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THE COMMERCIAL FINANCIAL CHRONICLE

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Prichard, Ala.

Bonds Authorized — The City Council authorized recently the issuance of $32,000 in bonds to finance the cost of a public school site and a sanitary sewer project.

ARKANSAS

Arkansas (State of)

Bonds and Notes Purchased— It is stated by F. A. Storey, Jr., Supervisor of the Refunding Department, in connection with the call for tenders on April 30, of United States bonds and Arkansas highway refunding bonds, the Refunding Board purchased $278,000 3¼% state highway bonds maturing in 1943, for $285,184.38; $991,000 1⅛% U. S. Treasury notes maturing June 15, 1943, for $1,005,407.05, and $1,500,000 ¾% U. S. Treasury notes maturing Sept. 15, 1944, for $1,498,620.93.

Gasoline Tax Receipts Dip— Gasoline tax collections for April totaled $975,522, compared with $1,001,968 in the 1941 month. The small number of clear days was a factor in the decrease, according to Newt Sheffield, cashier of the department of revenue.

Motor vehicle license collections totaled $135,134, against $171,365 in April, last year. The gasoline and motor vehicle taxes showed a gross total of $1,110,657 for credit to the highway fund after authorized deductions, a decrease of $62,679 from a year earlier.

Income from all special taxes collected by the department amounted to $2,631,920, compared to $2,134,188 a year earlier, a gain of $431,731. Income tax at $224,908, compared with $46,076, showed the largest gain. Sales tax produced $701,771, against $544,970; cigarette tax $175,292, against $130,373; liquor tax $92,673 against $75,807.

Motor vehicle license figures showed a gain of $462,000 for the first four months, which the department said indicated that the gasoline tax probably will not show a sharp decline in the near future.

Jonesboro Sch. Dist. (P. O. Jonesboro), Ark.

Bond Debt Decision Rendered— As set forth in an opinion prepared by Jack Holt, Attorney-General, school districts cannot reduce non-bonded indebtedness with revenue designated by Act 319 of 1941, for payment of higher salaries to teachers. His opinion was prepared at the request of the above district which has a bonded indebtedness of $390,000 and non-bonded debt of $40,000. To permit teachers to cash warrants at par, the district is paying annual interest on non-bonded debt. The Act provides that after setting aside millage voted for bond payments, 75% of revenue be paid to teachers. Mr. Holt suggested that an agreement whereby teachers would waive a part of the salary increase might be reached by school boards.

Mississippi Co. Drain. Dist. No. 17 (P. O. Osceola), Ark.

Debt Refinanced — In completing a transaction approved a few years ago, the above district has refinanced its $3,700,000 debt through payment of $1,842,000, which amount included cash and the proceeds of a $1,350,000 bond issue sold to the RFC. The new issue was delivered to the St. Louis Federal Reserve Bank for the Corporation. Sufficient time was allowed to complete bankruptcy proceedings.

CALIFORNIA

California (State of)

Finances Found Strong — The following statements are taken from a bulletin issued as of April 30, by Kaiser & Co. of San Francisco: The general fund of the State of California is in the strongest position in almost nine years. On March 31, 1942, available cash of $20,098,000 compared with liabilities (sums due other State funds) of $14,370,000, leaving a cash surplus of $5,728,000. The last registered warrants were retired in February. General fund revenue in the nine months to March 31, 1942, was $178,344,000, an increase of more than 20% over the comparable period of the previous fiscal year. This was also an increase of 19% over the revenue estimated for the period by the State Controller in March, 1941.

The retail sales and use tax accounted for 57% of the general fund revenue. The receipts from this source were up 26% over the 1940-41 period. The gasoline tax, which is not a general fund revenue source, was $45,353,000, a gain of 13% over last year. Unemployment insurance taxes, which reflect directly the increased payrolls of the State, were $78,013,000, the gain in this case being 34.5%.

The net effect of priorities, rationing, proposed Federal legislation, higher prices, higher personal and corporate incomes, etc., on future State tax yields is difficult to determine at this time, but it is reasonable to estimate a carryover general fund surplus at the end of the biennium (June 30, 1943) in excess of $50,000,000. The accumulated deficit at June 30, 1941, was $31,377,000; at June 30, 1939, $38,712,000; and at June 30, 1937, $12,635,000.

Public Toll Bridge Bonds Discussed — The information furnished herewith is also reprinted from the bulletin mentioned above: The effect of tire rationing is gradually being reflected in traffic on Pacific Coast toll bridges. As yet, only on the Golden Gate Bridge has revenue for March, 1942, declined below that of March, 1941, but the rate of gain on all has been slackening. The following table gives the ratio of the revenue of the current month to that of the same month of the previous year:

Month—	Antioch	Carquinez	Golden Gate	Lake Washington	San Francisco-Oakland
Nomember, 1941	134.5	137.5	111.3	149.2	118.3
December	146.9	140.2	106.7	149.4	114.3
January, 1942	131.3	142.3	104.2	137.6	113.5
February	121.7	134.6	102.3	135.8	112.9
March	122.9	124.1	89.6	121.6	109.1

Based upon traffic in the first three weeks of this month, the April ratio will be about 105 for the San Francisco-Oakland Bridge, and 84 for the Golden Gate Bridge.

It has been estimated that the rubber shortage ultimately will curtail civilian motor travel an average of 35%. Some facilities with a large proportion of recreational traffic, such as the Golden Gate Bridge, would be expected to fare worse than average, while others, like Carquinez, benefiting from extensive war activity, should lose comparatively little. Following is a statistical comparison of the financial strength of these facilities:

	Carquinez (Inc. Antioch)	Golden Gate	Lake Washington	San Francisco-Oakland
Revenue, 12 months to March 31, 1942	$1,877,000	$2,356,000	$553,000	$5,808,000
Interest, 1942-43	115,000	1,511,000	180,000	2,545,000
Maturities, 1942-43	391,000	200,000	0	530,000
Operating expenses, estimated	250,000	525,000	0	*
Total requirements	756,000	2,236,000	180,000	3,075,000
Times requirements covered	2.48	1.05	3.07	1.89
Revenue decreased by 35%	$1,220,000	$1,537,000	$359,000	$3,775,000
Times requirements then covered	1.59	.69	1.99	1.23
Available cash reserves	$350,000	$1,150,000	$90,000	$4,000,000

*Interest on Reserve Fund investments and terminal rentals far exceed that portion of operating expenses not met by the State.

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Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

$5,800,000

Allegheny County, Pennsylvania

1⅞% Bonds

Due serially May 1, 1943 to 1972, inclusive

Of the $3,300,000 Uncollected Taxes Bonds, $990,000 maturing $330,000 annually May 1, 1950 to 1952, inclusive, are callable at par in inverse order of their number on May 1, 1947 or any interest payment date thereafter. All other maturities are non-callable.

Allegheny County has stated officially that it will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania.

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and Pennsylvania

These Bonds, to be issued for various purposes, in the opinion of counsel will constitute valid and binding general obligations of Allegheny County, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.50% to 2.10%

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Burgwin, Scully & Churchill, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INC. — BLAIR & CO., INC. — LADENBURG, THALMANN & CO.

UNION SECURITIES CORPORATION — HALLGARTEN & CO. — SPENCER TRASK & CO.

HORNBLOWER & WEEKS — BACON, STEVENSON & CO. — STROUD & COMPANY INCORPORATED

GLOVER & MacGREGOR, INC. PITTSBURGH — MANUFACTURERS AND TRADERS TRUST COMPANY BUFFALO

PAUL H. DAVIS & CO. CHICAGO — FIRST OF MICHIGAN CORPORATION — HARVEY FISK & SONS, INC.

CONTENT, HANO & CO. — WALTER STOKES & COMPANY PHILADELPHIA — ALFRED O'GARA & CO. CHICAGO — NEWBURGER, LOEB & CO.

S. K. CUNNINGHAM & CO., INC. PITTSBURGH — PHILLIPS, SCHMERTZ & CO. PITTSBURGH — DOLPHIN & CO. INC. PHILADELPHIA — CROUSE & COMPANY DETROIT

Dated May 1, 1942. Principal and semi-annual interest, May 1 and November 1, payable in Pittsburgh, Pa. Coupon Bonds in $1,000 denomination, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

May 7, 1942.

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Only in the case of the Golden Gate Bridge would a 35% revenue decline prove embarrassing. This district's cash then would be exhausted within two years. The bondholder is protected, however, by the requirement that the district must levy property taxes, if necessary, to meet its obligations.

Riverside County Palo Verde Unified Sch. Dist. (P. O. Riverside), Calif.

Bond Election—We understand that an election has been called for May 15, to submit to the voters an issue of $130,000 4% semi-ann. construction bonds. Denom. $1,000. Due $7,000 in 1 to 18 years, and $4,000 in 19 years.

Santa Barbara, Calif.

Bonds Defeated — The City Clerk states that the proposal to issue $165,000 incinerator bonds was defeated at the election held on March 10.

COLORADO

Creede, Colo.

Bonds Authorized—We understand that the Town Council recently passed an ordinance calling for an issue of $28,000 3½% water refunding bonds.

Huerfano County Sch. Dist. No. 38 (P. O. Walsenburg), Colo.

Bond Call—The above district 6% bonds (entire issue), were called for payment on May 1, at the office of Peters, Writer & Christensen of Denver. Dated July 1, 1922. Due July 1, 1942, optional July 1, 1932.

CONNECTICUT

Connecticut (State of)

Income To Exceed Estimates By $6,018,500—Comptroller John M. Dowe on May 5 made public a revised estimate on general fund income for the fiscal year ending June 30, 1942, setting total estimated revenues for that fund at $36,726,200, an increase of $6,018,500 over the original estimate made at the opening of the fiscal year last July. The Comptroller's report sets actual general fund receipts from July 1, 1941, to March 31, 1942, the first nine months of the current fiscal year, at $25,992,969, and the original estimate made July 1, 1941, on total receipts for the current fiscal year of $30,707,700.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Bond Offering — Sealed bids will be received until 10 a.m. on May 12, by George E. Evans, Clerk of the Board of County Commissioners, for the purchase of $100,000 4% coupon hospital bonds. Denom. $1,000. Dated May 15, 1942. Due on May 15; $5,000 in 1947 and 1948, $6,000 in 1949 to 1960, and $9,000 in 1961 and 1962. Prin. and int. (M-N) payable in New York City, in any coin or currency which on the respective date of payment of the same is legal tender for the payment of public and private debts. No bids will be accepted for less than all of the bonds offered. The bonds have been authorized by Chapter 21097, Laws of Florida, Acts of 1941. Delivery on or about May 25. The approving legal opinion of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser. Enclose a certified check for $2,000, payable to the above Clerk.

Florida (State of)

Road Bond Analysis Provokes Discussion—It is our thought that these columns present an admirable platform for the discussion of matters having particular interest to the municipal trade. In our April 27th issue there appeared an article by a Florida municipal bond dealer, criticizing the credit of Florida's county-wide and road and bridge district bonds. It was merely our function to present the views of the writer and his opinions do not, of course, necessarily reflect the attitude of this publication in any manner. Since we wish to be considered in the light of an impartial forum for the mediation of diverse opinions on matters of relevant interest, we now throw our columns open to Maurice A. Zollar, Vice-President of Welsh, Davis & Co., 135 S. La Salle St., Chicago, Ill. We quote in part the text of a self-explanatory letter from Mr. Zollar to us on May 2, following his remarks by reprinting an article on Florida road bonds, recently prepared by his firm:

In our opinion the article in question was written without full consideration of the facts and figures concerning Florida road bonds. It does not give any figures on which to base a sound conclusion. Figures given in our report show that exclusive of ad valorem taxes and sinking fund investments the State can meet full debt service for a period of 31 months. This is based on a 50% decline in gasoline tax revenues after Dec. 31, 1942. A. B. Morrison and Co. used the same percentage decline and expect a near depletion of the cash sinking fund in 12 months.

It is true that in the past the State Board has purchased some long term bonds for sinking fund purposes and that the fund holds some bonds having poor marketability. However, we have every good reason to believe that the Administration will now forego this practice and commit itself to a policy of holding reserve funds in liquid assets. We sincerely believe that the State Administration will make every effort to live up to the policy resolution adopted by it on March 11, briefed copy of which is enclosed. We are informed that the State Board of Administration has recently advised all counties that the State will not return to them any gasoline tax surpluses for operations but will hold such funds to build up the sinking fund reserves of the county. Heretofore, counties which were receiving gasoline tax funds in excess of the amounts needed for debt service were permitted to divert a portion of such surpluses to local road construction.

It is the clear intent of the administration to take whatever steps may be necessary to protect debt service on road bonds and to do so, insofar as is possible, by the use of the State administered tax revenues. In order to help accomplish this, it seems to us that the State readily recognizes the wisdom of having liquid cash reserves rather than investment reserves.

In fairness to all parties concerned, we shall appreciate your presenting our views on this subject.

Florida Road Bonds Protected Against Reduced Gasoline Tax Revenues

The Legislature of the State of Florida has recognized the State's obligation for County and District debt incurred to finance road construction. Certain laws have been passed designed to provide funds from the State Gasoline Tax for the payment of all principal and interest on such bonds and to eliminate the need for ad valorem taxation to support this road debt. The bonds have the pledge of unlimited ad valorem taxation in the political units which issued them, and, if war-caused declines in gasoline tax collections are so extreme that the bonds cannot be serviced in full from gasoline tax revenues, ad valorem taxes must be levied to supplement the gasoline tax revenues.

The State Administration is definitely committed to a policy of keeping ad valorem taxation for these road obligations at the minimum necessary for their service. To implement this program, the State Board of Administration (administrative agent for road bonds) recently passed a policy-resolution in which it stated its intention to treat county and road debts in the aggregate rather than individually, and to use surplus sinking funds of one unit to offset deficiencies in other units.

Briefly, the present legislation regarding road bonds provides that until January, 1943, gasoline tax receipts shall be allocated to the county and district road debts monthly in the amounts that were received from the tax of 3c per gallon in the same month of the calendar year 1938. Collections in 1938 were 24% less than collections in recent pre-war months; therefore current collections may decline by 24% from recent pre-war levels before the program in effect until January, 1943, will be endangered. Collections through March, 1942, have been greater than collections in the same period of 1938.

After January, 1943, allocations to the county and district road debts will be based on the current collections from 2c per gallon of the State's gasoline tax. (This assumes the passage of a proposed constitutional amendment in November, 1942. If the amendment should not pass, such allocations would be based on the 3c per gallon tax, and would therefore be 50% higher. Every indication points to the passage of the amendment.)

Inasmuch, as any deficiency in state-aid for the payment of the road bonds will have to be made up by ad valorem taxation, and such taxation is never popular, political expediency might possibly lead to the diversion of more gasoline tax money for road debt than is now pledged to this indebtedness. War restrictions on labor and materials for new road construction and maintenance may temper the opposition of the State Road Department to diverting highway funds to debt service.

Now, let us take a look at the figures, assuming that payments are made for road debt purposes in accordance with present legislation and with the proposed constitutional amendment. (Payments after 1942 would be 50% greater if the constitutional amendment were defeated). Scheduled interest and principal requirements of the road bonds from March 1, 1942, to Sept. 30, 1944, are as follows:

Principal	$12,394,000
Interest	13,079,000
Total	$25,473,000

Using conservative measures, cash available for service of these bonds during the same period may be estimated as follows (excludes ad valorem tax proceeds):

Cash on hand, March 1, 1942	$9,712,000
Gasoline tax allocations (assuming declines from recent pre-war collections of 32% until Sept. 30, 1942; 35% from Oct. 1, to Dec. 31, 1942; and 50% decline thereafter)	14,219,000
Auto transportation mileage tax allocations (assuming decline from recent pre-war collections of 40% until Sept. 30, 1942, and 50% decline thereafter)	398,000
Int. on and matur. sink. fund investments (investmts. on hand March 1, 1942, were carried at $6,312,000. It is conservatively assumed that int. on and maturities of these items during the two years and seven months period will be 20% of the total principal amount)	1,262,000
Total avail. prior to Sept. 30, 1944, from sources other than ad valorem taxation	$25,591,000

As shown above, even if we assume drastic declines in gasoline tax revenues, payment of principal and interest maturing to Sept. 30, 1944, on the road bonds could be made entirely from revenues other than ad valorem taxes, and without selling any sinking fund investments. Such investments at the end of the period, allowing for $750,000 maturities, would still amount to about $5,562,000.

Because debt service on the road bonds has been so largely provided from state allocations, it has not been necessary in the past ten years for heavy ad valorem levies to be made. A great many counties have made no levies at all. The levies which have been made for the road bonds have been a great deal less than could have been provided from this source had greater amounts been needed. Nevertheless, such collections from ad valorem taxation have averaged a good deal more than $2,000,000 annually. The ten-year record of ad valorem tax receipts for road bonds shown below covers a period of depression; and reflects the proceeds of levies far below the potential tax strength of the units:

1940-41 (Oct. 1 to Sept. 30)	$1,933,000
1939-40	2,206,000
1938-39	2,276,000
1937-38	2,352,000
1936-37	2,915,000
1935-36	2,848,000
1934-35	3,181,000
1933-34	3,191,000
1933 (calendar year)	2,581,000
1932 (calendar year)	3,764,000

In addition to the liberal cushion that may be provided by ad valorem taxation, debt service requirements during the war years can be reduced if desired by refunding a part of the heavy principal maturities of the next few years.

Although resort activity in Florida will be curtailed because of the war, the State has enough air bases, war industries, etc., to partially offset loss of tourist business, and it is not believed possible that the adverse effects of the war can cause as great a decline in the State's economic strength as did the depression during the 1930's.

WELSH, DAVIS & COMPANY
April 30, 1942

Bonds Tendered—It is stated by J. Edwin Larson, State Treasurer, in connection with the call for tenders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts of the above state, six parties offered bonds.

Broad Picture of Bond Situation Presented — The preceding article presents the ideas of a representative municipal bond house on the future trend of local unit bonds. An excellent brochure on the same subject has been prepared by the Clyde C. Pierce Corp., Barnett National Bank Building, Jacksonville, specialists in Florida municipal obligations In line with our avowed purpose of giving all interested parties an opportunity to air their views, the text of the Pierce article is reprinted herewith:

Much has been written concerning the State of Florida's business and the prospects (?) of a reduction of revenue to the point of endangering the ability of Florida's political subdivisions to meet their respective bonded indebtednesses. There is reason for concern as is always the case when there is a major change in the general routine of things. It is our opinion, however, that this is time for a checking of the facts rather than of accepting in whole only the bearish points of view without considering the broad picture, the security and the ability of Florida to weather the present economic change.

