pref. (quar.) | \$1 1/2 | 7-1 | 6-20 |
| Hackensack Water Co., com. (s-a) | 75c | 6-1 | 5-15 |
| 7% preferred A (quar.) | 43 1/4c | 6-30 | 6-15 |
| Hajoca Corp. 6% preferred (quar.) | \$1 1/2 | 6-1 | 5-15 |
| Haverty Furniture, common | 25c | 5-25 | 5-15 |
| \$1 1/2 preferred (quar.) | 37 1/2c | 7-1 | 6-20 |
| Hawaiian Pineapple Co. | 25c | 5-25 | 5-15 |
| Hazel-Atlas Glass Co. (quar.) | \$1 1/4 | 7-1 | 6-12* |
| Hazleton Nat'l Bank (Pa.) (quar.) | \$3 | 5-1 | 4-28 |
| Heyden Chemical Corp., common | 75c | 6-1 | 5-20 |
| 4 1/4% preferred A (quar.) | \$1 06 1/4 | 6-1 | 5-20 |
| Hollinger Cons. Gold Mines, Ltd. (monthly) | 15c | 5-20 | 5-6 |
| Holophane Company (irregular) | 55c | 6-15 | 6-1 |
| Honey Dew, Ltd. (quar.) | \$50c | 7-2 | 6-15 |
| Horn & Hardart Co. (N.Y.) 5% pref. (quar.) | \$1 1/4 | 6-1 | 5-12 |
| Hotel Barbizon, Inc. vtc. (quar.) | \$2 | 5-6 | 5-1 |
| Huntington Water 6% pref. (quar.) | \$1 1/2 | 6-1 | 5-11 |
| 7% preferred (quar.) | \$1 1/4 | 6-1 | 5-11 |
| Illinois Zinc Company (irregular) | 25c | 5-25 | 5-1* |
| Imperial Varnish & Color Ltd. com. (quar.) | 12 1/2c | 6-1 | 5-20 |
| Indianapolis Public Welfare Ass'n. (quar.) | \$1 | 6-1 | 5-20 |
| Ingersoll-Rand Co. | \$1 1/2 | 6-1 | 5-11 |
| Inland Steel Co. | \$1 | 6-1 | 5-15 |
| International Silver Co. | \$1 | 6-1 | 5-12 |
| Ital-Argentine Electric Co. | American shares (irregular) | .769c | 4-30 |
| Jewel Tea Co., Inc. com. (quar.) (reduced) | 40c | 6-20 | 6-6 |
| 4 1/4% preferred (quar.) | \$1 06 1/4 | 8-1 | 7-18 |
| 4 1/4% preferred (quar.) | \$1 06 1/4 | 11-2 | 10-17 |
| Kansas City Stock Yards of Me. | 5% preferred (quar.) | \$1 1/4 | 5-1 |
| Kayne Company (irregular) | \$1 | 6-1 | 5-22 |
| Kayser (Julius) & Co. | 25c | 5-25 | 5-11 |
| Kearney & Trecker Corp. | 75c | 5-15 | 5-1 |
| Lake of the Woods Milling Co., Ltd., com. | 130c | 6-1 | 5-15 |
| Ingersoll-Rand Co. | \$1 1/2 | 6-1 | 5-11 |
| International Silver Co. | \$1 | 6-1 | 5-12 |
| Ital-Argentine Electric Co. | American shares (irregular) | .769c | 4-30 |
| Jewel Tea Co., Inc. com. (quar.) (reduced) | 40c | 6-2 | |

| 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) | 17 1/4 | 5-11 | 4-30 | U. S. Steel Corp., common | \$1 | 6-20 | 5-20 | Central Ohio Light & Power \$6 pref. (quar.) | \$1 1/2 | 6- 1 | 5-15 |
| Morse Twist Drill Machine | \$1 1/2 | 5-15 | 4-30 | 7 1/2 preferred (quar.) | \$1 1/2 | 5-20 | 5- 1 | Central & South West Utilities Co. | | | |
| Mortgage Corp. of Nova Scotia (quar.) | 18 1/4 | 5- 1 | 4-24 | Utica & Mohawk Cotton Mills | \$1 | 5- 9 | 5- 2 | \$7 prior len-preferred | 18 1/4 | 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 len-preferred | 18 1/4 | 6-20 | 5-29 |
| Manalmo-Duncan Utilities, Ltd. | | | | 7% 1st preferred (quar.) | \$1 1/2 | 6- 1 | 5-14 | Central Vermont Public Service Corp. | | | |
| 6 1/2% preferred (quar.) | 18 1/4 | 6- 1 | 5-15 | Vanadium-Alloys Steel | \$1 | 6- 2 | 5-15 | \$6 preferred (quar.) | \$1 1/2 | 5-15 | 4-30 |
| Nashawena Mills | 75c | 5-14 | 5- 2 | Victoria Bondholders Corp. vtc. (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 | 18 3/8 | 5-22 | 5-15 | Waite Amulet Mines, Ltd. | 110c | 6-10 | 5-25 | Chicago Wilmington & Franklin Coal Co. | | | |
| 2nd preferred | \$1 | | | Warner Bros. Pictures, \$3.85 pref. | 196 1/4c | 6- 1 | 5-15 | 6% preferred (quar.) | \$1 1/2 | 6- 1 | 7-20 |
| National Credit Co. (Balt.) | | | | Wesson Oil & Snowdrift Co., Inc. | \$1 | 6- 1 | 5-15 | 6% preferred (quar.) | \$1 1/2 | 11- 2 | 10-19 |
| Class A (reduced quar.) | 10 | 5-15 | 4-30 | \$4 convertible preferred (quar.) | 15c | 5-15 | 5- 9 | Chicago Yellow Cab | 25c | 6- 1 | 5-20 |
| National Gypsum, \$4.50 pref. (quar.) | 18 1/2 | 6- 1 | 5-13 | Western Util. Corp. 6% conv. pref. (quar.) | \$1 | 5-29 | 5-12 | 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 | 6- 1 | 5-11 | Cun. New Orleans & Texas Pacific Ry. Co. | | | |
| Neiman-Marcus Co., 5% pref. (quar.) | 18 1/2 | 6- 1 | 5-20 | Westvaco Chlorine Products | 35c | 6- 1 | 5-11 | 5% preferred (quar.) | \$1 1/2 | 6- 1 | 5-15 |
| Neisner Brothers, Inc. (quar.) | 25c | 6-15 | 5-29 | Wheatley Mayonnaise (resumed) | 10c | 6- 1 | 4-17 | 5% preferred (quar.) | \$1 1/2 | 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 |
| New Britain Gas Light (quar.) | 37 1/2 | 5- 1 | 4-24 | \$5 conv. prior preferred (quar.) | \$1 1/2 | 7- 1 | 6-12 | Cockshutt Plow Co., Ltd. | 25c | 6-18 | 6- 4 |
| New Jersey Zinc Co. | \$1 | 6-10 | 5-20 | Whitman (Wm.), 7% preferred (quar.) | \$1 1/2 | 6- 1 | 5-11 | Colgate-Palmolive-Peet | 12 1/2c | 5-15 | 4-17 |
| New York & Queens Elec. Lt. & Pow., com. | 18 1/4 | 6-13 | 5-22 | Williamsport Water, \$6 preferred (quar.) | 18 3/4c | 5-15 | 4-30 | \$4.25 preferred (quar.) | \$1 06 1/4 | 6-30 | 6- 9 |
| 55 non-cum. preferred (quar.) | 18 1/4 | 6- 1 | 5- 8 | Winters & Crampton, conv. pref. (quar.) | \$1 1/2 | 6- 1 | 5-18 | Cumulative preferred 5% series (quar.) | \$1 1/4 | 5-15 | 4-20 |
| N. Y. State Elec. & Gas, 5.10% pref. (quar.) | 12.27 1/2 | 6- 1 | 5- 8 | Wolverine Tube Co., 7% pref. (quar.) | \$1 1/2 | 6- 1 | 5-18 | Colorado Fuel & Iron | 25c | 5-28 | 5-14 |
| New York Shipbuilding Corp. | | | | Woolworth & Co., Ltd. | | | | Special | 25c | 5-28 | 5-14 |
| Founders' shares (irregular) | 18 1/2 | 5-21 | 5-11 | 6% preferred registered (s-a) | 3% | 6- 1 | 4-30 | Columbia Gas & Electric Corp. | | | |
| Participating stock (non-vot.) (irregular) | 18 1/2 | 5-21 | 5-11 | Youngstown Sheet & Tube, common | 75c | 6-15 | 5-23 | 5% cumulative preference (quar.) | \$1 1/2 | 5-15 | 4-20 |
| Monquit Mills (irregular) | 18 1/2 | 5-14 | 4-28 | 5 1/2 preferred A (quar.) | \$1 1/2 | 7- 1 | 6- 6 | Columbia Pictures, \$2.75 conv. pref. (quar.) | 68 3/4c | 5-15 | 5- 1 |
| Morfolk & Western Ry. (quar.) | 22 1/2 | 6-19 | 5-29 | | | | Commonl. Ltd. (irregular) | 1.00 5c | 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 | 150c | 5-15 | 4-30 | |
| 7% preferred (quar.) | 18 1/2 | 6- 1 | 5-20 | | | | Confederation Life Assurance (Toronto) | | | | |
| 6% preferred (quar.) | 18 1/2 | 6- 1 | 5-20 | | | | Quarterly | 11 1/2c | 6-30 | 6-25 | |
| Norwich Pharmacal Co. | 20c | 6-10 | 5-22 | | | | Quarterly | 11 1/2c | 9-30 | 9-25 | |
| Ohio State Life Insurance Co. (quar.) | 13c | 5- 1 | 4-23 | | | | Quarterly | 11 1/2c | 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 | 12 1/2c | 5-15 | 5- 9 | | | | \$2.20 preferred (quar.) | 55c | 6- 1 | 5- 5 | |
| Ontario Steel Products, common (interim) | 18 1/2 | 5-15 | 5- 9 | | | | Connecticut River Power, 6% pref. (quar.) | 13 1/2c | 6- 1 | 5-15 | |
| 7% preferred (quar.) | 18 1/2 | 5-15 | 5- 9 | | | | Consolidated Cement, \$1.40 class A | 13 1/2c | 5-16 | 5- 2 | |
| Oxford Paper, 5% preferred | 18 1/2 | 6- 1 | 5-15 | | | | Consolidated Chemical Industries, Inc. | | | | |
| Pacific Fire Insurance Co. (reduced quar.) | 18 1/2 | 6- 1 | 5-15 | | | | \$1.50 partic. preferred, class A (quar.) | 37 1/2c | 5- 4 | 4- 8 | |
| Pacific Wood Products Corp. | | | | | | | Consolidated Cigar Corp., 7% pref. (quar.) | \$1 1/2 | 6- 1 | 5-15* | |
| 6% non-cum. preferred (irregular) | 2c | 5- 5 | 4-28 | | | | Consolidated Oil Corp. (quar.) | 12 1/2c | 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.) | 18 1/2 | 6- 1 | 5-20 | | | | 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.) | 50c | 4-30 | 4-25 | | | | Cook Paint & Varnish, common (quar.) | 20c | 6- 1 | 5-20 | |
| Management stock (resumed) | 20c | 4-30 | 4-25 | | | | Corrugated Paper Box Co., Ltd. | \$1 | 6- 1 | 5-20 | |
| Parker Pen Co. (quar.) | 25c | 6- 1 | 5-15 | | | | 7% preferred (accum.) | 11 1/2c | 6- 1 | 5-15 | |
| Parker Rust Proof Co., common (quar.) | 35c | 6- 1 | 5-19 | | | | Cosmos Imperial Mills, Ltd. (quar.) | 30c | 5-15 | 4-30 | |
| 7% preferred (s-a) | 18 1/2 | 6- 1 | 5-18 | | | | Coty, Inc. (reduced) | 15c | 5-15 | 5- 5 | |
| Peninsular Grinding Wheel Co. | 10c | 5-15 | 4-25 | | | | Cresson Consol. Gold Mng. & Milling Co. | | | | |
| Pennsylvania State Water, \$7 pref. (quar.) | 18 1/2 | 6- 1 | 5-11 | | | | Common (quar.) | 2c | 5-15 | 4-30 | |
| Peoples Water & Gas Co., \$6 pref. (quar.) | 18 1/2 | 6- 1 | 5-20 | | | | Crown Cork & Seal Co., Ltd. (quar.) | 50c | 5-15 | 4-30 | |
| Pepsi-Cola Co. | 50c | 5-15 | 5- 9 | | | | Crown Drug Co. 7% pref. (quar.) | 43 3/4c | 5-15 | 5- 2 | |
| Philadelphia Suburban Water, common | 20c | 6- 1 | 5-11 | | | | Crum & Foster, 8% preferred (quar.) | \$2 | 6-30 | 6-18 | |
| 6% preferred (quar.) | 50c | 6- 1 | 5- 8 | | | | Culver & Port Clinton RR. (extra) | 10c | 11- 2 | 10-22 | |
| Phillips Petroleum (quar.) | 25c | 5-29 | 5-12 | | | | (semi-annual) | 100c | 9- 2 | 7-22 | |
| Pillsbury Flour Mills (quar.) | 25c | 5-29 | 5-12 | | | | Cuneo Press, Inc. 4 1/2% pref. (quar.) | 11 1/2c | 6-15 | 6- 1 | |
| Extra | | | | | | | Cunningham Drug Stores, Inc. | | | | |
| Phoenix Hosiery, 7% 1st preferred | 18 7/2c | 6- 1 | 5-18 | | | | 6% class A prior preference (s-a) | \$3 | 7- 1 | 6-20 | |
| Piper Aircraft, 60c conv. pref. (quar.) | 15c | 6- 1 | 5-18 | | | | Delnite Mines, Ltd. (interim) | 3c | 5-29 | 5- 9 | |
| Pitney-Bowes Postage Meter Co. (quar.) | 10c | 5-20 | 5- 1 | | | | Dennison Manufacturing | | | | |
| Pittsburgh Suburban Water Service | | | | | | | Class A common (initial) (30c in cash and 1/100 of a share of "A" common for each share held) | | | | |
| \$5.50 preferred (quar.) | 18 1/2 | 5-15 | 5- 5 | | | | 5-15 | 5- 1 | | | |
| Poor & Co., \$1.50 class A preference | 18 7/2c | 6- 1 | 5-15 | | | | Dentists' Supply Co. of N. Y. | | | | |
| Prepper McCullum Hosiery, 5% 1st preferred | 18 7/2c | 3-10 | 3- 3 | | | | 7% preferred (quar.) | \$1 1/2 | 7- 1 | 7- 1 | |
| Provincial Bank of Canada (quar.) | 18 1/2 | 6- 1 | 5-15 | | | | 7% preferred (quar.) | \$1 1/2 | 10- 1 | 10- 1 | |
| Provident Loan & Sav. Society of Detroit | | | | | | | 7% preferred (quar.) | \$1 1/2 | 12-23 | 12-23 | |
| Common (quar.) | 15c | 6-10 | 5-20 | | | | Detroit Gasket & Mfg., 6% pref. (quar.) | 30c | 6- 1 | 5-15 | |
| 5 1/4% conv. preferred C (quar.) | 18 1/2 | 6- 1 | 5-20 | | | | Detroit Hillsdale & South Western RR. (s-a) | \$2 | 7- 6 | 6-20 | |
| 5% conv. preferred D (quar.) | 18 1/2 | 6- 1 | 5-20 | | | | Semi-annual | \$2 | 1-54 3 | 12-19 | |
| Quincy Market Cold Storage & Warehouse | | | | | | | Detroit Michigan Stove Co. | | | | |
| Initial | | | | | | | 7% preferred (quar.) | \$1 1/2 | 10- 1 | 10- 1 | |
| Rath Packing, 5% preferred (s-a) | 21 1/2 | 5- 1 | 4-20 | | | | 7% preferred (quar.) | \$1 1/2 | 12-23 | 12-23 | |
| Reading Co., 4% non-cum. 1st pref. (quar.) | 50c | 6-11 | 5-21 | | | | Diamond Match Co., common | 37 1/2c | 6- 1 | 5-12 | |
| Real Estate Associates | 50c | 5-20 | 5- 1 | | | | 6% participating preferred (s-a) | 75c | 9- 1 | 8-11 | |
| Red Arrow Freight Lines, Inc. | | | | | | | Dic-Noc Manufacturing Co., 6% pref. (quar.) | 1 1/2c | 6- 1 | 5-22 | |
| Reliance Grain Co., 6 1/2% pref. (accum.) | 18 1/2 | 6-15 | 5-30 | | | | Dixie-Vortex Co., common | 25c | 5-14 | 5- 1 | |
| Reliance Steel, \$1.50 conv. pref. (quar.) | 37 1/2c | 6- 1 | 5-22 | | | | \$2.50 class A (quar.) | 62 1/2c | 7- 1 | 6-10 | |
| Republic Petroleum Co. 5 1/2% pref. A (quar.) | 68 3/4c | 5-15 | 5- 5 | | | | Dodge Manufacturing Co. (Indiana) | 25c | 5-15 | 5- 5 | |
| Republic Petroleum 5 1/2% pref. A (quar.) | 58 3/4c | 5-15 | 5- 1 | | | | Dominion & Anglo Investment Corp., Ltd. | | | | |
| 6% guaranteed preferred (s-a) | | | | | | | 5% preferred (quar.) | \$1 1/4 | 6- 1 | 5-15 | |
| Participating | | | | | | | Dominion Bridge Co., Ltd. (quar | | | | |

| 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 | 25c | 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.) | 25c | 9- 5 | 9- 1 | 3% second preferred (s-a) | \$1 1/2 | 7- 1 | 6-15 | |
| Goldale Mines, Ltd. (resumed) | \$2c | 5-11 | 4-25 | 5% preferred (quar.) | 30c | 6- 5 | 6- 1 | Schumacher Wall Board | \$2c | 5-15 | 5- 5 | |
| Granby Consolidated Mining, Smelting & Power Co., Ltd. (quar.) (payable in U. S. funds) | 15c | 6- 1 | 5-15 | 6% preferred (quar.) | 30c | 9- 5 | 9- 1 | \$2 participating preferred (quar.) | 50c | 5-15 | 5- 6 | |
| Grand Rapids & Indiana Ry. (s-a) | \$2 | 6-20 | 6-10 | 8% preferred (quar.) | 30c | 12- 5 | 12- 1 | Scotter Dillon Co. (irregular) | 20c | 5-15 | 6- 1 | |
| Special | 5c | 6- 1 | 5-15 | 5% preferred (quar.) | 25c | 12- 5 | 12- 1 | Seaboard Oil Co. (Del.) (quar.) | 25c | 6-15 | 4-30 | |
| Grand Rapids & Indiana Ry. (s-a) | \$2 | 6-20 | 6-10 | Messenger Corp. (irregular) | 25c | 5-15 | 5- 5 | Seaboard Surety Co. | 50c | 5-15 | 4-30 | |
| Great Lakes Dredge & Dock (quar.) | 90c | 5-15 | 5- 5 | Metropolitan Coal | 26c | 6-30 | 6-18 | Servel Incorporated | 25c | 6- 1 | 5-14 | |
| Greenfield Tap & Die, \$6 pref. (irregular) | \$3 | 6-25 | 6-15 | 3 1/2% non-cumulative 2nd preferred (s-a) | 93c | 6-30 | 6-18 | Shawinigan Water & Power (quar.) | 22c | 5-25 | 4-23 | |
| Griesedieck Western Breweries Co. (6 1/2% convertible preferred (quar.) | 34c | 6- 1 | 5-18 | 5% 1st preferred (quar.) | 40c | 6- 1 | 5- 1 | Sherritt-Gordon Mines (interim) | 15c | 5-29 | 4-24 | |
| Gulf Insurance Co. (Dallas, Texas) | 25c | 7- 1 | 1-10 | Mid-Continent Petroleum (irregular) | 45c | 6-15 | 5-15* | Sherwin-Williams Co. of Canada | \$1 1/4 | 7- 2 | 6-15 | |
| Hale Brothers Stores (quar.) | 25c | 6- 1 | 5-15 | Midwest Oil Co., common (s-a) | 4c | 6-15 | 5-15 | Silex Company (quar.) | 30c | 5-11 | 4-30 | |
| Hallnor Mines, Ltd. | \$10c | 6- 1 | 5-15 | 8% preferred (s-a) | 20c | 5-25 | 4-15 | Sioux City Gas & Electric, common (quar.) | 25c | 5-11 | 4-30 | |
| Haloid Company (quar.) | 25c | 7- 1 | 6-15 | Moody's Investors Service, Inc. | 34c | 6- 1 | 5-26 | Sonetone Corporation | 5c | 6-25 | 5-28 | |
| Extra | 25c | 7- 1 | 6-15 | Participating preferred (quar.) | 50c | 6- 1 | 5- 9 | South Bend Lathe Works (irregular) | \$1 | 5-29 | 5-15 | |
| Hamilton Watch Co., 6% preferred (quar.) | \$1 1/2 | 6- 1 | 5-15 | 4\$ preferred series C | 64 | 6- 1 | 5- 9 | Southeastern Greyhound Lines, com. (quar.) | 37c | 6- 1 | 5-15 | |
| Harrison-Walker Refractories | 25c | 6- 1 | 5-11 | A dividend on the 35,000 additional shares sold in March, covering the period March 6 to June 1 | 96c | 6- 1 | 5- 9 | 6% conv. preferred (quar.) | 30c | 6- 1 | 5-15 | |
| Common (reduced) | \$1 1/2 | 7-20 | 7- 6 | \$4.50 preferred A (s-a) | 62 1/2 | 6- 1 | 5- 9 | 6% non-cum. preferred (quar.) | 30c | 6- 1 | 5-15 | |
| Hart-Carter, \$2 conv. pref. (quar.) | 50c | 6- 1 | 5-15 | \$4.50 preferred B (s-a) | 62 1/2 | 6- 1 | 5- 9 | 2nd preferred (initial), covering period Dec. 31, 1941 to June 1, 1942 | \$2 1/2 | 6- 1 | 5-15 | |
| Havana Electric & Utilities, 6% 1st pref. | 175c | 5-15 | 4-30 | \$8 preferred C (s-a) | 62 | 6- 1 | 5- 9 | Southern California Edison Co., Ltd. Common (quar.) | 37 1/2c | 5-15 | 4-20 | |
| Hedley Mascot Gold Mines (quar.) | 12c | 5-15 | 4-22 | Moore (W. R.) Dry Goods Co. (quar.) | 75c | 5-15 | 5- 1 | Southern Canada Power, Ltd., com. (quar.) | 20c | 5-15 | 4-30 | |
| Hercules Powder Co., 6% preferred (quar.) | \$1 1/2 | 5- 5 | 5- 4 | Quarterly | 1 1/2 | 10- 1 | 10- 1 | Southwestern Life Insurance Co. (Dallas) Quarterly | 35c | 7-15 | 7-13 | |
| Hershey Chocolate, common (quar.) | 75c | 5-15 | 4-25 | Quarterly | 1 1/2 | 12-43 | 12-31 | Sovereign Investors (quar.) | 10c | 5-20 | 4-30 | |
| Horn (A. C.) | \$1 | 5-15 | 4-25 | Motor Finance Corp. (quar.) | 25c | 5-19 | 5-16 | Spiegel, Inc., \$4.50 conv. pref. (quar.) | \$1 1/2 | 6-15 | 6- 1 | |
| 6% non-cum. 2nd partic. pref. (quar.) | 45c | 6- 1 | 5-15 | Mt. Diablo Oil Mining Develop. Co. (quar.) | 1c | 6- 3 | 5-15 | Standard Silica Corp., common | 20c | 5-15 | 6- 5 | |
| 7% non-cum. prior partic. pref. (quar.) | 8 3/4c | 6- 1 | 5-15 | Mountain Fuel Supply Co. (Utah) (irreg.) | 15c | 6-10 | 5-15 | Standard Wholesale Phos. & Acid Works | 40c | 6-15 | 6- 5 | |
| Houston Light & Power Co., common | 30c | 6- 1 | 4-30 | Munsey Trust Co. (Washington, D. C.) (quar.) | 30c | 6-15 | 5-15 | Quarterly | 40c | 5-15 | 5- 5 | |
| Imperial Chemical Industries (ord.) (final) | 45% | 7- 7 | 4-21 | Extra | 25c | 7- 1 | 6-20 | Stanley Works, 5% preferred (quar.) | 31 1/4c | 5-15 | 5- 1 | |
| Imperial Life Assurance Co. (Toronto) | 1 1/3c | 7- 2 | 6-30 | National Acme Co. | 50c | 5-25 | 5-14 | Stecher-Traung Lithograph | 1 1/4c | 6-30 | 6-16 | |
| Quarterly | 1 1/3c | 10- 1 | 9-30 | National Automotive Fibres 6% pref. (quar.) | 15c | 6- 1 | 5- 8 | 5% preferred (quar.) | \$1 1/4 | 9-30 | 9-16 | |
| Quarterly | 1 1/3c | 1-2-43 | 12-31 | 6% preferred (quar.) | 15c | 9- 1 | 8- 7 | 5% preferred (quar.) | \$1 1/4 | 12-31 | 12-17 | |
| Indiana Pipe Line Co. (irregular) | 30c | 6-15 | 4-24 | National Bearings Metals Corp., common | 25c | 6- 1 | 5-15 | Stein (A.) & Co. (quar.) | 25c | 5-15 | 5- 1 | |
| Industrial National Bank (Chicago) | Common | 4 1/2% preferred (quar.) | 50c | 6-15 | National Biscuit Co., 7% pref. (quar.) | 1 1/2c | 12-28 | Strawbridge & Clothier | 6% prior preference A (quar.) | \$1 1/2 | 6- 1 | 5-15 |
| Common | 50c | 6-15 | 6- 5 | National Elec. Welding Machine Co. (quar.) | 2c | 8- 1 | 7-22 | Struthers Wells-Titusville Corp. | 1 1/2c | 5-15 | 5- 5 | |
| 4 1/2% preferred (quar.) | 50c | 6-15 | 6- 5 | Quarterly | 2c | 10-30 | 10-20 | 1 1/2c preferred | 162 1/2c | 5-15 | 5- 5 | |
| International Harvester, 7% pref. (quar.) | 1 1/4c | 6- 1 | 5- 5 | National Lead Co., 7% pref. A (quar.) | \$1 1/4 | 6-15 | 5-29 | Sullivan Machinery Co. | 25c | 5-25 | 5- 5 | |
| International Ocean Telegraph (quar.) | 1 1/2c | 7- 1 | 6-30 | National Paper & Type Co. | 50c | 8-15 | 8- 7 | Sycamore-Hammond Realty | \$1 1/4 | 7- 1 | 6-20 | |
| International Rys. of Central America | Common | 5 1/2% preferred (quar.) | 1 1/4c | 5-15 | 5% preferred (s-a) | 1 1/2c | 12-1 | 6 1/4% preferred (quar.) | \$1 1/4 | 10- 1 | 9-21 | |
| Institutional Securities, Ltd. | 50c | 5-15 | 4-30 | 5% preferred (quar.) | 1 1/2c | 12- 1 | 6 1/4% preferred (quar.) | \$1 1/4 | 1-2-43 | 12-21 | | |
| Aviation group shares (irregular) | 30c | 6- 1 | 5- 9 | Nineteen Hundred Corp., class A (quar.) | 50c | 8-15 | 8- 1 | Talon, Inc., 4% preferred (s-a) | 10c | 5-15 | 5- 8 | |
| Iron Fireman, Mfg. Co. (quar.) | 30c | 9- 1 | 8-10 | Class A (quarterly) | 50c | 11-16 | 11- 2 | Teck-Hughes Gold Mines, Ltd. (interim) | 10c | 6-30 | 6-20 | |
| Quarterly | 30c | 12- 1 | 11-10 | Class A (quarterly) | 181 | 6-15 | 5-20 | Terre Haute Malleable & Mfg. Corp. (quar.) | 10c | 6- 1 | 5-11 | |
| Island Mountain Mines Co., Ltd. (irreg.) | 8c | 5-25 | 5- 1 | Noranda Mines, Ltd. (interim) | Norfolk & Western Railway Co. | \$1 | 5-19 | 4-30 | Thatcher Mfg. Co., \$3.80 preferred (quar.) | 90c | 5-15 | 4-30 |
| Jantzen Knitting Mills, 5% pref. (quar.) | 1 1/4c | 6- 1 | 5-25 | Adj. preferred (quar.) | 50c | 5-15 | 5-15 | Toburn Gold Mines (quar.) | 13c | 5-22 | 4-22 | |
| Justrite Manufacturing Co. (irregular) | 5c | 6- 5 | 5-22 | North American Oil-Consolidated (quar.) | 15c | 5- 5 | 4-25 | Trans Company, com. (quar.) | 25c | 5-15 | 5- 1 | |
| Kable Brothers Co., 6% pref. (quar.) | 1 1/2c | 5-15 | 5-15 | North River Insurance (quar.) | 25c | 6-10 | 5-25 | 6 1/2% preferred (quar.) | 1 1/2c | 6-15 | 5-22 | |
| Keith-Albee-Orpheum, 7% conv. pref. (quar.) | 1 1/4c | 7- 1 | 6-15 | Northern Pipe Line (irregular) | 50c | 6- 1 | 5-15 | 6 1/4% preferred (quar.) | 1 1/2c | 8-10 | 8-10 | |
| Kendall Co., \$6 partic. pref. A (quar.) | 1 1/2c | 6- 1 | 5-10* | Northland Greyhound Lines | 50c | 6- 1 | 5-15 | 6 1/4% preferred (quar.) | 25c | 11-14 | 11-10 | |
| Participating | 1 1/2c | 6- 1 | 5-10* | \$6.50 preferred (quar.) | 1 1/2c | 7- 1 | 6-20 | Trane Company, com. (quar.) | 25c | 5-15 | 5- 1 | |
| Kentucky Utilities, 7% junior pref. (quar.) | 87 1/2c | 6-20 | 5- 1 | 5\$ convertible preferred (quar.) | 1 1/2c | 8- 1 | 7-15 | 6 1/2% 1st preferred (quar.) | \$1 1/2c | 6- 1 | 5-22 | |
| Kinney (G. R.) Co., \$5 prior preferred | 1 1/4c | 5-25 | 5- 8 | Nineteen Hundred Corp., class A (quar.) | 50c | 5-15 | 5- 1 | 6 1/2% additional | 25c | 5-15 | 5- 9 | |
| Kirkland Lake Gold Mining (reduced quar.) | 14c | 5- 4 | 4- 4 | Class A (quarterly) | 50c | 8-15 | 8- 1 | Additional | 25c | 8-15 | 8-10 | |
| Klein (D. Emil) Co., common (quar.) | 25c | 7- 1 | 6-20 | Class A (quarterly) | 50c | 11-16 | 11- 2 | Additional | 25c | 11-14 | 11-10 | |
| Knickerbocker Funds (quar.) | 8c | 5-20 | 4-30 | Noranda Mines, Ltd. (interim) | 181 | 6-15 | 5-20 | Troy & Bennington RR. (s-a) | \$5 | 8- 1 | 7-21 | |
| Knudsen Creamery Co., \$0.60 pref. (quar.) | 150c | 5-25 | 5-15 | Norfolk & Western Railway Co. | 50c | 5-15 | 5-14 | Union Electric (Mo.), \$4.50 pref. (quar.) | \$1 1/2c | 5-15 | 4-30 | |
| Kroger Grocery & Baking Co., com. (quar.) | 50c | 6- 1 | 5- 8 | Adj. preferred (quar.) | 1 1/2c | 8-15 | 8- 7 | \$5 preferred (quar.) | \$1 1/2c | 5-15 | 4-30 | |
| 6% first preferred (quar.) | 1 1/2c | 8- 1 | 7-19 | North American Oil-Consolidated (quar.) | 15c | 5- 5 | 5- 1 | Union Gas Co. (Canada) (quar.) | 120c | 6-15 | 5-20 | |
| 7% second preferred (quar.) | 1 1/2c | 8- 1 | 7-19 | Northwest Bancorporation (irregular) | 25c | 5-25 | 5- 9 | Union Oil of California (quar.) | 25c | 5- 9 | 4-10 | |
| Kysor Heater Co. (quar.) | 15c | 5-15 | 5- 1 | Northwestern Telegraph (s-a) | 1 1/2c | 7- 1 | 6-15 | United Corporation, Ltd., \$1.50 cl. A (quar.) | 37c | 5-15 | 4-15 | |
| Extra | 15c | 5-15 | 5- 1 | 5% perpetual debenture stock (s-a) | \$1 1/2c | 6- 1 | 5-29 | United Light & Railways Co. (Del.) | 50c | 6- 1 | 5-15 | |
| Laclede-Christy Clay Products Co. | 1 1/2c | 7- 1 | 6-22 | Olis Elevator Co., common | 20c | 6-20 | 6-22 | 6% prior preferred (monthly) | 50c | 6- 1 | 5-15 | |
| 6% preferred (quar.) | 1 1/2c | 9- 2 | 9-22 | 6% preferred (quar.) | 20c | 6-20 | 6-22 | 6% prior preferred (monthly) | 50c | 7- 1 | 6-15 | |
| 6% preferred (quar.) | 1 1/2c | 1-1-43 | 12-24 | Pacific Gas & Electric, 5% pref. (quar.) | 31 1/4c | 5-15 | 5-15 | 6.36% prior preferred (monthly) | 53c | 7- 1 | 6-15 | |
| Lamique Gold Mines, Ltd. (interim) | 100c | 6- 1 | 5- 8 | 5 1/2% preferred (quar.) | 34 1/4c | 5-15 | 5-15 | 7.36% prior preferred (monthly) | 58 1/4c | 6- 1 | 5-15 | |
| Extra | 150c | 6- 1 | 5- 8 | 6% preferred (quar.) | 37 1/2c | 5-15 | 5-15 | 7% prior preferred (monthly) | 58 1/4c | 7- 1 | 6-15 | |
| Lands Machine Co. | 25c | 5-15 | 5- 5 | Pacific Lighting Corp. (quar.) | 75c | 5-15 | 5-20 | United National Corp. | Non-cumulative participating preferred | 10c | 5- 8 | 4-25</ |