There have been some who conscientiously called to the attention of investors development of weak spots but do not imply the existence of danger if the existing power and security of the State is marshalled correctly behind the public debt. There are others who, knowing the facts prefer to make major issues of any and all clouds appearing on the horizon, with the obvious prospect in mind of personal gain.

Most concern seems to be centered around Florida's road bonds due to curtailment of gasoline tax revenue—but does this curtailment actually endanger the bonds?

Total prin. & int. requirements for all Florida County road & road dist. bds. for 12 mos. immediately following April, 1942.	$9,136,999.00
Cash on hand with the State Board of Administration as of April 1, 1942—applic. only to road & road district bonds	9,602,628.45
Investmts. held by State Board of Administration	5,770,704.00

For the past number of years, many Florida counties have levied no tax whatsoever for the support of road bonds, and last year more than one-half of the counties in Florida (including several of the largest counties) levied no tax for these bonds. Of those counties making a levy, the majority did so for the support of certain districts or issues. Even so, ad valorem tax collections for the fiscal year ending Sept. 30, 1941, amounted to $2,742,766.00, showing conclusively that this source of revenue can be greatly extended, and made a major factor in adding additional security behind Florida road bonds.

For the calendar year 1941, a total of $29,816,630.68 was collected by the State from gas tax alone. Of this amount, $11,556,661.03 was returned to the counties. It is true that gas tax revenues will suffer materially, but from these figures it appears to us that, together with the potential ad valorem tax revenues, there is sufficient backlog to absorb the peak extent of reduction, which peak cannot be reached for some time to come, and probably not for two years.

It is probably impossible to give a concise composite picture of the municipal situation. However, the constructive work of county and municipal authorities, and others, over the past eight years has placed most of Florida's municipalities in a strong position.

We refer, of course, to the stabilizing of taxation through needed reforms, to the placing of municipal debts in sound condition through refunding operations, and to the adding to the tax rolls of millions of dollars of delinquent property. These efforts are principally the cause of this year's ad valorem tax collections establishing new percentage highs. For instance, Seminole County is 11% ahead of last year in tax collections. Suwannee, 7%; and Hillsborough has collected all but $80 of its 1940 personal property roll. Lee County's current roll is now 75% collected; Lake County's 72%, and Monroe County has collected this year more money in ad valorem taxes than it has ever collected before from this source in the county's entire history. It is reliably reported that the Lincoln Road merchants in Miami Beach experienced a better March business this year than in any other year.

In treating the municipal situation, we have selected several communities in different parts of the State to quote as examples, and find that in each instance tax collections are most satisfactory to the local officials. For example, Orlando levied approximately $24,000 more for this year's roll than was levied last year, and to date has collected 83% of the present roll against 80% collected as of the corresponding date last year. Last year's roll to date has been collected, including relinquents, to the very satisfactory percentage of 93. In addition, the water and light operating revenues of Orlando show an increase this year over last year of 8.91%, and the net income to surplus for this year over last, is 9.8%. Mr. Lanier, Comptroller of Orlando, reports that the financial condition of Orlando is good, and he does not anticipate any trouble from any source, as industry of the community is well diversified. Further, Orlando during the past fiscal year reduced its debt in the amount of $449,000.

The City of Tampa has collected on its current roll and delinquents this year, a total of 92% to date, which is approximately 4% better than the record of last year. Tampa also reports a debt reduction in the amount of $300,000,000 during the past fiscal year.

St. Petersburg reports taxes collected to date on the current roll as 83—being equal to that of last year which was, to the corresponding date, 83%. In addition, St. Petersburg now has $100,000 in its bond retirement fund.

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Clearwater reports taxes collected to date on the current roll as 70%—being the same as last year, and in addition reports better than $200,000 in its interest and sinking fund.

Daytona Beach reports that its tax bills have only been out 20 days, however, for the first 20 days, tax collections have been running 15% ahead of last year for the same period.

The City of Miami reports that as of March 31 this year, collections on the current roll compared with last year's roll, were running as follows: On real estate, 84.96 against 84.06; and on the total roll, including personal property, 84.8 against 84.28.

We have not commented specifically on School Districts for the reason that their position follows very closely conditions within the counties and cities. However, we believe it well to mention that districts now being supported by 100% assessed valuation upon all property within the districts, should be in a better position to meet their requirements in the face of economic changes.

This is not written with the idea in mind of soliciting sales for Florida bonds, but is an effort to present an unbiased, condensed, picture of the main features immediately affecting Florida's public debt.

Threat to Local Bonds Discussed—Florida's county-district road and bridge bonds in the war economy are the subject of a study being distributed by B. J. Van Ingen & Co., 57 William St., New York City. Belief is expressed that while a substantial decrease in passenger car traffic in Florida is inevitable, the underlying facts are reassuring with respect to the fundamental security of these bonds. It is pointed out that on March 11 the State Board of Administration adopted a resolution affirming its intention to devote all funds available in its sinking fund and from gasoline collections to the payment of road and bridge bonds in order to obviate the necessity of levying ad valorem taxes for this purpose.

(A similar study has been prepared by the Clyde C. Pierce Corp. of Jacksonville, Fla.)

Lake Worth Drainage Dist. (P. O. Lake Worth), Fla.

Bond Authorization Sought—A hearing on an order to "show cause" why the Board of Supervisors of the above district, should not be authorized to issue $600,000 in bonds to refund the district's outstanding unpaid bonds valued at $2,831,000, was set for May 25, at 10 a.m., by Circuit Judge C. E. Chillingworth, it is stated. The refunding issue, which would be dated July 1, 1941, would bear 4% interest.

Palm Beach County Sch. Dist. No. 9 (P. O. West Palm Beach), Fla.

Bond Election Invalid—It is stated by the Superintendent, Board of Public Instruction, that the election held on April 14, to vote $125,000 4% semi-ann. construction bonds, was declared ineffective as not enough voters participated.

Polk Co. Spec. Tax Sch. Dist. No. 6 (P. O. Bartow), Fla.

Bond Offering—Sealed bids will be received until 11 a.m. on May 14, by R. C. Edmiston, Chairman of the Board of Public Instruction, for the purchase of $12,500 4% coupon school bonds. Denom. $500. Dated May 1, 1942. Due on May 1; $1,000 in 1945 to 1949, and $2,500 in 1950 to 1952. Prin. and int. (M-N) payable in lawful money at the Chase National Bank of New York. The bonds will be sold to the highest and best bidder and no bid will be entertained for less than all of the bonds. Delivery as soon after the sale as the bonds may be prepared, and will be validated by a decree of the proper Circuit Court having jurisdiction of bond validation proceedings in the county. All bids must be unconditional. These bonds were authorized at an election held on March 10. Issued subject to the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for 2% of the principal amount of the bonds, payable to the above Board.

Volusia County (P. O. Deland), Fla.

Warrant Call—It is stated by I. Walter Hawkins, Clerk of the Board of County Commissioners, that the road and bridge district time warrants, now outstanding, are called for payment on July 1. Dated July 1, 1923. Said warrants will be redeemed at par plus that accrued interest evidenced by coupons due on July 1, 1942, upon presentation with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on July 1.

GEORGIA

Kite Con. Sch. Dist. (P. O. Kite), Ga.

Price Paid—In connection with the sale of $20,000 5% semi-ann. refunding bonds—v. 155, p. 1726—we now understand that the bonds were purchased at par.

North DeKalb Sch. Dist. (P. O. Decatur), Ga.

Bonds Sold—We understand that Brooke, Tindall & Co., of Atlanta, recently purchased $60,000 4% semi-ann. school bonds. Dated March 1, 1942. Due on March 1, as follows: $1,000 from 1944 to 1955, $2,000 from 1956 to 1958, and $3,000 from 1959 to 1972. Prin. and int. payable at the Fulton National Bank, Atlanta.

The above bonds were purchased at par.

IDAHO

Canyon County Indep. Sch. Dist. No. 34 (P. O. Wilder), Ida.

Bond Sale Details—It is now stated that the $8,000 3% semi-ann. construction bonds sold at par to the State Department of Public Investments, as noted here last September, are dated Sept. 2, 1941, and mature on July 1; $300 in 1942 to 1948, $400, 1949 to 1954 and $500 in 1955 to 1961.

ILLINOIS

Belvidere, Ill.

Bond Issue Details—The $36,000 improvement bonds recently sold to the Second National Bank and the Farmers National Bank, both of Belvidere, jointly, at a price of 104.41—v. 155, p. 1642—bear 2½% interest and mature as follows: $7,000 from 1943 to 1946 incl., and $8,000 in 1947. Legality approved by Chapman & Cutler of Chicago.

Burritt Township, Ill.

Bonds Voted—At a recent election the voters authorized an issue of $14,000 road improvement bonds.

Chicago Park District, Ill.

Bond Call—R. J. Dunham, President of the district, announces that the district has exercised its privilege to call for pre-payment, at par and accrued interest, on June 1, 1942, $30,000 2¾% funding bonds, numbers G-59 to G-88, both incl., of the issue dated as of Dec. 1, 1938, and due Dec. 1, 1948. The bonds together with June 1, 1942, and all subsequent coupons should be presented for payment to the District Treasurer, or to the First National Bank of Chicago. Such presentation, for full payment of principal and interest due as of June 1, 1942, may be made at any time after May 1.

Gurnee, Ill.

Bonds Voted—At a recent election the voters approved an issue of $14,000 school enlargement bonds.

Jerseyville, Ill.

Bonds Sold—The issue of $190,000 water revenue refunding bonds mentioned in v. 155, p. 1721 has been sold to Lewis, Pickett & Co. of Chicago.

Madison County School District No. 28 (P. O. Venice), Ill.

Bond Issue Details—The $36,000 3¼% working cash fund bonds sold last November to the Municipal Bond Corp. of Chicago—v. 154, p. 1137—were issued at par, are dated Oct. 15, 1941, in $1,000 denoms. and mature Dec. 15, as follows: $2,000 from 1944 to 1947 incl.; $4,000, 1948 and 1949; $3,000, 1950; $2,000, 1951 to 1953 incl.; $3,000, 1954 and 1955; $2,000 in 1956 and $3,000 in 1957. Prin. and int. (J-D) payable at the First National Bank of Chicago.

Moweaqua Township (P. O. Moweaqua), Ill.

Bonds Sold—The $12,000 road improvement bonds authorized by the voters on April 14—v. 155, p. 1459—have been sold to the Ayars State Bank of Moweaqua.

Murphysboro Park District, Ill.

Bond Issue Details—The $7,000 4% park purchase bonds sold late in 1941 to the White-Phillips Co. of Davenport—v. 154, p. 418—mature $1,000 annually on Dec. 1 from 1943 to 1949 incl.

Niles Center Park District, Ill.

Bond Call—George F. Hunter, Secretary of the Board of Commissioners, announces the call for payment on June 15, 1942, of refunding bonds in the amount of $33,000: Nos. 1 to 25, 4¼%; series of 1936; Nos. 33 to 40, 5%; series of 1936. The bonds are in $1,000 denoms. Payable Dec. 15, 1956. Payment of principal and accrued interest to June 15, 1942, will be made on presentation of the bonds to the American National Bank & Trust Co., Chicago. Said bonds must be presented in negotiable form and should have attached the June 15, 1942, and all subsequent interest coupons.

Normal, Ill.

Bond Issue Details—Additional details are available regarding the $100,000 2½% water revenue bonds sold earlier in the year, at par, to C. E. Bohlander & Co. of Bloomington. The bonds are dated Nov. 1, 1941 and mature serially on Nov. 1 from 1942 to 1971 incl. Bonds maturing in 1963 to 1971 incl. are callable on 30 days' notice on or after Nov. 1, 1962, at par and accrued interest. Prin. and int. (M-N) payable at the Town Treasurer's office. Legal opinion of Chapman & Cutler of Chicago.

Rantoul, Ill.

Proposed Bond Issue—City plans to issue $32,000 water works and sewer system revenue bonds.

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

Bond Issue Details—In connection with the sale of the $49,000 4¼% refunding bonds to the Midland Securities Co., Chicago, as reported in these columns on Aug. 7, 1941, we learn that the bonds were sold at par, and mature Dec. 1, as follows: $1,000 in 1942 to 1946; $2,000 in 1947 to 1951; $3,000 in 1952 to 1955; $4,000 in 1956 to 1958, and $5,000 in 1959 and 1960. Prin. and int. (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. These bonds, in the opinion of 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.

Savanna, Ill.

Considers Bridge Purchase Offer—It is reported that the Savanna-Sabula Bridge has been offered to the city at a price of $950,000. Funds would be obtained from the sale of bonds.

Toulon, Ill.

Bonds Voted—At an election on April 28 the voters approved the $18,000 2¼% water system bonds, according to C. L. White, City Clerk.

Wayne County Non-High School District No. 200 (P. O. Fairfield), Ill.

Bonds Authorized—The Board of Education recently passed a resolution authorizing an issue of $67,000 judgment funding bonds.

INDIANA

Elkhart County (P. O. Goshen), Ind.

Bond Sale—The $24,000 refunding bonds offered April 30—v. 155, p. 1266—were awarded to Kenneth S. Johnson, of Indianapolis, as 1¼s, at a price of 100.548, a basis of about 1.13%. Dated May 15, 1942. Denom. $500. Due $1,500 on May 15 and Nov. 15 from 1943 to 1950 incl. Second high bid of 100.325 for 1¼s was made by the Fletcher Trust Co. of Indianapolis.

IOWA

Ames, Iowa

Bonds Voted—City Clerk John Prather reports that at the election held on April 28, the voters approved the issuance of $90,000 municipal airport bonds by a count of 1,223 to 356.

Glenwood, Iowa

Maturity—The City Clerk states that the $10,860.34 semi-ann. funding bonds sold to the Glenwood State Bank, as 1½s, at par—v. 155, p. 1363—are due as follows: $500 on May and Nov. 15, 1943; $1,000 on May and Nov. 15 in 1944 to 1947, and $1,000 on May 15, and $860.34 on Nov. 15, 1948.

Marion, Iowa

Bonds Sold—The City Council on April 28 sold $20,000 refunding bonds to the White-Phillips Co., Inc., of Davenport, as 3s. Due $2,000 on May 1 in 1943 to 1952 incl. These bonds are issued to take up 4¾s, which were scheduled to mature on July 15, 1944.

KENTUCKY

Henderson, Ky.

Bonds Authorized—The City Commissioners adopted on final reading April 27 an ordinance calling for the issuance of $356,000 bonds to take up outstanding franchise tax anticipation bonds. The new bonds bear 4¾% until March 1, 1945, and 3% thereafter, up to final maturity on March 1, 1967.

LOUISIANA

Bellevue and Coulee Crouche Gravity Drain. Dist. No. 20 (P. O. Opelousas), La.

Bond Election—We understand that an election has been called for May 19, to submit to the voters an issue of $36,000 not exceeding 4% drainage bonds. Due in 20 years.

Iberia Parish Sch. Dist. No. 5 (P. O. Iberia), La.

Bond Election—It is stated by L. G. Porter, Superintendent, Parish School Board, that an election has been called for May 12, to submit to the voters $32,000 construction bonds.

Louisiana (State of)

April Gas Tax Collections Show Decrease—State gasoline taxes for April dropped more than $500,000 as compared with March in the first blow to state coffers from reduced motor travel in Louisiana resulting from the Government tire rationing program.

Revenue Collector Rufus W. Fontenot reported receipts from the 7-cent gas tax for April totaled $1,285,239.99 as compared with $1,818,726.35 for March and $1,696,693.76 for April, 1941.

While the revenue department accepted the reduction as an indication gasoline tax receipts may drop off regularly from now on, it was felt the reduction of April from March was more drastic than may be expected month by month.

Considerable mass purchase of gasoline was reported in March as evidenced by the record figure of tax collections for that month. This was believed to have contributed to the big drop in April collections and, while collections henceforth are expected to be below normal, more gradual declines are looked for in May and June.

Patterson, La.

Bond Sale Details—The Town Clerk states that the $30,000 coupon water works improvement bonds sold to Scharff & Jones, Inc., of New Orleans, as noted here—v. 155, p. 1562—were purchased at 100.258, a net interest cost of about 2.88%, on the bonds as follows: $22,000 as 3s, due on May 15; $1,000 in 1943 to 1948, $1,500 in 1949 to 1956, and $2,000 in 1957 and 1958; the remaining $8,000 as 2¾s, due $2,000 on May 15 in 1959 to 1962.

St. Laundry Parish (P. O. Opelousas), La.

Bond Offering—Sealed bids will be received until 10 a.m. on June 2, by A. J. Manouvrier, Secretary of the Police Jury, for the purchase of $100,000 public improvement bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated July 1, 1942. Due on July 1, in 1943 to 1957. These bonds were approved by the voters on April 28. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record, will be furnished without cost to the successful bidder. A $2,500 certified check, payable to the parish, must accompany bid.

MAINE

Brunswick, Me.

Note Sale—The issue of $50,000 notes offered April 30 was awarded to Mansfield & Co., Hartford, at 0.458% discount. Dated April 30, 1942, and due Nov. 2, 1942. Other bids: Whiting, Weeks & Stubbs, 0.48%; Merchants National Bank of Boston, 0.50%; National Rockland Bank, 0.55%.

Lewiston, Me.

Note Sale—The issue of $650,000 notes offered May 5—v. 155, p. 1722—was awarded to the Second National Bank of Boston, at 0.528% discount. Dated May 5, 1942 and due Dec. 29, 1942. Whiting, Weeks & Stubbs of Boston, next highest bidder, named a rate of 0.54%.

Maine (State of)

New Legal List Prepared—A list of those securities considered legal investments for savings banks in the above State, was issued as of May 1, by Andrew J. Beck, Bank Commissioner.

MASSACHUSETTS

Boston, Mass.

Would Use Surplus For Bond Retirement—Mayor Maurice J. Tobin asked the City Council on May 4 for authority to use $640,000 of last year's surplus from the water income division for retirement of some of the long-term city debt maturing this year.

Fiscal Position Favorable—Addressing the Building Owners and Managers of the Association of the Boston Real Estate Exchange, Mayor Tobin stressed the favorable position of the city's economic position and advised investors "not to sell Boston short." Pointing out that the financial position of the city was "becoming much better rather than worse," the Mayor stated despite problems occasioned by the war the 1942 tax rate will not exceed $41 per $1,000 of valuation. The 1941 rate was $39.60.