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 \$6,927,233,381 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 | % | 1940 | 1939 | |
|---------------------------|------------|---------------|---------------|--------|---------------|---------------|
| Federal Reserve Districts | \$ | \$ | | \$ | \$ | |
| 1st Boston | 12 cities | 329,107,641 | 340,907,039 | - 3.5 | 265,967,516 | 244,492,946 |
| 2d New York | 12 " | 3,390,943,321 | 3,543,666,701 | - 4.6 | 3,091,120,579 | 3,429,695,116 |
| 3d Philadelphia | 10 " | 559,688,723 | 502,061,476 | + 11.5 | 398,383,797 | 367,386,463 |
| 4th Cleveland | 7 " | 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 | 166,262,506 | + 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 | 112 cities | 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:

| | Week Ended April 25 | 1942 | 1941 | % | 1940 | 1939 |
|---------------------------------------|---------------------|---------------|-------------|--------|-------------|-------------|
| | | Incl. or Dec. | | | \$ | \$ |
| Clearings at— | | | | | | |
| First Federal Reserve District—Boston | | 543,647 | 725,452 | - 25.1 | 543,041 | 417,440 |
| Maine—Bangor | | 3,100,646 | 2,343,047 | + 32.3 | 1,857,385 | 1,864,944 |
| Massachusetts—Boston | | 283,513,289 | 296,298,206 | - 4.3 | 230,547,662 | 208,913,033 |
| Fall River | | 765,734 | 963,002 | - 20.5 | 697,319 | 644,494 |
| Lowell | | 429,168 | 503,888 | - 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 | 13,642,735 | - 0.3 | 11,374,075 | 11,896,714 |
| New Haven | | 5,517,442 | 5,544,057 | - 0.5 | 3,847,115 | 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 |

| | Week Ended April 25 | 1942 | 1941 | % | 1940 | 1939 |
|--|---------------------|---------------|---------------|--------|---------------|---------------|
| | | Incl. or Dec. | | | \$ | \$ |
| Second Federal Reserve District—New York | | 6,787,783 | 20,972,610 | - 67.6 | 14,528,177 | 8,002,651 |
| Binghamton | | 1,193,981 | 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 | | 802,179 | 1,058,172 | - 24.2 | 685,832 | 630,559 |
| New York | | 3,253,801,709 | 3,419,158,711 | - 4.8 | 2,983,829,625 | 3,321,635,646 |
| Rochester | | 8,820,112 | 8,243,105 | + 7.0 | 7,184,443 | 9,165,088 |
| Syracuse | | 4,289,710 | 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 | | 369,432 | 335,232 | + 10.2 | 367,036 | 392,730 |
| 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 |

| | Week Ended April 25 | 1942 | 1941 | % | 1940 | 1939 |
|---|---------------------|---------------|-------------|--------|-------------|-------------|
| | | Incl. or Dec. | | | \$ | \$ |
| Third Federal Reserve District—Philadelphia | | 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 |

| | Week Ended April 25 | 1942 | 1941 | % | 1940 | 1939 |
|---|---------------------|---------------|-------------|--------|------------|------------|
| | | Incl. or Dec. | | | \$ | \$ |
| Fourth Federal Reserve District—Cleveland | | 3,040,890 | 2,836,610 | + 7.2 | 2,082,678 | 1,642,795 |
| Cincinnati | | 89,858,563 | 73,632,611 | + 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 | | | |

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 Miscell. 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 | 278,020 | 7,638,200 | 464,000 | 8,000 | 8,110,200 |
| Friday | 300,680 | 7,011,700 | 912,000 | 396,000 | 8,319,700 |
| Total | 1,742,120 | \$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 | 1,742,120 | 2,095,830 | 37,397,231 | 44,302,669 |
| Bonds | | | | |
| 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 | | | \$302,000 |
| Monday | 57,405 | 581,000 | \$17,000 | \$1,000 | 599,000 |
| Tuesday | 51,640 | 633,000 | 14,000 | | 647,000 |
| Wednesday | 59,485 | 617,000 | | 3,000 | 620,000 |
| Thursday | 51,275 | 749,000 | | | 749,000 |
| 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 |
| Bonds | | | | |
| 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 Util- ties | Total 65 Stocks | 10 Indus- trial | 10 First Grade Ratios | 10 Second Grade Ratios | 10 Util- ties | Total 40 Bonds |
| Apr. 24 | 94.13 | 23.72 | 10.65 | 31.72 | 106.05 | 92.33 | 54.13 | 108.61 | 90.28 |
| Apr. 25 | 94.31 | 23.76 | 10.66 | 31.77 | 106.14 | 92.30 | 54.33 | 108.59 | 90.31 |
| Apr. 27 | 93.89 | 23.86 | 10.60 | 31.69 | 106.05 | 92.32 | 54.46 | 108.60 | 90.36 |
| Apr. 28 | 92.92 | 23.85 | 10.58 | 31.46 | 106.10 | 92.26 | 54.44 | 108.64 | 90.36 |
| Apr. 29 | 94.65 | 24.25 | 10.83 | 32.01 | 106.10 | 92.48 | 54.60 | 108.70 | 90.47 |
| Apr. 30 | 95.35 | 24.30 | 10.97 | 32.25 | 106.01 | 92.49 | 54.69 | 108.71 | 90.48 |
| May 1 | 95.83 | 24.55 | 11.42 | 32.55 | 105.98 | 92.40 | 54.69 | 108.61 | 90.42 |

NEW YORK BOND RECORD

| N. Y. STOCK EXCHANGE | BONDS | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 |
|----------------------|------------------|--------------------|---------------------------------|---|---------------|--------------------------|
| | | | | | | |
| | U. S. Government | 1947-1952 | A O | Low 115.15 High 115.15 | 3 | 114.14116.2 |
| | Treasury 4 1/2 | 1944-1954 | J D | 107.30 107.30 | 1 | 107.30 108.27 |
| | Treasury 3 1/2 | 1946-1956 | M S | *109.26 110.1 | | 109.26 110.8 |
| | Treasury 3 1/2 | 1943-1947 | J D | *103.2 103.10 | | 103.2 104.10 |
| | Treasury 3 1/2 | 1943-1945 | A O | *103.20 103.25 | | 104.3 104.20 |
| | Treasury 3 1/2 | 1944-1946 | A O | 104.21 104.21 | 1 | 104.21 105.20 |
| | Treasury 3 1/2 | 1946-1949 | J D | *107.27 108.3 | | 107.28 108.14 |
| | Treasury 3 1/2 | 1949-1952 | J D | *110.17 110.25 | | 109.44 110.22 |
| | Treasury 3 1/2 | 1946-1948 | J D | *107.16 107.22 | | 107.15 108.23 |
| | Treasury 3 | 1951-1955 | M S | 110.15 110.15 | 1 | 109.5 110.26 |
| | Treasury 2 1/2 | 1955-1960 | M S | 109.26 109.28 | 7 | 107.29 110.15 |
| | Treasury 2 1/2 | 1945-1947 | M S | 105.25 105.25 | 2 | 105.25 106.09 |
| | Treasury 2 1/2 | 1948-1951 | M S | *107.20 107.25 | | 107.16 107.30 |
| | Treasury 2 1/2 | 1951-1954 | J D | 108.16 108.16 | 3 | 107.12 108.28 |
| | Treasury 2 1/2 | 1956-1959 | M S | *108.30 109.2 | | 108.15 109.18 |
| | Treasury 2 1/2 | 1958-1963 | J D | 109.12 109.12 | 1 | 108.16 109.27 |
| | Treasury 2 1/2 | 1960-1965 | J D | 110.5 110.5 | 4 | 108.16 110.12 |
| | Treasury 2 1/2 | 1945 | J D | *105.15 105.20 | | 105.15 105.25 |
| | Treasury 2 1/2 | 1948 | M S | *107.16 107.5 | | 106.17 107.7 |
| | Treasury 2 1/2 | 1949-1953 | J D | *106.9 108.15 | | 105.24 106.23 |
| | Treasury 2 1/2 | 1950-1952 | M S | *106.13 106.20 | 106 | 107.2 |
| | Treasury 2 1/2 | 1952-1954 | M S | *103.15 103.18 | 103.6 | 104.6 |
| | Treasury 2 1/2 | 1956-1958 | M S | *102.16 102.21 | 102.18 | 103.14 |
| | Treasury 2 1/2 | 1967-1972 | M S | 100.20 100.26 | 420 | 100.16 101.17 |
| | Treasury 2 1/2 | 1951-1953 | J D | *104.21 104.28 | 103.14 | 104.15 |
| | Treasury 2 1/2 | 1952-1955 | J J | *100.29 101.21 | 100.24 | 101.21 |
| | Treasury 2 1/2 | 1954-1956 | J D | *104.21 104.30 | 103.27 | 105.10 |
| | Treasury 2 1/2 | 1947 | J D | *104.18 104.23 | 104.5 | 104.27 |
| | Treasury 2 1/2 | Mar. 15 1948-1950 | M S | 101.16 101.19 | 31 | 101.16 102 |
| | Treasury 2 1/2 | Dec. 15 1948-1950 | J D | *104.13 104.21 | | 103.27 104.24 |
| | Treasury 2 1/2 | 1949-1951 | J J | *100.18 100.28 | 100.28 | 101.15 |
| | Treasury 2 1/2 | 1951-1955 | J D | *100.7 100.15 | 100 | 100.22 |
| | Treasury 2 1/2 | 1953-1955 | J D | *103.10 103.13 | 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.

| Day | Record of U. S. Bond Prices | Apr. 25 | Apr. 27 | Apr. 28 | Apr. 29 | Apr. 30 | May 1 | Day | Record of U. S. Bond Prices | Apr. 25 | Apr. 27 | Apr. 28 | Apr. 29 | Apr. 30 | May 1 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |

<tbl

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

| Saturday Apr. 25 | Monday Apr. 27 | Tuesday Apr. 28 | Wednesday Apr. 29 | Thursday Apr. 30 | Friday May 1 | Sales for the Week |
|------------------|----------------|-----------------|-------------------|------------------|--------------|-----------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares |
| 174 174 | 178 178 | 178 178 | 178 178 | 18 18 | 174 174 | 1,300 |
| *6012 75 | *6012 75 | *6012 75 | *6012 75 | *6012 75 | *6012 75 | 100 |
| 34 34 | 34 34 | 34 34 | 34 34 | 34 34 | 34 34 | 500 |
| 119 119 | 119 119 | 118 118 | 118 118 | 120 120 | 119 122 | 1,000 |
| 11 11 | *11 11 | 11 11 | 11 11 | 11 11 | 11 11 | 600 |
| *117 124 | 124 124 | 12 12 | 12 12 | 12 12 | 12 12 | 1,000 |
| 4 4 | 4 4 | 3 3 | 4 4 | 4 4 | 4 4 | 3,600 |
| *66 70 | *66 70 | *66 69 | *66 67 | 66 66 | *65 65 | 800 |
| *228 223 | 223 223 | 224 224 | 223 223 | 223 223 | 234 234 | 3,400 |
| *1512 16 | *1512 16 | *1512 16 | 1512 15 | 1512 15 | 1512 15 | 600 |
| 75 78 | *1512 18 | *1512 18 | *1512 18 | *1512 18 | *1512 18 | 400 |
| *134 162 | *134 162 | *134 162 | *134 162 | *134 162 | *134 162 | 500 |
| 444 4512 | 4512 4512 | 45 45 | 45 45 | 46 46 | 47 47 | 600 |
| *1978 21 | 2012 2012 | *1912 21 | *20 21 | *20 21 | *21 21 | 200 |
| 2612 2612 | 2612 27 | 274 274 | 28 28 | 284 284 | 2712 284 | 6,500 |
| *6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 1,400 |
| *40 43 | *40 45 | *41 41 | *41 41 | *41 41 | *41 41 | 10 |
| 24 24 | 232 232 | 23 23 | 23 23 | 234 241 | 247 248 | 800 |
| *116 122 | 122 122 | 118 122 | 122 122 | *122 125 | *122 129 | 60 |
| *11 11 | *14 14 | *16 16 | *14 14 | *14 14 | *14 14 | 54% conv pref. 100 |
| 571 578 | 58 58 | 584 584 | 57 57 | 571 572 | 568 581 | 591 591 |
| 160 160 | *160 165 | *160 165 | *160 165 | 161 161 | *155 162 | 200 |
| 237 24 | 2412 25 | 2414 245 | 25 25 | 256 26 | 252 251 | 3,200 |
| *6311 65 | *6311 65 | *6311 642 | 63 63 | 62 62 | 62 62 | 500 |
| *1612 17 | 17 17 | 168 168 | *168 178 | *168 178 | *1612 1712 | 400 |
| *105 107 | *105 107 | *105 1083 | *105 1081 | *105 1083 | *105 1083 | 5% conv preferred 100 |
| *68 69 | *68 69 | *68 69 | *68 69 | *68 70 | *68 71 | 300 |
| *1412 1712 | *1412 18 | *1412 18 | *1412 18 | *1412 18 | *1412 18 | 100 |
| *414 412 | *414 412 | *414 412 | *414 412 | *414 412 | *414 412 | 300 |
| 78 78 | *78 78 | *78 78 | *78 78 | *78 78 | *78 78 | 1,200 |
| *1578 16 | 16 16 | 1512 1512 | 1512 1512 | 1512 1512 | 1512 1512 | 800 |
| *95 96 | *95 95 | *952 952 | *952 952 | *952 952 | *952 952 | 6% 1st preferred 100 |
| *311 34 | *311 34 | *311 34 | *311 34 | *311 34 | *311 34 | 400 |
| *1812 1812 | *1812 18 | *1812 18 | *1812 18 | *1812 18 | *1812 18 | 100 |
| *716 716 | 716 716 | 716 716 | 716 716 | 716 716 | 716 716 | 1,000 |
| *2020 2112 | *21 22 | *2024 22 | 22 22 | *2212 22 | 22 23 | 400 |
| *112 2 | *112 2 | *158 2 | *158 2 | *158 2 | *158 2 | 100 |
| *17 18 | *17 18 | *1712 18 | 178 18 | *18 19 | 19 19 | 300 |
| *26 26 | *26 26 | *26 26 | *26 26 | *2612 2612 | *268 274 | 300 |
| *3212 3412 | *3212 3412 | *3212 3412 | *3212 3412 | *3212 3412 | *3212 3412 | 6% conv preferred 50 |
| *3712 3812 | *3712 373 | *3712 373 | *3712 373 | *3712 373 | *3712 373 | 1,700 |
| *158 158 | 158 158 | 158 158 | 158 158 | 158 158 | 158 158 | 100 |
| *2829 2912 | *2978 2978 | *2978 2978 | *2978 2978 | *2978 2978 | *2978 2978 | 700 |
| *3234 31 | *3234 32 | *3234 32 | *3234 32 | *3234 32 | *3234 32 | 300 |
| *3734 39 | *3734 38 | *3734 37 | *3734 37 | *3734 37 | *3734 37 | 110 |
| 71 71 | 71 71 | 71 71 | 71 71 | 71 71 | 71 71 | 1,500 |
| 771 772 | *771 771 | *771 771 | *771 771 | *771 771 | *771 771 | 700 |
| 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 1,900 |
| *1613 172 | 1613 1613 | 1613 1613 | 1613 1613 | 1613 1613 | 1613 1613 | 2,300 |
| *1142 1142 | *1142 116 | *1142 116 | *1142 1144 | *1142 1144 | *1142 1144 | 6% non-pref. 100 |
| *2228 23 | *2238 23 | *2238 23 | *2238 23 | *2238 23 | *2238 23 | 100 |
| *15 15 | *15 15 | *15 15 | *15 15 | *15 15 | *15 15 | 1,700 |
| 1238 1238 | 1238 1238 | 1238 1238 | 1238 1238 | 1238 1238 | 1238 1238 | 2,400 |
| 343 34 | 343 34 | 343 34 | 343 34 | 343 34 | 343 34 | 5% preferred 100 |
| 148 148 | 146 146 | 145 145 | 145 145 | 145 145 | 145 145 | 900 |
| 10 10 | 97 10 | 97 10 | 97 10 | 104 104 | 104 104 | 5,400 |
| 53 54 | 5314 534 | 5278 5334 | 5278 534 | 5278 5412 | 5278 5412 | 980 |
| *5 5 | *5 5 | *5 5 | *5 5 | *5 5 | *5 5 | 100 |
| *7 7 | *7 7 | *7 7 | *7 7 | *7 7 | *7 7 | 100 |
| *2621 26 | *2614 29 | *2614 29 | *2614 29 | *2614 29 | *2614 29 | 4,400 |
| 3614 37 | 3613 364 | 3613 364 | 3613 364 | 3613 364 | 3613 364 | 100 |
| *1342 137 | *1358 1375 | *1342 1372 | *1358 1372 | *1358 1372 | *1358 1372 | 100 |
| *29 30 | *29 30 | *29 30 | *29 30 | *29 30 | *29 30 | 300 |
| *13912 13978 | 13978 13978 | 13978 13978 | 13978 13978 | 13978 13978 | 13978 13978 | 150 |
| *1018 10% | *1018 10% | *1018 10% | *1018 10% | *1018 10% | *1018 10% | 500 |
| *778 8 | *778 8 | *778 8 | *778 8 | *778 8 | *778 8 | 200 |
| 1617 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 1,000 |
| *9158 9158 | *88 90 | *874 878 | *874 878 | *90 90 | *914 918 | 800 |
| 10918 1093 | 1093 105 | 1093 105 | 1093 105 | 1093 105 | 1093 105 | 35,200 |
| *3312 3312 | *3312 337 | *3312 337 | *3312 341 | *3312 341 | *3312 341 | 2,300 |
| 35 35 | 35 35 | 35 35 | 35 35 | 36 36 | 36 36 | 100 |
| *12012 12012 | 12012 121 | 12012 122 | 12012 122 | 121 122 | 122 122 | 500 |
| *2318 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 4,600 |
| 1094 1094 | 1094 109 | 1094 109 | 1094 109 | 1094 109 | 1094 109 | 600 |
| *10712 109 | *10712 108 | *10712 108 | *10712 108 | *10712 108 | *10712 108 | 5% div preferred 100 |
| *778 9 | *778 9 | *778 9 | *778 9 | *778 9 | *778 9 | 200 |
| 1617 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 100 |
| *1589 1589 | *1519 1519 | *1519 1519 | *1519 1519 | *1519 1519 | *1519 1519 | 200 |
| 10918 1093 | 1093 105 | 1093 105 | 1093 105 | 1093 105 | 1093 105 | 35,200 |
| *3312 3312 | *3312 337 | *3312 337 | *3312 341 | *3312 341 | *3312 341 | 2,300 |
| 35 35 | 35 35 | 35 35 | 35 35 | 36 36 | 36 36 | 100 |
| *12012 12012 | 12012 121 | 12012 122 | 12012 122 | 121 122 | 122 122 | 500 |
| *2318 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 4,600 |
| 1094 1094 | 1094 109 | 1094 109 | 1094 109 | 1094 109 | 1094 109 | 600 |
| *10712 109 | *10712 108 | *10712 108 | *10712 108 | *10712 108 | *10712 108 | 5% div preferred 100 |
| *778 9 | *778 9 | *778 9 | *778 9 | *778 9 | *778 9 | 200 |
| 1617 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 100 |
| *1589 1589 | *1519 1519 | *1519 1519 | *1519 1519 | *1519 1519 | *1519 1519 | 200 |
| 10918 1093 | 1093 105 | 1093 105 | 1093 105 | 1093 105 | 1093 105 | 35,200 |
| *3312 3312 | *3312 337 | *3312 337 | *3312 341 | *3312 341 | *3312 341 | 2,300 |
| 35 35 | 35 35 | 35 35 | 35 35 | 36 36 | 36 36 | 100 |
| *12012 12012 | 12012 121 | 12012 122 | 12012 122 | 121 122 | 122 122 | 500 |
| *2318 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 4,600 |
| 1094 1094 | 1094 109 | 1094 109 | 1094 109 | 1094 109 | 1094 109 | 600 |
| *10712 109 | *10712 108 | *10712 108 | *10712 108 | *10712 108 | *10712 108 | 5% div preferred 100 |
| *778 9 | *778 9 | *778 9 | *778 9 | *778 9 | *778 9 | 200 |
| 1617 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 100 |
| *1589 1589 | *1519 1519 | *1519 1519 | *1519 1519 | *1519 1519 | *1519 1519 | 200 |
| 10918 1093 | 1093 105 | 1093 105 | 1093 105 | 1093 105 | 1093 105 | 35,200 |
| *3312 3312 | *3312 337 | *3312 337 | *3312 341 | *3312 341 | *3312 341 | 2,300 |
| 35 35 | 35 35 | 35 35 | 35 35 | 36 36 | 36 36 | 100 |
| *12012 12012 | 12012 121 | 12012 122 | 12012 122 | 121 122 | 122 122 | 500 |
| *2318 23 | 23 23 | 23 23 | | | | |

NEW YORK BOND RECORD

| BONDS N. Y. STOCK EXCHANGE | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---------------------------------------|-----|--------------------|---------------------------------|---|--------|---------------|--------------------------|---------|
| Foreign Govt. & Munic. (Cont.) | | | | Low | High | No. | Low | High |
| H | | | | | | | | |
| *Haiti (Republic) s f 6s ser A--1952 | A O | | 61 | 61 | | 2 | 55 | 63 |
| Helsingfors (City) extl 6 1/2s--1960 | A O | | *58 1/2 | | | | 47 1/2 | 58 |
| I | | | | | | | | |
| Irish Free State extl s f 5s--1960 | M N | | *75 | 87 | | | 69 | 76 |
| J | | | | | | | | |
| *Jugoslavia (State Mtg Bk) 7s 1957 | I O | | *5 1/2 | | | | 5 1/2 | 6 |
| M | | | | | | | | |
| *Medellin (Colombia) 6 1/2s--1954 | J D | 11 | 10 1/2 | 11 | 10 | 8 | 11 1/2 | |
| Mendoza (Prov) 4s readjusted--1954 | J D | | 81 1/4 | 82 1/4 | 3 | 72 | 82 | |
| Mexican Irrigation-- | | | | | | | | |
| *4 1/2s stamped assented--1943 | M N | | *5 1/2 | 6 1/2 | | | 5 1/2 | 6 |
| *Mexico (US) ext 5s of 1899 f 1945 | Q J | | *5 1/2 | | | | 5 | 5 1/2 |
| *Assenting 5s of 1899--1945 | Q J | | 6 1/2 | 6 1/2 | 10 | 5 1/2 | 6 1/2 | |
| *Assenting 4s of 1904--1954 | J D | | 6 | 6 | 1 | 5 1/2 | 6 | |
| *Assenting of 1910--1945 | I J | | 5 1/2 | 6 1/2 | 58 | 5 1/2 | 6 1/2 | |
| *Treas 6s of 1933 assented--1933 | J J | | *6 | 6 1/2 | | 6 | 6 | |
| Minas Geraes (State)-- | | | | | | | | |
| *See extl s f 6 1/2s--1958 | V S | 15 1/2 | 14 1/2 | 15 1/2 | 35 | 9 1/2 | 16 1/2 | |
| *See extl s f 6 1/2s--1959 | M S | 15 1/2 | 14 1/2 | 15 1/2 | 39 | 10 1/2 | 16 1/2 | |
| *Montevideo (City) 7s--1952 | J D | | *70 1/2 | 78 | | 75 | 75 | |
| *6s series A--1959 | M N | | *70 1/2 | | | 70 | 75 | |
| Municipal Bank extl s f 5s--1970 | J D | | | | | | 50 | 60 |
| N | | | | | | | | |
| New South Wales (State)-- | | | | | | | | |
| External s f 6s--1957 | P A | | *60 | 74 | | 10 | 44 | 70 |
| External s f 5s--1958 | A O | | 68 1/2 | 68 1/2 | 1 | 43 | 74 | |
| Norway external 6s--1943 | F A | | 89 1/2 | 89 1/2 | | 82 1/2 | 89 | |
| External 6s--1944 | F A | | 89 | 90 | 4 | 84 | 90 | |
| External sink fund 4 1/2s--1956 | M S | | *51 1/2 | | | 53 | 56 | |
| External s f 4 1/2s--1955 | O O | | 52 1/2 | 54 | 25 | 51 1/2 | 54 | |
| 4s s f extl loan--1963 | P A | 55 1/2 | 55 1/2 | 55 1/2 | 14 | 50 | 55 | |
| Municipal Bank extl s f 5s--1970 | J D | | *55 | 70 | | 50 | 60 | |
| O | | | | | | | | |
| Oslo (City) s f 4 1/2s--1955 | A O | | *36 | 40 | | | 27 1/2 | 38 1/2 |
| P | | | | | | | | |
| *Panama (Rep) extl s f 6s ser A--1963 | M N | | | | | | 57 1/2 | 64 |
| *Stamped assented 5s--1963 | M N | | *57 1/2 | 63 | | | 57 1/2 | 64 |
| Stamp mod 3 1/2s ext to--1994 | J D | 61 1/2 | 60 1/2 | 61 1/2 | 6 | 57 1/2 | 63 | |
| Ext sec ref 3 1/2s ser B--1967 | M S | 103 | 103 | | | 101 1/2 | 103 | |
| *Pernambuco (State of) 7s--1947 | M S | 11 1/2 | 11 1/2 | 11 1/2 | 5 | 8 1/2 | 12 1/2 | |
| Peru (Rep) of external 7s--1959 | M S | 13 1/2 | 12 | 13 1/2 | 101 | 7 1/2 | 14 1/2 | |
| *Nat Loan extl s f 6s 1st ser--1960 | J D | 13 | 11 1/2 | 13 | 96 1 | 7 1/2 | 13 1/2 | |
| *Nat Loan extl s f 6s 2d ser--1961 | A O | 13 | 11 1/2 | 13 | 217 | 7 1/2 | 13 1/2 | |
| *Porto Alegre (City of) 8s--1961 | J D | | | | | | 9 1/2 | 15 |
| *Extl loan 7 1/2s--1966 | J J | | *14 | 15 1/2 | | | 8 1/2 | 14 1/2 |
| Q | | | | | | | | |
| Queensland (State) extl 6s--1947 | F A | | 73 | 73 | 7 | 50 1/2 | 75 | |
| R | | | | | | | | |
| *Rio de Janeiro (City of) 8s--1946 | A O | | 14 1/2 | 14 1/2 | 28 | 10 | 15 | |
| *Extl sec 6 1/2s--1953 | F A | 12 1/2 | 12 1/2 | 12 1/2 | 6 | 8 1/2 | 13 | |
| Rio Grande do Sul (State of)-- | | | | | | | | |
| *8s extl loan of 1921--1946 | A O | 16 | 14 1/2 | 16 1/2 | 14 | 10 1/2 | 16 | |
| *6s extl s f g--1948 | J D | 14 1/2 | 14 | 14 1/2 | 2 | 8 1/2 | 14 | |
| *7s extl loan of 1926--1966 | M N | 14 1/2 | 14 1/2 | 5 | 9 1/2 | 15 | | |
| *7s municipal loan--1967 | J D | 14 1/2 | 14 1/2 | 1 | 10 1/2 | 15 | | |
| Q | | | | | | | | |
| Santa Fe extl s f 4s--1964 | M S | | *63 1/2 | 65 | | | 62 1/2 | 67 |
| *Sao Paulo (City of, Brazil) 8s--1952 | M N | | *15 1/2 | 18 1/2 | | | 11 1/2 | 17 1/2 |
| *6 1/2s extl secured extl--1957 | M N | | *14 | 15 | | | 11 | 16 |
| *7s series B sec extl--1962 | M N | | 5 1/2 | 6 | 5 | | 4 1/2 | 6 1/2 |
| *Silesia (Prov) extl 7s--1958 | J D | | *4 1/2 | | | | 4 1/2 | 4 1/2 |
| *4 1/2s assented--1958 | J D | | 5 1/2 | 5 1/2 | 5 | | 4 1/2 | 5 1/2 |
| Sydney (City) s f 5 1/2s--1955 | F A | | 61 | 61 | 1 | 40 1/2 | 61 | |
| S | | | | | | | | |
| Santa Fe extl s f 4s--1964 | M S | | *63 1/2 | 65 | | | 62 1/2 | 67 |
| *Sao Paulo (City of, Brazil) 8s--1952 | M N | | *15 1/2 | 18 1/2 | | | 11 1/2 | 17 1/2 |
| *6 1/2s extl secured extl--1957 | M N | | *14 | 15 | | | 11 | 16 |
| *7s series B sec extl--1962 | M N | | 5 1/2 | 6 | 5 | | 4 1/2 | 6 1/2 |
| *Silesia (Prov) extl 7s--1958 | J D | | *4 1/2 | | | | 4 1/2 | 4 1/2 |
| *4 1/2s assented--1958 | J D | | 5 1/2 | 5 1/2 | 5 | | 4 1/2 | 5 1/2 |
| Sydney (City) s f 5 1/2s--1955 | F A | | 61 | 61 | 1 | 40 1/2 | 61 | |
| U | | | | | | | | |
| *Uruguay (Rep) extl 8s--1946 | F A | | *65 1/2 | | | | 74 | 76 |
| *External s f 6s--1960 | M N | | *65 1/2 | 70 | | | 71 1/2 | 74 1/2 |
| *External s f 6s--1964 | M N | | *65 1/2 | | | | | |
| 3 1/2s-4 1/2s (S bonds of 1937) | | | | | | | | |
| external readjustment--1979 | M N | 54 1/2 | 53 1/2 | 54 1/2 | 31 | 53 1/2 | 59 1/2 | |
| 3 1/2s-4 1/2s (S bonds of 1937) | | | | | | | | |
| external conversion--1979 | M N | 52 | 52 | 52 | 1 | 51 1/2 | 57 1/2 | |
| 3 1/2s-4 1/2s extl conv--1978 | J D | | 54 | 54 | 5 | 52 1/2 | 57 1/2 | |
| 4 1/2s-4 1/2s extl readjust--1978 | F A | | 54 | 54 1/2 | 5 | 54 | 60 | |
| 3 1/2s extl readjustment--1984 | J J | | 42 | 42 | 1 | 41 1/2 | 46 1/2 | |
| W | | | | | | | | |
| *Warsaw (City) external 7s--1958 | F A | | *4 | 6 1/2 | | | 4 1/2 | 7 |
| *4 1/2s assented--1958 | F A | | 5 | 5 1/2 | 6 | | 3 1/2 | 6 |
| RAILROAD and INDUSTRIAL COMPANIES | | | | | | | | |
| A | | | | | | | | |
| Abitibi Power & Paper-- | | | | | | | | |
| *5s series A unassented--1953 | J D | | *47 | 49 1/2 | | | 65 1/2 | 72 1/2 |
| *Stamped 6s--1953 | J D | | 50 | 50 | 10 | 50 | 62 | |
| Adams Express coll trg 4s--1948 | M S | | *101 | 104 1/2 | | | 100 1/2 | 101 |
| Coal trust of 1907--1947 | J D | | *99 | 101 | 2 | 102 | 106 1/2 | |
| 10-year deb 4 1/2s stamped--1946 | F A | 103 1/2 | 103 | 103 1/2 | | | | |
| Alta Gd Southern 1st cons A ds--1943 | J D | 104 1/2 | 104 1/2 | 104 1/2 | 1 | 104 1/2 | 104 1/2 | |
| 1st cons 4 1/2s B--1943 | J D | | *103 1/2 | 104 1/2 | | | 103 1/2 | 103 1/2 |
| Alabama Power 1st mtg 3 1/2s--1970 | J J | | *104 1/2 | 104 1/2 | 3 | 104 1/2 | 106 | |
| Albany Perf Wrap Pap 6s--1948 | A O | | 56 1/2 | 56 1/2 | 1 | 54 | 62 | |
| 6s with war assented--1948 | A O | 67 1/2 | 57 1/2 | 57 1/2 | 1 | 55 | 62 | |
| Albav'y & Sun Guar 3 1/2s--1946 | A O | | 92 1/2 | 92 1/2 | 12 | 81 1/2 | 93 | |
| 3 1/2s registered--1946 | A O | | *88 | | | | 85 | 90 |
| Alleghany Corp-- | | | | | | | | |
| 6s modified--1944 | F A | 79 | 78 | 79 1/2 | 23 | 78 | 92 | |
| 6s modified--1949 | A O | 68 1/2 | 67 1/2 | 69 1/2 | 10 | 63 | 76 | |
| 6s modified--1950 | A O | | 52 1/2 | 54 1/2 | 15 | 51 | 64 | |
| *6s income--1950 | A O | | 44 | 44 1/2 | 27 | 41 | 59 | |
| Alleghany & West 1st g 4s--1998 | A O | | *69 1/2 | | | | 65 1/2 | 68 |

NEW YORK STOCK RECORD

For footnotes see page 1741

For footnotes see page 1740.

NEW YORK STOCK RECORD

NEW YORK BOND 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 | \$ per share | Par | \$ per share | Lowest | Highest | Lowest | Highest | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | | |
| 60 60 ^{1/2} | 60 ^{1/2} 60 ^{1/2} | 60 ^{1/2} 60 ^{1/2} | 53 ^{1/2} 53 ^{1/2} | 53 ^{1/2} 62 ^{1/2} | *50 ^{1/2} 60 ^{1/2} | 300 | Columbian Carbon Co. <i>No par</i> | 51.16 | 72 | Jan 29 | 164 | Dec 82 | July | 34 | | |
| *51 ^{1/2} | 51 ^{1/2} 51 ^{1/2} | 51 ^{1/2} 51 ^{1/2} | 51 ^{1/2} 54 ^{1/2} | 54 ^{1/2} 57 ^{1/2} | 57 ^{1/2} 57 ^{1/2} | 703 | Columbia Pictures <i>No par</i> | 51 ^{1/2} | 51 ^{1/2} | Jan 2 | 44 | May 7 | Oct | 51 | | |
| *25 ^{1/2} | 27 ^{1/2} 27 ^{1/2} | *27 ^{1/2} 27 ^{1/2} | *25 ^{1/2} 27 ^{1/2} | *25 ^{1/2} 27 ^{1/2} | *25 ^{1/2} 27 ^{1/2} | 4,600 | St. 75 conv preferred <i>No par</i> | 24 | Jan 8 | 27 | 27 | Mar 19 | 214 | Apr 28 | Aug | 28 |
| 163 134 ^{1/2} | 134 ^{1/2} 163 ^{1/2} | 134 ^{1/2} 163 ^{1/2} | 131 ^{1/2} 178 ^{1/2} | 167 ^{1/2} 174 ^{1/2} | 174 ^{1/2} 174 ^{1/2} | 4,600 | Commercial Credit <i>No par</i> | 16 ^{1/2} | Jan 1 | 18 ^{1/2} | 18 ^{1/2} | Feb 19 | 16 ^{1/2} | Dec 31 | Mar | 31 |
| *10 97 ^{1/2} | *30 ^{1/2} 97 ^{1/2} | *30 ^{1/2} 97 ^{1/2} | *30 ^{1/2} 97 ^{1/2} | 91 ^{1/2} 93 ^{1/2} | *31 ^{1/2} 93 ^{1/2} | 100 | Comm'l Invest. Trust. <i>No par</i> | 20 ^{1/2} | Jan 2 | 25 | 25 | Feb 24 | 95 | Mar 30 | Oct | 104 |
| 234 224 ^{1/2} | 214 ^{1/2} 224 ^{1/2} | 214 ^{1/2} 217 ^{1/2} | 212 ^{1/2} 225 ^{1/2} | 224 ^{1/2} 227 ^{1/2} | 224 ^{1/2} 234 ^{1/2} | 6,200 | Comm'l Solvents <i>No par</i> | 100 ^{1/2} | 100 ^{1/2} | 103 ^{1/2} | 103 ^{1/2} | Jan 20 | 98 | Feb 27 | Mar | 37 |
| 100 ^{1/2} 100 ^{1/2} | *100 ^{1/2} 102 ^{1/2} | *100 ^{1/2} 102 ^{1/2} | 100 ^{1/2} 103 ^{1/2} | 103 ^{1/2} 104 ^{1/2} | 100 ^{1/2} 104 ^{1/2} | 3,100 | *24.25 conv pf'ter <i>35. No par</i> | 109 ^{1/2} | Mar 17 | 103 ^{1/2} | 103 ^{1/2} | Jan 2 | 100 | Dec 10 | Jan | 110 |
| 88 ^{1/2} | 85 ^{1/2} 88 ^{1/2} | 87 ^{1/2} 87 ^{1/2} | 78 ^{1/2} 78 ^{1/2} | 8 ^{1/2} 8 ^{1/2} | 8 ^{1/2} 8 ^{1/2} | 1,900 | Commonwealth & Sou. <i>No par</i> | 8 ^{1/2} | 8 ^{1/2} | 8 ^{1/2} | 8 ^{1/2} | Jan 20 | 75 | Feb 12 | Mar | 117 |
| 8 ^{1/2} 8 ^{1/2} | 8 ^{1/2} 8 ^{1/2} | 8 ^{1/2} 8 ^{1/2} | 8 ^{1/2} 8 ^{1/2} | 8 ^{1/2} 8 ^{1/2} | 8 ^{1/2} 8 ^{1/2} | 7,700 | Commonwealth Solvents <i>No par</i> | 8 ^{1/2} | 8 ^{1/2} | 8 ^{1/2} | 8 ^{1/2} | Jan 20 | 75 | Feb 12 | Mar | 117 |
| 24 ² 24 ² | 21 ^{1/2} 24 ² | 24 ² 25 | 25 | 25 | 25 ^{1/2} 25 ^{1/2} | 4,200 | *36 preferred <i>series</i> <i>No par</i> | 24 ² | Apr 25 | 44 ^{1/2} | 44 ^{1/2} | Jan 6 | 46 ^{1/2} | Dec 6 | Jan | 65 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 18 ^{1/2} | 17 ^{1/2} 18 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 11,200 | Commonwealth Edison Co. <i>25</i> | 17 ^{1/2} | 24 ^{1/2} | 24 ^{1/2} | 24 ^{1/2} | Jan 6 | 20 | Dec 30 | Jan | 30 |
| 24 ^{1/2} 24 ^{1/2} | 24 ^{1/2} 24 ^{1/2} | *24 ^{1/2} 24 ^{1/2} | *24 ^{1/2} 24 ^{1/2} | *24 ^{1/2} 24 ^{1/2} | *24 ^{1/2} 24 ^{1/2} | 100 | Conde Nast Pub. Inc. <i>No par</i> | 24 ^{1/2} | Apr 8 | 3 ^{1/2} | 3 ^{1/2} | Jan 7 | 24 | Nov 4 | Jan | 4 |
| 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 1,100 | Corporation Mail Inc. <i>No par</i> | 12 ^{1/2} | Apr 22 | 16 ^{1/2} | 16 ^{1/2} | Jan 13 | 13 ^{1/2} | Dec 18 | Jan | 18 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 9,200 | Corral Aircraft Corp. <i>No par</i> | 17 ^{1/2} | Feb 10 | 21 ^{1/2} | 21 ^{1/2} | Mar 25 | 18 ^{1/2} | Dec 23 | Jan | 31 |
| 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 100 | Consolidated Cigar <i>No par</i> | 10 ^{1/2} | Feb 25 | 9 ^{1/2} | 9 ^{1/2} | Mar 15 | 9 ^{1/2} | Dec 15 | Jan | 15 |
| 75 75 | *72 ^{1/2} 80 ^{1/2} | *73 ^{1/2} 80 ^{1/2} | *73 ^{1/2} 80 ^{1/2} | *75 ^{1/2} 80 ^{1/2} | *75 ^{1/2} 80 ^{1/2} | 53 | *7% preferred <i>series</i> <i>No par</i> | 75 | Apr 25 | 89 | 89 | Feb 24 | 77 | Dec 7 | Jan | 97 |
| *33 ^{1/2} 85 ^{1/2} | *31 ^{1/2} 85 ^{1/2} | *34 ^{1/2} 85 ^{1/2} | *34 ^{1/2} 85 ^{1/2} | *34 ^{1/2} 85 ^{1/2} | *35 ^{1/2} 85 ^{1/2} | 23 | *8 1/4 prior preferred <i>series</i> <i>No par</i> | 83 | Apr 20 | 97 ^{1/2} | 97 ^{1/2} | Feb 3 | 90 | May 10 | Jan | 103 |
| 5 ^{1/2} 5 ^{1/2} | 5 ^{1/2} 5 ^{1/2} | 4 ^{7/8} 5 ^{1/2} | 4 ^{7/8} 5 ^{1/2} | 4 ^{7/8} 5 ^{1/2} | 5 ^{1/2} 5 ^{1/2} | 4,300 | Consol' Permanites Corp. <i>No par</i> | 4 ^{7/8} | Apr 28 | 7 ^{1/2} | 7 ^{1/2} | Jan 14 | 4 ^{7/8} | Sept 8 | July | 81 |
| 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} | 12 ^{1/2} 12 ^{1/2} | 14,900 | Consol' Edison of N Y <i>No par</i> | 11 ^{1/2} | Apr 25 | 14 ^{1/2} | 14 ^{1/2} | Jan 6 | 11 ^{1/2} | Dec 23 | Jan | 23 |
| 83 ² 83 ² | 83 ^{1/2} 83 ² | 83 ^{1/2} 83 ² | 82 ^{1/2} 83 ² | 82 ^{1/2} 83 ² | 84 ^{1/2} 84 ^{1/2} | 1,400 | *5 preferred <i>series</i> <i>No par</i> | 83 ^{1/2} | Apr 9 | 94 | 94 | Jan 16 | 83 ^{1/2} | Dec 10 | Jan | 107 |
| *17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 1,100 | Consol' Film Industries <i>No par</i> | 17 ^{1/2} | Mar 27 | 17 ^{1/2} | 17 ^{1/2} | Jan 6 | 17 ^{1/2} | Dec 14 | Jan | 17 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 1,100 | *2 1/2 part preferred <i>No par</i> | 17 ^{1/2} | Apr 14 | 9 | 9 | Jan 16 | 17 ^{1/2} | Dec 11 | Jan | 11 |
| 7 ^{1/2} 7 ^{1/2} | 7 ^{1/2} 7 ^{1/2} | 7 ^{1/2} 7 ^{1/2} | 7 ^{1/2} 7 ^{1/2} | 7 ^{1/2} 7 ^{1/2} | 7 ^{1/2} 7 ^{1/2} | 200 | Consol' Lauralite Corp. <i>No par</i> | 7 ^{1/2} | Apr 28 | 3 ^{1/2} | 3 ^{1/2} | Jan 30 | 7 ^{1/2} | Sept 4 | July | 45 |
| 47 ^{1/2} 47 ^{1/2} | 47 ^{1/2} 47 ^{1/2} | 47 ^{1/2} 47 ^{1/2} | 47 ^{1/2} 47 ^{1/2} | 47 ^{1/2} 47 ^{1/2} | 47 ^{1/2} 47 ^{1/2} | 900 | Consolidated Oil Corp. <i>No par</i> | 47 ^{1/2} | Apr 23 | 16 ^{1/2} | 16 ^{1/2} | Jan 13 | 47 ^{1/2} | Dec 21 | Jan | 21 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 9,200 | Consolidated R.R. Co. <i>6% pt. 100</i> | 17 ^{1/2} | Jan 2 | 6 ^{1/2} | 6 ^{1/2} | Jan 13 | 5 ^{1/2} | Sept 24 | July | 94 |
| *12 ^{1/2} 4 ^{1/2} | *4 ^{1/2} 4 ^{1/2} | *4 ^{1/2} 4 ^{1/2} | *4 ^{1/2} 4 ^{1/2} | *4 ^{1/2} 4 ^{1/2} | *4 ^{1/2} 4 ^{1/2} | 100 | Consolidated Coal Co. <i>No par</i> | *4 ^{1/2} | Apr 25 | 5 ^{1/2} | 5 ^{1/2} | Jan 25 | 5 ^{1/2} | Dec 28 | Jan | 57 |
| *24 ² 24 ² | 26 ^{1/2} 26 ^{1/2} | 26 ^{1/2} 26 ^{1/2} | 26 ^{1/2} 26 ^{1/2} | 26 ^{1/2} 26 ^{1/2} | 26 ^{1/2} 26 ^{1/2} | 100 | *5% conv preferred <i>series</i> <i>No par</i> | 26 ^{1/2} | Apr 21 | 22 | 22 | Mar 10 | 25 ^{1/2} | Sept 30 | July | 30 |
| *10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 10 ^{1/2} 10 ^{1/2} | 1,100 | Consumers Pow. \$1.50 ptn <i>No par</i> | 10 ^{1/2} | Apr 29 | 12 ^{1/2} | 12 ^{1/2} | Jan 3 | 12 ^{1/2} | Dec 10 | Jan | 103 |
| 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 12 ^{1/2} 12 ^{1/2} | 1,100 | Contai'l Corp. of America <i>25</i> | 12 ^{1/2} | Apr 27 | 13 ^{1/2} | 13 ^{1/2} | Jan 3 | 12 ^{1/2} | Dec 12 | Jan | 12 |
| 2 ^{1/2} 2 ^{1/2} | 2 ^{1/2} 2 ^{1/2} | 2 ^{1/2} 2 ^{1/2} | 2 ^{1/2} 2 ^{1/2} | 2 ^{1/2} 2 ^{1/2} | 2 ^{1/2} 2 ^{1/2} | 2,200 | Contai'l Bk Co. <i>No par</i> | 2 ^{1/2} | Apr 29 | 3 ^{1/2} | 3 ^{1/2} | Jan 15 | 2 ^{1/2} | Dec 24 | Jan | 24 |
| *78 ^{1/2} 81 ^{1/2} | 81 ^{1/2} 81 ^{1/2} | 77 ^{1/2} 77 ^{1/2} | 77 ^{1/2} 77 ^{1/2} | 73 ^{1/2} 73 ^{1/2} | 73 ^{1/2} 73 ^{1/2} | 100 | *8% preferred <i>series</i> <i>No par</i> | 78 ^{1/2} | Apr 23 | 103 ^{1/2} | 103 ^{1/2} | Jan 24 | 78 ^{1/2} | Dec 10 | Jan | 109 |
| 17 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 5,000 | Continental Can Inc. <i>20</i> | 21 ^{1/2} | Apr 29 | 27 ^{1/2} | 27 ^{1/2} | Jan 20 | 21 ^{1/2} | Dec 18 | Jan | 21 |
| 17 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 21 ^{1/2} 22 ^{1/2} | 5,000 | Continental Diamond Fibre Co. <i>No par</i> | 21 ^{1/2} | Apr 15 | 21 ^{1/2} | 21 ^{1/2} | Jan 15 | 21 ^{1/2} | Dec 10 | Jan | 21 |
| 31 ^{1/2} 31 ^{1/2} | 31 ^{1/2} 31 ^{1/2} | 31 ^{1/2} 31 ^{1/2} | 31 ^{1/2} 31 ^{1/2} | 31 ^{1/2} 31 ^{1/2} | 31 ^{1/2} 31 ^{1/2} | 2,300 | Continental Insurance <i>No par</i> | 31 ^{1/2} | Apr 28 | 32 ^{1/2} | 32 ^{1/2} | Jan 16 | 31 ^{1/2} | Dec 18 | Jan | 23 |
| 3 ^{1/2} 3 ^{1/2} | 3 ^{1/2} 3 ^{1/2} | 3 ^{1/2} 3 ^{1/2} | 3 ^{1/2} 3 ^{1/2} | 3 ^{1/2} 3 ^{1/2} | 3 ^{1/2} 3 ^{1/2} | 6,300 | Continental Motors <i>No par</i> | 3 ^{1/2} | Apr 29 | 34 ^{1/2} | 34 ^{1/2} | Jan 16 | 3 ^{1/2} | Dec 18 | Jan | 34 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 1,100 | Continental Oil of Del. <i>No par</i> | 17 ^{1/2} | Apr 23 | 17 ^{1/2} | 17 ^{1/2} | Jan 16 | 17 ^{1/2} | Dec 27 | Jan | 17 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 1,100 | Continental Steel Corp. <i>No par</i> | 17 ^{1/2} | Apr 23 | 17 ^{1/2} | 17 ^{1/2} | Jan 16 | 17 ^{1/2} | Dec 27 | Jan | 17 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 1,100 | Copperweld Steel Co. <i>No par</i> | 17 ^{1/2} | Apr 23 | 17 ^{1/2} | 17 ^{1/2} | Jan 16 | 17 ^{1/2} | Dec 27 | Jan | 17 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 1,100 | Crown Cork & Seal Co. <i>No par</i> | 17 ^{1/2} | Apr 23 | 17 ^{1/2} | 17 ^{1/2} | Jan 16 | 17 ^{1/2} | Dec 27 | Jan | 17 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 1,100 | Crown Cork & Seal Co. <i>No par</i> | 17 ^{1/2} | Apr 23 | 17 ^{1/2} | 17 ^{1/2} | Jan 16 | 17 ^{1/2} | Dec 27 | Jan | 17 |
| 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 17 ^{1/2} 17 ^{1/2} | 1,100 | Crown Cork & Seal Co. <i>No par</i> | 17 ^{1/2} | Apr 23 | 17 ^{1/2} | 17 ^{1/2} | Jan 16 | 17 ^{1/2} | Dec 27 | Jan</ | |