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"Many drains on the city today will be assets rather than burdens in the future," the Mayor explained. Instead of the usual deficit of the Elevated, of which the city has had to meet the greater part, Mayor Tobin expects to see the big transportation system "at least to break even" during the current 12 months. The Mayor, according to report, questioned the "validity" of the deficit of the elevated road. He contended that the company "has put more money into reserves for depreciation than is necessary." The city has not paid for its share of the 1941 deficit of the Elevated, he added, pending the outcome of court action, but has set aside the money to meet the payment.

Since his administration has been in office, the Mayor observed, there has been a 15% reduction in the overall indebtedness of the city. And he predicted that five or 10 years hence, Boston will enjoy the fruits of a substantial reduction in its operating expenses. The overall debt at the present time is $157,370,600 as compared with $184,246,722 at the end of 1937, or a reduction of $26,876,122.

Gross funded debt is down from $153,803,833 to $143,770,600 during the intervening period; tax-anticipation notes are down from $23,000,000 to $8,500,000; tax title notes from $7,259,588 to $5,100,000; and PWA-grant notes, originally amounting to $183,500, have been liquidated.

Everett, Mass.

Note Sale—The National Shawmut Bank and the Merchants National Bank of Boston, jointly, purchased the $500,000 notes offered May 1, at a discount of 0.44%. Dated May 1, 1942, and due $250,000 each on Dec. 4 and Dec. 29, 1942. Other bids: First National Bank of Boston, 0.444%; Middlesex County National Bank of Everett, 0.528%.

Malden, Mass.

Proposed Financing—The City Council recently authorized the issuance of $60,000 WPA improvement bonds and $10,000 soldier's relief bonds and referred to the Finance Committee measures calling for $35,000 water and $40,000 sewer construction bonds.

Bonds Authorized — The Board of Aldermen recently authorized issuance of $115,000 bonds for street improvements and postponed until next meeting action on a proposed $132,000 relief bond issue.

Massachusetts (State of)

Changes In List Of Legal Investments — The latest bulletin (No. 6), issued by the Commissioner of Banks on May 1, shows the most recent changes in the list of investments considered legal for savings banks in Massachusetts:

ADDED TO THE LIST OF DEC. 1, 1941:

Municipal Obligations

As of April 14, 1942, County of Saratoga, N. Y.

Railroad Equipment Trusts

As of April 24, 1942, Southern Pacific Co. Equip. Trust, Series "T" (Serially) 2½s, 1952.

REMOVED FROM THE LIST:

Municipal Obligations

City of Cleveland, Ohio.

Public Utilities

Pennsylvania Electric Co. First & Ref. Mtge., Gold, Ser. F, 4s, 1971. Called April 11, 1942.

Pennsylvania Electric Co. First & Ref. Mtge., Gold, Ser. H, 5s, 1962. Called April 11, 1942.

Penn Public Service Corp. First & Ref. Mtge., Gold, Ser. C, 6s, 1947. Called May 1, 1942.

Penn Public Service Corp. First & Ref. Mtge., Gold, Ser. D, 5s, 1954. Called May 1, 1942.

Medford, Mass.

Bond Sale—The issue of $125,000 coupon municipal relief bonds offered May 7 was awarded to Harris Trust & Savings Bank, New York, as 1¼s, at a price of 100.146, a basis of about 1.22%. Dated May 1, 1942. Denom. $1,000. Due May 1, as follows: $13,000 from 1943 to 1947 incl. and $12,000 from 1948 to 1952 incl. Principal and interest (M-N) payable at National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bids included the following: Halsey, Stuart & Co., Inc., 1¼%, 100.04; (for 1½s) Arthur Perry & Co., 100.548; National Shawmut Bank of Boston 100.439; Merchants National Bank of Boston, 100.36.

Milton, Mass.

Tax Rate Unchanged—The 1942 tax rate will be $26 per $1,000 of assessed valuation, no change from last year. Town's valuation increased to $40,240,125 from last year's total of $39,823,310.

Southboro, Mass.

Tax Rate Unchanged—The tax rate for 1942 will be $31 per $1,000 of assessed valuation, the same as in 1941.

Weymouth, Mass.

Lowers Tax Rate—Building of hundreds of new dwellings in the community during the past year, to house workers engaged in war production, has boosted the assessed valuation by $1,000,000 and made possible a 25-cent reduction in the tax rate, from $25.75 to $25.50 per $1,000 valuation.

MICHIGAN

Avon Township School District No. 10 (P. O. Rochester), Mich.

Option Granted—Crouse & Co. and H. V. Sattley & Co., both of Detroit, jointly, were granted an option through May 14 on the issue of $38,000 refuding bonds offered May 5, according to George A. DeYoung, Director of the School Board.—V. 155, p. 1722.

Bay City, Mich.

Note Offering — O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p.m. (EWT) on May 11 for the purchase of $83,000 general obligation tax anticipation notes. Dated May 15, 1942. Principal and interest payable on or before Nov. 27, 1942, at the City Treasurer's office. City to furnish notes and buyer to furnish legal opinion, if desired. A certified check for 2% of the par amount must accompany each bid.

Detroit, Mich.

Offerings Wanted — The city will receive offerings of its non-callable bonds in the amount of approximately $500,000 for the City Sinking Fund, Water Board Division, up to May 13, according to an announcement by Charles G. Oakman, City Controller. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of that date.

Harrison Township School District No. 1, Macomb County, Mich.

Bond Call — R. L. McCollom, District Secretary, announces that the district has selected by lot for redemption on Sept. 1, 1942, at par and accrued interest, refunding bonds Nos. 17 and 42. Bonds should be presented for payment at the Detroit Trust Co., Detroit.

Haslett Rural Agricultural School District, Mich.

Bond Offering—The Secretary of the Board of Education will receive sealed bids until 7 p.m. (EWT) on May 8 for the purchase of $6,000 coupon school bonds. Due July 1, as follows: $1,000 in 1943 and 1944; $1,500 in 1945 and 1946, and $1,000 in 1947. The bonds are to be in typewritten form and furnished by the Board of Education.

Oakland Township School District No. 2 (P. O. R. F. D. No. 2, Lake Orion), Mich.

Tenders Wanted—A. J. Graham, Director of the District, will receive sealed tenders until 8 p.m. on June 11, of refunding bonds Nos. 1 to 37, and certificates of indebtedness Nos. 1 to 18. The school board reserves the right to accept or reject any or all tenders in whole or in part and if no tenders are received, bonds or certificates of indebtedness will be called at par by lot. All tenders accepted will be redeemed June 16, 1942.

Owosso, Mich.

Proposed Bond Issue — City Commission will consider an ordinance authorizing an issue of $20,000 water revenue bonds.

Redford Township School District (formerly District No. 6 and 9), (P. O. Route 3, Dearborn), Mich.

Tenders Wanted — Sylvester Shear, District Secretary, will receive sealed tenders of 1937 certificates of indebtedness until 8 p. m. (EWT) on May 18. Tenders should fully describe the securities offered, their par value, and the amount for which they will be sold to the district. Offerings should be firm for three days.

Taylor Township (P. O. Route 1, Inkster), Mich.

Bond Sale—The $230,000 series 2 coupon water supply system revenue bonds offered April 14—v. 155, p. 1365—were awarded to Walter, Woody & Heimerdinger of Cincinnati, as 3¾s. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1, as follows: $3,000 in 1945; $8,000, 1946; $11,000, 1947; $12,000 in 1948 and 1949; $13,000 in 1950 and 1951; $14,000 in 1952 and 1953; $15,000 from 1954 to 1958 incl.; $10,000 in 1959, and $5,000 from 1960 to 1968 incl. Bonds are numbered from 1 to 230 incl., and those numbered 161 to 230, both incl., will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days' published notice on any one or more interest payment dates on and after the following dates: Nos. 161 to 185, both incl., on and after Feb. 1, 1950; Nos. 186 to 210 on and after Feb. 1, 1948; Nos. 211 to 230 on and after Feb. 1, 1946.

Ypsilanti, Mich.

Bond Election — An election will be held May 25 on the question of issuing $134,000 hospital construction bonds.

MINNESOTA

Big Fork, Minn.

Bond Sale Details—In connection with the sale of $21,000 3% semi-ann. funding bonds to Park-Shaughnessy & Co., of St. Paul, as noted here in January, it is now reported that the bonds were sold at par, are dated Feb. 1, 1942, and mature $1,000 from Jan. 1, 1943 to 1963.

Fergus Falls, Minn.

Certificate Offering — Sealed bids will be received until 7.30 p.m. on May 18, by P. M. Lein, City Clerk, for the purchase of $1,400 not to exceed 4% coupon semi-ann. certificates of indebtedness. Dated May 20, 1942. Due on Nov. 20 in 1943 to 1947.

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

Bond Sale—The $240,000 coupon semi-ann. school refunding bonds offered for sale on April 27—v. 155, p. 1643—were awarded to a group composed of the First National Bank & Trust Co., the Allison-Williams Co., both of Minneapolis, the First National Bank of St. Paul, Kalman & Co., Inc., the Wells-Dickey Co., and the C. S. Ashmun Co., all of Minneapolis, at par, divided as follows: $75,000 as 3¼s, due on May 1; $10,000 in 1943 to 1947, $15,000, 1948, and $10,000 in 1949; the remaining $165,000 as 3½s, due on May 1; $5,000 in 1949; $15,000, 1950 to 1953, and $20,000 in 1954 to 1958. All bonds maturing after May 1, 1952, subject to call on and after May 1, 1947.

Redwood Falls, Minn.

Bond Election—The issuance of $40,000 hospital purchase bonds will be submitted to the voters at an election scheduled for May 12.

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

Bond Election—The issuance of $147,000 3% funding bonds will be submitted to the voters for approval at an election on May 19, according to L. G. Pervenanze, Clerk of the Board of Education.

(The original resolution to issue $77,500 bonds—v. 155, p. 1723—is said to have been rescinded.)

MISSISSIPPI

Biloxi, Miss.

Bonds Sold—The J. S. Love Co. of Jackson is said to have purchased $84,000 3% and 3½% semi-ann. funding bonds. Dated Feb. 20, 1942. Legal approval by Charles & Trauernicht of St. Louis, Mo.

MISSOURI

Affton School District (P. O. Affton), Mo.

Bonds Voted—At a recent election the voters approved the issuance of $105,000 high school building bonds by a count of 198 to 12, according to C. J. Mesnier, District Superintendent.

Curtis Sewer District of St. Louis County (P. O. Clayton), Mo.

Bond Sale — The $85,000 semi-ann. sewer bonds offered for sale on May 5—v. 155, p. 1643—were awarded to the Mississippi Valley Trust Co. of St. Louis, as 2¼s, paying a price of 100.57, a basis of about 2.19%. Dated May 15, 1942. Due on Feb. 1 in 1944 to 1962 incl.

Lebanon, Mo.

Maturity—The City Clerk states that the $200,000 semi-ann. water works revenue bonds sold to the Commerce Trust Co. of Kansas City, as 2¾s, at 100.57 — v. 155, p. 1723—are due on Nov. 1 as follows: $5,000 in 1943 to 1945; $6,000, 1946 to 1949; $7,000, 1950 to 1952; $8,000, 1953 to 1956; $9,000, 1957 and 1958, and $10,000 in 1959 to 1967, giving a basis of about 2.70%.

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

Bond Sale—A $35,000 issue of school bonds was offered for sale on May 4 and was purchased by the Mississippi Valley Trust Co. of St. Louis, as 1½s, paying a price of 100.31, a basis of about 1.46%. Dated May 1, 1942. Due on May 1; $2,000 in 1944 to 1947, $3,000, 1948 to 1952, and $4,000 in 1953 to 1955. Interest payable M-N.

MONTANA

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

Bond Sale — The $467,000 refunding bonds offered for sale on May 4 — v. 155, p. 1366 — were awarded jointly to E. M. Adams & Co., and the First National Bank, both of Portland, as 1¼s, paying a price of 100.278, a basis of about 1.12%. Dated June 1, 1942. Due $93,400 on June 1 in 1943 to 1947; optional on and after Dec. 1, 1944, according to District Clerk V. F. Gibson.

Glasgow, Mont.

Bond Offering—Bids will be received until May 26, at 7.30 p.m., by Martin Miller, City Clerk, for the purchase of $18,000 refunding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale. Both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,800 each; the sum of $1,800 will become due and payable on June 1, 1943, and a like amount on the same day each year until all such bonds are paid. Interest not exceeding 6% per annum, payable semi-annually. Certified check $1,800.

Great Falls, Mont.

Proposed Bond Election—City Clerk W. P. Harrison reports that voluntary workers of the local defense council have begun circulating petitions seeking that a special election be called to authorize a $150,000 bond issue of the purchase of land, right of way and other additional airport facilities. At the special election 40% of the registered taxpayers, or approximately 3,500, will be required to vote. The election will be held as soon as legal entanglements can be removed. The petition and bond issue will authorize acquisition of about 2,090 acres of lands east of Great Falls to fulfill commitments made by the city to the Federal Government.

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 28, 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 7½ 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.

(These bonds were originally scheduled for sale on May 21—v. 155, p. 1723.)

NEBRASKA

Craig, Neb.

Bonds Authorized—We understand that the Board of Trustees on April 9, passed an ordinance calling for an issue of $51,535.58 refunding bonds. Due in 20 years.

Hastings, Neb.

Bond Election Contemplated—It is said that an election may be held in the near future to vote upon the proposition of issuing municipal airport bonds in connection with a project estimated to cost $450,000.

Nebraska (State of)

No Action Taken On Bond Issuance—It is stated by Mr. E. J. Mille, Secretary, State Board of Agriculture, that no action has been taken to issue $256,000 4% State Fair refunding bonds, approved by the Governor on March 26, 1941.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—The issue of $60,000 coupon public improvement bonds offered May 5 was awarded to C. F. Childs & Co., Boston, as 2½s, at a price of 100.799, a basis of about 2.39%. Dated May 1, 1942 and due $4,000 on May 1 from 1943 to 1957 incl. Prin. and int. (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.65 for 2½s was made by the First of Michigan Corp., New York.

NEW JERSEY

Asbury Park, N. J.

Supreme Court Considers Litigation — The United States Supreme Court has recently listened

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to arguments of counsel in the case of the Faitoute Iron & Steel Co. and Moses W. Faitoute vs. City of Asbury Park, in which the validity of the State municipal debt reorganization law as applied to indebtedness created prior to its enactment is being contested.—V. 155, p. 788.

Cape May Point, N. J.

Proposed Bond Issue—The borough is expected to make an offering of $20,000 sewer construction bonds about June 1.

Delaware Township, N. J.

State Supervision Ended—At a meeting of the Local Government Board on April 27, release of the township from further fiscal supervision by the Board was voted upon. All matured indebtedness of the township or principal and interest on obligations which will fall due within one year have been either paid in cash or refunded, it was said.

Gloucester County Tunnel Commission (P. O. Woodbury), N. J.

Assured of RFC Loan—William R. Storrie, Secretary of the Commission, reports that the Reconstruction Finance Corporation recently agreed to provide the necessary funds, following the war emergency, to finance construction of a tunnel under the Delaware River, between Delaware County, Pa., and Gloucester County, N. J.

Hackensack, N. J.

Bond Offering—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p.m. (EWT) on May 18 for the purchase of $210,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated June 1, 1942. Denom. $1,000. Due Dec. 1, as follows: $10,000 from 1944 to 1946 incl. and $15,000 from 1947 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the Peoples Trust Co. of Bergen County, Hackensack. The price for which the bonds may be sold cannot exceed $211,000. A certified check for $4,200, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from its obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

New Jersey (State of)

Rail Tax Changes Presented—The Newark "Evening News" of April 29 carried the following report from its Trenton bureau: Amendments to the 1941 railroad tax laws were before the Legislature today, but with no assurance they will be brought to a vote before the proposed adjournment later this week. Assemblyman Towe of Bergen introduced the legislation yesterday without waiting for formal approval from the Republican caucus.

Towe said his purpose was to get a public reaction to the measures, but that they would not be moved for passage until he had assurances of substantial support. The Republican leadership would like to have Governor Edison support the measures. Republicans understand that Edison is willing to sign the measures if they pass, but will not attempt to line up votes.

The bills establish a ceiling on the franchise tax equal to 3.6% of assessed real property values; remit $6.600.000 interest thought to have been waived last year, but which was omitted, and meet some objections raised by Attorney General Wilentz in his Chancery Court attack on the constitutionality of the 1941 laws.

Railroad Tax Situation Confused As Session Ends—The Newark "News" of May 2 carried the following report from its Trenton Bureau: The railroad tax situation was left in a confused state today as the Legislature approved one set of amendments to the 1941 tax laws, but failed to pass a companion measure.

Assemblyman Towe of Bergen got through his bill placing a ceiling on railroad franchise taxes, designed to save the New York, Susquehanna & Western, Hudson & Manhattan and smaller roads from confiscatory taxation. However, Towe's second bill to affect Chancery Court litigation on the 1941 rail tax program failed of enactment.

Another effort to pass the second bill will be made when the Legislature returns May 18. The bill waives payment of $6,600,000 in penalty interest by the railroads, thought to have been remitted last July and releases $10,000,000 in railroad taxes paid under the 1941 laws, but held in escrow because of the Chancery Court litigation. Failure to pass the bill means municipalities will have to wait for their share of the money.

The bill putting a ceiling on railroad franchise taxes prescribes that in no event shall they exceed 3.6% of the assessed real property value. Taken with the flat 3% real property taxes, this means that at no time could the total railroad levies exceed 6.6% of their assessed valuation. Princeton Surveys reported that the major systems would have to greatly increase their earnings above 1941, a good year, before they would benefit from the ceiling. The Pennsylvania, closest to the ceiling by reason of its earnings, would have to increase 1941 earnings by 40% to reach the maximum.

The ceiling bill gives each railroad an exemption of $200,000 from net operating income assigned to New Jersey before the tax would become effective. The exemption, plus the ceiling, would enable the Reading and nine small roads to escape taxes they declared would make operations unprofitable. According to railroad computations, passage of the bill will cost the State $132,000 revenue on 1941 taxes and $634,000 this year, but increased tax yields are predicted for the future.