For footnotes see page 1740

For footnotes see page 174

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

BONDS
N. Y. STOCK EXCHANGE
Week Ended May 1

Interest
Period
Last
Sale
Price
Bid &
Asked
Bonds
Sold

Friday
Week's
Range or
Friday's
Range
Since
Jan. 1

Low High No. Low High

19 19 19 154 11 15 19 14

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17 17 18 41 11 11 18 18

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103 103 103 105 21 21 29 29

104 104 105 14 104 104 105 14

95 96 8 85 96

97 98 99 90 98 98

51 51 53 253 38 56

1 1 13 13 13 13

101 101 101 101 101 101 101 101

102 102 103 104 102 103 103 103

54 54 56 58 55 56 58 58

92 92 93 92 92 93 93 93

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NEW YORK STOCK RECORD

NEW YORK BOND RECORD

| BONDS N. Y. STOCK EXCHANGE Week Ended May 1 | | Interest Period | Friday Last Price | | Week's Range or Friday's Bid & Asked | | Bonds Sold | | Range Since Jan. 1 | |
|---|----------|--------------------|-------------------------|---------|---|---------|---------------|---------|--------------------------|--------|
| | | | | | Low | High | Low | High | | |
| Railroad & Indus. Cos. (Con.) | | | | | | | | | | |
| *Mo-III RR 1st 5s series A | 1959 | J | 41 1/2 | 41 1/4 | 42 1/2 | 42 1/2 | 332 | 30 1/2 | 44 1/2 | 44 1/2 |
| Mo Kan & Tex 1st gold 4s | 1990 | J D | | | | | | | | |
| Missouri-Kansas-Texas RR | | | | | | | | | | |
| Prior lien 5s series A | 1962 | J J | 39 1/2 | 38 1/2 | 39 1/2 | 39 1/2 | 240 | 24 1/2 | 41 | 41 |
| 40-year 4s series B | 1962 | J J | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 130 | 20 | 33 1/2 | 33 1/2 |
| Prior lien 4 1/2s series D | 1978 | J | 34 1/2 | 34 1/2 | 35 1/2 | 35 1/2 | 216 | 21 | 35 | 35 |
| *Cum adjust 5s ser A | Jan 1967 | A O | 22 | 20 1/2 | 22 | 22 | 126 | 7 1/2 | 22 1/2 | 22 1/2 |
| Missouri Pacific RR Co | | | | | | | | | | |
| *1st & ref 5s series A | 1965 | F A | 31 1/2 | 30 1/2 | 31 1/2 | 31 1/2 | 49 | 21 1/2 | 33 1/2 | 33 1/2 |
| *Certificates of deposit | | | | | | | | | | |
| *General 4s | 1975 | M S | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 108 | 1 1/2 | 4 | 4 |
| *1st & ref 5s series F | 1977 | M S | 31 1/2 | 30 1/2 | 32 1/2 | 32 1/2 | 576 | 21 1/2 | 33 1/2 | 33 1/2 |
| *Certificates of deposit | | | | | | | | | | |
| *1st & ref 5s series G | 1978 | M N | 31 1/2 | 30 1/2 | 32 1/2 | 32 1/2 | 136 | 21 1/2 | 33 1/2 | 33 1/2 |
| *Certificates of deposit | | | | | | | | | | |
| *Conv gold 5 1/2s | 1949 | M N | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 5 | 5 | 1 1/2 | 1 1/2 |
| *1st & ref 5s series H | 1980 | A O | 31 1/2 | 30 1/2 | 32 1/2 | 32 1/2 | 67 | 21 1/2 | 33 1/2 | 33 1/2 |
| *Certificates of deposit | | | | | | | | | | |
| *1st & ref 5s series I | 1981 | F A | 31 1/2 | 30 1/2 | 31 1/2 | 31 1/2 | 299 | 21 1/2 | 33 1/2 | 33 1/2 |
| *Certificates of deposit | | | | | | | | | | |
| *Mo Pac 3d 7s ext at 4% July 38 | M N | | 86 | 86 | 14 | 86 | 80 1/2 | 86 1/2 | | |
| Moh'l & Malone 1st gu 4s | 1991 | M S | 50 | 50 | 1 | 50 | 45 1/2 | 54 | | |
| Monongahela Ry 3 1/2s ser B | 1986 | F A | 100 | 99 1/2 | 100 | 100 | 19 | 99 1/2 | 104 | 104 |
| Monongahela W Penn Pub Ser | | | | | | | | | | |
| 1st mtge 4 1/2s | 1960 | A O | | 109 | 109 1/2 | 109 | 21 | 109 | 110 1/2 | |
| 6 debentures | 1965 | M N | 110 1/2 | 110 1/2 | 10 1/2 | 110 1/2 | 10 | 110 | 112 1/2 | |
| Montana Power 1st & ref 3 1/2s | 1966 | J D | 104 1/2 | 105 | 15 | 105 | 15 | 103 1/2 | 106 | |
| Montreal Tramways 5s ext | 1951 | J J | 84 1/2 | 84 1/2 | 1 | 84 1/2 | 82 | 81 1/2 | | |
| Morris & Essex 1st gu 3 1/2s | 2000 | J D | 39 1/2 | 39 1/2 | 40 | 40 | 57 | 35 1/2 | 43 1/2 | |
| Constr M 5s series A | 1955 | M N | 42 | 42 | 42 | 42 | 41 | 35 1/2 | 46 1/2 | |
| Constr M 4 1/2s series B | 1955 | M N | 38 1/2 | 37 1/2 | 39 | 39 | 46 | 31 1/2 | 42 1/2 | |
| Mountain States T & T 3 1/2s | 1968 | J D | 108 1/2 | 108 1/2 | 5 | 108 1/2 | 5 | 106 1/2 | 108 1/2 | |
| Mutual Fuel Gas 1st gu 5s | 1947 | M N | 112 | 116 | | | | 112 | 112 | |
| N | | | | | | | | | | |
| Nash Chatt & St L 4s ser A | 1978 | F A | 67 1/2 | 67 | 67 1/2 | 67 1/2 | 10 | 67 | 69 1/2 | |
| Nat Dairy Prod 3 1/2s debts | 1960 | J D | 104 1/2 | 104 | 104 1/2 | 104 1/2 | 38 | 103 1/2 | 105 1/2 | |
| Nat Distillers Prod 3 1/2s | 1949 | M S | 102 1/2 | 103 1/2 | 31 | 103 1/2 | 31 | 101 1/2 | 103 1/2 | |
| National Steel 1st mtge 3s | 1965 | A O | 103 | 103 1/2 | 17 | 103 1/2 | 17 | 102 1/2 | 104 1/2 | |
| *Naugatuck RR 1st gu 4s | 1954 | M N | 92 | 92 | 5 | 92 | 90 | 92 | | |
| Newark Consol Gas cons 5s | 1948 | J D | *115 1/2 | | | | | 119 1/2 | 119 1/2 | |
| *New England RR guar 5s | 1945 | J J | 72 1/2 | 72 1/2 | 3 | 72 1/2 | 56 | 74 1/2 | | |
| *Consol guar 4s | 1945 | J J | 69 1/2 | 68 | 69 1/2 | 69 1/2 | 27 | 56 1/2 | 70 | |
| New England Tel & Tel 5s A | 1952 | J D | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 11 | 117 1/2 | 120 1/2 | |
| 1st gu 4 1/2s series B | 1961 | M N | 123 | 123 | 7 | 120 1/2 | 124 1/2 | | | |
| N J Junction RR 1st gu 4s | 1986 | F A | *75 1/2 | 77 1/2 | | | | 75 1/2 | 77 1/2 | |
| N J Pow & Light 1st 4 1/2s | 1960 | A O | 109 | 109 | 1 | 107 1/2 | 109 1/2 | | | |
| New Orleans Great Nor 5s A | 1983 | J J | *77 1/2 | 80 1/2 | | | | 75 1/2 | 82 | |
| N O & N E 1st & ref 4 1/2s A | 1952 | J J | 76 1/2 | 76 1/2 | 9 | 76 1/2 | 82 1/2 | | | |
| New Or Pub Ser 1st ser 5s A | 1952 | A O | 106 1/2 | 106 1/2 | 1 | 105 1/2 | 106 1/2 | | | |
| 1st & ref 5s series B | 1955 | J D | 106 1/2 | 106 1/2 | 4 | 105 | 107 | | | |
| New Orleans Term 1st gu 4s | 1953 | J J | 76 1/2 | 77 1/2 | 27 | 72 | 80 | | | |
| *N O Tex & Mex n-c-in 5s | 1935 | A O | 41 1/2 | 42 | 11 | 37 | 42 | | | |
| *Certificates of deposit | | | 38 | 38 | 2 | 34 | 30 1/2 | | | |
| *1st 5s series B | 1954 | A O | 48 1/2 | 48 1/2 | 52 | 52 | 37 1/2 | 48 1/2 | | |
| *Certificates of deposit | | | *44 1/2 | | | | | 44 1/2 | 45 1/2 | |
| *1st 5s series C | 1956 | F A | 48 | 47 1/2 | 48 | 48 | 11 | 38 | 48 1/2 | |
| *Certificates of deposit | | | 44 1/2 | 44 1/2 | 2 | 39 | 43 1/2 | | | |
| *1st 4 1/2s series D | 1956 | F A | 46 1/2 | 46 1/2 | 56 | 56 | 30 | 47 | | |
| *Certificates of deposit | | | 44 1/2 | 44 1/2 | 1 | 40 1/2 | 44 1/2 | | | |
| *1st 5 1/2s series A | 1954 | A O | 50 1/2 | 50 | 125 | 51 1/2 | 38 1/2 | 51 1/2 | | |
| *Certificates of deposit | | | 48 1/2 | 48 1/2 | 2 | 37 | 48 | | | |
| Newport & Cincinnati Bdg Co | | | | | | | | | | |
| Gen gd 4 1/2s | 1945 | J J | *103 1/2 | | | | | | | |
| N Y Central RR 4s series A | 1998 | F A | 52 1/2 | 52 | 142 | 50 | 51 1/2 | | | |
| 10-year 3 1/2s sec s f | 1946 | A O | 98 1/2 | 98 1/2 | 54 | 98 1/2 | 93 | 97 1/2 | | |
| Ref & Imp 4 1/2s series A | 2013 | A O | 50 1/2 | 48 1/2 | 51 1/2 | 51 1/2 | 45 1/2 | 51 1/2 | | |
| Ref & Imp 5 1/2s series C | 2013 | A M | 54 1/2 | 54 | 189 | 50 1/2 | 50 1/2 | 56 1/2 | | |
| Conv secured 3 1/2s | 1952 | M N | 59 1/2 | 59 1/2 | 134 | 49 1/2 | 49 1/2 | 49 1/2 | | |
| N Y Cent & Hud River 3 1/2s | 1997 | J J | 74 1/2 | 74 1/2 | 26 | 74 1/2 | 79 1/2 | | | |
| 3 1/2s registered | 1997 | J J | 69 | 69 | 1 | 69 | 69 | 78 1/2 | | |
| Lake Shore coll gold 3 1/2s | 1998 | F A | 56 | 57 | 6 | 56 | 56 | 57 | | |
| 3 1/2s registered | 1998 | F A | *50 | 50 | 5 | 50 | 5 | 51 | | |
| Men Cent coll gold 3 1/2s | 1998 | F A | 52 1/2 | | | | | 50 1/2 | 56 1/2 | |
| 3 1/2s registered | 1998 | F A | 49 1/2 | 49 1/2 | 1 | 49 1/2 | 49 1/2 | | | |
| New York Chicago & St Louis | | | | | | | | | | |
| Ref 5 1/2s series A | 1974 | A O | 80 1/2 | 80 | 103 | 73 | 83 | | | |
| Ref 4 1/2s series C | 1978 | M S | 67 | 68 1/2 | 197 | 62 1/2 | 69 1/2 | | | |
| 1st mtge 3 1/2s extended to | 1947 | A O | 99 1/2 | 99 1/2 | 9 | 96 1/2 | 99 1/2 | | | |
| 6s debentures | 1950 | J D | 97 1/2 | 97 1/2 | 5 | 93 | 98 | | | |
| N Y Connecting RR 3 1/2s A | 1965 | A O | 100 1/2 | 101 | 8 | 99 1/2 | 101 | | | |
| N Y Doek 1st gold 4s | 1951 | F A | 63 1/2 | 61 1/2 | 23 | 60 | 63 1/2 | | | |
| Cou 5% notes | 1947 | A O | 80 | 79 | 7 | 71 | 73 | | | |
| N Y Edison 3 1/2s ser D | 1965 | A O | 106 1/2 | 107 | 18 | 106 1/2 | 104 1/2 | | | |
| 1st lien & 3 1/2s ser E | 1966 | A O | 107 1/2 | 107 1/2 | 16 | 107 1/2 | 109 1/2 | | | |
| N Y & Erie Erie RR | | | | | | | | | | |
| N Y Gas El Lt H & Pow g 5s | 1948 | J D | 117 1/2 | 117 1/2 | 7 | 116 1/2 | 119 1/2 | | | |
| Purchase money gold 4s | 1949 | F A | 112 1/2 | 112 1/2 | 2 | 112 1/2 | 115 1/2 | | | |
| *N Y & Greenwood Lake 5s | 1946 | M N | 77 | 76 | 44 | 60 | 77 | | | |
| N Y & Harlem gold 3 1/2s | 2000 | J J | *103 1/2 | | | | | 103 1/2 | 104 1/2 | |
| N Y Lack & West 4s ser A | 1973 | M N | 57 | 58 1/2 | 39 | 52 1/2 | 59 | | | |
| 4 1/2s series B | 1973 | M N | 63 1/2 | 63 1/2 | 5 | 56 1/2 | 61 | | | |
| N Y L E & W Dk & Imp 5s | 1942 | J J | 103 | | | | | 100 | 103 1/2 | |
| N Y New Haven & Hartford Rr | | | | | | | | | | |
| *Non conv deb 4s | 1947 | M S | 35 1/2 | 34 1/2 | 35 1/2 | 35 1/2 | 130 | 19 1/2 | 35 1/2 | |
| *Non conv deb 3 1/2s | 1947 | M S | 34 | 33 1/2 | 25 | 20 1/2 | 33 1/2 | | | |
| *Non conv deb 3 1/2s | 1948 | A O | 34 | 33 | 44 | 38 1/2 | 44 | | | |
| *Non conv deb 4s | 1955 | J J | 35 1/2 | 34 1/2 | 35 1/2 | 35 1/2 | 83 | 18 1/2 | 35 1/2 | |
| *Non conv deb 4s | 1956 | M N | 35 1/2 | 34 1/2 | 35 1/2 | 35 1/2 | 136 | 19 1/2 | 35 1/2 | |
| *Conv deb 6s | 1948 | J J | 41 1/2 | 41 1/2 | 23 | 23 | 23 | 23 1/2 | 43 1/2 | |
| *Collateral trust 6s | 1940 | A O | 58 1/2 | 58 1/2 | 145 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | |
| Debenture 4s | 1957 | M N | 6 1/2 | 7 | 7 | 7 | 7 | 3 1/2 | 8 1/2 | |
| *1st & ref 4 1/2s ser of 1927 | 1967 | J D | 40 | 39 1/2 | 40 1/2 | 40 1/2 | 430 | 21 1/2 | 43 1/2 | |
| *Harlen & Pt Ch 1st 4s | 1954 | M N | 80 1/2 | 80 1/2 | 103 | 72 | 73 | 80 1/2 | 89 1/2 | |
| *N Y Out & West ref 4s | 1992 | M S | 7 1/2 | 7 | 354 | 4 1/2 | 4 1/2 | | | |
| *General 4s | 1955 | J D | 2 | 2 | 23 | 26 | 36 | 1 1/2 | 23 1/2 | |
| N Y & Putnam 1st con gu 4s | 1983 | A O | *45 | 46 | | | | 39 1/2 | 49 1/2 | |
| N Y Queen El Lt & Pow 3 1/2s | 1965 | M N | 109 1/2 | 109 1/2 | 1 | 109 1/2 | 110 1/2 | | | |
| N Y Rys prior lien 6s stamp | 1958 | J J | 104 1/2 | 104 1/2 | 2 | 104 1/2 | 104 1/2 | | | |
| N Y Steam Corp 1st 3 1/2s | 1963 | J J | 103 | 103 | 23 | 103 | 103 | | | |
| *N Y Sud & W 1st ref 5s | 1937 | J J | 33 1/2 | 33 1/2 | 169 | 29 | 33 1/2 | | | |
| *1/2d gold 4 1/2s | 1937 | F A | *11 | | | | | | | |
| *General gold 5s | 1940 | F A | 11 1/2 | 12 1/2 | 5 | 9 1/2 | 10 1/2 | | | |
| *Terminal gold 5s | 1943 | M N | 91 | 91 1/2 | 2 | 75 1/2 | 91 1/2 | | | |
| N Y Telephone 3 1/2s ser B | 1967 | J J | *108 1/2 | 7 | 167 | 108 | 108 | | | |
| *N Y West & Bost 1st 4 1/2s | 1946 | J J | 6 1/2 | 6 1/2 | 1 | 6 1/2 | 3 1/2 | | | |
| Niagara Falls Power 3 1/2s | 1966 | M S | 108 1/2 | 108 1/2 | 1 | 108 1/2 | 109 1/2 | | | |
| Niagara Lock & Ont Pow 1st 5s A | 1955 | A O | *110 1/2 | | | | | 109 1/2 | 110 1/2 | |
| Niagara Share (Mo) deb 5 1/2s | 1950 | M N | 102 1/2 | 103 | 8 | 101 1/2 | 103 | | | |
| Norfolk Southern Ry Co | | | | | | | | | | |
| 1st congo 4 1/2s series A | 1998 | J J | 72 | 71 | 72 | 72 | 228 | 21 1/2 | 74 1/2 | |
| *Gen mtge 5 cony inc | 2014 | A O | 26 | 23 | 26 | 23 | | | | |
| *Norfolk Southern RR 5s A | 1961 | F A | 24 1/2 | 24 1/2 | 3 | 23 1/2 | 23 1/2 | | | |
| Nor & Western Ry 1st 4 1/2s | 1966 | M N | 125 1/2 | 125 1/2 | 13 | 125 1/2 | 125 1/2 | | | |
| North Amer Co deb 3 1/2s | 1949 | F A | 101 1/2 | 101 1/2 | 28 | 100 1/2 | 101 1/2 | | | |
| Debenture 4s | 1954 | F A | 101 1/2 | 101 1/2 | 3 | 100 1/2 | 100 1/2 | | | |
| Debenture 4s | 1959 | F A | 104 | 103 1/2 | 104 | 103 1/2 | 102 | 100 1/2 | 104 1/2 | |

For footnotes see page 1740

Fig. 6. *Acta Astronautica* 17:41

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

| BONDS N. Y. STOCK EXCHANGE Week Ended May 1 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bld & Asked | Yield Since Jan. 1 | Range Since Jan. 1 | LOW AND HIGH SALE PRICES | | | | | SALES STOCKS NEW YORK STOCK EXCHANGE | | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year (1941) | | | | | | | | |
|---|------|--------------------|---------------------------------|---|--------------------------|--------------------------|--------------------------|-------------------|--------------------|----------------------|---------------------|---|--------------------|--|-----|-----------------------------------|--------------|--------------|--------------|--------|---------|--------|--|--|
| | | | | | | | Saturday Apr. 26 | Monday Apr. 27 | Tuesday Apr. 28 | Wednesday Apr. 29 | Thursday Apr. 30 | Friday May 1 | for the Week | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | | | | | |
| Railroad & Indus. Cos. (Cont.) | | | | | | | | | | | | | | | | | | | | | | | | |
| North. Central gen & ref 5s... 1974 | M S | *116 | 121 | 119 | 119 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 2,500 | | 231 | Apr 28 | 347 | Jan 27 | 27 Dec | 34 July | | | |
| Gen & ref 4 1/2s series A... 1974 | M S | *112 | 114 | 112 | 113 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 100 | | 18 | Jan 2 | 32 | Feb 5 | 1 Dec | 14 Feb | | | |
| **Northern Ohio Ry | | | | | | | | | | | | | | | | | 18 | Jan 3 | 78 | Jan 27 | 1 Dec | 14 Feb | | |
| *1st gtd g 5s | | | | | | | | | | | | | | | | | | | | | | | | |
| *1st mtge g 5s (stamped cancellation of guarantee) | | | | | | | | | | | | | | | | | | | | | | | | |
| *Certificates of deposit | | | | | | | | | | | | | | | | | | | | | | | | |
| North Pacific prior len 4s... 1997 | Q J | 75% | 74 1/2 | 75 1/2 | 54 | 72 | 78 | | | | | | | | | | | | | | | | | |
| 4s registered | 1997 | Q J | 72 | 72 | 7 | 68 | 73 | | | | | | | | | | | | | | | | | |
| Gen len ry & ld g 3s... 1947 | Q A | 43% | 43% | 82 | 40 | 45 | | | | | | | | | | | | | | | | | | |
| 3s registered | 1947 | Q A | 40% | 40% | 1 | 39 | 42 | | | | | | | | | | | | | | | | | |
| Ref & Impt 4 1/2s series A... 1947 | J J | 53% | 53% | 83 | 45 | 54 | | | | | | | | | | | | | | | | | | |
| Ref & Impt 6s series B... 1947 | J J | 66% | 68 | 277 | 59 1/2 | 69 1/2 | | | | | | | | | | | | | | | | | | |
| Ref & Impt 5s series C... 1947 | J J | 58 | 57 1/2 | 58 | 22 | 48 1/2 | 59 1/2 | | | | | | | | | | | | | | | | | |
| Ref & Impt 5s series D... 1947 | J J | 58 | 57 1/2 | 58 | 23 | 48 1/2 | 59 1/2 | | | | | | | | | | | | | | | | | |
| Northern States Power Co. (Minn) 1st & ref M 3 1/2s... 1967 | F A | 108 1/2 | 109 | 13 | 108 | 109 1/2 | | | | | | | | | | | | | | | | | | |
| (Wisc) 1st & ref 3 1/2s... 1968 | M S | 110 | 110 | 109 1/2 | 110 | 109 1/2 | | | | | | | | | | | | | | | | | | |
| Northwestern Telg 4 1/2s ext... 1944 | J J | 102 1/2 | 102 1/2 | | | | | | | | | | | | | | | | | | | | | |
| O | | | | | | | | | | | | | | | | | | | | | | | | |
| **Og & L Cham 1st gug 4s... 1948 | J J | 7% | 7 1/2 | 8 | 18 | 4 1/2 | 8 1/2 | | | | | | | | | | | | | | | | | |
| Ohio Connecting Ry 1st 4s... 1943 | M S | 107 1/2 | 108 1/2 | 35 | 107 | 108 1/2 | | | | | | | | | | | | | | | | | | |
| Ohio Edison 1st mtge 4s... 1965 | M N | 107% | 108% | 55 | 55 | 55 | | | | | | | | | | | | | | | | | | |
| 1st mtge 4s | 1967 | M S | 110 | 110 | 2 | 108 1/2 | 110 1/2 | | | | | | | | | | | | | | | | | |
| Ohio 34c series | 1966 | J J | 108 1/2 | 108 1/2 | 5 | 108 1/2 | 108 1/2 | | | | | | | | | | | | | | | | | |
| Oklahoma Gas & Elec 3 1/2s... 1966 | J D | 108 1/2 | 108 1/2 | 32 | 107 | 108 1/2 | | | | | | | | | | | | | | | | | | |
| 4s debentures | 1946 | J D | 104 | 104 | 32 | 102 1/2 | 104 1/2 | | | | | | | | | | | | | | | | | |
| Ontario Power P F 1st gu 6s... 1945 | F A | 102 1/2 | 102 1/2 | 3 | 102 1/2 | 103 | | | | | | | | | | | | | | | | | | |
| Ontario Transmission 1st 6s... 1945 | M N | 103 1/2 | 117 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | | | | | | | | | | | | | |
| Oregon RR & Nav con g 4s... 1946 | J D | 108 | 108 | 2 | 107 | 108 1/2 | | | | | | | | | | | | | | | | | | |
| Ore Short Line 1st cons g 5s... 1946 | J J | *111 1/2 | 112 1/2 | 111 1/2 | 112 1/2 | 112 1/2 | | | | | | | | | | | | | | | | | | |
| Guar stndp cons 5s... 1946 | J J | *112 | 112 | 112 | 112 | 112 | | | | | | | | | | | | | | | | | | |
| Oregon-Wash RR & Nav 4s... 1945 | J J | 105 | 105 | 34 | 104 | 106 1/2 | | | | | | | | | | | | | | | | | | |
| Otis Steel 1st mtge A 4 1/2s... 1962 | J J | 97 1/2 | 98 | 420 | 78 1/2 | 98 | | | | | | | | | | | | | | | | | | |
| P | | | | | | | | | | | | | | | | | | | | | | | | |
| Pacific Coast Co 1st g 5s... 1946 | J D | 87 | 87 1/2 | 6 | 82 1/2 | 90 | | | | | | | | | | | | | | | | | | |
| Pacific Gas & Elec series G... 1964 | J D | 111 1/2 | 112 1/2 | 45 | 110 1/2 | 112 1/2 | | | | | | | | | | | | | | | | | | |
| 1st & ref mtge 3 1/2s ser L... 1961 | J D | 108 1/2 | 108 1/2 | 40 | 107 1/2 | 109 1/2 | | | | | | | | | | | | | | | | | | |
| 1st & ref mtge 3 1/2s ser J... 1967 | J D | 107 1/2 | 107 1/2 | 15 | 106 1/2 | 108 | | | | | | | | | | | | | | | | | | |
| 1st & ref mtge 3 1/2s ser K... 1970 | J D | 103 1/2 | 103 1/2 | 9 | 99 | 102 1/2 | | | | | | | | | | | | | | | | | | |
| 1st & ref M & Es series K... 1971 | J D | 109 | 109 | 46 | 99 | 101 1/2 | | | | | | | | | | | | | | | | | | |
| *Pac RR of Mo 1st ext g 4s... 1938 | F A | *88 1/2 | 90 1/2 | 85 | 90 | 133 1/2 | 135 1/2 | | | | | | | | | | | | | | | | | |
| *2d ext gold 5s | 1938 | J J | 90 | 81 1/2 | 87 | 27 | 27 1/2 | | | | | | | | | | | | | | | | | |
| Pacific Tel & Tel 3 1/2s ser B... 1966 | F A | 107 | 107 | 2 | 106 1/2 | 108 1/2 | | | | | | | | | | | | | | | | | | |
| Paducah & Ill 1st s f g 4 1/2s... 1955 | J J | 108 1/2 | 108 1/2 | 3 | 107 1/2 | 108 1/2 | | | | | | | | | | | | | | | | | | |
| Paducah & Ill 1st s f g 4 1/2s... 1955 | J J | *105 | 105 | 105 | 105 | 105 | | | | | | | | | | | | | | | | | | |
| Panhudson East P L 3s B... 1960 | M N | *100 1/2 | 101 | | | | | | | | | | | | | | | | | | | | | |
| Paramount Broadway Corp. | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st M s f g 3s loan cts... 1955 | J A | 58 1/2 | 58 1/2 | 112 | 112 | 112 | | | | | | | | | | | | | | | | | | |
| Paramount Pictures 4s debentures | 1956 | M S | 99 | 99 | 1 | 98 1/2 | 100 1/2 | | | | | | | | | | | | | | | | | |
| Paramlee Trans deb 6s... 1944 | J O | 45 | 45 | 1 | 45 | 49 | | | | | | | | | | | | | | | | | | |
| Fat & Passale G & E cons 5s... 1949 | M S | *115 1/2 | 118 | 118 1/2 | 118 | 118 1/2 | | | | | | | | | | | | | | | | | | |
| Pennsylvania Co | | | | | | | | | | | | | | | | | | | | | | | | |
| Guar 3 1/2s trust cts F... 1942 | J D | 87 | 87 1/2 | 6 | 82 1/2 | 90 | | | | | | | | | | | | | | | | | | |
| Guar 3 1/2s trust cts D... 1944 | J D | 103 1/2 | 103 1/2 | 1 | 103 1/2 | 104 1/2 | | | | | | | | | | | | | | | | | | |
| Guar 4s ser E trust cts... 1952 | M N | 103 1/2 | 105 1/2 | 12 | 105 | 107 | | | | | | | | | | | | | | | | | | |
| 28- year 4s | 1963 | F A | 100% | 101% | 31 | 100% | 105 1/2 | | | | | | | | | | | | | | | | | |
| Pennsyl Glass Sand 3 1/2s... 1960 | J D | 104 | 104 | 1 | 103 | 105 | | | | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