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

Bond Sale—The $250,000 coupon or registered refunding bonds offered May 7—v. 155, p. 1724—were awarded to M. M. Freeman & Co., Philadelphia, the only bidder, as 3½s, at par. Dated June 1, 1941 and due $50,000 on Dec. 1 from 1954 to 1958 incl.

Ridgefield, N. J.

Bond Sale—The $17,000 coupon or registered public improvement bonds offered May 5 — v. 155, p. 1724 —were awarded to B. J. Van Ingen & Co., Inc., New York, as 2¾s, at a price of 100.235, a basis of about 2.72%. Dated May 1, 1942 and due $1,000 on May 1 from 1943 to 1959 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
MacBride, Miller & Co.	2¾%	100.074
Minsch, Monell & Co.	2¾%	100.f69
M. M. Freeman & Co.	3%	100.19
H. B. Boland & Co.	3%	100.14
H. L. Allen & Co.	3.20%	100.07

Rochelle Park, N. J.

Reconversion Of Bonds—The Township Committee on April 27 approved the reconversion of $30,000 registered bonds into coupon form at the request of H. B. Boland & Co., New York City. The bonds, bearing 5% interest and due from 1948 to 1959, are part of the original $400,000 coupon issue which was later converted into registered instruments.

NEW MEXICO

Artesia, New Mexico

Bond Call—We understand that T. H. Ragsdale, City Clerk, calls for payment on June 1, all outstanding series of June 1, 1922, sewer bonds Nos. 1 to 18, 21 and 22, 24 to 29 and 34 to 50, dated June 1, 1922. Due June 1, 1952, optional June 1, 1942. Said bonds should be presented to the First National Bank of Santa Fe for payment. Interest coupons payable June 1, 1942, will not be paid unless accompanied by the bonds to which said bonds are attached. Interest ceases on date called.

New Mexico (State of)

Debentures Authorized — The State Finance Board is said to have authorized on April 22, the issuance of $600,000 State highway debentures.

The issue will be purchased by the State Treasurer, it is reported.

Tucumcari, N. Mex.

Bonds Sold — City Clerk J. M. Stark reports that the $19,200 airport site purchase bonds approved by the voters on April 7, have been purchased by the State Treasurer, as 2⅜s.

NEW YORK

Buffalo, N. Y.

Four-Year Debt Reduction Put at $18,862,194 — The Buffalo Municipal Research Bureau, Inc., recently reported, as follows:

In response to several requests we quote below figures taken from the City Comptroller's reports, to show the gradually improving status of the City of Buffalo in respect to its outstanding bonded debt and margin of borrowing power, at Feb. 28 of each year. The Holling administration took office Jan. 1, 1938, and at that time the debt was close to its maximum of all time and the borrowing margin at its minimum, which suggests that as the initial year to be shown here:

At Feb. 28	Gross Bond. Debt	Borrow'g Power
1938	$117,680,132	$76,043
1939	111,301,069	2,050,776
1940	110,440,578	4,857,184
1941	104,753,408	8,795,770
1942	98,817,938	12,545,032

The reduction in the gross bonded debt in these four years has been $18,862,194, or at an average of $4,715,548 a year, after allowing for all refunding and other new issues floated in the period.

Mayor Kelly's budget for the fiscal year ending June 30, 1943, provides for a further reduction of $7,769,855 in the gross bonded debt in that year, even after allowing for $4,000,000 refunding.

Any new issues between Feb. 28, 1942, and June 30, 1943, other than the $4,000,000 refunding, are, of course, not allowed for. It is to be hoped that they may be avoided.

Garden City, N. Y.

Proposed Bond Issue—Village is planning to make an offering of $8,000 fire truck purchase bonds, to mature over a period of 4 years.

Hamburg, N. Y.

Bond Sale—The $40,000 coupon or registered Cloverbank Sewer District bonds offered April 29 —v. 155, p. 1645—were awarded to the Marine Trust Co. of Buffalo, as 2.20s, at a price of 100.40, a basis of about 2.16%. Dated May 1, 1942, and due $2,000 on May 1 from 1943 to 1962 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.20%	100.35
R. D. White & Co.	2¼%	100.25
E. H. Rollins & Sons, Inc.	2.40%	100.52
Roosevelt & Weigold, Inc.	2.70%	100.42

Newburgh, N. Y.

$50,000 Bond Issue Limit Approved — The City Council recently approved a proposal limiting to $50,000, instead of $150,000, the amount of new bonds that can be issued in any year without taxpayers sanction.

New York City Tunnel Authority, N. Y.

Bonds Taken by RFC—An additional $1.000.000 of the projected $57,000,000 3½% Battery-Brooklyn tunnel construction bonds were acquired by the Reconstruction Finance Corporation on April 24, thereby increasing its holdings to $6,000,000.

New York, N. Y.

Tax Collections Set New Percentage Record — City Treasurer Almerindo Portfolio reported May 2 that his office collected $427,463,695 in 1941-42 real estate taxes up to the close of business April 30, representing the highest percentage ever collected by the city in a comparable period.

The tax collection for the 10-month period which started last July 1, was 88.41% of the current fiscal year's real estate levy, he said, as compared with last year's 87.44% collection for the same period.

Included in the receipts were payments received in the mail postmarked before midnight Thursday, April 30, the last day that the second half of the 1941-42 real estate taxes could be paid without an interest charge.

Real estate taxes, Mr. Portfolio pointed out, furnished the principal financing for meeting city expenditures.

Tax collections, on a monetary basis, were lower for the second half of this year than for the same period a year ago, but that was because last year's tax levy of $496,746,659 was higher than the current year's levy of $483,516,142.

New York (State of)

Report Cites Property Overassessment by Local Units—The Rochester "Times-Union" of recent date reported as follows:

City of Rochester assessments averaged higher, compared to market prices, than those of any city studied by the New York Joint Legislative Committee on Assessing and Reviewing, it was reported today.

Not the committee's own report, but a review of it by the Citizens Bureau of Governmental Research Inc. of Albany stressed figures showing that this city's real estate valuations topped sales prices by a greater margin than did valuations in New York City, Buffalo, Syracuse and more than a dozen other cities in the state.

The review quotes the President of the Rochester Real Estate Board as stating that 267 properties of a total selling price of $816,607.13 and total assessments of $1,553,323, an over-assesment relative to market price, of 90.2%.

Other groups were cited with over-assessments of 50.2% and 56.32%. Real Estate Board sales for 1939 included 469 properties at a total sales price of $1,795,836, assessed 56.68% above that total.

Buffalo, rated second highest in over-assessment, quotes figures showing book values running one-third or more above market prices.

Senator William Bewley of Lockport heads the committee which conducted hearings here and elsewhere in the state during its two-year study of assessing and reviewing in the state.

The review of the committee's report was prepared by Abbett Pulliam, Executive Vice-President of the Citizens' Research Bureau and Director of Research for the Bewley Committee.

"All four largest cities were near their tax limits under existing assessed valuations," Pulliam wrote. "Two of them, Buffalo and Syracuse, would be over it if they had not transferred relief costs from the city to the county. Rochester would be over it except for resort to special assessments for certain city services." The research man declared New York was over the tax limit and "would have been farther overboard except for having transferred the support of relief to a sales tax."

Pulliam quoted from the Bewley report as follows: "In Rochester, the committee received ready acknowledgment from the principal spokesman for the city administration that assessments have been maintained so long and so high above market values, in order, within the constitutional tax limit of 2% of total assessment plus debt service, to levy enough taxes to support the public expenses at rates mandated by state law or believed by city officials to be necessary."

River District Bond Maturities Bill Approved — Governor Lehman has approved the Wright Bill (A. Int. No. 180, Print. No. 180) as Chapter 567, Laws of 1942, to amend the general municipal law, in relation to maturities of bonds and other obligations of river regulating districts and determination of the periods of probable usefulness of the objects and purposes of municipal bond issues.

Judgment Funding Bonds Maturity Bill Signed — Governor Lehman has approved as Chapter 610, Laws of 1942, a bill to amend the general municipal law, in relation to the period of probable usefulness of judgments, claims, awards and determinations. The amended law will determine the time for which bonds or certificates of indebtedness may be issued for such purposes.

Governor Signs Bill Increasing Aid to Jobless — The State expanded its unemployment insurance payments on May 5 as Governor Lehman signed a bill designed mainly to help workers displaced by conversion of peacetime industry to war production.

The new statute, carrying out four recommendations of the Chief Executive, increases the maximum weekly benefit from $15 to $18; extends the benefit period from 13 to 20 weeks; reduces from three to two weeks the waiting period for benefit payments and grants insurance to partially unemployed who heretofore have received no benefits.

The Governor termed liberalization of the Act "one of the greatest advances which New York has made in the field of social legislation."

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

Bond Sale—A syndicate headed by Shields & Co., New York, was awarded on May 7, a total of $3,162,000 series A, first issue, refunding bonds at a price of par plus a premium of $1 for varying interest rates, ranging from 1.90% to 2¼% making a net interest cost of 2.042%. The remaining $1,186,000 bonds of the aggregate offering of $4,348,000—v. 155, p. 1724—will be taken by the FPHA, to bear 3% interest and mature on Aug. 15 from 1980 to 1988 incl. The bonds purchased by the banking group are dated Feb. 15, 1940, and mature on Aug. 15 from 1942 to 1979 incl. They were reoffered to yield from 0.25% to 2.15%, according to maturity, and by the close of business on May 7 all but about $800,000 had been resold. The success of the offering, according to the bankers, illustrated the growing popularity of local housing authority bonds due to the attitude of the Treasury toward their tax exemption as expressed by John L. Sullivan, Assistant Secretary of the Treasury. Ability to refund these issues at lower rates of interest is a logical sequel.

In addition to Shields & Co., the banking group included the following: Hemphill Noyes & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., White, Weld & Co., Coffin & Burr, Inc., Stroud & Co., Inc., R. D. White & Co., Newburger, Loeb & Co. and Content, Hano & Co.

Utica, N. Y.

Bond Sale — The $608,337.72 coupon or registered bonds offered for sale on May 7 and fully described in these columns on May 4, page 1725, were awarded to Dick & Merle-Smith, of New York, as 1s, at a price of 100.239, a basis of about 0.94%. The bonds are dated May 1, 1942, and mature serially from 0.30% to 1.15%, according to maturity. Other bids included the following: (for

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1s), National City Bank of New York, 100.08; R. W. Pressprich & Co., 100.03; (for 1.10s), Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc., jointly, 100.299; First National Bank of Chicago and L. F. Rothschild & Co., jointly, 100.281.

NORTH CAROLINA

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

Bond Sale—The $361,000 coupon semi-ann. road and bridge refunding bonds offered for sale on April 28—v. 155, p. 1645—were awarded to a syndicate composed of Seasongood & Mayer, Charles A. Hinsch & Co., Walter, Woody & Heimerdinger, Pohl & Co., all of Cincinnati, McAlister, Smith & Pate of Greenville, and Stanley Gates & Co. of St. Paul, paying a price of 100.11, a net interest cost of about 3.64%, on the bonds divided; $233,000 as 3¾s, due on May 1 in 1958 to 1965; the remaining $128,000 as 3½s, due on May 1 in 1966 to 1968.

North Carolina (State of)

Tax Collections Leveling Off—An ominous leveling of State tax collections, after receipts during earlier months had rocketed to unprecedented heights, was reflected recently in the April report of the Revenue Department.

Income from gasoline levies dropped 6.3%, reducing the revenue from all sources to a negligible 2.9% increase over the same months last year. Previous monthly reports had shown increases in total income averaging about 20%.

The great margin piled up in the first three quarters of the year, however, may bring record collections for the third successive year, officials said.

With two months to go, receipts have aggregated almost $78,000,000—about $9,000,000 short of the total for all of the previous fiscal year and $12,000,000 more than the total for the corresponding period of 1940-41.

The chief factor which is offsetting adverse effects of the rationing program, particularly on the important gasoline tax, is the record jump in income tax collections—from $13,000,000 during the first ten months of last year to $21,000,000 this year.

Thomasville, N. C.

Bond Sale—The $60,000 coupon semi-ann. public improvement bonds offered for sale on April 28—v. 155, p. 1645—were awarded to the First Securities Corp. of Durham, at par, divided as follows: $36,000 as 2¼s, due on Jan. 1 in 1943 to 1952; the remaining $24,000 as 2½s, due on Jan. 1 in 1953 to 1957.

Waxhaw, N. C.

Bonds Sold To RFC—It is reported that the RFC has purchased, at par, $50,000 4% semi-ann. water and sewer bonds.

OHIO

Ashland, Ohio

Bond Offering—Lotta Westover, Director of Finance, will receive sealed bids until noon on May 16 for the purchase of $6,000 4% street improvement special assessment bonds. Dated Oct. 1, 1941. Denom. $600. Due $600 on Oct. 1 from 1943 to 1952 incl. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $100, payable to order of the city, is required.

Bergholz, Ohio

Bond Sale Not Consummated—The sale of $75,000 4% 1st mtge water works revenue bonds to Fenner & Beane, of Chicago, report of which appeared in our issue of Aug. 9, 1931, was subsequently canceled because of litigation instituted by a third party.

Bluffton, Ohio

Bond Sale—The $7,950 fire department equipment bonds offered May 1—v. 155. p. 1645—were awarded to the Citizens National Bank of Bluffton, as 2s, at a price of 101.25. Second high bid of 100.74 for 2s was made by J. A. White & Co. of Cincinnati.

Cleveland, Ohio

Considers $140,000,000 Financing—Although the project is still in a decidedly preliminary stage, the city is considering the possibility of acquiring properties of the Cleveland Electric Illuminating Co., a North American Co. subsidiary, at a reported price of $140,000,000. The prospects of such an undertaking has already resulted in the formation of two syndicates intent on competing for the bond issue in the event that the city and the utility company reach an agreement for sale of the properties. Dillon, Read & Co., New York, is mentioned as heading one group, while the other account is being formed by Halsey, Stuart & Co., Inc., Lehman Bros., and Otis & Co., according to report. Aside from the important question of an agreement on the terms of sale, the city has under consideration at the present time the question of whether existing statutes permit it to operate an electric utility outside corporate limits. The Cleveland utility, it is pointed out, served a considerable area outside of the municipality. If legislation is needed, it is observed that the Ohio Legislature will not be in regular session until January, 1943.

Sale Held Doubtful—Commenting on the reports of the possible sale, Edward L. Shea, President of the North American Co., stated on May 5, as follows: "The North American Co. would, of course, give consideration to any bona fide offer approximating the fair and equitable value of any of its holdings. However, we do not believe that present market prices, affeeted as they are by the disturbed and uncertain conditions existing throughout the world, reflect the value of such equities as the common stock of the Cleveland Electric Illuminating Co.

"Under these circumstances it seems doubtful that we would receive an offer for our Cleveland stock which we would be justified in accepting."

Farmington Village School District (P. O. West Farmington), Ohio

Note Offering—T. J. Franks, District Clerk, will receive sealed bids until 2 p.m. on May 16 for the purchase of $3,700 not to exceed 4% interest anticipation notes. Dated June 1, 1942. Denom. $925. Due April 1 and Oct. 1 in 1943 and 1944. Interest A-O. Purchaser to pay for legal opinion if one is desired. A certified check for $37, payable to order of the Board of Education, is required.

Flushing, Ohio

Bond Sale Details—The $3,000 water works bonds awarded April 11 to the Community National Bank of FIushing, as reported in v. 155, p. 1564, were sold as 3¼s, at par.

Huron County (P. O. Norwalk), Ohio

Bond Offering—Leroy Twaddle, Clerk of the Board of County Commissioners, will receive sealed bids until noon on May 18 for the purchase of $3,000 not to exceed 4% interest coupon sewer bonds. Dated June 1, 1942. Denom. $600. Due $600 on Oct. 15 from 1943 to 1947 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest A-O. A certified check for $30, payable to order of the County Treasurer, is required.

Ironton, Ohio

Refunding Issue Authorized—City Council adopted an ordinance providing for the refunding of $15,000 bonds maturing in the present year. The refunding bonds will mature over a period of 15 years.

Kent, Ohio

Bond Sale—The $150,000 storm sewer system bonds offered May 4—v. 155, p. 1645—were awarded to the Ohio Co. of Columbus, as 1¼s, at a price of 100.273, a basis of about 1.21%. Dated Feb. 1, 1942, and due $15,000 on Oct. 1 from 1943 to 1952 incl. Second high bid of 101.13 for 1½s was made by Otis & Co. of Cleveland.

LaGrange, Ohio

Bond Sale—The $4,000 village portion street improvement bonds offered May 2—v. 155, p. 1645—were awarded to Fox, Reusch & Co. of Cincinnati, as 3s, at a price of 100.70, a basis of about 2.87%. Dated April 1, 1942, and due Dec. 1, as follows: $250 in 1943; $500, 1944; $250, 1945; $500, 1946; $250, 1947; $500, 1948; $250 in 1949, and $500 from 1950 to 1952 incl. Second high bid of 100.27 for 3¼s was made by the Savings Deposit Bank & Trust Co. of Elyria.

Lorain, Ohio

Bond Offering—Frank Ayres, City Auditor, will receive sealed bids until noon on May 25 for the purchase of $19,424 not to exceed 3% interest bonds, as follows:

$11,424 street equipment bonds. One bond for $1,424, others $1,000 each. Due Oct. 15, as follows: $2,424 in 1943, and $3,000 from 1944 to 1946 incl.

8,000 park bonds. Denom. $1,000. Due $2,000 on Oct. 15 from 1943 to 1946 incl.

Each issue is dated June 1, 1942. Delivery to the purchaser at Lorain. Prin. and int. (A-O) payable at office of Sinking Fund Trustees. A certified check for 2% of the bonds is required. Transcript of proceedings approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. Legal opinion of transcript to be paid for by the purchaser.

Medina, Ohio

Bond Offering—C. D. Rickard, Village Clerk, will receive sealed bids until noon (EWT) on May 16 for the purchase of $36,000 3% coupon sewerage system bonds. Dated April 1, 1942. Denoms. $1,000 and $500. Due as follows: $1,500 June 1, and $2,000 Dec. 1 from 1943 to 1950 incl., and $2,000 June 1 and Dec. 1, 1951 and 1952. Callable in whole or in part in inverse order of maturity on June 1, 1948, or on any subsequent interest date. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Prin. and int. (J-D) payable at the Village Treasurer's office. A certified check for $360, payable to order of the village, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the expense of the village.