| Saturday Apr. 25 | Monday Apr. 27 | Tuesday Apr. 28 | Wednesday Apr. 29 | Thursday Apr. 30 | Friday May 1 | Sales for the Week |
|------------------|----------------|-----------------|-------------------|------------------|--------------|--------------------|
|------------------|----------------|-----------------|-------------------|------------------|--------------|--------------------|

| \$ per share | Shares |
|--------------|--------------|--------------|--------------|--------------|--------------|--------|
|--------------|--------------|--------------|--------------|--------------|--------------|--------|

| 4 ⁴ ₄ | 2,900 |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------|
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------|

| *1 ⁴ ₄ | 2 | *1 ⁴ ₄ | 2 | *1 ⁴ ₄ | 2 | 300 |
|------------------------------|---|------------------------------|---|------------------------------|---|-----|
|------------------------------|---|------------------------------|---|------------------------------|---|-----|

| *3 ⁶ ₁ | 37 ¹ | *36 ¹ | 38 ³ | *36 ¹ | 38 ³ | 100 |
|------------------------------|-----------------|------------------|-----------------|------------------|-----------------|-----|
|------------------------------|-----------------|------------------|-----------------|------------------|-----------------|-----|

| 4 ⁴ ₄ | 1,400 |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------|
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------|

| *2 ⁸ | 30 | *2 ⁸ | 30 | *2 ⁸ | 31 | 1,400 |
|-----------------|----|-----------------|----|-----------------|----|-------|
|-----------------|----|-----------------|----|-----------------|----|-------|

| 5 ¹ ₁ | 51 | 52 | 51 | 51 | 51 | 1,400 |
|-----------------------------|----|----|----|----|----|-------|
|-----------------------------|----|----|----|----|----|-------|

| 9 ⁴ ₄ | 95 | 95 | 94 ² | 94 ² | 95 ² | 1,400 |
|-----------------------------|----|----|-----------------|-----------------|-----------------|-------|
|-----------------------------|----|----|-----------------|-----------------|-----------------|-------|

| 12 ² ₂ | 12 ² | 1,400 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| *3 ³ | 3 ³ | *3 ³ | 3 ³ | 3 ³ | 3 ³ | 1,400 |
|-----------------|----------------|-----------------|----------------|----------------|----------------|-------|
|-----------------|----------------|-----------------|----------------|----------------|----------------|-------|

| *2 ⁸ | 2 ⁸ | *2 ⁸ | 2 ⁸ | *2 ⁸ | 2 ⁸ | 1,400 |
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|

| *7 ⁸ | 83 ¹ | *7 ⁸ | 83 ¹ | *7 ⁸ | 83 ¹ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| *19 ² | 20 ² | *19 ² | 20 ² | 21 | 21 | 1,400 |
|------------------|-----------------|------------------|-----------------|----|----|-------|
|------------------|-----------------|------------------|-----------------|----|----|-------|

| *7 ⁴ | 8 ⁴ | *7 ⁴ | 8 ⁴ | *7 ⁴ | 8 ⁴ | 1,400 |
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|

| 4 ² | 1,400 |
|----------------|----------------|----------------|----------------|----------------|----------------|-------|
|----------------|----------------|----------------|----------------|----------------|----------------|-------|

| *15 ⁷ | 167 ¹ | *160 ¹ | 164 ¹ | 160 ¹ | 160 ¹ | 1,400 |
|------------------|------------------|-------------------|------------------|------------------|------------------|-------|
|------------------|------------------|-------------------|------------------|------------------|------------------|-------|

| *4 ² | 4 ² | 1,400 |
|-----------------|----------------|----------------|----------------|----------------|----------------|-------|
|-----------------|----------------|----------------|----------------|----------------|----------------|-------|

| *34 ³ | 39 ³ | *34 ³ | 39 ³ | *34 ³ | 39 ³ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| 25 ² | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| *2 ¹ ₂ | 3 ² | *2 ¹ ₂ | 3 ² | *2 ¹ ₂ | 3 ² | 1,400 |
|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|-------|
|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|-------|

| *10 ³ | 110 ¹ | *102 ¹ | 110 ¹ | *102 ¹ | 110 ¹ | 1,400 |
|------------------|------------------|-------------------|------------------|-------------------|------------------|-------|
|------------------|------------------|-------------------|------------------|-------------------|------------------|-------|

| 23 ² | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| *26 ² | 28 ² | *26 ² | 28 ² | *26 ² | 28 ² | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| *20 ² | 21 ² | *20 ² | 21 ² | *20 ² | 21 ² | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| *5 ³ | 5 ³ | *5 ³ | 5 ³ | *5 ³ | 5 ³ | 1,400 |
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|

| 14 ⁷ | 14 ⁷ | 15 ¹ | 15 ¹ | 14 ⁷ | 14 ⁷ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| *6 ² ₂ | 6 ² ₂ | 1,400 |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------|
|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------|

| *37 ² | 38 ¹ | *37 ² | 38 ¹ | *37 ² | 38 ¹ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| 59 ⁵ | 59 ⁵ | 58 ⁵ | 58 ⁵ | 58 ⁵ | 58 ⁵ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 46 ⁶ | 46 ⁶ | 45 ⁶ | 45 ⁶ | 45 ⁶ | 45 ⁶ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| *11 ² ₂ | 11 ² ₂ | 1,400 |
|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------|
|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------|

| *16 ² | 17 ² | *16 ² | 17 ² | *16 ² | 17 ² | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| *39 ⁴ | 40 ⁴ | *40 ⁴ | 40 ⁴ | *40 ⁴ | 40 ⁴ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| *8 ³ ₁ | 8 ³ ₁ | *8 ³ ₁ | 8 ³ ₁ | *8 ³ ₁ | 8 ³ ₁ | 1,400 |
|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-------|
|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-------|

| *4 ² | 4 ² | *4 ² | 4 ² | *4 ² | 4 ² | 1,400 |
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|

| *2 ³ ₁ | 2 ³ ₁ | *2 ³ ₁ | 2 ³ ₁ | *2 ³ ₁ | 2 ³ ₁ | 1,400 |
|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-------|
|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-------|

| *34 ² | 39 ¹ | *34 ² | 39 ¹ | *34 ² | 39 ¹ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| *13 ⁴ | 14 ¹ | *13 ⁴ | 14 ¹ | *13 ⁴ | 14 ¹ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| *41 ⁴ | 41 ⁴ | *41 ⁴ | 41 ⁴ | *41 ⁴ | 41 ⁴ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| *47 ⁴ | 47 ⁴ | *47 ⁴ | 47 ⁴ | *47 ⁴ | 47 ⁴ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| 67 ⁶ | 69 ⁶ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| *2 ² | 2 ² | *2 ² | 2 ² | *2 ² | 2 ² | 1,400 |
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------|

| 34 ⁷ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 38 ⁴ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 102 ¹ | 1,400 |
|------------------|------------------|------------------|------------------|------------------|------------------|-------|
|------------------|------------------|------------------|------------------|------------------|------------------|-------|

| *14 ¹ | 14 ¹ | *14 ¹ | 14 ¹ | *14 ¹ | 14 ¹ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| *100 ² | 104 ³ | *100 ² | 104 ³ | *100 ² | 104 ³ | 1,400 |
|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------|
|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------|

| 13 ¹ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| *15 ⁶ | 16 ⁶ | *15 ⁶ | 16 ⁶ | *15 ⁶ | 16 ⁶ | 1,400 |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|
|------------------|-----------------|------------------|-----------------|------------------|-----------------|-------|

| 62 ³ | 63 ³ | 62 ³ | 63 ³ | 62 ³ | 63 ³ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 34 ³ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 4 ² | 1,400 |
|----------------|----------------|----------------|----------------|----------------|----------------|-------|
|----------------|----------------|----------------|----------------|----------------|----------------|-------|

| 10 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 10 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 10 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 10 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 10 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 10 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 10 ⁸ | 1,400 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|

| 17 ⁸ | 18 ⁸ | 17 ⁸ | 18 |
|-----------------|-----------------|-----------------|----------------|
|-----------------|-----------------|-----------------|----------------|

NEW YORK BOND RECORD

| N. Y. STOCK EXCHANGE Week Ended May 1 | | | | | | | | | | N. Y. STOCK EXCHANGE Week Ended May 1 | | | | | | | | | | N. Y. STOCK EXCHANGE Week Ended May 1 | | | | | | | | | | | | | | | |
|--|--|-----------------|--|------------------------|--|--------------------------------------|--|------------|--|--|--|--|--|-----------------|--|-----------------------------|--|--------------------------------------|--|--|--|--------------------|--|--------------------------------|--|--|--|------------------------|--|--------------------------------------|--|------------|--|--------------------|--|
| BONDS | | Interest Period | | Friday Last Sale Price | | Week's Range or Friday's Bid & Asked | | Bonds Sold | | Range Since Jan. 1 | | BONDS | | Interest Period | | Friday Last Sale Price | | Week's Range or Friday's Bid & Asked | | Bonds Sold | | Range Since Jan. 1 | | BONDS | | Interest Period | | Friday Last Sale Price | | Week's Range or Friday's Bid & Asked | | Bonds Sold | | Range Since Jan. 1 | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Railroad & Indus. Cos. (Con.) | | | | | | | | | | | | Railroad & Indus. Cos. (Con.) | | | | | | | | Railroad & Indus. Cos. (Con.) | | | | | | Railroad & Indus. Cos. (Con.) | | | | | | | | | |
| United States Steel Corp. (Con.) | | | | | | | | | | | | Wabash RR Co (Concluded) | | | | | | | | Western Pacific 1st 5s ser A | | | | | | | | | | | | | | | |
| Serial debentures (Concluded) | | | | | | | | | | | | *1st lien g term 4s-----1954 | | | | | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | | | | | |
| 1,958-----May 1 1948 | | M N | | *100% 101 1/4 | | 100 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *69 1/4 ----- | | | | 69 1/4 71 1/4 | | | | | | | | | | | | | | | |
| 2,008-----Nov 1 1948 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Det & Chile Ext 1st 5s----- | | | | *91 1/4 95 | | | | 89 93 1/4 | | | | M N 82 1/4 82 1/4 42 79 1/4 84 | | | | | | | | | | | |
| 2,098-----May 1 1949 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *Des Moines Div 1st 4s----- | | | | 1951 J D 84 83 1/4 84 1/4 22 82 1/4 88 | | | | | | | | | | | | | | | |
| 2,108-----Nov 1 1949 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *37 ----- | | | | 37 1/4 40 1/4 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| 2,156-----May 1 1950 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *Omaha Ltg 1st 3 1/4s----- | | | | 1941 J J 44 1/4 44 1/4 50 81 1/4 81 1/4 85 1/4 | | | | | | | | | | | | | | | |
| 2,208-----Nov 1 1950 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *28 1/4 30 ----- | | | | 27 33 1/4 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| 2,258-----May 1 1951 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *Toledo & Chile Div 4s----- | | | | 100 1/4 100 1/4 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| 2,308-----Nov 1 1951 | | M N | | 101 1/4 101 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *80 1/4 83 1/4 ----- | | | | 80 1/4 83 1/4 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| 2,358-----May 1 1952 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *1st mtgs 4s series A----- | | | | 1949 J J 78 23 20 14 10 1/4 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| 2,408-----Nov 1 1952 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *44 1/4 45 1/4 ----- | | | | 44 1/4 50 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| 2,458-----May 1 1953 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *10 1/4 12 1/4 ----- | | | | 10 1/4 12 1/4 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| 2,508-----Nov 1 1953 | | M N | | 100 1/4 100 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *10 1/4 12 1/4 ----- | | | | 10 1/4 12 1/4 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| 2,608-----Nov 1 1954 | | M N | | 101 1/4 101 1/4 | | 100 1/4 100 1/4 | | | | | | *Cfcs of dep (reorg mgr)----- | | | | *10 1/4 12 1/4 ----- | | | | 10 1/4 12 1/4 | | | | M S 30 28 34 37 20 24 32 34 | | | | | | | | | | | |
| United Stockyards 4 1/4s w-----1951 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

NEW YORK CURB EXCHANGE

| STOCKS (Continued) | Friday Last Sale Price | Week's Range of Prices | | Sales or Week Shares | Range Since Jan. 1 | | STOCKS (Continued) | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | | STOCKS (Continued) | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | | | |
|----------------------------------|---------------------------------|---------------------------|---------|-------------------------------|--------------------|--------|-----------------------|---------------------------------|---------------------------|--------|--------------------------------|--------------------|--------|-----------------------|---------------------------------|---------------------------|--------|--------------------------------|--------------------|--------|--------|-----|
| | | Low | High | | Low | High | | | Low | High | | Low | High | | | Low | High | | Low | High | | |
| Chief Consol Mining | 1 | 10 1/2 | 10 1/2 | 50 | 8 | Jan | 14 | Feb | 14 1/2 | 14 1/2 | 600 | 14 | 14 | 14 | 14 | 14 | 14 | 200 | 14 | Feb | 2 | Jan |
| Childs Co preferred | 100 | 10 1/2 | 10 1/2 | 3,000 | 2 1/2 | Mar | 3 1/2 | Feb | 2 1/2 | 2 1/2 | 425 | 14 | 14 | 14 | 14 | 14 | 14 | 50 | 14 | Jan | 1 1/2 | Jan |
| Cities Service common | 10 | 30 | 35 1/2 | 450 | 27 | Apr | 55 | Feb | 19 | Jan | 59 | 59 | 60 | 60 | 60 | 60 | 950 | 55 1/2 | Apr | 77 1/2 | Jan | |
| \$6 preferred | * 35 1/2 | 30 | 35 1/2 | 100 | 2 1/2 | Apr | 4 1/2 | Jan | 2 1/2 | 2 1/2 | 300 | 19 | Jan | 22 | Apr | 10 1/2 | Mar | 13 | Jan | | | |
| 60c preferred B | * 2 1/2 | 2 1/2 | 2 1/2 | 31 | 2 1/2 | Apr | 4 1/2 | Jan | 2 1/2 | 2 1/2 | 300 | 2 1/2 | Apr | 2 1/2 | Jan | | | | | | | |
| \$6 preferred BB | * 2 1/2 | 2 1/2 | 2 1/2 | 31 | 2 1/2 | Apr | 52 | Jan | | | | | | | | | | | | | | |
| Cities Serv P & L \$7 pref | * 40 | 41 | 30 | 40 | Apr | 82 1/2 | Jan | 40 | Apr | 82 1/2 | Jan | 40 | Apr | 82 1/2 | Jan | 40 | Apr | 1 1/2 | Feb | 2 | Jan | |
| \$6 preferred | * 40 | 41 | 30 | 40 | Apr | 82 1/2 | Jan | 40 | Apr | 82 1/2 | Jan | 40 | Apr | 82 1/2 | Jan | 40 | Apr | 1 1/2 | Feb | 2 | Jan | |
| City Auto Stamping | * 4 | 4 | 100 | 4 | Apr | 4 1/2 | Jan | 6 1/2 | Apr | 6 1/2 | Mar | 14 | Apr | 15 | Mar | 14 | Apr | 4 1/2 | Apr | 4 1/2 | Apr | |
| City & Suburban Homes | 10 | 6 | 6 | 150 | 23 1/2 | Apr | 35 | Jan | 6 1/2 | Apr | 6 1/2 | Mar | 6 1/2 | Apr | 6 1/2 | Mar | 6 1/2 | Apr | 6 1/2 | Mar | | |
| Clark Controller Co | 1 | 1 | 1 | 14 | Apr | 15 | Mar | | | | | | | | | | | | | | | |
| Claude Neon Lights Inc | 1 | 1 1/2 | 1 1/2 | 100 | 3 1/2 | Mar | 5 | Mar | 5 | Mar | | | | | | | | | | | | |
| Clayton & Lambert Mfg | 4 | 4 | 4 | 20,000 | 4 1/2 | Mar | 6 1/2 | Apr | 6 1/2 | Apr | | | | | | | | | | | | |
| Cleveland Electric Illum | 24 1/2 | 24 1/2 | 150 | 23 1/2 | Apr | 35 | Jan | 24 1/2 | 24 1/2 | 150 | 23 1/2 | Apr | 35 | Jan | 24 1/2 | 24 1/2 | 150 | 23 1/2 | Apr | 35 | Jan | |
| Cleveland Tractor com | 4 1/2 | 4 1/2 | 100 | 3 1/2 | Jan | 4 1/2 | Mar | 4 1/2 | Apr | 4 1/2 | Mar | 4 1/2 | Apr | 4 1/2 | Mar | 4 1/2 | Apr | 4 1/2 | Apr | 4 1/2 | Apr | |
| Clinchfield Coal Corp | 100 | 4 1/2 | 4 1/2 | 570 | 18 1/2 | Apr | 34 | Jan | 4 1/2 | Apr | 4 1/2 | Mar | 4 1/2 | Apr | 4 1/2 | Mar | 4 1/2 | Apr | 4 1/2 | Mar | | |
| Club Alum Utensil Co | * | * | * | * | 5 | Mar | 1 | Jan | 5 | Mar | | | | | | | | | | | | |
| Cookshutt Plow Co com | * | * | * | * | 3 1/2 | Jan | 3 1/2 | Jan | 3 1/2 | Jan | | | | | | | | | | | | |
| Cohn & Rosenberger Inc | * | 6 1/2 | 6 1/2 | 200 | 6 1/2 | Apr | 7 1/2 | Apr | 6 1/2 | Apr | | | | | | | | | | | | |
| Coton Development ord | * | * | * | * | 3 1/2 | Mar | 3 1/2 | Jan | 3 1/2 | Mar | | | | | | | | | | | | |
| 6% conv preferred | 1 | 1 | 1 | 1 | 1 | Jan | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | | | | | | |
| Colorado Fuel & Iron warr | 11 1/2 | 11 1/2 | 1,300 | 11 1/2 | Apr | 2 1/2 | Jan | 11 1/2 | 11 1/2 | 1,300 | 11 1/2 | Apr | 2 1/2 | Jan | 11 1/2 | 11 1/2 | 1,300 | 11 1/2 | Apr | 2 1/2 | Jan | |
| Colt's Patent Fire Arms | 25 | 63 | 63 | 50 | 72 1/2 | Jan | 72 1/2 | Jan | 63 | Apr | | | | | | | | | | | | |
| Columbia Gas & Elec | 5 1/2 | 5 1/2 | 100 | 20 1/2 | 18 1/2 | 22 | 570 | 18 1/2 | Apr | 34 | Jan | 4 1/2 | Apr | 4 1/2 | Mar | 4 1/2 | Apr | 4 1/2 | Mar | 4 1/2 | Apr | |
| Columbia Oil & Gas | 1 | 3 1/2 | 3 1/2 | 2,100 | 3 1/2 | Apr | 1 1/2 | Jan | 3 1/2 | Apr | 1 1/2 | Jan | 3 1/2 | Apr | 1 1/2 | Jan | 3 1/2 | Apr | 1 1/2 | Jan | | |
| Commonwealth & Southern Warrants | * | * | * | * | 1 1/2 | Mar | 1 1/2 | Mar | 1 1/2 | Mar | | | | | | | | | | | | |
| Common Distribution | 1 | 3 1/2 | 3 1/2 | 300 | 1 1/2 | Mar | 3 1/2 | Feb | 1 1/2 | Mar | | | | | | | | | | | | |
| Community Pub Service | 25 | 13 1/2 | 13 1/2 | 150 | 13 1/2 | Mar | 18 | Jan | 13 1/2 | Mar | | | | | | | | | | | | |
| Community Water Serv | 1 | 1 | 1 | 1 | 1 | Apr | 1 1/2 | Jan | 1 | Apr | | | | | | | | | | | | |
| Compo Shoe Mach | * | * | * | * | 7 1/2 | Apr | 9 1/2 | Mar | 7 1/2 | Apr | | | | | | | | | | | | |
| V te exto to 1946 | 1 | 1 | 1 | 1 | 1 | Apr | 9 1/2 | Mar | 1 | Apr | | | | | | | | | | | | |
| Compa Gas & Coke Secur | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | |
| Common | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | |
| \$3 preferred | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | |
| Conn Telep & Elec Corp | 1 | 1 1/2 | 1 1/2 | 1,900 | 1 | Jan | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | | | | | | |
| Consol Biscuit Co | 1 | 1 1/2 | 1 1/2 | 100 | 1 | Jan | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | | | | | | |
| Consol G E L P Bait com | * | 41 1/2 | 41 1/2 | 200 | 39 1/2 | Mar | 52 1/2 | Jan | 41 1/2 | 41 1/2 | 200 | 39 1/2 | Mar | 52 1/2 | Jan | 41 1/2 | 41 1/2 | 200 | 39 1/2 | Mar | 52 1/2 | Jan |
| 4 1/2% series B pref | 100 | 107 | 107 1/2 | 150 | 106 1/2 | Apr | 114 1/2 | Jan | 102 | Jan | | | | | | | | | | | | |
| 4% pref series C | 100 | 100 | 101 | 190 | 96 1/2 | Mar | 102 | Jan | 102 | Jan | | | | | | | | | | | | |
| Consol Gas Utilities | 1 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Jan | 1 1/2 | Feb | 1 1/2 | Jan | | | | | | | | | | | | |
| Consol Min & Smett Ltd | 5 | 28 1/2 | 28 1/2 | 50 | 25 1/2 | Jan | 30 | Mar | 28 1/2 | 28 1/2 | 50 | 25 1/2 | Jan | 30 | Mar | 28 1/2 | 28 1/2 | 50 | 25 1/2 | Jan | 30 | Mar |
| Consol Retail Stores | 1 | 8 1/2 | 8 1/2 | 100 | 8 1/2 | Apr | 100 | Jan | 8 1/2 | Apr | | | | | | | | | | | | |
| Consol Royalty Oil | 10 | 10 | 10 | 50 | 13 | Feb | 16 1/2 | Jan | 13 | Feb | | | | | | | | | | | | |
| Consolidated Steel Corp | 4 1/2 | 4 1/2 | 4 1/2 | 500 | 4 1/2 | Feb | 5 1/2 | Jan | 4 1/2 | Feb | | | | | | | | | | | | |
| Continental Gas & Elec Co | 7 1/2 | 7 1/2 | 20 | 60 | 60 | Apr | 88 | Jan | 60 | 60 | | | | | | | | | | | | |
| Continental Oil of Mex | 1 | 11 1/2 | 11 1/2 | 1,200 | 7 1/2 | Jan | 12 1/2 | Apr | 7 1/2 | Jan | | | | | | | | | | | | |
| Continental Roll & Steel | 1 | 11 1/2 | 11 1/2 | 12 | 1,200 | 7 1/2 | Jan | 12 1/2 | Apr | 11 1/2 | 11 1/2 | | | | | | | | | | | |
| Cook Paint & Varnish | * | 8 1/2 | 8 1/2 | 100 | 7 1/2 | Jan | 8 1/2 | Apr | 8 1/2 | Jan | | | | | | | | | | | | |
| Cooper-Bessmer com | * | 6 1/2 | 6 1/2 | 200 | 6 1/2 | Jan | 8 1/2 | Mar | 31 | Jan | 8 1/2 | Feb | 31 | Jan | 8 1/2 | Mar | 31 | Jan | 8 1/2 | Feb | 31 | Jan |
| Copper Range Co | * | 5 1/2 | 5 1/2 | 1,000 | 4 1/2 | Jan | 5 1/2 | Mar | 11 1/2 | Jan | 4 1/2 | Jan | 11 1/2 | Jan | 4 1/2 | Jan | 11 1/2 | Jan | 4 1/2 | Jan | 11 1/2 | Jan |
| Cornucopia Gold Mines 5c | * | 5 1/2 | 5 1/2 | 700 | 7 1/2 | Jan | 7 1/2 | Feb | 70 | Jan | 7 1/2 | Feb | 70 | Jan | 7 1/2 | Feb | 70 | Jan | 7 1/2 | Feb | 70 | Jan |
| Corroon & Reynolds | * | 1 | 1 | 1 | 1 | Jan | 1 | Jan | 1 | Jan | | | | | | | | | | | | |
| Cosden Petroleum com | 1 | 1 | 1 | 400 | 1 | Apr | 1 1/2 | Jan | 13 | Feb | 16 1/2 | Jan | 13 | | | | | | | | | |