Middletown, Ohio

Proposed Bond Issue—City plans to make an offering of $28,000 3% special assessment street improvement bonds. Dated April 1, 1942. Denom. $1,000. Due Oct. 1, as follows: $3,000 from 1943 to 1951 incl. and $1,000 in 1952. Interest A-O.

Norwood, Ohio

Bond Offering—A. M. Schoneberger, City Auditor, will receive sealed bids until noon (EWT) on May 18 for the purchase of $30,000 4% coupon motor equipment bonds. Dated April 1, 1942. Denom. $1,000. Due Oct. 1, as follows: $4,000 from 1943 to 1949 incl., and $2,000 in 1950. Prin. and int. (A-O) payable at First National Bank of Norwood. Bidders must satisfy themselves as to validity of bonds before submitting tenders. Payment for and delivery of bonds to be made at the City Auditor's office. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati to be furnished at the purchaser's expense. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

Steubenville, Ohio

Bond Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. (EWT) on May 18 for the purchase of $100,000 not to exceed 6% interest paving bonds. Dated June 1, 1942. Denom. $1,000. Due $10,000 on Nov. 1 from 1943 to 1952 incl. Prin. and int. (M-N) payable at City Treasurer's office. A certified check for $1,000, payable to order of the City Treasurer, is required.

Stryker, Ohio

Notes Authorized—The Board of Trustees passed an ordinance providing for the issuance of $7,000 not to exceed 4½% interest sewer construction notes. Dated April 15, 1942, and due April 15, 1944.

Toledo, Ohio

Levy Appeal to Determine Refunding Volume—The city's appeal from the refusal of the County Budget Commission to add 1.7 mills to the real estate tax was taken under advisement by the State Board of Tax Appeals in Columbus on April 24.

Hugh Jenkins, chairman of the hearing attended by city and county officials, indicated it would be several weeks before the board reaches a decision.

If the city's appeal is granted, it will be necessary to refund $616,000 worth of bonds, while if the county's action is upheld the city must submit a program to refund $1,279,500, according to Joseph Nathanson, city finance director.

Charles H. Austin, county auditor, in answer to questions by members of the State board and Mr. Nathanson, said it was his opinion the policy of refunding past obligations was not wise. Mr. Austin and Dan Holzemer, county treasurer, testified at the afternoon session.

Mr. Austin said he believed that a financial program should be adopted by the city to correct a situation created by past obligations. He said that subdivisions should attempt to retire obligations, but without undue burdening of the taxpayers.

He explained the County Budget Commission had doubted the legality of placing the 1.7-mill levy for bond retirement outside the 10-mill limitation and had refused the city's request so the matter could be decided by the State board.

Questioned by William J. Ford, board member, Mr. Austin said that putting the bond retirement outside debt limitation would have decreased the amount of bonds to be refunded in 1942 and would have increased money available for the general operating fund. He added that the Toledo council had not accepted the $18.60 tax rate as set by the County Budget Commission. Mr. Holzemer's testimony was similar to that of the auditor.

Troy, Ohio

Bonds Authorized—City Council has althorized an issue of $22,000 bonds to redeem an equal amount of outstanding sewer notes.

Bonds Sold—The Treasury Investment Board has purchased an issue of $22,000 3% sewer bonds. Dated Sept. 1, 1942. Due on March 1 and Sept. 1 from 1943 to 1947 incl. Interest M-S. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati.

OKLAHOMA

Blackwell, Okla.

Bond Sale Details—In connection with the sale of $150,000 1942 airport bonds to R. J. Edwards, Inc. of Oklahoma City, at 100.00, a net interest cost of 1.47%, report of which appeared in our issue of May 4, City Clerk Carl Randall states that the bonds were sold as follows:

$36,000 maturing $18,000 on April 15, in 1945 and 1946, as 1¾s.

90,000 maturing $18,000 on April 15, in 1947 to 1951, as 1½s.

24,000 maturing on April 15, 1952 as 1¼s.

Comanche County (P. O. Lawton), Okla.

Bonds Approved—We understand that an election on April 21, resulted in favor of issuing $105,000 county hospital bonds, in connection with a Government project to cost $254,000.

El Reno, Okla.

Price Paid—The City Clerk now states that the $150,000 semi-ann. airport bonds sold to Soden & Co. of Kansas City, as noted here—v. 155, p. 1645—were purchased at a price of 100.035.

Enid, Okla.

Correction—The City Commission is said to have passed an ordinance reducing the amount of water extension bonds to be submitted to the voters at the election on May 12, from $139,700 to $99,000. This change was made after the Federal grant had been increased from $60,000 to $100,000.

Mooreland, Okla.

Bond Offering—Sealed bids will be received until 8 p.m. on May 11, by H. A. Seaton, Town Clerk, for the purchase of $11,000 hospital bonds. Due $1,000 on July 1 in 1946 to 1956 incl.

Oklahoma City, Okla.

Bond Sale—The $179,000 coupon real estate purchase, airport bonds offered for sale on May 5—v. 155, p. 1645—were awarded jointly to the First National Bank, and Martin, Burns & Corbett, both of Chicago, as 1½s, paying a price of 100.315, a basis of about 1.46%. Dated June 1, 1942. Due $14,000 in 1945 to 1956, and $11,000 in 1957.

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

Bond Sale—The $1,225,000 road bonds offered for sale on May 5—v. 155, p. 1725—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Mercantile-Commerce Bank & Trust Co. of St. Louis, R. J. Edwards, Inc., the First National Bank & Trust Co., and Evan L. Davis, all of Oklahoma City, at a price of 100.073, a net interest cost of about 1.76%, on the bonds divided as follows: $495,000 as 2½s, due $55,000 in 1945 to 1953; $275,000 as 1¾s, due $55,000 in 1954 to 1958; the remaining $455,000 as 1½s, due $55,000 in 1959 to 1966, and $15,000 in 1967.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.80% to 1.90%, according to maturity.

Oklahoma (State of)

Supreme Court Decision Affects Municipal Issues—The Oklahoma City "Times" of April 22 reported in part as follows: Whether a recent State Supreme court decision will have the effect of making it impossible for cities to use bond issue funds in future to match uncertain amounts of anticipated Federal aid was under study Wednesday by the city legal staff.

Opinion in the case was filed April 14, in a suit brought by C. S. Borin, a taxpayer at Erick, Beckham County, to enjoin the sale and delivery of $60,000 worth of bonds voted to construct an electric light plant.

The decision ordered the injunction granted on grounds that an anticipated grant of Federal aid totaling $50,000 to match the bonds had failed to materialize after the bonds were voted.

"Oklahoma City's bond issue for the new Bethany airport were in the same condition, and under the decision it appears the only thing that makes these bonds legal is that the 30-day protest period has run, and the bonds have been sold and delivered into the hands of innocent purchasers," said Leon Shipp, Assistant Municipal Counselor.

In the Erick case, the City Council's minutes showed the bond issue was called by the City of Erick as sponsor of a project to build a $110,000 electric plant with Federal aid. The bond issue proclamation and the ballot, however, failed to mention the prospect of Federal aid.

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After the bonds were voted and the Federal grant was turned down, the Council attempted to go ahead with the sale of the bonds and revise plans and specifications to erect a $60,000 electric plant. Attorney's for the City of Erick failed to plead the statute of limitations setting forth the expiration date of the protest period, and the Court therefore did not rule on what effect that would have on the case.

"The decision seems to say that the law requires a bond issue proposal to state specifically what the project is for which the bonds are being voted; and state whether, and in what amount, Federal aid will be available," Shipp said.

Shattuck, Okla.

Bond Sale Details — The City Clerk states that the $20,000 water works bonds sold to the J. E. Piersol Bond Co. of Oklahoma City, at a net interest cost of 3.65%, as noted here in February, were purchased as follows: $15,000 as 4s, due on Feb. 1; $2,000 in 1945 to 1951, and $1,000 in 1952; $1,000 as 3½s, due on Feb. 1, 1952, the remaining $4,000 as 3s, due $2,000 on Feb. 1, in 1953 and 1954. Interest payable F-A.

Shawnee, Okla.

Bond Sale—The $130,000 airport bonds offered for sale on April 27—v. 155, p. 1646—were awarded to the Federal National Bank of Shawnee, at a net interest cost of about 2.30%, according to City Clerk J. C. Coleman. Due $6,000 in 1945 to 1965, and $4,000 in 1966.

Woods County (P. O. Alva), Okla.

Bond Exchange—It is stated by the County Clerk that $6,000 refunding bonds have been delivered to the First National Bank & Trust Co., of Oklahoma City, in exchange for old bonds.

OREGON

Columbia River Peoples Utility District (P. O. Portland), Ore.

Bond Election Confirmed—R. M. Burley, Attorney for the District, confirms the report in our issue of April 13, that an election will be held on May 15, to submit to the voters an issue of $1,250,000 electric distribution system revenue purchase bonds.

Forest Grove, Ore.

Bond Offering—Sealed bids will be received until 7.30 p.m. on May 11, by W. H. Weber, City Manager, for the purchase of $3,000 not exceeding 1% semi-ann. war emergency of 1942 bonds. Dated May 1, 1942. Due $500 from May 1, 1949 to 1954; callable on any interest payment date.

McMinnville, Ore.

Bond Offering—Sealed bids will be received until 7.30 p.m. on May 11 (today), by Mina Redmond, City Clerk, for the purchase of $38,000 water and light refunding, Series of 1942 bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1942. Due on June 1; $2,000 in 1944 to 1948, $3,000 in 1949 to 1956, and $4,000 in 1957. Callable and redeemable 8 years after date, upon any interest paying date. Prin. and int. payable at the City Treasurer's office.

Springfield, Ore.

Bond Offering—Sealed bids will be received until 7 p.m. on May 11, by C. L. Aldrich, City Recorder, for the purchase of $15,000 coupon street, sidewalk and sewer bonds. Denom. $1,000. Dated May 1, 1942. Due $5,000 on May 1, in 1946 to 1948. Callable on any interest paying date. Rate of interest to be specified by the bidder. Prin. and int. (M-N) payable at the Bank of Oregon, of Springfield. The bonds are payable from an unlimited ad valorem tax and issued in compliance with Section 95-1603, O. C. L. A. No bid shall be considered for less than 95% of the par value and accrued interest, and shall include all charges to be incurred in the issuance of the bonds, including the printing charges. The legality will be approved by purchaser's attorney. The cost of such opinion to be paid by the successful bidder. Enclose a certified check for 2% of the par value of the bonds.

Waldport, Ore.

Bonds Sold—It is stated by H. L. Kelly, City Recorder, that the Bank of Newport was the successful and only bidder on May 1 for $1,000 4% semi-ann. water, series B, bonds, at par.

PENNSYLVANIA

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

Bond Sale — The $5,800,000 bonds offered May 5—v. 155, p. 1646—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Ladenburg, Thalman & Co., Union Securities Corp., Hallgarten & Co., Spencer Trask & Co., Hornblower & Weeks, Bacon, Stevenson & Co., all of New York; Stroud & Co., Inc., Philadelphia; Glover & MacGregor, Inc., Pittsburgh; Manufacturers & Traders Trust Co., Buffalo; Paul H. Davis & Co., Chicago; First of Michigan Corp., Harvey Fisk & Sons, Inc., and Content, Hano & Co., all of New York; Walter Stokes & Co., Philadelphia; Alfred O'Gara & Co., Chicago; Newburger, Loeb & Co., New York; S. K. Cunningham & Co., Inc., Pittsburgh; Phillips, Schmertz & Co., Pittsburgh; Dolphin & Co., Inc., Philadelphia, and Crouse & Co., of Detroit. The successful bid was a price of 100.419 for 1⅞% bonds, a basis of about 1.822%. Sale consisted of:

$2,500,000 bonds, consisting of $1,550,000 series 49 road, $500,000 series 11 park, $350,000 series 6 airport and $100,000 series 13 building improvement. The bonds mature annually on May 1, as follows: $95,000 from 1943 to 1952 incl.; $80,000 from 1953 to 1962 incl., and $75,000 from 1963 to 1972 incl.

3,300,000 series 3 uncollected taxes bonds. Due $330,000 annually on May 1 from 1943 to 1952 incl. Bonds maturing from 1950 to 1952 incl., are callable in par in inverse order of their number on May 1, 1947, or on any interest payment date thereafter.

Bonds Publicly Offered — The entire $5,800,000 bonds are dated May 1, 1942, and were reoffered for public investment by Halsey, Stuart & Co., Inc., and their associates in the underwriting, at prices to yield from 0.50% to 2.10%, according to maturity. The county, it is noted, "has stated officially that it will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and Pennsylvania and are payable from unlimited ad valorem taxes levied against all of the taxable property in the county.

Other Bids—A number of other syndicates participated in the competition for the bonds, as follows:

Bidder—	Int. Rate	Rate Bid
Chase Nat'l Bank of New York, Chemical Bank & Trust Co., First Boston Corp., Blyth & Co., Harris Trust & Savings Bank, and Associates	1¾%	100.17
National City Bank of New York, Harriman Ripley & Co., Inc., Peoples-Pittsburgh, Kidder, Peabody & Co., Estabrook & Co., and Associates	2%	101.20
Union Trust Co. of Pittsburgh, Mellon Securities Corp., Mellon Nat'l Bank, Bankers Trust Co. of New York, Drexel & Co., and Associates	2%	100.701
Lazard Freres & Co., B. J. Van Ingen & Co., Inc., Hemphill, Noyes & Co., White, Weld & Co., Moore, Leonard & Lynch, and Associates	2%	100.675

Cambria County (P. O. Ebensburg), Pa.

Bond Sale—The $250,000 general obligation refunding bonds offered May 4—v. 155, p. 1646—were awarded to E. H. Rollins & Sons, Philadelphia, and Glover & MacGregor, of Pittsburgh, jointly, as 1¾s, at a price of 100.66, a basis of about 1.63%. Dated May 15, 1942, and due May 15, as follows: $30,000 from 1944 to 1951 incl., and $10,000 in 1952.

Other bids: Blair & Co., Inc., and Butcher & Sherrerd, jointly, 1¾s, 100.518; Halsey, Stuart & Co., Inc., 1¾s, 100.439; Singer, Deane & Scribner, A. Webster Dougherty & Co., Graham, Parsons & Co. and Peoples-Pittsburgh Trust Co., Pittsburgh, 1¾s, 100.41; Hemphill, Noyes & Co., Moore, Leonard & Lynch, Phillips, Schmertz & Co., S. K. Cunningham & Co. and George Applegate, joinly, 2s, 100.039.

Carbondale School District, Pa.

Plans Refunding Issue — The district is contemplating a refunding issue to retire $75,000 bonds that mature next October.

Cherry Township School District (P. O. R. D. 5, Slippery Rock), Pa.

Bond Offering—Della Hockenberry, District Secretary, will receive sealed bids until 5 p.m. (EWT) on May 11 for the purchase of $6,000 coupon first series high school addition bonds. Dated June 1, 1942. Denom. $600. Due $600 on Dec. 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be issued free of taxes levied pursuant to present or future laws of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $200, payable to J. E. Stoops, District Treasurer, is required.

Harrison Township (P. O. Natrona), Pa.

Bond Offering — C. A. Grove, Township Secretary, will receive sealed bids until 7.30 p.m. (EWT) on May 18 for the purchase of $10,000 coupon general obligation bonds. Dated June 1, 1942. Denom. $1,000. Due June 1, as follows: $1,000 in each of the years 1944 and 1945, 1951 and 1952, 1954, 1956 and 1957, and $3,000 in 1959. Bidder to name the rate of interest in a multiple of ¼ of 1%. Prin. and int. payable free of all taxes levied under any present or future law of the Commonwealth of Pennsylvania. Issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Township will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the township, is required.

McCandless Township School District (P. O. Pittsburgh), Pa.

Bond Election—An election will be held May 19 on the question of issuing $65,000 construction bonds.

New Kensington, Pa.

Bond Sale—The $150,000 funding bonds offered May 5—v. 155, p. 1646—were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s, at par plus a premium of $543, equal to 100.362, a basis of about 1.13%. Dated May 1, 1942 and due $30,000 on May 1 from 1943 to 1947 incl. Re-offered to yield from 0.40% to 1.10%. Other bids:

Bidder—	Int. Rate	Prem.
Singer, Deane & Scribner	1¼%	$207.00
Hemphill, Noyes & Co.	1¼%	615 59
E. H. Rollins & Sons, Inc.	1¼%	418 51
Butcher & Sherrerd	1½%	234.00

Olyphant School District, Pa.

Bond Election—At an election on May 19 the voters will consider an issue of $100,000 bonds.

Philadelphia, Pa.

Bonds Exchanged — Drexel & Co., Philadelphia, and Lehman Bros., New York, joint managers of the $131,064,000 bond exchange group, announced exchange of an additional $35,000 bonds in the month of April, making a grand aggregate of $81,859,000. This total includes series E, G, I, K and O.

Pottsville, Pa.

Bond Call—Harry Marks, Secretary of the Sinking Fund Commission, announces that certain outstanding bonds have been drawn for redemption on June 1, 1942, to wit: Nos. 6 and 20 of the 1930 street paving loan and 22 and 32 of the debt payment and refund loan of 1931. The 1930 bonds will be redeemed at the City National Bank, Pottsville, and those of 1931 at the Schuylkill Trust Co., Pottsville.

Scranton, Pa.

Loan Negotiations Delayed By Legal Issue—A legal question involving an interpretation of the State's new municipal borrowing law, which became effective Jan. 1 of this year, has delayed negotiation of an $80,000 emergency loan, according to report. The resolution authorizing the borrowing, with the proceeds to be used for general improvements, specified that the loan "will be repaid out of the next bond issue, or provided for them in the budget for 1943." Officials of the First National Bank of Scranton, with whom negotiations for the loan were begun are said to have raised a question as to the application of the new borowing act, which makes no provision for such a thing as an "emergency loan."

One point to be decided is whether or not the proceeds of a bond issue can be classed as "current revenue" for the city. City Solicitor Myers said he would consult with counsel for the bank to ascertain whether or not the institution will advance the money with a definite promise to repay when the bond issue is sold about four months hence.

Sharon, Pa.

Bond Offering—Fred S. Williams, City Clerk, will receive sealed bids until 2 p.m. (EWT) on May 26 for the purchase of $100,000 not to exceed 3% interest coupon street improvement bonds. Dated June 1, 1942. Denom. $1,000. Due $10,000 on June 1 from 1944 to 1953 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Registerable as to principal only. Issued subject to approval of the proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $2,500, payable to order of the City Treasurer, 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 obligation under the terms of the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Tyrone School District, Pa.