NEW YORK CURB EXCHANGE

| STOCKS (Continued) | Friday Par | Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since Jan. 1 | | STOCKS (Continued) | Friday Par | Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since Jan. 1 | | STOCKS (Continued) | Friday Par | Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since Jan. 1 | | | | |
|---|---------------|-----------------------|--------|---------------------------|--------|--------------------------------|---------|--------------------|-----------------------------|----------------------------|-----------------|-----------------------|--------|---------------------------|--------|--------------------------------|--------|--------------------|--------|-----------------------|---------------|-----------------------|--------|---------------------------|-------|--------------------------------|------|--------------------|--|--|--|--|
| | | Low | High | Low | High | Low | High | Low | High | | | Low | High | Low | High | Low | High | Low | High | | | Low | High | Low | High | Low | High | | | | | |
| Mining Corp of Canada.* | | 37 | 37 1/2 | 75 | 32 | Feb | 44 1/2 | Jan | | Pennsylvania Edison Co. | | 5 series pref. | * | 46 1/2 | Mar | 56 | Feb | 1,300 | 1 1/2 | 1,300 | 1 1/2 | Apr | 3 | Apr | | | | | | | | |
| Minnesota Min & Mfg.* | 67 | 67 | 84 | 67 | May | 82 | Jan | | \$2.80 series pref. | * | 26 | Mar | 30 1/2 | Feb | 1 | 1 | 200 | 1 1/2 | 200 | 1 1/2 | Jan | 1 1/2 | Feb | | | | | | | | | |
| Minnesota P & L 7% pf 100 | 67 | 67 | 84 | 67 | May | 82 | Jan | | Peenylvana Gas & Elec. | | Class A common. | * | 15 | Mar | 34 | Feb | 5,200 | 1 1/2 | 5,200 | 1 1/2 | Jan | 2 1/2 | Jan | | | | | | | | | |
| Mississippi River Power— 6% preferred—100 | 100 | | | | | | | | Penn Pr & Lt \$7 pref. | * | 86 | 82 1/2 | 86 | 27 | 78 1/2 | Apr | 105 | Jan | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Jan | 2 1/2 | Jan | | | | | | | |
| Missouri Pub Serv com.* | | 31 1/2 | 31 1/2 | 400 | 31 1/2 | Apr | 41 1/2 | Mar | | Penn St Mfg Co. | * | 50 | 74 | 75 | 130 | 70 1/2 | Jan | 100 | Jan | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Jan | 3 1/2 | Jan | | | | | | |
| Meck Jut Voehringer— Common—2,50 | | 5 1/2 | 5 1/2 | 100 | 5 | Jan | 6 1/2 | Mar | | Penn Sugar Prop com. | 20 | | | 2 1/2 | Jan | 31 1/2 | Mar | 400 | 30 1/2 | 400 | 30 1/2 | Feb | 2 1/2 | Feb | | | | | | | | |
| Molybdenum Corp.* | 4 1/2 | 4 | 4 1/2 | 400 | 4 | Apr | 5 1/2 | Feb | | Penn Water & Power Co. | 42 1/2 | 42 1/2 | 42 1/2 | 500 | 36 1/2 | Jan | 45 1/2 | Feb | 200 | 25 1/2 | 200 | 25 1/2 | Mar | 24 1/2 | Mar | | | | | | | |
| Monarch Machine Tool.* | 25 1/2 | 25 | 25 1/2 | 100 | 25 | Feb | 30 1/2 | Mar | | Pepperell Mfg Co. | 100 | | | 81 | Mar | 96 | Jan | 63 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | Mar | 23 1/2 | Mar | | | | | | | |
| Monogram Pictures com.1 | | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Apr | 1 1/2 | Mar | | Perfect Circle Co. | * | | | 20 | Jan | 22 | Feb | 100 | 2 1/2 | 100 | 2 1/2 | Jan | 35 | Jan | | | | | | | | |
| Monroe Loan Soc A.* | 1 | | | | | | | | Pharis Tire & Rubber. | * | | | 1 | Apr | 2 1/2 | Mar | 25 | 2 1/2 | 25 | 2 1/2 | Jan | 27 | Mar | | | | | | | | | |
| Montana Dakota Util.* | 10 | | | | | | | | Philadelphia Co common. | * | | | 46 1/2 | Mar | 56 | Feb | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Jan | 3 | Apr | | | | | | | | | |
| Montgomery Ward A.* | 156 | 156 | 50 | 152 | Mar | 161 | Feb | | Phila Elec Pow 8% pref. | 25 | 74 | 75 | 130 | 70 1/2 | Jan | 105 | Jan | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Jan | 1 1/2 | Feb | | | | | | | | |
| Montreal Lt. Ht & Pow.* | | 15 1/2 | 15 1/2 | 17 | 15 1/2 | Feb | 17 | Jan | | Phillips Packing Co. | * | 3 1/2 | 3 1/2 | 100 | 3 1/2 | Jan | 4 1/2 | Feb | 100 | 5 1/2 | 100 | 5 1/2 | Jan | 6 1/2 | Feb | | | | | | | |
| Moody Investors part pf.* | 16 1/2 | 16 1/2 | 50 | 15 1/2 | Mar | 17 1/2 | Jan | | Phoenix Securities. | | | | 2 1/2 | Jan | 31 1/2 | Mar | 400 | 30 1/2 | 400 | 30 1/2 | Feb | 38 1/2 | Feb | | | | | | | | | |
| Moore (Tom) Dist Stmp.* | 1 | | | | | | | | Common. | 1 | 4 1/2 | 4 1/2 | 4 1/2 | 1,700 | 3 1/2 | Mar | 6 1/2 | Jan | 100 | 2 1/2 | 100 | 2 1/2 | Jan | 2 1/2 | Jan | | | | | | | |
| Mtge Bank of Col Am shs | | 1 1/2 | 1 1/2 | 1,600 | 1 1/2 | Apr | 2 1/2 | Jan | | Conv \$3 pref series A. 10 | 31 1/2 | 31 1/2 | 50 | 31 1/2 | Mar | 36 1/2 | Jan | 25 | 26 1/2 | 25 | 26 1/2 | Jan | 26 1/2 | Jan | | | | | | | | |
| Mountain City Corp com.5c | | 1 1/2 | 1 1/2 | 600 | 4 1/2 | Apr | 5 | Feb | | Pierce Governor common. | * | 8 1/2 | 8 1/2 | 200 | 8 1/2 | Apr | 10 | Jan | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | |
| Mountain Producers—10 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 50 | 15 1/2 | Feb | | Pioneer Gold Mines Ltd.1 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Jan | 1 1/2 | Feb | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | | | |
| Mountain States Power— Common—* | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 50 | 15 1/2 | Feb | | Pitney-Bowes Postage. | | | | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Jan | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | | |
| Mountain Sts Tel & Tel 100 | 99 | 99 | 99 | 99 | 30 | 99 | 114 1/2 | Jan | | Pitts Bess & L E RR. | 50 | 39 | 50 | 39 | Apr | 43 | Jan | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | Jan | 4 1/2 | Jan | | | | | | | | |
| Murray Ohio Mfg Co.* | 7 1/2 | 7 1/2 | 600 | 7 1/2 | Jan | 9 1/2 | Feb | | Pittsburgh Metalsbrical 10. | 52 | 50 | 52 | 180 | 48 1/2 | Mar | 63 1/2 | Feb | 100 | 12 | 100 | 12 | Jan | 12 | Jan | | | | | | | | |
| Muskegon Plinton Ring.2 1/2 | 9 | 9 | 50 | 7 1/2 | Jan | 10 | Jan | | Pittsburgh Plate Glass. | 25 | 57 1/2 | 55 1/2 | 58 | 2,000 | 55 1/2 | Feb | 63 | Jan | 100 | 100 | 100 | 100 | Jan | 100 | 100 | | | | | | | |
| Muskogee Co common.* | | 6 1/2 | 6 1/2 | 50 | 5 1/2 | Apr | 5 1/2 | Jan | | Pleasant Valley Wine Co. 1 | | 2 1/2 | 2 1/2 | 3 | 800 | 2 1/2 | Apr | 3 1/2 | Feb | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Jan | 2 1/2 | Jan | | | | | | |
| 6% preferred—100 | | | | | | | | | Plough Inc Pow—7.50 | | | | 7 1/2 | Apr | 8 1/2 | Feb | 100 | 1 1/2 | 100 | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | | | |
| N | | | | | | | | | Pneumatic Scale com. | * | | | 7 1/2 | Apr | 8 1/2 | Feb | 100 | 1 1/2 | 100 | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | | | |
| Nachman-Springfilled | | | | | | | | | Potrero Mining Co. | * | 16 | 16 | 500 | 14 | Apr | 15 1/2 | Feb | 100 | 1 1/2 | 100 | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | | |
| Nat Bellas Hess com. | | 16 | 16 | 400 | 9 | Jan | 9 | Jan | Potrero Sugar com.5 | * | 2 1/2 | 2 1/2 | 400 | 1 1/2 | Apr | 2 1/2 | Feb | 100 | 2 1/2 | 100 | 2 1/2 | Jan | 2 1/2 | Jan | | | | | | | | |
| National Breweries com.* | | | | | | | | | Powdrill & Alexander. | 5 | 4 | 4 | 200 | 3 | Jan | 4 1/2 | Feb | 100 | 2 1/2 | 100 | 2 1/2 | Jan | 2 1/2 | Jan | | | | | | | | |
| National Candy Co.* | | 12 | 12 1/2 | 500 | 12 | Apr | 12 1/2 | Jan | | Power Corp of Canada. | * | 16 1/2 | 16 1/2 | 100 | 16 1/2 | Feb | 16 1/2 | Jan | 100 | 16 1/2 | 100 | 16 1/2 | Jan | 16 1/2 | Jan | | | | | | | |
| National City Lines com.1 | | 12 1/2 | 12 1/2 | 1,800 | 8 1/2 | Apr | 10 1/2 | Jan | | Pratt & Lambert Co. | * | 16 1/2 | 16 1/2 | 100 | 16 1/2 | Feb | 19 1/2 | Jan | 100 | 16 1/2 | 100 | 16 1/2 | Jan | 16 1/2 | Jan | | | | | | | |
| National Container (Del.) | | | | | | | | | Premier Gold Minung. | * | 9 1/2 | 9 1/2 | 200 | 9 1/2 | Apr | 9 1/2 | Feb | 100 | 9 1/2 | 100 | 9 1/2 | Jan | 9 1/2 | Jan | | | | | | | | |
| National Container (Del.) | | 8 1/2 | 8 1/2 | 2 1/2 | 100 | 2 1/2 | Apr | 3 | Jan | Prentice-Hall Inc com. | * | 33 | 33 | Jan | 33 | Jan | 33 | Jan | 100 | 12 | 100 | 12 | May | 12 | May | | | | | | | |
| National Fuel Gas com.* | | 8 1/2 | 8 1/2 | 1,800 | 8 1/2 | Apr | 10 1/2 | Jan | | Producers Corp of Nev. | * | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Apr | 4 1/2 | Feb | 100 | 5 1/2 | 100 | 5 1/2 | Mar | 5 1/2 | Mar | | | | | | | |
| National Power & Light— 36 pref un stamped— \$6 pref stamped— | 71 1/2 | 68 1/2 | 275 | 68 1/2 | Apr | 95 1/2 | Jan | | Prosperity Co class B. | * | 95 | 93 1/2 | 95 | 325 | 87 | Mar | 103 | Feb | 100 | 103 | 100 | 103 | Feb | 103 | 100 | | | | | | | |

NEW YORK CURB EXCHANGE

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

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

| Stocks— | Par | Friday | | Last | | Week's Range | | Sales | | Week | | Range Since Jan. 1 | |
|----------------------------|------|--------|-------|--------|-------|--------------|------|--------|-----|------|--------|--------------------|------|
| | | Sale | Price | Sale | Price | Low | High | Shares | Low | High | Shares | Low | High |
| Arundel Corporation | * | 13% | 14% | 285 | 13% | Apr | 17% | Jan | 10 | 12% | Jan | 15% | Apr |
| Balt Transit com vtc | * | 600 | 650 | 182 | 50c | Jan | 96c | Jan | 530 | 41% | Apr | 70 | Jan |
| 1st preferred vtc | 100 | 4% | 4% | 224 | 4 | Jan | 5% | Jan | 51% | 51% | Apr | 40 | Feb |
| Consol Gas E & P | 43% | 41% | 43% | 187 | 40 | Mar | 52% | Jan | 400 | 41% | Mar | 51% | Apr |
| 4 1/2% pref B | 100 | 107% | 107% | 6 | 107 | Mar | 115% | Jan | 600 | 54% | Mar | 115% | Jan |
| East Sug Assoc com vtc | 1 | 9% | 9% | 160 | 9% | Apr | 15% | Jan | 36% | 37% | Apr | 40 | Apr |
| Fidelity & Gu Fire Corp | 10 | 27 | 27 | 50 | 24% | Feb | 31 | Jan | 9% | 9% | Jan | 9% | Jan |
| Finance Co Am A com | 5 | 9 | 9 | 38 | 9 | Apr | 9% | Jan | 51% | 54% | Apr | 55 | Apr |
| Class B | 5 | 9 | 9 | 50 | 9 | Apr | 9% | Jan | 11% | 11% | Apr | 11% | Jan |
| Ga Sou & Fla 1st pref | 100 | 10 | 10 | 6 | 10 | Mar | 10 | Mar | 200 | 1% | Jan | 11% | Mar |
| Houston Oil preferred | 100 | 19% | 19% | 75 | 19% | Apr | 22% | Jan | 61% | 61% | Apr | 64% | Feb |
| Maryland & Pa RR com | 100 | 2.15 | 2.15 | 50 | 1.50 | Jan | 2.15 | Apr | 28 | 2% | Mar | 2.15 | Apr |
| Marion W Penn P&T p25 | 24 | 24 | 25 | 121 | 24 | Apr | 28 | Mar | 850 | 21% | Apr | 850 | Mar |
| Mt V-Wood Mills com | 100 | 2.40 | 2.40 | 37 | 2.25 | Apr | 2.65 | Jan | 1% | 1% | Feb | 1% | Jan |
| Preferred | 100 | 74% | 74% | 10 | 72 | Feb | 76% | Mar | 12% | 12% | Jan | 13% | Jan |
| National Marine Bank | 50 | 44% | 47 | 138 | 44% | Apr | 49 | Jan | 10 | 15% | Apr | 19% | Mar |
| New Amsterdam Cas | 2 | 16% | 17 | 145 | 16% | Mar | 19 | Jan | 10 | 103% | Mar | 110 | Feb |
| Northern Central Ry | 50 | 89% | 90 | 17 | 89% | Apr | 97 | Mar | 300 | 10% | Apr | 14 | Jan |
| Phillips Pkg 5 1/2% pf | 100 | 89 | 89 | 30 | 88 | Mar | 92 | Jan | 15% | 9% | Apr | 15% | Jan |
| Seaboard Comm'l com | 10 | 6% | 6% | 216 | 8% | Apr | 7% | Mar | 87 | 8% | Apr | 104% | Jan |
| U S Fidelity & Guar | 2 | 22 | 23% | 555 | 22 | Jan | 25% | Feb | 250 | 6% | Apr | 9% | Jan |
| Western National Bank | 20 | 28 | 28 | 21 | 28 | Apr | 31% | Jan | 2% | 2% | Jan | 2% | Jan |
| Bonds— | | | | | | | | | | | | | |
| Atlantic Coast Line (Conn) | | | | | | | | | | | | | |
| Cts of Indebt 5% | | | | | | | | | | | | | |
| Balt Transit Co 4flat | 1975 | 50% | 52% | 47,500 | 42 | Jan | 52% | Apr | 100 | 100 | Jan | 100 | Jan |
| A 6s flat | 1975 | 60% | 62% | 39,500 | 51 | Jan | 61% | Apr | 100 | 100 | Jan | 100 | Jan |

Boston Stock Exchange

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

| Stocks— | Par | Friday | | Last | | Week's Range | | Sales | | Week | | Range Since Jan. 1 | | |
|----------------------------|------|--------|-------|--------|-------|--------------|------|--------|-----|------|--------|--------------------|------|-----|
| | | Sale | Price | Sale | Price | Low | High | Shares | Low | High | Shares | Low | High | |
| Amer Tel & Tel | 100 | 109% | 110% | 11,884 | 101% | Apr | 134% | Jan | 151 | 36% | Apr | 81% | Jan | |
| Bigelow-Sanford Corp | 100 | 94 | 97 | 30 | 94 | Apr | 103 | Jan | 100 | 8% | Apr | 104% | Jan | |
| Bolton & Albany | 100 | 79 | 81 | 298 | 75% | Jan | 91 | Feb | 120 | 2% | Jan | 120 | Jan | |
| Boston Edison | 25 | 21% | 19% | 4,063 | 19% | Apr | 24% | Jan | 56 | Mar | 56 | Mar | 56 | |
| Boston Elevated | 100 | 52% | 54 | 539 | 42% | Jan | 56 | Mar | 100 | 100 | Jan | 100 | Jan | |
| Boston Herald-Traveler | 12 | 12 | 12% | 30 | 10% | Mar | 14% | Jan | 100 | 100 | Jan | 100 | Jan | |
| Boston & Maine— | | | | | | | | | | | | | | |
| Common stamped | 100 | 1% | 1% | 20 | 1% | Apr | 2% | Feb | 100 | 100 | Jan | 100 | Jan | |
| Prior preferred | 100 | 6% | 6 | 1,268 | 514 | Jan | 8% | Jan | 100 | 100 | Jan | 100 | Jan | |
| Cl I A 1st pref stdp | 100 | 1% | 1% | 95 | 11% | Mar | 3 | Feb | 100 | 100 | Jan | 100 | Jan | |
| Cl I A 1st pref | 100 | 1% | 1% | 50 | 1% | Apr | 2 | Jan | 100 | 100 | Jan | 100 | Jan | |
| Class B 1st pref stdp | 100 | 1% | 1% | 5 | 1% | Apr | 2% | Jan | 100 | 100 | Jan | 100 | Jan | |
| Class C 1st pref stdp | 100 | 1% | 1% | 500 | 1% | Mar | 2% | Feb | 100 | 100 | Jan | 100 | Jan | |
| Class C 1st pref | 100 | 1% | 1% | 10 | 1% | Apr | 1% | Jan | 100 | 100 | Jan | 100 | Jan | |
| Boston Pen Prop Trusts | * | 9 | 9 | 100 | 8% | Apr | 10 | Jan | 100 | 100 | Jan | 100 | Jan | |
| Brown-Durrell | * | 2% | 2% | 2% | 100 | 2% | Jan | 2% | May | 100 | 100 | Jan | 100 | Jan |
| Calumet & Hecla | 5 | 6 | 6 | 145 | 5% | Jan | 7 | Jan | 50 | 5% | Jan | 50 | Jan | |
| Copper Range | * | 4% | 4% | 235 | 3% | Jan | 5% | Jan | 100 | 100 | Jan | 100 | Jan | |
| East Boston Co | 10 | 60c | 60c | 67 | 10c | Jan | 70c | Apr | 100 | 100 | Jan | 100 | Jan | |
| Eastern Gas & Fuel Assoc | | | | | | | | | | | | | | |
| 4 1/2% prior pref | 100 | 42 | 41 | 42 | 41 | Apr | 50% | Feb | 200 | 32% | Apr | 200 | Jan | |
| 6% preferred | 100 | 20% | 20% | 39 | 20% | Apr | 25% | Jan | 200 | 10% | Apr | 200 | Jan | |
| East Mass St Ry com | 100 | 20% | 20% | 25 | 1% | Jan | 2 | Feb | 100 | 10% | Apr | 100 | Jan | |
| Preferred B | 100 | 17% | 17% | 110 | 12 | Jan | 19 | Feb | 100 | 10% | Apr | 100 | Jan | |
| Eastern SS com | * | 5% | 5% | 1,140 | 4% | Mar | 6 | Feb | 100 | 10% | Apr | 100 | Jan | |
| Economy Grocery Stores | 10 | 10 | 10 | 5 | 10 | Apr | 11 | Mar | 100 | 100 | Jan | 100 | Jan | |
| Gilchrist Co | * | 3 | 3 | 25 | 3 | Apr | 4 | Jan | 100 | 100 | Jan | 100 | Jan | |
| Gillette Safety Razor Co | * | 3 | 3 | 160 | 3% | Jan | 3% | Apr | 100 | 100 | Jan | 100 | Jan | |
| Lamson Corp (Del) com | 5 | 2% | 2% | 200 | 1% | Jan | 2% | Apr | 100 | 100 | Jan | 100 | Jan | |
| Maine Central com | 100 | 3% | 3% | 350 | 3% | Jan | 4% | Feb | 100 | 100 | Jan | 100 | Jan | |
| Mass Util's Assoc v t c | 100 | 15c | 16c | 400 | 15c | Jan | 29c | Jan | 100 | 100 | Jan | 100 | Jan | |
| Mergenthaler Linotype | 30% | 32 | 32 | 50 | 27% | Jan | 35 | Feb | 100 | 100 | Jan | 100 | Jan | |
| Narragansett Raa Assn | 1 | 4% | 4% | 735 | 4% | Jan | 5 | Jan | 500 | 3% | Jan | 500 | Jan | |
| New England Gas pref | 8% | 8% | 100 | 8% | May | 8% | May | 100 | 100 | Jan | 100 | Jan | | |
| New Eng Tel & Tel | 100 | 86% | 86% | 335 | 80 | Apr | 101% | Jan | 100 | 100 | Jan | 100 | Jan | |
| N Y N H & Hart RR Co | 100 | 5% | 5% | 1,140 | 4% | Mar | 6 | Feb | 100 | 10% | Apr | 100 | Jan | |
| North Butte | 2,56 | 400 | 400 | 1,105 | 28c | Feb | 64c | Feb | 100 | 100 | Jan | 100 | Jan | |
| Pacific Mills Co | | | | | | | | | | | | | | |
| Pennsylvania RR | 50 | 16% | 16% | 105 | 14% | Jan | 18 | Feb | 100 | 100 | Jan | 100 | Jan | |
| Reeves But Hole Mach Co | 10 | 19% | 20% | 494 | 18% | Jan | 24% | Jan | 100 | 100 | Jan | 100 | Jan | |
| Shawmut Assn T C | 8% | 8% | 300 | 8% | Feb | 10 | Jan | 100 | 100 | Jan | 100 | Jan | | |
| Stone & Webster | 7% | 7% | 220 | 7% | Apr | 10 | Jan | 100 | 100 | Jan | 100 | Jan | | |
| Suburban Electric | 506 | 506 | 506 | 80 | 500 | Mar | 90c | Feb | 100 | 100 | Jan | 100 | Jan | |
| Torrington Co (The) | 22 | 22 | 24 | 260 | 22 | Apr | 28 | Jan | 100 | 100 | Jan | 100 | Jan | |
| Union Twist Drill Co | 5 | 30 | 30 | 205 | 30 | Apr | 35% | Mar | 100 | 100 | Jan | 100 | Jan | |
| United Fruit Co | 51% | 50% | 52% | 992 | 50% | Apr | 72% | Jan | 100 | 100 | Jan | 100 | Jan | |
| United Shoe Mach Corp | 52% | 50% | 52% | 462 | 50% | Mar | 57% | Feb | 100 | 100 | Jan | 100 | Jan | |
| | | | | | | | | | | | | | | |