Bond Sales Details—The $25,000 funding bonds awarded April 27 to E. H. Rollins & Sons, of Philadelphia—v. 155, p. 1726—were sold as 2s, at a price of 101.149, a basis of about 1.78%.

West Easton (P. O. Easton), Pa.

Bond Election—At an election on May 19 the voters will consider an issue of $25,000 street improvement bonds.

RHODE ISLAND

Rhode Island (State of)

Municipal Audit Legislation Dies—Although with the passage of the omnibus tax-relief bill, the General Assembly prior to adjournment on May 1 had accepted major portions of recommendations set forth by the Governor's Commission to study State and municipal financial problems, five measures died in committee.

Of these five measures two were aimed at clarification of town and city accounting methods and at control of borrowing by cities.

Death of the bill which recommended the setting up of uniform accounting methods in cities and towns and annual post audits dealt a blow at accounting procedure which the Governor's Commission headlined in its report of last January.

Stating that there was a decided lack of uniformity in the substance of figures submitted to the State by city and town financial officers, the Commission recommended that the State Director of Finance be empowered to prepare a uniform system or classification of accounts for use by all of the State's municipalities.

"The Commission has found," the report stated, "that records of revenue and expenditures of many municipalities are not in proper condition and, further, that because of such situations, alleged defalcations and misapplications of municipal funds have resulted."

The Governor's Commission also sought to restrain municipal borrowing (other than for refunding purposes) in its recommendation that any such "new" borrowing be done only on approval of a majority of the voters of a city or town. Borrowing to pay for hurricane or other similar disaster costs was excepted.

SOUTH CAROLINA

Charleston County Sch. Dist. No. 4 (P. O. Charleston), S. C.

Bond Offering—Sealed bids will be received by the Board of Trustees until May 14, for the purchase of $25,000 school bonds.

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

Bond Election—It is stated by W. H. Perrin, County Bookkeeper, that an election has been called for Aug. 25, to submit to the voters an issue of $20,000 county jail and office building bonds.

SOUTH DAKOTA

Milbank, S. Dak.

Bond Sale — The $8,000 semi-ann. water works revenue bonds offered for sale on April 27—v. 155, p. 1565—were awarded to the First National Bank of Aberdeen, as 1½s, at a price of 100.625, a basis of about 1.30%. Due $2,000 on Feb. 1 in 1944 to 1947 incl.

Nevada Gulch Sch. Dist. No. 76 (P. O. Terry), S. Dak.

Bond Sale — District Clerk Henry Cooper states that $13.000 3% semi-ann. warrant funding bonds were offered for sale on April 23 and were purchased at par by the State Permanent School Fund, the only bid received. Dated May 1 1942. Due $650 from July 1 1943 to 1962, subject to prior payment.

Wall, S. D.

Bonds Sold—It is stated by Leonel M. Jensen, Town Clerk, that $12.000 3% semi-ann. general obligation water bonds offered without success on Oct. 6, 1941, have since been sold to the State Department of School and Public Lands.

TENNESSEE

Grundy County (P. O. Altamount), Tenn.

Additional Information — It is now reported that the $50,000 funding and refunding bonds sold to Clark & Co. of Nashville, as noted here on March 9, were purchased as 5s, at par. Dated Feb. 1, 1941. Prin. and int. (F-A) payable at the County Trustee, Altamount. These bonds were validated by Chapter 268, Private Acts, 1941.

Tennessee (State of)

Revenues Show Gas Tax Loss—Auto and tire rationing put Tennessee's tax intake on the skids in April and the month wound up with a decline of $220.936 over the same month of last year, the Department of Finance and Taxation announced recently.

Total collections for April, 1942, were $6.476,362 against $6,697,299 for the same month of 1941.

Officials of the Department said it was the "first time in many months" the collections had failed to show a gain.

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Gasoline tax collections showed the biggest slump, accounting for more than half the total monthly decline, with a $370,498 drop over collections of April, 1941. Gas tax collections for the month just ended totaled $1,716,443 as compared with $2,086,942 for April of last year.

TEXAS

Bartlett, Texas

Bonds Sold—It is reported that $52,000 3% semi-ann. electric light and power system revenue refunding bonds have been purchased by Dewar, Robertson & Pancoast of San Antonio.

Brownsville, Texas

Sealed Tenders Invited — City Secretary Ivy Miller states that sealed tenders will be received until 5 p.m. (CWT), on May 21, of refunding bonds, series 1941, bearing interest at the rate of 3%. No offer of bonds will be considered unless at a discount price of less than par and accrued interest. The city has $30,000 of surplus funds in the interest and sinking fund of said issue, eligible and available for use in purchasing bonds on tenders. The city reserves the right to reject any and all offers.

Brownsville Indep. Sch. Dist. (P.O. Brownsville), Texas

Sealed Tenders Invited — It is stated by Mrs. E. C. Myres, Secretary of the Board of Trustees, that in accordance with the terms of the refunding agreement, dated July 11, 1940, the district will receive sealed tenders of refunding bonds, dated Aug. 1, 1940, until May 26, at 7.30 p.m. There is approximately $20,000 available for the purchase of bonds.

Burton Consolidated Rural School District (P. O. Gainesville), Texas

Bonds Sold—The County Superintendent of Schools reports that $4,000 construction bonds have been purchased by the State Board of Education as 3½s, at par.

Cameron, Texas

Bonds Canceled—It is reported that at a recent election the voters approved cancellation of the $185,000 water revenue bonds voted at an election in December of 1938.

El Paso, Texas

Bonds Authorized—We understand that the City Council recently passed an ordinance calling for the issuance of $35,000 not exceeding 4% airport lighting system refunding bonds. Dated Aug. 1, 1941. Due $3,000 in 1942 to 1946, and $4,000 in 1947 to 1951.

Fort Worth, Texas

Bond Election Considered—We understand that the City Council recently considered calling an election to submit to the voters an issue of $500,000 flood control bonds.

Freeport Ind. Sch. Dist. (P. O. Freeport), Texas

Bond Sale Canceled—In connection with the sale of the $120,000 2% semi-ann. construction bonds to Fenner & Beane, of Houston, report of which appeared in these columns last May, it is now reported that the sale was canceled.

Freestone County Commissioners Precinct No. 4 (P. O. Fairfield), Texas

Warrants Purchased — We understand that the First National Bank of Wortham, has purchased at par, $12,000 6% semi-ann. construction and maintenance warrants. Dated May 1, 1942. Due May 1, as follows: $1,000 in 1944, $2,000 from 1945 to 1948, and $3,000 in 1949.

Garland, Texas

Bonds Approved — We understand that at the election on April 24, $100,000 not exceeding 3¾% electric, water and sanitary sewer system bonds carried by a vote of 51 "for" to 4 "against." Due in not more than 20 years.

Grapeland Cons. Indep. Sch. Dist. (P. O. Grapeland), Texas

Bonds Sold—The State Board of Education purchased recently $20,000 3¼% semi-ann. construction bonds approved by the voters last July. Due in 10 years.

Grayson County (P. O. Sherman), Texas

Bond Sale Details—In connection with the sale of $60,000 1½% semi-ann. airport bonds to the Merchants & Planters National Bank, of Sherman, at par, report of which appeared here last July, we now understand that the bonds mature July 1, as follows: $7,000 in 1942, $8,000 from 1943 to 1948, and $5,000 in 1949.

Harrison County Com. Sch. Dist. No. 6 (P. O. Marshall), Texas

Bond Exchange Details — In connection with the report in our issue of Jan. 3, that Miller, Moore & Brown, of Dallas, were handling the exchange, at par, of $26,900 3¼% semi-ann. refunding bonds, we now understand that the bonds mature Aug. 1, as follows: $100 from 1942 to 1946, $200 from 1947 to 1951, $500 from 1952 to 1956, $900 in 1957, $1,000 from 1958 to 1967, and $1,500 from 1968 to 1975.

Hondo Indep. Sch. Dist. (P. O. Hondo), Texas

Bond Sale Details—It is now reported that the $42,000 2¾% semi-ann. refunding bonds sold to the Columbian Securities Corp. of San Antonio, as noted here last November, are dated Oct. 10, 1941, and mature on Oct. 10 in 1942 to 1961; optional on Oct. 10, 1951. Prin. and int. (A-O) payable at the State Treasurer's office, Austin.

Houston, Texas

Bonds Sold—It is stated by W. H. Maunsell, City Comptroller, that the Sinking Fund purchased $100,000 3% semi-ann. general improvement bonds at par. Due from March 1, 1943 to 1952.

Hunt County (P. O. Greenville), Texas

Bonds Approved — We understand that at a recent election $180,000 airport and flying school bonds were approved by the voters.

Lewisville Ind. Sch. Dist. P. O. Lewisville), Texas

Bonds Sold — We understand that Garrett & Co., of Dallas, have purchased series of 1942, semi-ann. bonds, aggregating $56,000, at par, divided as follows:

$41,000 3½% refunding bonds. Due on April 15; $1,000 from 1943 to 1946, $1,500 from 1947 to 1953, $2,000 from 1954 to 1960, and $2,500 from 1961 to 1965.

15,000 3¾% refunding bonds. Due $3,000 from April 15, 1966 to 1970 incl.

Dated March 15, 1942. (The above supersedes the report which appeared in our issue of April 13.)

Liberty County (P. O. Liberty), Texas

Bonds Sold — We understand that Mahan, Dittmar & Co., of San Antonio, recently purchased $24,000 2½% semi-ann. refunding bonds.

McLeod Ind. Sch. Dist. (P. O. McLeod), Texas

Bond Sale Details—It is stated by the Superintendent of the Board of Education in connection with the sale of $96,000 2½% semi-ann. refunding bonds series of 1942, to Garrett & Co., of Dallas, at par, report of which appeared in our issue of March 16, the bonds mature April 1, as follows: $14,000 in 1942, $10,000 in 1943 and $8,000 from 1944 to 1952.

Orange County Cons. Com. Sch. Dist. No. 7 (P. O. Orange), Texas

Bonds Sold—The State Board of Education is said to have purchased recently $40,000 3¾% semi-ann. construction bonds.

It was stated subsequently by the County Superintendent of Schools that the bonds were sold at par, and mature April 1, as follows: $2,000 in 1943, $2,500 from 1944 to 1949, $3,000 from 1950 to 1953, $3,500 in 1954 and 1955.

Quitman, Texas

Bonds Approved — We understand that at a recent election bonds aggregating $50,000 and divided as follows: $35,000 water and $15,000 sewer bonds, were approved.

Raymondville, Texas

Bond Sale Details—In connection with the sale of $20,000 4% semi-ann. sanitary and storm sewer improvement and extension bonds to W. J. Lackey & Co., of San Antonio, at par—v. 155, p. 1726—E. M. Tomme, City Secretary, states that the bonds mature April 1, as follows: $1,000 from 1944 to 1952, $2,000 from 1953 to 1956 and $3,000 in 1957.

Stephens County (P. O. Breckenridge), Texas

Bond Sale Details—In connection with the sale of the $19,379.15 semi-ann. road and bridge refunding bonds to Mr. J. Bradley White, of Dallas—v. 155, p. 1647—we are now advised that the bonds were refunded as 5s, and mature April 15, as follows: $1,379.15 in 1943, and $2,000 in 1944 to 1952. Dated April 15, 1942.

Talco, Texas

Municipal Bankruptcy Petition Filed—The creditors of this city are being advised that a petition has been filed under the provisions of the Municipal Bankruptcy Act, in the U. S. District Court for the Eastern District of Texas. A hearing on the petition is scheduled for 10 a.m. on July 20, in Sherman, Texas. The plan of composition materially affects the holders of all outstanding waterworks and sanitary sewer system refunding bonds of the city, dated March 15, 1938. Any creditor of the petitioner affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objections he may have to the plan any time not less than 10 days prior to the time fixed for the hearing.

Sworn claims and interests of creditors are to be filed with the United States District Clerk at Texarkana on or before the date fixed for the hearing.

All persons are hereby enjoined, pending the determination of this matter, from the commencement or continuation of suits against the city upon any indebtedness affected by the plan.

Creditors are referred to the petition on file and the orders of the Court for details and particulars of the plan.

Texarkana, Texas

Bond Sale Details—In connection with the sale of $60,000 sewer improvement bonds to a syndicate headed by the Southern Securities Co., of Little Rock, as 3½s, semi-ann., at 101.583, report of which appeared in our issue of May 4, it is now reported by G. D. Garrett, City Secretary, that the bonds mature May 1, as follows: $3,000 from 1943 to 1947, $4,000 from 1948 to 1952, and $5,000 from 1953 to 1957. Callable after five years.

UTAH

Moroni City, Utah

Bond Sale Not Consummated—In connection with the sale of $40,000 electric light revenue bonds to Edward L. Burton & Co., of Salt Lake City, report of which appeared in our issue of Jan. 31, City Recorder Rulon Johnson states that due to the failure of delivery of equipment the sale of the bonds was not consummated.

VIRGINIA

Clifton Forge, Va.

Bond Sale—The following 2½% semi- ann. bonds, aggregating $87,500, offered for sale on April 28—v. 155, p. 1647—were awarded to the Second National Bank of Culpeper, at a price of 101.31, a basis of about 2.31%:

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

17,500 armory bonds. Due on June 1 in 1945 to 1956 incl.

WASHINGTON

Granite Falls, Wash.

Bonds Sold — We understand that H. P. Pratt & Co., of Seattle, have purchased $4,500 water revenue bonds. Due $500 from Oct. 1, 1943 to 1951.

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

Bond Sale Details—In connection with the sale of the $50,000 gymnasium bonds to Arthur E. Nelson & Co., of Spokane—v. 155, p. 1726—C. L. Booth, Superintendent of Schools, states that Atkinson-Jones & Co., of Portland, were associated with the above named in the purchase of the bonds, paying a premium of $13.13, equal to 100.026, for $18,000 as 1¾s, and $32,000 as 2s.

Pullman, Wash.

Bonds Sold — The City Clerk states that $713.19 Local Improvement District No. 72 bonds were sold recently as 4s at par.

Seattle, Wash.

Bond Issuance Requested—It is reported that on April 27, a request was filed with the City Council for the issuance of $8,300,000 light revenue bonds, for the construction of an addition to the Ross Dam.

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

Bond Sale Details—In connection with the sale of $141,000 4¼% semi-ann. electric revenue bonds to Richards & Blum, and Murphey, Favre & Co., both of Spokane, report of which appeared in our issue of May 4, it is now reported that above named were associated with a syndicate headed by John Nuveen & Co., of Chicago, Hartley Rogers & Co., of Seattle, and including a number of other houses, in the purchase of the bonds, at 95.00, a basis of 4.66%. Dated Feb. 1, 1942. Denom. $1,000. Due Aug. 1, as follows: $2,000 from 1943 to 1949, $3,000 from 1950 to 1955, $4,000 from 1956 to 1959, $10,000 in 1960, $11,000 from 1961 to 1962, $12,000 in 1963 and 1964, $13,000 in 1965 and 1966, and $11,000 in 1967. Callable on 30 days' notice on and after Aug. 1, 1944, at various premiums through 1966, and at par thereafter. Prin. and int. payable at the District Treasurer's office, or at the Chemical Bank & Trust Co., of New York. Legality approved by Preston, Thorgrimson, Turner, Horowitz & Stephan, Seattle.

Tacoma, Wash.

Warrants Called — City Treasurer A. E. Troyer is said to have called for payment on March 27, general fund warrants numbered from 68,728 to 79,198, to the amount of $197,440.30.

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

Bond Issuance Planned — We understand that the county is making preparations to issue $50,000 blind pension bonds.

WEST VIRGINIA

Charleston Housing Authority (P. O. Charleston), W. Va.

Bond Sale—An issue of $2,278,000 refunding, Series A bonds was offered for sale on April 30 and a block of $1,936,000 was awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., the Equitable Securities Corp., Harvey Fisk & Sons, Inc., Reynolds & Co., all of New York, McDonald-Coolidge & Co. of Cleveland, and Young, Moore & Co. of Charleston, paying par, giving a net interest cost of about 2.175%, on the block divided as follows: $107,000 maturing June 1, $35,000 in 1943, $36.000 in 1944 and 1945, as 2¼s, $502.000 maturing June 1, $37,000 in 1946, $38,000 in 1947, $39.000 in 1948, $40.000 in 1949 and 1950, $41,000 in 1951, $42,000 in 1952, $43,000 in 1953, $44.000 in 1954, $45,000 in 1955, $46.000 in 1956 $47,000 in 1957, as 2.10s, $97,000 maturing June 1, $48,000 in 1958, $49,000 in 1959, as 2.20s, $260,000 maturing June 1, $50,000 in 1960, $51,000 in 1961, $52,000 in 1962, $53,000 in 1963, $54,000 in 1964, as 2s, $679,000 maturing June 1, $55,000 in 1965, $56,000 in 1966, $58,000 in 1967, $59,000 in 1968, $60,000 in 1969, $62,000 in 1970, $63,000 in 1971, $64,000 in 1972, $66,000 in 1973, $67,000 in 1974, $69,000 in 1975, as 2.20s, and $291,000 maturing June 1, $70,000 in 1976, $72,000 in 1977, $74,000 in 1978, and $75,000 in 1979, as 2¼s. Interest payable J-D.

The remaining $342,000 bonds will be taken by the Federal Public Housing Authority, at 3¼%. Due on June 1 in 1980 to 1984 incl.

Bond Call—Authority Secretary F. Clyde Jarrett states that the following bonds are called for payment on June 1, and there will become due and payable upon each of the bonds called, at the Charleston National Bank, Charleston, the Fiscal Agent of the Authority (or at the office of any successor Fiscal Agent appointed pursuant to the resolution authorizing said bonds) or at the Chase National Bank, of New York, the principal thereof and accrued interest thereon to redemption date together with a premium of 4% of the par value thereof. Said bonds bear interest at varying rates, which is payable on all said bonds on June 1 and Dec. 1.

First Issue, Series A, to the amount of $196,000. Due in varying amounts on June 1, 1942 to 1954.

First Issue, Series B, to the amount of $2,082,000. Due in varying amounts on June 1, 1955 to 1998.

All dated Dec. 1, 1940. Interest ceases on date called.

West Virginia (State of)

Wheeling Bridges to Be Purchased—The Parkersburg "Sentinel" of April 24 reported as follows: Representatives of the State Road Commission and of the Wheeling City Government have come to a tentative agreement for the purchase by the State from the City of Wheeling of the four Ohio river bridges at Wheeling on terms which are subject to ratification. Wheeling bought these four bridges from private interests a little more than a year ago and issued bonds to the extent of $2,800,000 to pay for the spans.

Two of the bridges which run from the City of Wheeling to Wheeling Island are now operated free while the two which connect the island with the Ohio side are toll structures. Under the agreement the Road Commission will continue this plan until the bridges are paid for, which is expected to be about 10 years, after which they will come free.

If Wheeling continued to own the bridges after they became toll free the city would at at big expense in maintaining them. Moreover, the State will derive benefits for its citizens generally by having the bridges free. It seems that the new arrangement is a good one and we trust that it will be ratified.

WISCONSIN

Almena, Wis.

Bond Issuance Contemplated—Town Clerk Joseph Franzen reports that the issuance of $46,000 road improvement bonds is being considered.

Brown County (P. O. Green Bay), Wis.

Bond Sale Not Contemplated—In connection with the report in our issue of Dec. 16, 1941, that $115,000 highway bonds were expected to be issued on or about May 1, this year, it is now stated by M. L. Clark, Deputy County Clerk, that the bonds will not be issued, due to present conditions.

Kenosha, Wis.

Bond Offering—Sealed bids will be received until 2 p.m. (CWT), on May 18, by B. A. Herrmann, City Clerk, for the purchase of

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$56,000 refunding bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated June 1, 1942. Due on June 1, 1953. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. Issued to retire a like par principal amount of outstanding bonded indebtedness of the city. The bonds will be sold at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and/or interest cost to the city. The approving opinion of Chapman & Cutler of Chicago, will be furnished together with the executed bonds by the city and all bids shall be so conditioned. Enclose a certified check for $1,000, payable to the City Treasurer.

Potosi, Wis.

Bond Sale Details—It is now reported that the $33,000 4% semi-ann. water works revenue bonds sold to Harley, Haydon & Co. of Madison, at a price of 100.303, as noted here on Jan. 6, are dated Oct. 1, 1941, in the denominations of $1,000 and $500, and mature Oct. 1, as follows: $500 in 1944 to 1949, $1,000 in 1950 to 1953, $1,500 in 1954 to 1957, $2,000 in 1958 to 1962, and $2,500 in 1963 to 1966. Callable on or after Oct. 1, 1951, at 104 and accrued interest. Prin. and int. payable at Village Treasurer's office, or at the Potosi State Bank. These bonds are being issued for the purpose of paying part of the construction cost of a new and complete water works system, including well, reservoir and distribution system, pursuant to Chapter 66 of the Wisconsin Statutes and will be secured by a statutory first mortgage on the entire water works system owned by the village or hereafter constructed, as well as by the earnings therefrom. The village covenants by ordinance to charge such rates for water service as will produce sufficient revenue to pay operating expenses, principal and interest on these bonds and adequate depreciation. Total estimated cost of the system upon completion will be approximately $36,000. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

Viola, Wis.

Price Paid—The Village Clerk states that the $40,000 3½% semi-ann. electric revenue mortgage bonds sold to Harley, Haydon & Co. of Madison—v. 155, p. 1727—were purchased at a price of 97.00, a basis of about 3.78%. Due on May 1 in 1944 to 1966; redeemable on and after May 1, 1952, under certain conditions.

Wisconsin (State of)

Highway Revenues May Drop Beneath Needs—"The State general fund cannot rely on borrowing highway revenues during the war as has been the practice during the last decade," the Wisconsin Taxpayers Alliance stated recently, pointing out:

"Tire shortages and rationing will bring about reductions in receipts from the State gasoline tax and motor vehicle license fees and may possibly force the State to make good on some of the $39,000,000 owed the Highway Commission on July 1, 1941.

"Based on revenue estimates made by highway economists, State highway receipts in the fiscal year beginning July 1, 1943, may actually fall below the minimum amount of cash required by present State laws for maintenance, snow removal, State aids, bond redemption and administration."

WYOMING

Fremont County Sch. Dist. No. 32 (P. O. Pavillion), Wyo.

Bonds Sold—The $4,000 3½% semi-ann. school bonds offered for sale on April 30—v. 155, p. 1566 — were purchased by the First National Bank of Thermopolis, at a price of 101.00, according to the District Superintendent.

Ranchester, Wyo.

Bond Sale—The $5,500 semi-ann. sewer bonds offered for sale on April 30—v. 155, p. 1647—were purchased by Mr. W. H. Edelman of Sheridan, according to the Town Clerk. Dated May 1, 1942. Due on June 30 in 1945 to 1950 incl.

CANADIAN SECTION

Canada (Dominion of)

Seeks Refunding Authority — Following is text of a resolution recently presented to the House of Commons, at Ottawa, by Finance Minister Ilsley:

"That the Governor-in-Council be authorized to raise by way of loan under the provisions of the Consolidated Revenue and Audit Act, 1931, an amount not to exceed in the whole the sum of $750,000,000 for paying or redeeming the whole or any portion of loans or obligations of Canada and also for purchasing unmatured securities of Canada and for public works and general purposes."

MANITOBA

Winnipeg, Man.

Bonds Sold — An issue of $1,500,000 4% improvement bonds was sold privately in March. Due in 1952.

QUEBEC

Sherbrooke, Que.

Bond Sale—The issue of $250,000 3½% improvement bonds offered May 4 was awarded to a group composed of Banque Canadienne Nationale, Savard, Hodgson & Co. and Wood, Gundy & Co., all of Montreal, at a price of 101.28, a basis of about 3.35%. Dated Feb. 1, 1942 and due on Feb. 1 from 1943 to 1962 incl. Other bids:

Bidder—	Rate Bid
L. G. Beaubien & Co. and Greenshields & Co.	101.17
Fairclough & Co. and Burns Bros. & Denton	101.17
Dominion Securities Corp., Royal Bank of Canada, of Montreal, and Nesbitt, Thomson & Co.	100.76
Harrison & Co.	100.41
Bank of Montreal, A. E. Ames & Co. and McTaggart, Hannaford, Birks & Gordon	100.32
Bell, Gouinlock & Co.	100.17
McLeod, Young, Weir & Co. and Mills, Spence & Co.	100.10
Gairdner & Co.	99.81
Mead & Co., Cochran, Murray & Co. and Dyment, Anderson & Co.	98.02

Municipal Bond Sales In April

Long-term financing by States and municipalities during April involved the sale of issues aggregating $56,247,085. The total for the preceding month was $48,749,344. Activity in the recent month was largely dominated by revenue financing, the two largest awards made having been of that category. These offerings, the Cleveland transportation issue and the Indianapolis gas loan, met with substantial success, as did virtually all of the other loans marketed during the month. Although the market has regained much of the ground lost following Secretary Morgenthau's Cleveland speech of Jan. 24, it is still bedeviled by the threat of the removal of the tax-exempt feature on local securities. This condition, of course, is not likely to be entirely dissipated until the present uncertainty is definitely removed. While President Roosevelt, as was to be expected, in his anti-inflation program as outlined to Congress on April 27, again attacked the principle of tax-immunity, he obviously approached the subject with some restraint. However, as already stated, the subject must necessarily be considered as still a very "live" issue, although there is reason to believe that the Treasury has been less than successful in its attempt to justify the suggested changes from either an economic or legal position.

Offerings in April included the following issues of $1,000,000 or more:

$17,500,000 Cleveland, Ohio, 3¾% transportation system revenue bonds awarded to a syndicate headed by Blyth & Co., Inc., New York, at a price of 100.011, a basis of about 3.749%. Due serially from 1943 to 1962, inclusive, and subject to prior redemption. The syndicate re-offered the bonds at prices to yield from 1% to 3.50%, according to maturity.

6,000,000 Indianapolis, Ind., 3⅛% gas utility revenue bonds sold to an account headed by Smith, Barney & Co., New York, at a price of 100.8599, a basis of about 3.058%. Due serially from 1943 to 1972, inclusive, with the 1968 and subsequent maturities being subject to prior redemption. Re-offered from a yield of 0.75% to a price of 102, according to maturity.

3,776,000 Boston, Mass., 1¾% bonds purchased by Lehman Bros., New York, and associates, at 100.289, a basis of about 1.69%. Due serially from 1943 to 1952, inclusive, and re-offered to yield from 0.50% to 1.75%, according to maturity.

3,550,000 Norfolk, Va., 2.40% (1943-1967) and 2¼% (1953-1967) bonds sold to a group managed by Lehman Bros., New York, at 100.10, a net interest cost of about 2.34%. Re-offered to yield from 0.60% to 2.40%, according to maturity.

2,989,500 Minneapolis, Minn., 1½% (1943-1952) and 1.60% (1943-1962) bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at prices of 100.143 and 100.262, the respective interest costs being 1.47% and 1.56%. Re-offered to yield from 0.40% to 1.80%, according to interest rate and maturity date.

2,300,000 Chicago, Ill., 1¼% bonds sold to the Chase National Bank of New York, at 100.63, a basis of about 1.08%. Due $700,000 each in 1945 and 1946, and $900,000 in 1947.

2,000,000 Massachusetts (State of) 1½% bonds sold to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 101.243, a basis of about 1.40%. Due serially from 1943 to 1972, inclusive, and re-offered to yield from 0.30% to 1.50%, according to maturity.

1,600,000 Shenandoah Municipal Authority, Pa., 4% bonds sold to E. H. Rollins & Sons, Inc., and C. C. Collings & Co., both of Philadelphia. A block of $1,250,000, maturing 1942-1981, were re-offered at prices to yield from 1.25% to 4.05%, according to maturity. The remaining $250,000 were deposited with the escrow agent.

1,000,000 Nueces County, Texas, 3⅛% bonds sold to Moroney, Beissner & Co. of Houston. Due serially from 1955 to 1962, inclusive.

1,000,000 West Virginia (State of) 4% (1943-1945) and 1½% (1945-1967) bonds awarded to a group headed by Shields & Co., New York, at 100.02, a net interest cost of about 1.539%. Re-offered to yield from 0.40% to 1.60%, according to maturity.

Extensive financing by various local housing authorities was responsible in large measure for the fact that temporary municipal short-term loans were negotiated to the extent of $112,830,736 in the recent month. Cost of such credit has advanced rather sharply during the past several months.

Canadian municipal financing for April, in the amount of $1,007,706,200, takes into consideration the reported total subscriptions of $997,503,300 to the Dominion Government's second Victory Loan. The original goal of $600,000,000 was quickly achieved and the amount sought was then increased to $900,000,000. The month of April witnessed the sale of $10,000,000 Province of Ontario guaranteed Hydro-electric Power Commission bonds to a syndicate headed by the Bank of Montreal, of Montreal. Aside from this operation there was relatively no activity in the new issue field.

In connection with the subject of Canadian municipal borrowings, the quarterly review of the Dominion Securities Corporation points out that expanding revenues and a trend toward declining debts have characterized the financial economy of the various Provinces since outbreak of the war. It also contains a study of the effect of the agreement under which the Provinces withdrew from the income and corporation tax fields in favor of the Dominion Government's guaranteed revenue proposal. A resolution authorizing the Government to borrow up to $750,000,000 "for paying or redeeming the whole or any portion of loans or obligations of Canada and also for purchasing unmatured securities of Canada and for general purposes" was introduced in the House of Commons at Ottawa on April 21. Special authority is needed for redemption of maturing bonds, it is pointed out.

No United States Possession financing was effected during April.

A comparison is given in the table below of all the various securities placed in April in the last five years:

April—	1942	1941	1940	1939	1938
	$	$	$	$	$
Permanent loans (U. S.)	56,247,085	100,974,538	75,745,615	75,058,037	50,053,658
*Temporary loans (U. S.)	112,860,736	91,010,499	101,884,850	105,739,170	42,052,400
Bonds U. S. Possessions	None	850,000	None	540,000	None
Canadian loans (permanent):					
Placed in Canada	a1,007,706,200	323,422	21,632,500	20,071,426	4,605,546
Placed in U. S.	None	None	None	None	None
Total	1,175,814,021	193,158,459	199,262,965	201,318,633	96,711,604

a Includes $997,503,300 Victory Loan sales. *Includes temporary securities issued by New York City: None in April, 1942; none in April, 1941; none in April, 1940; $30,000,000 in April, 1939, and $14,500,000 in April, 1938.

The number of municipalities emitting permanent bonds and the number of separate issues made during April, 1942, were 153 and 187, respectively. This contrasts with 211 and 244 for March, 1942.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and for the four months for a series of years:

	Month of April	For the 4 Months		Month of April	For the 4 Months
1942	$56,247,085	$265,673,661	1935	156,078,031	456,999,709
1941	100,974,538	409,138,396	1934	106,389,422	324,655,336
1940	75,745,615	415,998,952	1933	10,899,995	78,235,058
1939	75,058,037	352,006,264	1932	69,637,025	352,340,849
1938	50,053,658	271,393,367	1931	105,974,805	555,578,394
1937	83,973,804	393,535,910	1930	152,194,970	469,024,905
1936	84,558,867	400,695,931			

Because of the crowded condition of our columns we are obliged to omit in this issue the detailed account of the various issues sold in the past month. It will be given in a subsequent issue.

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
Agar Packing & Provision Co. 1st mtge. income bonds, due Dec. 1, 1945	Jun 1	*
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Owners Corp. 1st lien bonds due 1958	May 29	1748
Allied Stores Corp. 4½% debenture bonds due 1950	July 1	1748
American Gas & Electric Co. 2¼ debentures due 1950	May 21	1670
3½% debentures due 1960	May 21	1670
3¾% debentures due 1970	May 21	1670
Arnold Print Works 1st mtge. bonds	Oct 1	*
Atchison Topeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965	July 1	1749
Augustinian Society of Ill. 1st mtge. bonds dated 1929	Jun 1	1749
Bernhardt Realty Co. 2nd mtge. 3s, dated 1937	May 11	1750
Central Power & Light Co. series debs. due 1942-1946	May 29	
Cincinnati Gas & Elec. Co. 1st mtge. 3½s, due 1967	Jun 1	1751
Citizens Independent Tel. Co. 1st mtge. 4½s due 1961	July 1	1751
Cleveland, Cincinnati, Chicago & St. Louis Ry. St. Louis Division 1st collat. trust mtge. bonds dated 1890	May 15	*
Connecticut Ry. & Lighting Co. 1st & ref. 4½s, due 1951	July 1	*
Consolidation Coal Co. 5% bonds due 1960	May 12	1675
Consolidated Oil Corp. 2½% debentures due 1951	Jun 1	1752
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	1753
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	Aug 1	1311
Inland Steel Co. 1st mtge. 3s, ser. E, due 1952	July 15	*
International Paper Co. 1st & ref. 5s	Jun 1	*
Iowa Electric Co. 1st 4s, series A, due 1961	Jun 1	*
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due 1948	Jun 2	1679
Long Island Lighting Co. 6% secured bonds due 1945	July 1	*
Long Island Lighting Co. 5½% debentures, due 1952	Oct 1	*
Louisville & Nashville RR. unified mtge. 4s, due 1960	July 1	*
May McEwen Kaiser Co. $4 preference stock	Jun 1	*
Metropolitan Playhouses, Inc. 5% debentures due 1945	May 26	*
Minnesota Transfer Ry. 1st mtge. 3¾s, due 1956	Jun 1	1313
Montana Coal & Iron Co. 1st mtge. 5s	May 22	*
New England Power Co. 1st mtge. 3¼s, due 1961	May 15	1603
New York Railways Corp. prior lien bonds, series A, due 1958	July 1	*
Pacific Coast Cement Co. 1st 6s, series A, dated 1927	Jun 1	1604
Paris-Orleans RR. 6% bonds, foreign series, due 1956	Jun 1	*
Pennsgrove Water Supply Co. 1st mtge. 5s, due 1945	Sep 1	*
Phelps Dodge Corp. conv. 3½% debentures due 1952	Jun 15	1756
Pittsburgh, Youngstown & Ashtabula Ry. 1st gen. mtge. bonds	May 29	*
Portland General Electric Co. 1st mtge. 5s, due 1950	Jun 1	*
Public Service Co. of Colorado 4% debentures due 1949	Jun 1	*
San Jose Water Works 1st mtge. 3¼s, due 1961	Jun 1	1317
Savannah Electric & Power Co. 1st & ref. 5% bonds, series F, due 1955	May 19	*
1710 Sherman Avenue Bldg. (Varsity Theatre) 6½% bonds dated 1930	Jun 1	1756
Sherwin-Williams Co. preferred stock, series AAA	Jun 1	1685
Southeastern Gas & Water Co. 1st lien 6s, due 1941	May 7	*
Smith & Wesson, Inc. 1st mortgage 5½s, due 1948	July 1	56
Square D Co. referred stock	Jun 30	1606
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943	Jun 1	1318
Toledo Edison Co. 3½% debentures due 1960	Jun 1	1758
Unified Debenture Corp. debentures	Jun 1	1222
United Biscuit Co. of Am. 3½% debentures due 1955	Jun 1	1686

*Announcements in this issue. ‡In Vol. 154.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Aerco Corporation (quar.)	6¼c	5-30	5-12
Akron Brass Manufacturing	12½c	5-12	5- 6
Alabama Water Service $6 pref. (quar.)	$1½	6- 1	5-20
Albany & Vermont RR Co.	$1¼	5-15	5- 1
Allied Products Corp. (quar.)	25c	7- 1	6-10
Special	25c	7- 1	6-10
Class A (quar.)	43¾c	7- 1	6-10
Allied Stores Corp. common	15c	7-20	7- 1
5% preferred (quar.)	$1¼	7- 1	6-17