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

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

| Stocks— | Par | Friday | | Last Sale | | Week's Range of Prices | | Sales for Week | | Range Since Jan. 1 | |
|----------------------------------|---------|---------|---------|-----------|--------|------------------------|---------|----------------|-----|--------------------|-----|
| | | Price | Low | High | Low | High | Low | High | Low | High | Low |
| 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 1/2% pref.—50 | 23 | 23 | 25 | 23 | 23 | May | 29 | Feb | | | |
| Bolsa Chica Oil common—1 | 48c | 48c | 49c | 44c | 44c | Apr | 62 1/2c | Jan | | | |
| Broadway Dept Store Inc.—* | 5 1/4 | 5 1/4 | 5 1/4 | 200 | 5 1/4 | Apr | 8 1/4c | Jan | | | |
| Byron Jackson Co.—* | 12 | 12 | 14 | 10 | 10 | Jan | 12 | Apr | | | |
| Central Invest Corp.—10 | 10 1/2 | 10 | 10 1/2 | 130 | 9 1/2 | Feb | 12 | Jan | | | |
| Cessna Aircraft Co.—1 | 9 1/2 | 9 1/2 | 9 1/2 | 270 | 9 1/2 | Feb | 12 1/2c | Apr | | | |
| Chrysler Corp.—5 | 53 1/2 | 53 1/2 | 53 1/2 | 280 | 46 1/2 | Jan | 55 1/2c | Apr | | | |
| Consolidated Oil Corp.—* | 4 1/2 | 4 1/2 | 4 1/2 | 290 | 4 1/2 | Apr | 6 | Jan | | | |
| Consolidated Steel Corp.—* | 4 1/2 | 4 1/2 | 5 1/2 | 50 | 4 1/2 | Mar | 5 1/2 | Jan | | | |
| Preferred—* | 17 1/2 | 17 1/2 | 260 | 17 1/2 | Apr | 20 | Mar | | | | |
| Douglas Aircraft Co.— | 53 1/2 | 53 1/2 | 20 | 6 1/2 | Feb | 64 | Feb | | | | |
| Electric Products Corp. 4 | 5 | 5 | 5 | 210 | 4 1/2 | Feb | 6 1/2 | Jan | | | |
| Emerson Derrick & Equip.—5 | 65 1/2 | 65 1/2 | 15 | 5 1/2 | Mar | 5 1/2 | Mar | | | | |
| General Motors Corp 10 | 33 | 33 | 572 | 31 1/2 | Feb | 34 1/2 | Jan | | | | |
| Gladding McBean & Co.—* | 7 | 7 | 100 | 6 1/2 | Mar | 8 1/2 | Apr | | | | |
| Goodyear Tire & Rub Co.—* | 14 | 14 | 260 | 11 1/2 | Jan | 14 | Apr | | | | |
| Hancock Oil Co el A com.—* | 18 | 18 | 18 | 209 | 18 | Apr | 24 | Jan | | | |
| Holly Development Co.—1 | 47 1/2 | 47 1/2 | 1,600 | 45c | Jan | 52 1/2c | Feb | | | | |
| Hupp Motor Car Corp.—1 | 1 | 1 | 150 | 3 1/2 | Jan | 1 1/2 | Apr | | | | |
| Lincoln Petroleum Co.—10c | 20c | 20c | 200 | 1,000 | 18c | Mar | 35c | Feb | | | |
| Lockheed Aircraft Corp.—1 | 17 1/2 | 17 1/2 | 14 | 20 | Feb | 23 | Jan | | | | |
| Los Angeles Invest Co.—10 | 45 1/2 | 45 1/2 | 36 | 6 | Apr | 7 | Jan | | | | |
| Mascot Oil Co.—1 | 42c | 42c | 500 | 40c | Apr | 46c | Feb | | | | |
| Menasco Mfg Co—1 | 1.20 | 1.20 | 1.30 | 2,763 | 1.20 | Apr | 1.90 | Jan | | | |
| Merchants Petroleum Co.—1 | 9c | 9c | 1,400 | 9c | Apr | 9c | Apr | | | | |
| Oceanic Oil Co.—1 | 28c | 30c | 500 | 27c | Apr | 40c | Feb | | | | |
| Pacific Clay Products—* | 4 1/2 | 4 1/2 | 400 | 3 1/2 | Jan | 5 1/2 | Jan | | | | |
| Pac Finance Corp.—10 | 12 1/2 | 12 1/2 | 1,576 | 6 1/2 | Jan | 15 | Jan | | | | |
| Pacific Gas & Elec com.—25 | 16 | 16 | 277 | 16 | Apr | 19 1/2 | Jan | | | | |
| Pacific Lighting Corp com—* | 22 1/2 | 22 1/2 | 353 | 22 1/2 | Apr | 30 1/2 | Jan | | | | |
| Pacific Pub Serv 1st pref.—* | 11 1/2 | 11 1/2 | 178 | 11 1/2 | Feb | 11 1/2 | Mar | | | | |
| Republi Petroleum Corp.—1 | 1.35 | 1.40 | 525 | 1.35 | Apr | 1.80 | Jan | | | | |
| Rice Ranch Oil Co.—1 | 32c | 31c | 32c | 2,496 | 19c | Jan | 32c | Apr | | | |
| Riefield Oil Corp.—6 1/2 | 6 1/2 | 6 1/2 | 752 | 6 1/2 | Apr | 8 1/2c | Jan | | | | |
| Ryan Aeronautical Co.—1 | 3 1/2 | 3 1/2 | 4,085 | 3 1/2 | Jan | 5 1/2 | Feb | | | | |
| Safeway Stores Inc.—* | 40 1/2 | 40 1/2 | 75 | 15 | Apr | 40 1/2 | Jan | | | | |
| Security Co units of ben int | 24 1/2 | 25 | 145 | 24 1/2 | Jan | 25 1/2 | Apr | | | | |
| Shell Union Oil Corp.—15 | 10 1/2 | 10 1/2 | 45 | 10 1/2 | Mar | 14 1/2 | Mar | | | | |
| Signal Oil & Gas Co (A)—1 | 17 1/2 | 17 1/2 | 100 | 16 1/2 | Mar | 24 | Jan | | | | |
| Solar Aircraft Co.—1 | 2 1/2 | 2 1/2 | 235 | 1 1/2 | Apr | 2 1/2 | Feb | | | | |
| So Calif Edison Co Ltd—25 | 15 | 16 | 2,887 | 15 | Apr | 20 1/2 | Jan | | | | |
| Original preferred—25 | 33 | 33 | 20 | 33 | Apr | 41 1/2 | Jan | | | | |
| 6% preferred B—25 | 25 1/2 | 25 1/2 | 190 | 24 1/2 | Mar | 28 1/2 | Jan | | | | |
| 5 1/2% pref cl C—25 | 23 1/2 | 23 1/2 | 1,607 | 23 | Feb | 26 1/2 | Jan | | | | |
| So Calif Gas 6% pref A—25 | 20 1/2 | 20 1/2 | 25 | 25 1/2 | Mar | 29 | Jan | | | | |
| southern Pacific Co.—11 1/2 | 11 1/2 | 11 1/2 | 475 | 10 1/2 | Apr | 13 1/2 | Feb | | | | |
| Standard Oil Co of Calif.—* | 18 1/2 | 19 | 727 | 18 1/2 | Feb | 22 1/2 | Jan | | | | |
| Transamerica Corp.—2 | 4 | 4 | 4 | 959 | 4 | Jan | 4 1/2 | Apr | | | |
| Union Oil of California—25 | 10 | 10 | 10,400 | 10 | Apr | 13 1/2 | Jan | | | | |
| Universal Consol Oil—10 | 6 | 6 | 6 | 100 | 6 | Apr | 7 | Jan | | | |
| Van de Kamp's HDBakers—* | 6 | 6 | 200 | 6 | Apr | 7 | Jan | | | | |
| Vultee Aircraft Inc.—1 | 8 1/2 | 8 1/2 | 355 | 8 1/2 | Feb | 10 1/2 | Mar | | | | |
| Wellington Oil Co of Del—1 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Mar | 2 1/2 | Jan | | | | |
| Mining Stocks— | | | | | | | | | | | |
| Cardinal Gold Mining—1 | a2c | a2c | 50 | | | | | | | | |
| Unlisted Stocks— | | | | | | | | | | | |
| Amer Rad & Std Sanc.—* | a3 1/2 | a3 1/2 | 80 | 4 1/2 | Jan | 4 1/2 | Jan | | | | |
| Amer Smett Ref Co—* | a36 1/2 | a36 1/2 | 5 | | | | | | | | |
| American Tel & Tel Co 100 | 103 | 103 | 1,933 | 103 | Apr | 129 1/2 | Mar | | | | |
| Anaconda Copper Min Co 50 | a24 1/2 | a23 | a24 1/2 | 205 | 25 1/2 | Mar | 28 1/2 | Jan | | | |
| Atchison Topka & Santa Fe Ry—100 | 100 | 100 | 100 | 84 1/2 | Jan | 104 1/2 | Mar | | | | |
| Atlantic Refining Co.—25 | 14 1/2 | 14 1/2 | 100 | 14 1/2 | May | 18 1/2 | Mar | | | | |
| Barnsdall Oil Co.—5 | a23 1/2 | a23 1/2 | 70 | 8 1/2 | Apr | 10 1/2 | Jan | | | | |
| Bendix Aviation Corp.—5 | a23 1/2 | a23 1/2 | 25 | 39 1/2 | Jan | 39 1/2 | Jan | | | | |
| Bethlehem Steel Corp.—* | 55 1/2 | 55 1/2 | 315 | 55 1/2 | Apr | 60 1/2 | Feb | | | | |
| Borg-Warner Corp.—5 | a21 1/2 | a22 1/2 | 95 | 22 1/2 | Jan | 23 1/2 | Feb | | | | |
| Cities Service Co.—10 | a21 1/2 | a22 1/2 | 63 | 2 1/2 | Apr | 21 1/2 | Jan | | | | |
| Commercial Solvents Corp.—* | a7 1/2 | a8 | 100 | 8 1/2 | Mar | 8 1/2 | Mar | | | | |
| Commonwealth & Sou.—* | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Mar | 3 1/2 | Jan | | | | |
| Curtiss-Wright Corp.—1 | a6 1/2 | a6 1/2 | 60 | 7 | Apr | 9 | Jan | | | | |
| General Electric Co.—* | 22 1/2 | 22 1/2 | 287 | 22 1/2 | Apr | 28 1/2 | Jan | | | | |
| General Foods Corp.—* | 24 1/2 | 24 1/2 | 250 | 24 1/2 | Apr | 24 1/2 | Apr | | | | |
| Intl Nickel Co of Canada—1 | a15 1/2 | a15 1/2 | 30 | 13 1/2 | Mar | 14 1/2 | Apr | | | | |
| Loew's Inc.—18 | 37 1/2 | 37 1/2 | 180 | 37 1/2 | Apr | 40 1/2 | Feb | | | | |
| McKesson & Robbins—18 | 10 | 10 | 12 | 12 | Mar | 12 | Mar | | | | |
| Montg Ward & Co Inc—* | a24 1/2 | a24 1/2 | 172 | 25 1/2 | Mar | 28 1/2 | Jan | | | | |
| N Y Central RR Co.—7 1/2 | 7 1/2 | 7 1/2 | 235 | 7 1/2 | Jan | 9 1/2 | Jan | | | | |
| North Amer Aviation Inc 1 | 11 | 11 | 11 | 140 | 11 | Apr | 13 1/2 | Jan | | | |
| North American Co.—7 1/2 | a7 1/2 | a7 1/2 | 25 | 8 | Mar | 10 1/2 | Jan | | | | |
| Packard Motor Car Co.—2 | 2 1/2 | 2 1/2 | 290 | 2 | Mar | 2 1/2 | Jan | | | | |
| Paramount Pictures Inc—1 | a13 | a13 | 20 | 14 1/2 | Mar | 14 1/2 | Mar | | | | |
| Pennsylvania RR Co.—50 | 20 1/2 | 20 1/2 | 100 | 20 1/2 | May | 22 | Mar | | | | |
| Pure Oil Co.—* | a7 1/2 | a7 1/2 | 25 | 8 1/2 | Mar | 9 1/2 | Feb | | | | |
| Radio Corp of America—* | 2 1/2 | 2 1/2 | 110 | 2 1/2 | Feb | 3 | Jan | | | | |
| Republi Steel Corp.—* | a15 1/2 | a15 1/2 | 195 | 16 | Apr | 17 1/2 | Jan | | | | |
| Reubs Roebuck & Co—* | a44 1/2 | a44 1/2 | 145 | 44 | Apr | 53 1/2 | Jan | | | | |
| Sooニー-Vacuum Oil Co 15 | 6 1/2 | 6 1/2 | 160 | 6 1/2 | Feb | 8 1/2 | Feb | | | | |
| Standard Brands Inc.—* | 2 1/2 | 2 1/2 | 125 | 2 1/2 | Apr | 5 | Jan | | | | |
| Standard Oil Co (N J)—25 | 31 1/2 | 31 1/2 | 385 | 33 | Mar | 40 1/2 | Jan | | | | |
| Studebaker Corp.—1 | 4 1/2 | 4 1/2 | 101 | 4 1/2 | Apr | 4 1/2 | Feb | | | | |
| Swift & Co.—* | a21 | a21 | 60 | 21 | Apr | 24 1/2 | Jan | | | | |

CANADIAN MARKETS -- Listed and Unlisted

| Stocks-- | Par | Friday Last Sale | | | Sales for Week | | | Range Since Jan. 1 | | | Stocks (Continued) | Par | Friday Last Sale | | | Sales for Week | | | Range Since Jan. 1 | | | Stocks (Continued) | Par | Friday Last Sale | | | Sales for Week | | | Range Since Jan. 1 | | | | | | | | |
|-----------------------------|--------|------------------|--------------|-------|----------------|--------|--------|--------------------|--------|--------|--------------------|--------|------------------|--------------|------|----------------|--------|-------|--------------------|------|-------|--------------------|------|------------------|--------------|------|----------------|--------|------|--------------------|------|------|------|------|------|------|------|------|
| | | Price | Week's Range | Low | High | Shares | Low | High | Low | High | | | Price | Week's Range | Low | High | Shares | Low | High | Low | High | | | Price | Week's Range | Low | High | Shares | Low | High | | | | | | | | |
| English Electric B | * | 3 | 3 | 25 | 3 | Jan | 3 | Jan | 71c | 71c | 100 | 71c | Apr | 1,22 | Mar | 1,22 | Mar | 1,000 | 2c | 2c | 1,000 | 2c | Mar | 2c | Jan | 2c | 2c | 1,000 | 2c | Mar | 2c | Jan | | | | | | |
| Gatineau | * | 5 1/2 | 5 1/2 | 85 | 5 | Feb | 6 | Jan | 10 1/2 | 11 1/2 | 630 | 10 1/2 | Apr | 19 1/2 | Feb | 9c | 9c | 500 | 9c | 9c | 500 | 9c | Apr | 9c | 9c | 500 | 9c | Apr | 9c | 9c | 500 | 9c | Apr | 9c | 9c | | | |
| 5% preferred | 100 | 68 | 65 | 68 | 12 | 63 | 49 | 72 1/2 | Jan | 1,22 | 1,20 | 4,500 | 1,22 | Apr | 2,24 | Apr | 12 1/2 | Apr | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 |
| 5 1/2% preferred | 100 | 76 | 76 | 76 | 5 | 70 | 49 | 70 | Apr | 1,22 | 1,20 | 2,500 | 1,22 | Apr | 2,45 | Apr | 2,45 | Apr | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | |
| General Steel Wares | * | 5 | 5 | 125 | 5 | Apr | 6 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Apr | 2,45 | Apr | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | |
| Preferred | 100 | 88 | 87 | 88 | 20 | 86 | Apr | 92 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | |
| Goodyear Tire pf. inc | 27.50 | 42 1/2 | 42 1/2 | 10 | 40 | Apr | 45 | Feb | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | |
| Gurd (Charles) | * | 2 | 2 | 100 | 2 | Feb | 2 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Gypsum, Lime & Alabas | * | 2 1/2 | 3 | 425 | 2 1/2 | Apr | 3 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Hamilton Bridge | * | 3 | 3 | 101 | 2 1/2 | Feb | 3 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Hollinger Gold Mines | * | 7.20 | 7.75 | 195 | 6.75 | Mar | 10 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Howard Smith Paper | * | 10 1/2 | 10 1/2 | 75 | 10 | Apr | 14 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Preferred | 100 | 99 | 99 | 100 | 97 | Mar | 100 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Hudson Bay Mining | * | 23 1/2 | 23 1/2 | 470 | 22 | Apr | 28 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Imperial Oil Ltd. | * | 7 1/2 | 8 | 1,395 | 7 1/2 | Mar | 9 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Imperial Tobacco of Can. 10 | 10 1/2 | 10 1/2 | 826 | 9 1/2 | Mar | 12 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | | |
| Preferred | 1 | 6 1/2 | 6 1/2 | 1,000 | 6 1/2 | Apr | 7 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Int. Nickel of Canada | * | 29 1/2 | 29 1/2 | 1,247 | 29 | Apr | 36 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Inter Fete Co Ltd. | * | 11 1/2 | 11 1/2 | 600 | 11 1/2 | Mar | 13 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| International Power | * | 2 1/2 | 2 1/2 | 50 | 2 1/2 | Jan | 2 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Preferred | 100 | 87 1/2 | 88 1/2 | 87 | 88 1/2 | Apr | 88 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Lake of the Woods | * | 16 1/2 | 16 1/2 | 135 | 16 | Mar | 17 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Lagreay preferred | 25 | 8 | 8 | 30 | 8 | Feb | 8 | Feb | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Lindsay C W | * | 6 | 6 | 50 | 5 1/2 | Jan | 6 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Massey-Harris | * | 2 1/2 | 2 1/2 | 131 | 2 1/2 | Apr | 3 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| McColl Frontenac Oil | * | 2 1/2 | 3 | 135 | 2 1/2 | Apr | 4 1/2 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | 1,22 | | | | | |
| Monte L H & Power | 100 | 10 | 10 | 112 | 112 | Mar | 115 | Jan | 1,22 | 1,20 | 2,00 | 1,22 | Apr | 2,45 | Feb | 1, | | | | | | | | | | | | | | | | | | | | | | |

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 | 5c | 10c |
| Affiliated Fund Inc. | 1 1/4 | 1.73 | 1.89 | Income Foundation | 10c | 1.04 | 1.14 |
| *Amerex Holding Corp. | 10 | 12 1/4 | 14 | Fund Inc. common | 10c | 9.69 | 10.63 |
| Amherst Business Shares | 1 | 2.28 | 2.50 | Incorporated Investors | 5 | 11.65 | 12.53 |
| American Foreign Investing | 1 | 9.51 | 10.43 | Independence Trust | 1 | 1.47 | 1.69 |
| Asset Stand Oil Shares | 2 | 3 1/4 | 4 1/2 | Institutional Securities Ltd | 1 | 1.00 | 1.14 |
| Aviation Capital Inc. | 1 | 13.67 | 14.86 | Aviation Group shares | 60c | 66c | |
| Axe-Houghton Fund Inc. | 1 | 8.90 | 9.57 | Bank Group shares | 90c | 99c | |
| Bankers Nat Investing | 1 | 1.28 | 1.34 | Insurance Group shares | 10c | 9.00 | |
| Common | 1 | 2 1/4 | 3 | Investors' Co. of Amer. | 10 | 15.04 | 16.35 |
| *5% preferred | 5 | 3 1/4 | 3 1/2 | Investors Fund C | 1 | 7.50 | 7.68 |
| Basis Industry Shares | 10 | 2.44 | 2.50 | Keystone Custodian Funds | 1 | 28.72 | 29.26 |
| Boston Fund Inc. | 5 | 10.57 | 11.37 | Series B-1 | 21.65 | 23.78 | |
| Broad St. Invest Co. Inc. | 5 | 16.27 | 17.59 | Series B-2 | 14.90 | 16.35 | |
| Bullock Fund Ltd. | 1 | 9.74 | 10.68 | Series B-3 | 7.45 | 8.19 | |
| Canadian Inv Fund Ltd. | 1 | 2.20 | 2.80 | Series B-4 | 11.52 | 12.63 | |
| Century Shares Trust | 1 | 20.14 | 21.66 | Series K-1 | 11.07 | 12.21 | |
| Chemical Fund | 1 | 7.26 | 7.88 | Series K-2 | 8.74 | 9.63 | |
| Christiana Securities | 100 | 16.75 | 17.75 | Series S-2 | 6.72 | 7.42 | |
| Preferred | 100 | 135 | 140 | Series S-3 | 2.39 | 2.66 | |
| Commonwealth Invest | 1 | 2.89 | 3.14 | Series S-4 | 64.15 | 65.60 | |
| Consol Investment Trust | 1 | 24 | 26 | Loomis Sayles Mut Fund | 10 | 26.17 | 26.70 |
| Corporate Trust Shares | 1 | 1.57 | 1.61 | Loomis Sayles See Fund | 10 | | |
| Accumulative series | 1 | 1.51 | 1.51 | Mass Investors Fund | 2 | | |
| Series AA mod. | 1 | 1.83 | 1.83 | Mass Investors Fund 2 | 1 | 13.89 | 14.94 |
| Series ACC mod. | 1 | 1.83 | 1.83 | Mutual Invest Fund Inc | 10 | 6.75 | |
| *Crum & Forster com. | 10 | 18 1/2 | 20 1/2 | Nation-Wide Securities | 1 | 2.22 | |
| *5% preferred | 100 | 118 1/2 | 120 1/2 | (Colo) ser. shares | 10c | | |
| Crum & Forster Insurance | 10 | 2 1/2 | 2 1/2 | (Md) voting shares | 25c | 81c | |
| *Common B shares | 10 | 11 1/2 | 12 1/2 | National Investors Corp. | 1 | 4.01 | 4.34 |
| *7% preferred | 100 | 112 | 120 | National Security Series | 1 | | |
| Cumulative Trust Shares | 3.07 | 3.07 | 3.07 | Bond series | 5.89 | 6.49 | |
| Delaware Fund | 1 | 13.45 | 14.51 | Income series | 3.3 | 3.70 | |
| Diversified Trustee Shares | C | 3.45 | 4.10 | Low priced bond series | 4.86 | 5.37 | |
| D. | 2.50 | 3.55 | 4.10 | Preferred stock series | 5.12 | 5.67 | |
| Dividend Shares | 25c | 83c | 92c | New England Fund | 1 | 3.82 | 9.51 |
| Eaton & Howard | 1 | 14.49 | 15.40 | New York Stocks Inc. | 1 | | |
| Balanced Fund | 1 | 8.35 | 8.87 | Agriculture | 5.66 | 6.24 | |
| Stock Fund | 1 | | | Automobile | 3.59 | 3.97 | |
| Equitable Investment Corp. (Mass.) | 5 | 18.97 | 20.40 | Aviation | 7.71 | 8.48 | |
| Equity Corp \$3 conv pref | 1 | 13 1/2 | 14 1/2 | Bank stock | 5.69 | 6.21 | |
| Fidelity Fund Inc. | * 12.02 | 12.93 | 13.18 | Building supplies | 4.02 | 4.44 | |
| First Mutual Trust Fund | 5 | 4.57 | 5.08 | Chemical | 6.20 | 6.83 | |
| Fiscal Fund Inc. | 1 | | | Electrical equipment | 5.30 | 5.84 | |
| Bank stock series | 10c | 1.24 | 1.50 | Insurance stock | 7.67 | 8.44 | |
| Insurance stk series | 10c | 2.08 | 2.45 | Machinery | 6.24 | 6.87 | |
| Fixed Trust Shares A | 10 | 6.25 | 6.25 | Oils | 5.76 | 6.35 | |
| Foundation Trust Shs A | 1 | 2.50 | 2.95 | Metals | 5.45 | 6.01 | |
| Fundamental Invest Inc. | 12 | 12.94 | 14.18 | Railroad | 2.94 | 3.24 | |
| Fundamental Trust | Shares A | 2 | 3.11 | Railroad equipment | 4.41 | 4.87 | |
| B. | 2.86 | 2.86 | 3.07 | Steel | 4.80 | 5.29 | |
| General Capital Corp. | 22.07 | 23.73 | 23.73 | No Amer Bond Trust etfs | 37 1/2 | | |
| General Investors Trust | 1 | 3.52 | 3.79 | Series 1955 | 1 | 1.68 | |
| Group Securities | | | | Series 1956 | 1 | 1.65 | |
| Agricultural shares | 3.76 | 4.15 | 4.15 | Series 1958 | 1 | 1.30 | |
| Automobile shares | 3.00 | 3.31 | 3.31 | Plymouth Fund Inc. | 10c | 28c | |
| Aviation shares | 4.97 | 5.47 | 5.47 | Putnam (Geo) Fund | 1 | 10.10 | 10.80 |
| Building shares | 3.74 | 4.13 | 4.13 | | | | |
| Chemical shares | 4.30 | 4.74 | 4.74 | | | | |
| Electrical Equipment | 5.77 | 6.35 | 6.35 | | | | |
| Food shares | 2.95 | 3.26 | 3.26 | | | | |
| General Bond | 5.72 | 6.30 | 6.30 | | | | |
| Merchandise shares | 3.28 | 3.62 | 3.62 | | | | |
| Petroleum shares | 4.03 | 4.51 | 4.51 | | | | |
| Railroad shares | 2.70 | 2.98 | 2.98 | | | | |
| RR Equipment shares | 2.60 | 2.87 | 2.87 | | | | |
| Steel shares | 3.54 | 3.91 | 3.91 | | | | |
| Tobacco shares | 2.72 | 3.01 | 3.01 | | | | |
| Utility shares | 1.95 | 2.16 | 2.16 | | | | |

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------|-------|-------|-----|-----------------|-----|-------|-------|
| Trustee Stand Oil Shares | | | | *Series A | 1 | 3.75 | |
| *Series B | | | | B | 1 | 94c | |
| Trusted Amer Bank Shs | | | | Wellington Fund | 1 | 11.55 | 12.76 |
| Class B | | | | | | | |
| Trusteed Industry Shs | 25c | 31c | | | | | |
| Union Bond Fund ser B | 15.18 | 16.59 | | | | | |
| Series C | | | | | | | |

Obligations Of Governmental Agencies

| | Par | Bid | Ask | | Par | Bid | Ask |
|-----------------------------|-----|-----|-----|--------------------------|-----|-------|-------|
| Commodity Credit Corp. | | | | U.S. El Lt & Pr Shares A | 1 | 94c | |
| 1 1/4% Feb. 15, 1945 | | | | B | 1 | 94c | |
| Federal Home Loan Banks | | | | Wellington Fund | 1 | 11.55 | 12.76 |
| 1 1/4% Sept. 1, 1942 | | | | | | | |
| 1 1/4% Dec. 1, 1942 | | | | | | | |
| 1 1/4% Feb. 1, 1943 | | | | | | | |
| 28 Apr. 1, 1943 | | | | | | | |
| 28 May 16, 1943 | | | | | | | |
| Call Nov. 6, '42 at 100 1/4 | | | | | | | |
| 13 1/2 Jan. 3, 1944 | | | | | | | |
| Call July 3, '42 at 101 1/4 | | | | | | | |

New York Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|------------------------|--------|--------|--------|-----------------------|-----|--------|--------|
| Bank of Manhattan Co. | 10 | 12 1/2 | 13 1/2 | Bankers & Shippers | 25 | 47 1/2 | 50 1/2 |
| Bank of Yorktown | 66 2-3 | 42 | 42 | Boston | 10 | 10 1/2 | 11 1/2 |
| Bensonhurst National | 50 | 90 | 90 | Camden | 10 | 12 1/2 | 13 1/2 |
| Chase National | 13.55 | 21 1/2 | 23 1/2 | Carolina | 10 | 16 1/2 | 17 1/2 |
| Commercial National | 100 | 137 | 145 | City of New York | 10 | 18 1/2 | 19 1/2 |
| Fifth Avenue | 100 | 550 | 580 | Connecticut Gen. Life | 10 | 22 1/2 | 23 1/2 |
| First National of N.Y. | 100 | 985 | 1015 | Continental Casualty | 10 | 25 1/2 | 26 1/2 |
| Merchants | 100 | 135 | 145 | Eagle | 10 | 28 1/2 | 29 1/2 |

Quotations For Recent Bond Issues

| | Par | Bid | Ask | | Par | Bid | Ask |
|----------------------------------|-------|-------|-------|--------------------------|-----|--------|--------|
| American Tobacco | 3 1/2 | 103 | 103 | Bankers & Surety | 10 | 12 1/2 | 14 1/2 |
| Central Ill. Oil. Public Service | 3 1/2 | 101.2 | 101.2 | Bank of North Amer. | 10 | 58 1/2 | 60 1/2 |
| Pennsylvania Electric | 3 1/2 | 101.3 | 101.3 | Jersey Insurance of N.Y. | 20 | 26 1/2 | 29 1/2 |
| Schenley Distillers | 4 1/2 | 102.1 | 102.1 | American Alliance | 10 | 16 1/2 | 17 1/2 |
| Southern Natural Gas Pipe Line | 3 1/2 | 101.3 | 101.3 | Klineckerbocker | 5 | 6 1/2 | 7 1/2 |
| Wisconsin Power & Light | 3 1/2 | 101.2 | 101.2 | American Equitable | 10 | 14 1/2 | 15 1/2 |

Quotations For U. S. Treasury Notes

| | Maturity | Int. Rate | Bid | Asked | | Maturity | Int. Rate | Bid | Asked |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |

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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 | 661,595 | 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 50 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
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 Armcoc 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., 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, 1930, 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 | 40,686,000 | 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 | 20,193 | 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. & dis- | | | | |
| mantlement 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 |
| Earn. per share on cap. | | | | |
| stock | \$1.30 | \$1.77 | \$0.31 | Nil |
| *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 | 1942—12 Mos. | 1941 |
|--|------------|-----------|--------------|--------------|
| 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 |
| Other income (net) | 622 | 925 | 10,201 | 11,063 |
| Gross income | \$245,465 | \$258,260 | \$4,001,838 | \$3,291,607 |
| Net inc. after charges | \$80,800 | \$94,220 | \$2,017,768 | \$1,310,843 |
| Dividends applicable to preferred stocks | | 949,265 | 949,265 | |
| Balance | | | \$1,068,503 | \$361,578 |

*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, \$2.75; 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. 622.

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:

| Securities | Carrying Value on Books of Aelec |
| --- | --- |
</tbl

| Income Account | | Years Ended Dec. 31 | | | |
|---|--------------|---------------------|---------------|-------------|-------------|
| | | 1941 | 1940 | 1939 | 1938 |
| Avg. miles operated | | \$6,292.88 | \$6,307 | \$6,345 | |
| 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 | 2,584,060 | 2,270,366 | 2,029,042 |
| Miscell. 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 |
| Miscell. 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 | 10,767,991 | 10,412,774 |
| 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. | | 7,105,380 | 7,098,940 | 7,111,821 | — |
| Secured int. charges | | 4,261,395 | 4,261,395 | 4,261,395 | — |
| Unsecur. int. charges | | — | — | — | — |
| 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 leaseh'ds-capital. (per contra) | | 10,450,200 | 10,463,200 | | |
| Inv. in sub. & affil. cos. separately operated: | | | | | |
| Pledged | Unpledged | | | | |
| Stocks | \$41,091,213 | \$1,633,478 | | | |
| Bonds | 37,763,500 | | | | |
| Miscellaneous | 4,003,902 | 6,553,329 | | | |
| Invest. in other misc. phys. property | | | | | |
| Investment in sinking funds | | | | | |
| Deposits in lieu of mortgaged prop. sold | | | | | |
| Investments in other companies: | | | | | |
| Pledged | Unpledged | | | | |
| Stocks | \$90,352,893 | \$1,214,760 | | | |
| Bonds | 6,746,048 | 28,792 | | | |
| Miscellaneous | 150,000 | 3,421,542 | | | |
| Cash | | | | | |
| Cash res. for pay. of secured conting. int. | | | | | |
| Temporary cash investments | | | | | |
| Special deposits | | | | | |
| Loans and bills receivable | | | | | |
| Traffic and car service bal. receivable | | | | | |
| Net bals. receiv. from agents & conductors | | | | | |
| Miscellaneous accounts receivable | | | | | |
| Materials and supplies | | | | | |
| Interest and dividends receivable | | | | | |
| Other current assets | | | | | |
| Deferred assets | | | | | |
| Unadjusted debits | | | | | |
| Total | | 1,265,906,720 | 1,231,320,567 | | |
| Liabilities | Total Issued | Held by or for Co. | 1941 | 1940 | |
| Common stock | 256,302,100 | 6,752 | 256,295,348 | 256,295,348 | |
| Preferred stock | | | | | |
| Govt. grants in aid of construction | 60,000,000 | 1,136,863 | 58,863,137 | 58,863,137 | |
| T&L bear. oblig. | 5,022,301 | | 5,260,417 | 5,022,301 | |
| Dayton & Michigan RR. Co.: | 824,262,027 | 147,493,100 | 676,768,927 | 672,980,917 | |
| 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.: | 3,200,000 | 6,700 | 3,193,300 | 3,193,300 | |
| Capital stock | 2,000,000 | | 2,000,000 | 2,000,000 | |
| Mortgage bonds | | | | | |
| Clearfield & Mahon Railway Co.: | 900,000 | 650 | 899,350 | 899,350 | |
| Capital stock | 650,000 | | 650,000 | 650,000 | |
| 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 | | 320,990 | | |
| Accrued depreciation—equipment | 108,716,466 | | 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 | | 565,314 | | |
| Appropriated surplus not specifically invested | 7,751,008 | | 7,751,008 | | |
| Additions to prop. through inc. & surplus | 39,465,262 | | 33,728,272 | | |
| 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 | 1942 | 3 Mos.—1941 | |
| 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 | \$5,135,766 | \$4,358,050 | \$10,793,495 | \$10,316,672 | |
| Other income | 711,068 | 418,228 | 1,707,708 | 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 | 472,651 | |
| 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 \$22,646,875 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. 140, p. 1403.

Bankers Commercial Corp. (N. Y.)—Div. Reduced—</h4

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 | Dr3,219 | |
| Total income | \$625,332 | \$781,993 | \$541,117 | \$78,742 | |
| Depreciation | 97,368 | 163,956 | 177,120 | 27,921 | |
| Depreciation | 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 | *19,466 | *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 | 1940 | 1939 |
|------------------|---------------------|--------------|--------------|--------------|------|
| Gross earnings | \$20,746,457 | \$16,619,976 | \$57,644,844 | \$45,412,660 | |
| Working expenses | 16,960,522 | 13,373,901 | 47,660,833 | 36,892,254 | |
| Net earnings | \$3,785,935 | \$3,246,075 | \$9,984,011 | \$8,520,406 | |

| | Week Ended April 21 | 1942 | 1941 |
|------------------|---------------------|-------------|-------------|
| 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 | \$16,220,954 | \$14,873,056 | |
| Oper. exps., excl. direct taxes | 411,249 | 539,979 | 7,099,957 | 6,010,813 | |
| Federal income taxes | 245,004 | 92,375 | 1,689,549 | 364,990 | |
| Other taxes | 182,622 | 172,086 | 1,710,591 | 1,488,757 | |
| Prop. retire. res. appro. | 110,000 | 105,000 | 1,275,000 | 1,125,000 | |
| Net oper. revenues | \$287,607 | \$330,135 | \$4,445,857 | \$5,883,496 | |
| Other income (net) | 448 | 1,400 | 21,014 | 20,848 | |
| Gross income | \$288,055 | \$331,535 | \$4,466,871 | \$5,904,344 | |
| Int. on mtge. bonds | 143,031 | 143,750 | 1,721,406 | 1,995,310 | |
| Other int. & deductions | 1,108 | 1,328 | 16,948 | 43,574 | |
| Amort. of prem. on debt (credit) | 4,713 | 4,725 | 56,849 | 51,975 | |
| Int. chgd. to constrn (credit) | 8,347 | 179 | 52,097 | 4,280 | |
| Balance | | | \$1,582,226 | \$2,666,478 | |

†Includes provisions for Federal taxes of \$68,328 for the current month and \$1

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

| March— | 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 its 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 mtg. 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

| Calendar Years | 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. \$117,165 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, \$901,380; 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. Sphynx, 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. 3 1/4% sinking fund debentures due June 1, 1951 have been called for redemption as of June 1, 1942 at 101 1/4 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 \$934.00 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 \$266,000, 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; capital 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 6 1/2 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. 360.

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 11 1/2% income bonds, upon each coupon attached thereto numbered 17, a sum equal to 1 1/2% 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 10,188 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. Wanderingman 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 | Local Taxes | Total Taxes |
|------|---------------|-------------|--------------|
| 1941 | \$96,452,044 | \$3,370,534 | \$99,822,578 |
| 1940 | 29,399,360 | 1,476,783 | 30,876,143 |
| 1939 | 1,799,851 | 787,383 | 2,587,234 |
| 1938 | 1,229,099 | 665,803 | 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

| | \$ | \$ |
|---|-------------|-------------|
| Assets— | 1941 | 1940 |
| Cash | 78,081,704 | 97,840,327 |
| U. S. Treasury notes, tax series | 20,000,000 | |
| Accounts receivable | 54,828,675 | 10,302,824 |
| Advance payments to suppliers | 5,683,457 | 452,044 |
| Inventories | 114,879,969 | 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 | 831,038 | 1,001,380 |
| Plant properties | 24,007,554 | 26,170,047 |
| Airport facilities held for disposal | 9,435,301 | 9,044,801 |
| Mortgages and other long-term receivables from sale of properties | 899,914 | 663,501 |
| Miscellaneous investments | 271,458 | 628,958 |
| 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 | 96,222,814 |
| Provision for Federal taxes based on income | 95,976,933 | 28,381,004 |
| Provision for incentive compensation | 2,536,273 | 1,421,982 |
| Other liabilities | 7,043,347 | 325,067 |
| Deferred income | 7,996,488 | |
| Deposits expended for mfg. facilities, etc. | 14,840,520 | 14,680,202 |
| Reserve for service warranty & 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 |

—

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

| 3 Mos. End. Mar. 31— | 1942 | 1941 | 1940 | 1939 |
|----------------------------|-----------|-----------|----------|---------|
| *Operating profit— | \$231,862 | \$140,636 | \$23,430 | \$8,645 |
| Deprec. of plant & equip. | 9,414 | 15,918 | 10,163 | 10,110 |
| Int. on serial gold notes— | | | | 2,623 |
| Miscell. charges (net)— | C71,163 | 115 | 1,551 | C126 |
| 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, 1956, 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

| Period Ended— | 12 Weeks | 52 Weeks | | |
|---|-------------|-------------|--------------|--------------|
| Mar. 28 '42 Mar. 22 '41 | 52 Weeks | | | |
| Net sales— | \$5,905,374 | \$4,775,695 | \$28,280,848 | \$21,542,558 |
| *Net income— | 306,490 | 305,787 | 1,738,364 | 1,628,020 |
| After Fed. inc., state and foreign taxes— | 1482,536 | 129,638 | 12,243,247 | 595,645 |

Includes provision for Federal excess profits taxes.

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

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|-----------|-----------|-----------|-----------|
| 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

| Quarter Ended March 31— | 1942 | 1941 | | |
|----------------------------|-----------|-----------|--|--|
| *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 Defeated

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.

| 3 Mos. Ended Mar. 31— | 1942 | 1941 | | |
|--|-----------|-----------|--|--|
| 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

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|-----------|-----------|-----------|-----------|
| Gross from railway— | \$410,524 | \$377,641 | \$242,845 | \$144,985 |
| 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 | 155,784 |
| Net ry. oper. income— | 161,752 | 217,121 | 68,663 | 72,466 |
| —Week Ended April 21— | | | | |
| 1942 | 1941 | 1942 | 1941 | |
| Operating revenue— | \$29,500 | \$25,225 | \$538,460 | \$397,236 |
| —V. 155, p. 1678. | | | | |

Georgia RR.—Earnings

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|-----------|-----------|-----------|-----------|
| 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

| March— | 1942 | 1941 | 1940 | 1939 |
|----------------------------|--------------|-------------|-------------|-------------|
| 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

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|-----------|-----------|-----------|-----------|
| 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

| March— | 1942 | 1941 | 1940 | 1939 |
|---|-------------|-------------|-------------|-------------|
| Gross from railway— | \$2,322,430 | \$1,951,992 | \$1,595,426 | \$1,595,426 |
| Net from railway— | 684,449 | 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 | 1,710,566 | 950,779 | |
| Net railway operating income— | 796,488 | 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

| March— | 1942 | 1941 | 1940 | 1939 |
|---------------------|-----------|-----------|--------|------|
| Gross from railway— | \$201,403 | \$160,793 | \$125, | |

| 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 560,000 shs. of common stock, no par value, payable June 20 to holders of record June 6. This compares with 60 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% per share each, on the 50,000 shs. of 4% cumul. 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 & Co. below.—V. 155, p. 1679.

Kansas Gas & Electric Co.—Earnings

| Period Ended Feb. 28 | 1942 | Month | 1941 | 1942—12 Mos. | 1941 |
|---|-----------|-----------|-------------|--------------|-------------|
| Operating revenues | \$618,735 | | \$566,364 | \$7,064,676 | \$6,581,130 |
| Oper. expenses, exclu. | | | | | |
| 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 | 62,500 | 60,000 | 725,000 | 670,000 | |
| appropriations | | | | | |
| 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 applc. 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 | 1942—12 Mos. | 1941 |
|-------------------------------------|-------------|-----------|--------------|-------------|
| 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 1942—16 Wks.—1941 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 Sec'y.-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, Calif.—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—

Gross from railway

Net from railway

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

*Deficit.—V. 155, p. 1409.

1942

\$167,194

48,220

224,011

243,205

69,727

127,830

\$1,479,743

1941

\$35,065

*51,043

82,415

95,411

*38,913

*198,914

\$1,086,690

1940

\$25,750

*45,887

*66,411

84,683

*133,414

*95,472

\$970,603

1939

\$23,557

*46,804

*65,583

70,791

*127,487

*202,475

\$1,005,081

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.

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. 4½% 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 4½%.

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 | 390,760 |
| 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 | \$35,846 | \$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 |
| --- | --- | --- | --- | --- |

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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 | 482,489 | 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 | 2,093,761 | 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 5% 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 5% 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 | 52,906 | 47,626 | 45,042 |
| From Jan. 1— | | | | |
| Gross from railway | 654,852 | 567,678 | 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 Ry.—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 | 1,125,721 |
| 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 | 10,503,535 | 7,067,288 | 4,350,745 | 3,708,577 |
| Net ry. oper. income | 7,167,196 | 4,424,972 | 1,781,541 | 1,060,154 |
| 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 uncapitalized 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 New York succeeds Harry P. Davidson, resigned for military service, and 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 | 630,134 | 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 | 1940—12 Mos. | 1939 |
|----------------------------------|-------------|-----------|--------------|-------------|
| Operating revenues | \$734,635 | \$693,124 | \$2,514,881 | \$2,440,640 |
| Oper. revenue deducts. and taxes | 616,449 | 587,300 | 2,140,896</ | |

Northwestern Electric Co.—Earnings

| Period Ended Feb. 28— | 1942—Month—1941 | 1942—12 Mos.—1941 |
|--|-----------------|-------------------|
| Operating revenues— | \$438,379 | \$406,114 |
| Oper. expenses, exclu. direct taxes— | 218,020 | 207,771 |
| *Federal income taxes— | 41,096 | 22,562 |
| Other taxes— | 57,033 | 56,503 |
| Property retire. reserve appropriations— | 25,000 | 25,000 |
| Amortization of limited- term investments— | | 24 |
| Net oper. revenues— | \$97,230 | \$94,278 |
| Other income (net)— | 138 | Dr 74 |
| Gross income— | \$97,368 | \$94,204 |
| Interest on mtge. bonds— | 22,333 | 22,333 |
| Interest on debentures— | 9,450 | 9,975 |
| Other int. and deducts.— | 4,307 | 2,574 |
| Interest chgd. to con- struction (credit)— | 46 | 142 |
| Net income— | \$61,324 | \$59,464 |
| Dividends applie. to preferred stocks for period | 334,199 | 334,199 |
| 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— | 911,547 | 707,752 | 644,434 | 654,813 |
| Gross from railway— | 41,902 | *51,665 | *158,409 | *127,826 |
| Net from railway— | *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— | 256,031 | 61,134 | 69,357 | 85,553 |
| Gross from railway— | 145,220 | 13,843 | 11,909 | 22,598 |
| Net from railway— | 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. part. 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 6 1/2% 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. 288.

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 |
|---|-----------------|-------------------|
| Operating revenues— | \$588,890 | \$556,705 |
| Oper. exps., exclu. direct taxes— | 241,335 | 223,346 |
| *Federal income taxes— | 72,377 | 40,082 |
| Other taxes— | 54,723 | 55,289 |
| Property retire. reserve appropriations— | 57,903 | 57,908 |
| Amortiz. of limited-term investments— | | 192 |
| Net oper. revenues— | \$162,541 | \$180,030 |
| Rent fr. lease of plant— | 19,148 | 18,764 |
| Operating income— | \$181,689 | \$198,844 |
| Other income (net)— | Dr 41 | Dr 3,821 |
| Gross income— | \$181,648 | \$195,023 |
| Interest on mtge. bonds— | 85,417 | 85,417 |
| Other int. and deducts.— | 24,355 | 16,367 |
| Int. chgd. to construct.— | Cr 1,277 | Cr 430 |
| Net income— | \$71,876 | \$93,239 |
| Dividends applicable to preferred stocks— | 458,478 | 458,478 |
| 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 R. 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

Operating revenues— \$3,762,392 3,518,376 \$44,075,891 \$41,538,297

Operating expenses, ex-
cluding direct taxes— 1,938,232 1,675,594 22,291,257 20,241,482

*Federal income taxes— 610,697 257,113 5,525,756 2,180,837

Other taxes— 150,485 174,521 2,036,412 1,867,686

Property retirement re-
serve appropriations— 237,500 237,500 2,850,000 2,850,000

Amortization of limited-
term investments— 1,357 1,277 15,723 14,619

Net operat. revenues— \$824,121 \$1,172,371 \$11,356,743 \$14,383,673

Other income (net)— 2,815 1,693 42,331 74,751

Gross income— \$826,936 \$1,174,064 \$11,399,074 \$14,458,424

Interest on mtge. bonds— 277,083 277,083 3,325,000 3,325,000

Interest on debentures— 106,875 106,875 1,282,500 1,282,500

Other int. & deductions— 91,647 94,440 1,132,549 1,233,588

Interest charged to con-
struction (credit)— 8,733 13,334 61,724 63,533

Net income— \$360,054 \$709,000 \$5,720,749 \$8,680,869

Dividends applie. to pref. stocks for the period— 3,846,532 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

Earnings of Regional System

(Excluding Long Island RR. and Baltimore & Eastern RR.)

Per. End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941

Rail. oper. revenues— \$61,063,595 \$47,102,876 \$168,455,876 \$130,566,003

Rail. oper. expenses— 45,385,300 34,350,210 128,910,628 96,508,858

Net rev. fr. ry. oper.— \$15,678,295 \$12,752,666 \$39,545,248 \$40,057,145

Railway taxes— 6,484,600 3,982,735 16,678,500 10,244,595

Unemploy. insur. taxes— 820,950 596,902 2,349,222 1,683,808

Railroad retiree's taxes— 820,950 596,899 2,353,632 1,683,900

Equip. rents—Dr bal— 782,037 390,457 2,491,865 845,579

Joint fac. rents—Dr bal— 231,777 221,958 661,014 608,723

Net ry. oper. inc.— \$6,537,981 \$6,963,715 \$15,010,965 \$18,990,452

Earnings of Company Only

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 5,459,458 5,039,060

From Jan. 1—

Gross from railway— 168,153,353 130,319,734 108,602,565 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

—V. 155, p. 1415.

Pennsylvania-Reading Seashore Lines—Earnings

March— 1942 1941 1940 1939

\$ \$ \$ \$

Gross from railway— \$575,002 \$444,748 \$389,119 \$352,346

Net from railway— 2,295 91,558 79,288 95,670

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 cumul. 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 | 1942—12 Mos.—1941 | | |
|--|-----------------|-------------------|-------------|-------------|
| Operating revenues | \$404,811 | \$320,773 | \$3,839,573 | \$3,483,996 |
| Operating exps., excl. 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) | Dr 325 | Dr 326 | Dr 1,482 | Dr 2,853 |
| 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. | Cr 6,125 | | Cr 32,737 | Cr 928 |
| 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 | |
| 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 | Dr 21,901 | Dr 156,185 | Dr 201,183 | |
| 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, \$110,542,779; 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 & Electric Co.—Earnings

| Period Ended March 31 | 1942—3 Mos.—1941 | 1942—12 Mos.—1941 | | |
|--|------------------|-------------------|-------------|-------------|
| 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 | Cr 506 | 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 | 1942—2 Mos.—1941 | | |
|--------------------------------------|-------------------|------------------|-------------|-------------|
| Total oper. revenues | \$779,635 | \$758,310 | \$1,604,110 | \$1,536,819 |
| Total oper. deductions | 464,127 | 443,457 | 980,544 | 925,122 |
| Net oper. revenues | \$315,508 | \$314,853 | \$623,566 | \$611,697 |
| Other communic. 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 transf. 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 | 1942—2 Mos.—1941 | | |
|--|-----------------|------------------|------------|-----------|
| 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 |
| Deficit.—V. 155, p. 1218. | | | | |

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

| (Exclusive of company's share of earnings of Frank Corp.) | | | | |
|---|------------------|-------------------|--------------|--------------|
| Period End. Mar. 31 | 1942—3 Mos.—1941 | 1942—12 Mos.—1941 | | |
| 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 |

*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 \$11,093 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 | | |

St. Louis San Francisco & Texas Ry.—Earnings

| March— | 1942 | 1941 | 1940 | 1939 |
|----------------------------|-----------|-----------|----------|-----------|
| Gross from railway— | \$175,232 | \$146,117 | \$96,889 | \$103,607 |
| Net from railway— | 39,656 | 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

| March— | 1942 | 1941 | 1940 | 1939 |
|----------------------------|-----------|-----------|-----------|-----------|
| 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 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 \$1.12 1/2 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

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|-------------|-------------|-------------|-------------|
| 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 | 1,261,824 | 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

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|--------------|--------------|--------------|--------------|
| Gross from railway— | \$26,951,257 | \$17,048,034 | \$12,747,080 | \$12,904,162 |
| Net from railway— | 9,299,570 | 5,647,529 | 2,418,351 | 3,156,655 |
| Net ry. oper. income— | 4,103,534 | 3,633,944 | 515,164 | 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. 1606. | | | | |

Southern Pacific SS. Lines—Earnings

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|---------|-----------|-----------|-----------|
| 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 | 281,582 | 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.) | | | | |
|---------------------------------|---------------------|--------------------|--------------|--------------|
| March— | 1942 | 1941 | 1940 | 1939 |
| 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 | Jan. 1 to April 21 | 1942 | 1941 |
| Gross earnings— | \$4,544,324 | \$3,180,729 | \$66,929,156 | \$50,913,612 |
| —V. 155, p. 1686. | | | | |

Spokane International Ry.—Earnings

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|----------|----------|----------|----------|
| 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

| March— | 1942 | 1941 | 1940 | 1939 |
|-----------------------|-------------|-----------|-----------|-----------|
| Gross from railway— | \$1,636,336 | \$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— | 1,655,496 | 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

| March— | 1942 | 1941 | 1940 | 1939 |
|----------------------------|-----------|-----------|-----------|-----------|
| 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— 1,099,935 1,050,831

Profit from operations— \$3,945,698 \$1,174,677

Other income— 16,913 Dr 33,105

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 23 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. | 9,878,40 | 9,901,03 | 9,900,75 | 9,907,52 |
| Revenues | \$ | \$ | \$ | \$ |
| Freight | 180,272,442 | 136,464,742 | 132,484,798 | 120,429,544 |
| Passenger | 21,554,471 | 17,472,731 | 17,630,948 | 16,565,712 |
| Mail | 6,242,147 | 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 | 4,700,557 | 4,244,152 |
| Transportation | 71,621,705 | 56,886,021 | 55,229,218 | 50,291,605 |
| All other | 10,344,436 | 8,862,459 | 8,116,679 | 6,427,755 |

| Ry. oper. expenses | 159,997,895 | 120,949,111 | 117,858,588 | 105,731,151 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Net rev. from ry. oper. | 58,034,000 | 47,215,145 | 46,394,783 | 44,482,063 |
| Railway tax accruals | 17,754,642 | 14,633,383 | 12,287,603 | 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 | 12,027,260 | 13,535,957 | 13,523,345 |
| Total income | 43,322,475 | 35,386,220 | 33,769,145 | 33,490,736 |
| Fixed and other charges | 14,465,056 | 15,940,340 | 14,802,514 | 14,783,502 |

| Net income from all sources | 28,857,420 | 19,445,880 | 18,966,632 | 18,701,234 |
|-----------------------------|------------|------------|------------|------------|
| 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% | 6.52% |

*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 | 1940 | 1939 |
|--|---------------|---------------|------|------|
| 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 | 8,7382 | 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. prem. paid in advance | 57,643 | 10,223 | | |
| Discount on funded debt | 604,828 | 636,522 | | |
| Other unadjusted debits | 4,700,150 | 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 | 8,723,446 | | |
| 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 | | |
| Unmaturred interest accrued | 693,055 | 644,931 | | |
| 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 | 10,570,484 | 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 | | |
| Reserve 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 | | | | |
|--|--------------|--------------|--------------|--------------|
| (Includes all leased lines) | | | | |
| Period Ended March 31 | 1942 | Month | 1941 | 1942—3 Mos. |
| Ry. oper. revenues | \$22,599,901 | \$15,816,456 | \$61,703,964 | \$43,139,472 |
| Ry. oper. expenses | 16,191,776 | 11,704,002 | 44,342,963 | 33,169,618 |
| Net rev. fr. ry. oper. | \$6,408,125 | \$4,112,454 | \$17,361,001 | \$9,969,854 |
| Taxes | 3,434,243 | 1,539,541 | 8,267,242 | 4,555,896 |
| Equip. and joint facil. rents (net) | 674,313 | 610,576 | 2,022,105 | 1,749,381 |
| Net inc. from transp. operations | \$2,299,569 | \$1,962,337 | \$7,071,654 | \$3,664,577 |
| Inc. from inv. and other sources | 830,139 | 563,385 | 2,345,607 | 1,657,821 |
| Total income | \$3,129,708 | \$2,525,722 | \$9,417,261 | \$5,322,398 |
| Fixed and other chgs.</ | | | | |

| Liabilities | \$60,907 | \$120,048 | \$66,689 |
|--------------------------------------|-------------|-------------|-------------|
| 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 |
| Total | \$6,331,661 | \$6,144,307 | \$5,625,060 |
| —V. 155, p. 1223. | | | |

Virginia Electric & Power Co.—Earnings

| Period Ended Jan. 31 | 1942—Month | 1941 | 1942—12 Mos. | 1941 |
|--------------------------------------|-------------|-------------|--------------|--------------|
| Operating revenues | \$2,347,158 | \$1,936,867 | \$24,764,319 | \$21,198,216 |
| Operation | 813,492 | 690,443 | 9,070,779 | 7,039,826 |
| Maintenance | 178,052 | 137,495 | 1,878,632 | 1,663,848 |
| Depreciation | 222,242 | 210,667 | 2,536,998 | 2,348,391 |
| 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 | 48,972 |
| 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 | \$2,909,002 |
| —V. 155, p. 1687. | | | | |

Virginian Ry.—Earnings

| March | 1942 | 1941 | 1940 | 1939 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,309,672 | \$2,479,920 | \$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 | 823,261 |
| 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 against the 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 \$33.684 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 undrewriting group are Y. E. Booker & Co., Johnston, Lemon & Co., Brown, Goodwyn & Olds, Ferris Ermelios & Co., Inc., Auchincloss, Parker & Redpath, Folger, Nolan & Co., Mackall & Co., Robert C. Jones & Co. and Robinson, Rohrbaugh & Lukens.—V. 155, p. 1687.

Washington Water Power Co.—Earnings

| Period Ended Jan. 31 | 1942—Month | 1941 | 1942—12 Mos. | 1941 |
|---|-------------|-------------|--------------|--------------|
| 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 | 1,208,527 |
| Property retire. reserve | 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 | — |
| Total | \$234,054 | \$147,716 |
| Estimated Federal income tax | *70,000 | 35,000 |
| Net profit for the period | \$164,054 | \$112,716 |

*No provision has been made for Federal excess profits taxes, as it does not appear that the company will have any liability therefore 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 |
| Net income | \$8,484 | \$11,396 | \$6,262 | \$891 |
| Earned per share | \$0.39 | \$0.46 | \$0.25 | \$0.04 |

***Loss.**

| Balance Sheet, March 31 | 1942 | 1941 |
|-----------------------------|-------------|-------------|
| Assets | \$95,227 | \$116,740 |
| Inventory | 1,051,449 | 1,290,038 |
| Accrued interest receivable | 7,457 | 9,187 |
| Bid deposits | 10,000 | — |
| Due from customers | 4,215 | 15,035 |
| Other current assets | 7,038 | 8,919 |
| Fixed assets (net) | 10,806 | 10,676 |
| Prepaid expenses | | |
| Total | \$1,186,193 | \$1,457,800 |

Liabilities

| Liabilities | 1942 | 1941 |
|--------------------------------------|-------------|-------------|
| \$6 cumulative preferred stock | \$5,907,257 | \$5,948,724 |
| Common stock | 13,000,000 | 13,000,000 |
| Long-term debt | 20,944,000 | 21,385,000 |
| Customers' deposits | 220,650 | 211,618 |
| Accounts payable | 325,945 | 223,317 |
| Accrued interest | 134,282 | 134,817 |
| Accrued taxes | 313,160 | 72,838 |
| Preferred stock dividends payable | 107,501 | 108,241 |
| Miscellaneous current liabilities | 8,040 | 6,198 |
| Deferred liabilities | 8,656 | 10,217 |
| Reserves | 3,391,508 | 2,727,430 |
| Contributions in aid of construction | 120,108 | 111,028 |
| Earned surplus | 1,569,703 | 1,477,094 |

Total

*After reserve for uncollectible accounts of \$67,579 in 1941 and \$