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Name of Company	Per share	When Payable	Holders of Rec.
Aluminum Industries (quar.)	15c	6-15	5-29
American Chicle Co. (quar.)	$1	6-15	6- 1
Extra	50c	6-15	6- 1
American Insulator Corp. of Dela.—			
Convertible prior preferred (s-a)	75c	6-15	6- 2
American Investment Co. of Ill., com. (quar.)	20c	6- 1	5-16
5% conv. preferred (quar.)	62½c	7- 1	6-15
$2 preference (quar.)	50c	7- 1	6-15
American Pulley Co. (quar.)	20c	5-11	5- 2
Archer-Daniels-Midland	50c	6- 1	5-21
Art Metal Works Inc. (quar.)	15c	6-20	6-10
Atlantic Co. 6% preferred	†$1½	5- 1	4-21
Atlas Powder Company	75c	6-10	5-29
Automotive Gear Works com. (irregular)	50c	6- 1	5-20
$1.65 convertible preferred (quar.)	41¼c	6- 1	5-20
Barber (H. W.) Co. (quar.)	25c	6-15	5-30
Barlow & Seelig Mfg. Co. class A (quar.)	30c	6- 1	5-16
Beau Brummell Ties, Inc.	10c	6- 1	5-14
Bigelow-Sanford Carpet Co., Inc., common	50c	6- 1	5-15
6% preferred (quar.)	$1½	6- 1	5-15
Bird & Son, Inc., 5% preferred (quar.)	$1¼	6- 1	5-20
Blue Ridge Corp., $3 preferred (quar.) payable at holders option 75c in cash, or 1/32nd share of common stock	----	6- 1	5-14
Boott Mills (quar.)	$1	5- 1	4-25
Borden (Richard) Mfg. Co. (irregular)	$2	5-16	5- 5
Boston Woven Hose & Rubber Co.	50c	5-25	5-15
Boyertown Burial Casket Co. (quar.)	25c	6- 1	5-22
Bristol-Myers Co. (reduced)	50c	6- 1	5-15
Brown Shoe Co., Inc. (quar.)	50c	6- 1	5-20
Brunswick-Balke-Collender, common	25c	6-15	6- 1
$5 preferred (quar.)	$1¼	7- 1	6-20
Buell Die & Machine Co. (quar.)	2c	5-25	5-15
Bullock's, Inc. (Calif.) (quar.)	50c	6- 1	5-12
Byers (A. M.) Co.—			
7% preferred, representing the quarterly dividend of $1.75 due May 1, 1940, and interest thereon to June 1, 1942	†$1.9323	6- 1	5-16
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	6-15	6- 1
Canadian Breweries $3.40 conv. pref. (quar.)	‡85c	7-15	6-15
Canadian Exploration Co. (s-a)	‡10c	5- 1	4-15
Canadian Foreign Investment Corp., Ltd.—			
8% preferred (quar.)	‡$2	7- 1	5-15
Canfield Oil Co. common (irregular)	$1½	6-30	6-20
6% preferred (quar.)	$1½	6-30	6-20
Carman & Co., Inc., $2 cl. A (quar.)	50c	6- 1	5-15
Class B	25c	6- 1	5-15
Caterpillar Tractor (quar.)	50c	5-29	5-15
Central Illinois Public Service Co.—			
6% preferred	†$1½	6-15	5-20
$6 preferred	†$1½	6-15	5-20
Champion Paper & Fibre common (quar.)	25c	6-30	6-12
6% preferred (quar.)	$1½	7- 1	6-12
Chesapeake Corp. of Virginia (irregular)	20c	5-15	5- 5
Chrysler Corporation	$1	6-13	5-15
Clark Equipment, common	75c	6-15	5-28
5% preferred (quar.)	$1¼	6-15	5-28
Cleary Hill Mines Co. (quar.)	5c	6- 1	5-20
Coca-Cola Company, common	75c	7- 1	6-12
$3 class A (s-a)	$1½	7- 1	6-12
Coca-Cola International Corp., common	$5½	7- 1	6-12
Class A (s-a)	$3	7- 1	6-12
Collins & Aikman Corp.—			
5% convertible preferred (quar.)	$1¼	6- 1	5-19
Colonial Ice Co., common (irregular)	$1½	5-26	5-20
$6 preferred B (quar.)	$1½	7- 1	6-20
$7 preferred (quar.)	$1¾	7- 1	6-20
Community Public Service Co.	50c	6-15	5-22
Confederation Amusement—			
8% participating preferred (irregular)	‡$3	6-15	5-26
Consolidated Coppermines Corp. (irregular)	10c	6- 1	5-19
Cons. Diversified Standard Securities, Ltd.—			
$2.50 non-cumulative preferred (s-a)	‡37½c	6-15	5-30
Crane Company, 5% preferred (quar.)	$1¼	6-15	6- 1
Creameries of America, Inc.—			
$3.50 convertible preferred (quar.)	87½c	6- 1	5-11
Creole Petroleum	25c	6-15	5-29
Extra	25c	6-15	5-29
Crown Cork & Seal Co., Inc.—			
$2.25 preferred (quar.)	56¼c	6-15	5-29*
Crown Zellerbach Corp.—			
$5 convertible preferred (quar.)	$1¼	6- 1	5-16
Crum & Forster Insurance Shares—			
7% preferred (quar.)	$1¾	5-29	5-12
Curtiss-Wright Corp., class A	$1	6-30	6-15
Cushman's Sons, Inc., 7% preferred	†$1¾	6- 1	5-18
Dentist's Supply (N. Y.) (quar.)	75c	6- 2	5-20
Detrola Corporation (irregular)	10c	5-15	5- 5
Devoe & Raynolds, class A (quar.)	25c	6- 1	5-20
Class B (quar.)	25c	6- 1	5-20
5% preferred (quar.)	$1¼	6- 1	5-20
Diamond Alkali Co. (quar.)	50c	6-12	5-29
Doyle Machine & Tool Corp. (quar.)	25c	5-28	5-13
Driver-Harris Company, 7% preferred	$1.17	5-30	6- 1
Eastern Utilities Associates (quar.)	50c	5-15	5- 8
El Paso Natural Gas, common	60c	6-30	6-12
7% preferred (quar.)	$1¾	6- 1	----
Empire Capital, class A (quar.)	10c	5-29	5- 4
70c preferred A (quar.)	17½c	5-29	5- 4
Employers Reinsurance Corp. (quar.)	40c	5-15	4-30
Exolon Company	25c	5-18	5- 7
Fajardo Sugar Co. of Porto Rico (quar.) (Includes dividend declared by Fajardo Sugar Growers Asso., an affiliate)	50c	6- 1	5-15
Farr Alpaca Co. (liquidating)	41c	----	----
Federal Chemical, 6% preferred	†$3	5-15	5- 9
Federal Grain, Ltd., 6½% pref. (accum.)	‡$2	6- 1	5-15
Federal Light & Traction, $6 pref. (quar.)	$1½	6- 1	5-15*
Federal Mogul Corporation	25c	6-15	6- 5
Fidelity Liquidating Trust—			
Certificates of Beneficial Interest (liquid.)	$3	4-20	3-21
Financial Industrial Fund, Inc. (quar.)	2c	6-15	5-31
First State Pawners Society (Chic.) (quar.)	$1¾	6-30	6-20
Fishman (M. H.) Co. (quar.)	15c	6- 1	5-15
Fort Worth Stock Yards Co.	25c	4-30	4-29
General Bottlers, 55c. conv. pref (quar.)	13¾c	6-15	6- 1
General Industries Co. (quar.)	12½c	5-15	5- 5
General Motors Corp., common	50c	6-12	5-14
$5 preferred (quar.)	$1¼	8- 1	7- 6
Genesee Brewing, class A (quar.)	6¼c	5- 1	4-25
Class B (quar.)	6¼c	5- 1	4-25
Gibson Art Co. (quar.)	50c	7- 1	6-20
Gossard (H. W.) Co.	25c	6- 1	5-14
Graniteville Co. (quar.)	25c	5- 1	4-29
Extra	10c	5- 1	4-29
Great American Indemnity (N. Y.) (s-a)	10c	6-15	5-20
Greenfield Gas Light—			
6% non-cumulative preferred (quar.)	75c	5- 1	4-15
Hanna (M. A.) Co., common	25c	6-12	6- 6
$5 preferred (quar.)	$1¼	6- 1	5-15
Harbor Plywood Corp., $2 conv. pref.	†50c	5- 1	4-20
Hart, Schaffner & Marx (irregular)	50c	6-15	6- 1
Haskelite Mfg. Co. (quar.)	25c	5-15	5- 5
Hat Corp. of America, class A (reduced)	25c	6- 1	5-15
Class B (reduced)	25c	5- 1	5-15
6½% preferred (quar.)	$1⅜	8- 1	7-15
Haverty Furniture Cos., Inc.—			
$1.50 preferred (quar.)	37½c	7- 1	6-20
Hobart Mfg. Co., class A (quar.)	37½c	6- 1	5-16
Homestake Mining Co. (monthly)	37½c	5-25	5-20
Huston (Tom) Peanut Co., common (quar.)	25c	5-15	5- 5
$3 conv. preferred (quar.)	75c	5-15	5- 5
Illinois Central RR. (leased lines)—			
4% guaranteed (s-a)	$2	7- 1	6-11
International Nickel Co. of Canada, Ltd.—			
Payable in U. S. Funds	50c	6-30	6- 1
International Products Corp.	25c	6- 1	6-15
International Utilities Corp. (approved by SEC), $3.50 prior preferred (quar.)	87½c	5- 1	4-20
Keystone Custodian Funds, series S-2	45c	5-15	4-30
Koehring Co.	50c	5-29	5-15
Kress (S. H.) & Co., common	40c	6-13	5-20
6% special preferred (quar.)	15c	6-13	5-20
Kresge (S. S.) Co. (quar.)	30c	6-12	6- 2
La Salle Wines & Champagne (irregular)	15c	5-20	5- 9
Lake Superior District Power Co.—			
5% preferred (quar.)	$1¼	6- 1	5-15
Lane Wells Co. (reduced)	15c	6-15	5-27
Lanston Monotype Machine (quar.)	25c	5-29	5-19
Laura Secord Candy Stores (quar.)	†20c	6- 1	5-15
Leath & Co., common	10c	7- 1	6-15
$2.50 preferred (quar.)	62½c	7- 1	6-15
Lee (H. D.) Mercantile Co. (quar.)	25c	6- 5	5-20
Louisville Provision Co.—			
8% participating preferred (s-a)	4c	6- 1	4-24
Macmillan Co., common (quar.)	25c	5-30	5-25
$5 non-cumulative preferred (quar.)	$1¼	5- 8	5- 1
Mallory (P. R.) & Co., Inc.	20c	6-10	5-28
Mallory Hat Co., 7% preferred (quar.)	$1¾	5- 1	4-21
Market Street National Bank (Phila.) (s-a)	$7	5- 1	4-30
May Department Stores (quar.)	75c	6- 2	5-16
Metropolitan Industries Co.—			
Allotment ctfs. for 6% pref.	†2.40	4-28	4-22
Michigan Gas & Electric Co., 7% prior lien	†$1¾	5- 7	5- 5
$6 prior lien preferred	†$1½	5- 7	5- 5
Michigan Public Service, common (quar.)	25c	6- 1	5-15
$6 junior preferred (quar.)	$1½	7- 1	6-15
6% preferred (quar.)	$1½	7- 1	6-15
6% preferred series of 1940 (quar.)	$1½	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Michigan Seamless Tube Co.	$1	4-27	4-20
Midland Oil Corp., $2 conv. pref.	25c	6-15	6- 1
Minneapolis-Honeywell Regulator—			
Common (quar.)	50c	6-10	5-25
Extra	25c	6-10	5-25
5% preferred B (quar.)	$1	6- 1	5-20
4¼% preferred C (quar., initial)	$1.06	6- 1	5-20
Missouri Utilities, 5% preferred (quar.)	$1¼	6- 1	5-15
Common (irregular)	20c	5-15	5- 5
Moran Towing, 7% partic. pref. (quar.)	35c	6- 1	5-15
Participating	6c	6- 1	5-15
Motor Wheel Corp.	20c	6-10	5-22
Mullins Mfg. Corp., $7 preferred	†$3¼	6- 1	5-14
Murphy (G. C.) Co. (quar.)	$1	6- 1	5-21
Murray Ohio Mfg. Co.	30c	7- 1	6-20
National Chemical & Mfg. (quar.)	15c	5- 1	4-15
National Container Corp. (Del.)	25c	6-15	5-20
National Transit Co.	50c	6-15	5-29
Nebraska Power Co., 7% pref. (quar.)	$1¾	6- 1	5-15
6% preferred (quar.)	$1½	6- 1	5-15
Newmarket Mfg. Co.	$1¼	5-15	5- 8
Newmont Mining Corp.	37½c	6-15	5-22
Nineteen Hundred Corp., class B	12½c	5-15	5-11
Northeastern Water & Electric—			
$4 preferred (quar.)	$1	6- 1	5-15
Nova Scotia Light & Power, 6% pref. (quar.)	‡$1½	6- 1	5-16
Ohio Oil Co., common	25c	6-15	5-14
6% preferred (quar.)	$1½	6-15	5-14
Ohio River Sand Co., 7% preferred	†$1¾	6- 1	5-15
Oliver United Filters, Inc., class B	25c	5-26	5-12
Orange County Tel. Co., 6% preferred (s-a)	$3	5- 1	4-30
Otis Steel Co., $5.50 convertible 1st pref.	†$2¾	6-15	6- 1
Package Machinery Co.	50c	6- 1	5-20
Parkersburg Rig & Reel Co.—			
$5.50 preferred (quar.)	$1⅜	6- 1	5-20
Peck, Stow & Wilcox Co.	25c	6-20	6-10
Penn Central Airlines, conv. pref. (quar.)	31¼c	5-28	5-15
Peoples Telephone, 6% preferred (quar.)	$1½	6- 1	5-31
Petrolite Corp., Ltd. (Del.)	10c	5- 1	----
Pfaudler Co., 6% preferred (quar.)	$1½	6- 1	5-20
Phelps Dodge Corporation	40c	6-10	5-22
Phoenix Acceptance Corp., class A (quar.)	12½c	5-15	5- 5
Phoenix National Bank (Providence, R. I.) (reduced s-a)	$2	5-20	5- 5
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (s-a)	$1½	6- 1	5-15
Portland & Ogdensburg Ry., guaranteed	35c	5-29	5-20
Prentice-Hall, Inc., common (quar.)	70c	6- 1	5-19
$3 preferred (quar.)	75c	6- 1	5-19
Purity Bakeries Corp.	25c	6- 1	5-18
Rayonier, Inc.	25c	6- 1	5-19
Real Estate Trust Co. (Phila.)	50c	5-20	5- 1
Regent Knitting Mills, Ltd.	‡25c	9-15	8-31
Regina Corporation	10c	5-15	5- 1
Republic Insurance Co. of Texas (quar.)	30c	5-25	5-11
Roan Antelope Copper Mines, Ltd. (interim)	5%	6-15	----
Roxy Theatres, Inc., $1.50 preferred (quar.)	37½c	6- 1	5-16
Royalty Income Shares, Series A	.0023c	5-25	4-30
St. Joseph Lead Co.	50c	6-10	5-29
St. Paul Union Stockyards Co.	37½c	4-30	4-28
Safeway Steel Scaffolds	10c	5-20	5- 9
Savannah Electric & Power Co.—			
8% debenture A (quar.)	$2	7- 1	6-19
7½% debenture B (quar.)	$1⅞	7- 1	6-19
7% debenture C (quar.)	$1¾	7- 1	6-19
6½% debenture D (quar.)	$1⅝	7- 1	6-19
Sheaffer (W. A.) Pen Co. (quar.)	50c	5-25	5-15
Extra	25c	5-25	5-15
Simon (Wm.) Brewery (quar.)	2c	5-29	5-14
Simons Saw & Steel Co.	40c	6-13	5-23
Siscoe Gold Mines, Ltd. (irregular)	‡1½c	6-15	5-13
Sivyer Steel Castings Co.	50c	5-22	5-11
Sixth & Broadway Bldg. Co.—			
Participating certificates (irregular)	25c	6- 1	5-15
Skilsaw, Inc. (quar.)	25c	6-10	6- 1
Smith Alsop Paint & Varnish—			
7% preferred (quar.)	87½c	6- 1	5-20
Snider Packing Corp.	25c	6-15	6- 5
Soule Mills	$1	5-15	5- 1
Southeastern Greyhound Lines, com. (quar.)	37½c	9- 1	8-15
6% convertible preferred (quar.)	30c	9- 1	8-15
6% non-cum. preferred (quar.)	30c	9- 1	8-15
6% 2nd preferred (quar.)	$1½	9- 1	8-15
Southington Hardware Mfg. Co.	50c	5- 1	4-28
Standard Accident Insur. (Detroit) (quar.)	62½c	6- 5	5-25
Standard Dredging Corp. com. (irregular)	10c	6- 1	5-20
$1.60 conv. preferred (quar.)	40c	6- 1	5-20
Standard Oil Co. of Calif. (Del.)	35c	6-15	5-15
Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15
Standard Oil Co. (N. J.) (s-a)	50c	6-15	5-15
Extra	50c	6-15	5-15
Standard Products (irregular)	25c	5-25	5-15
Storkline Furniture Corp. (quar.)	12½c	5-29	5-18
Extra	12½c	5-29	5-18
Stouffer Corp. class B	20c	4-30	4-22
Stromberg-Carlson Telephone Mfg. Co.—			
6½% preferred (quar.)	$1⅝	6- 1	5- 9
Stuart (D. A.) Oil Co., Ltd.—			
Class A partic. preferred (quar.)	20c	6- 1	5-15
Superior Tool & Die Co.	5c	5-29	5-20
Sussex Trust Co. (Lewes, Del.) (s-a)	40c	6-30	6-10
Extra	10c	6-30	6-10
Sylvania Industrial (quar.)	25c	5-22	5-12
Texas Gulf Sulphur Co. (quar.)	50c	6-15	6- 1
Thew Shovel Co., 7% pref. (quar.)	$1¾	6-15	6- 1
Timken Roller Bearing (irregular)	50c	6- 5	5-20
Twin City Fire Insurance (Minn.) (s-a)	30c	5-11	4-30
Tyer Rubber Co., 6% pref. (quar.)	$1½	5-15	4-30
Union Tank Car Co., (reduced quar.)	40c	6- 1	5-15
United Biscuit Co. of Amer., common	25c	6- 1	5-19
5% preferred (quar.)	$1¼	6- 1	5-19
United Molasses Co., ord. reg. (bonus)	2½%	6-20	5-14
American dep. rects. for ord. reg. (final)	12½c	6-20	5-14
U. S. Plywood Corp.—			
$1.50 convertible preferred (quar.)	37½c	5-29	5-15
United Wall Paper Factories, Inc.—			
6% prior preferred (quar.)	$1½	6- 1	5-22
Upper Canada Mines, Ltd. (interim)	‡2½c	5-30	5-16
Utica Knitting Co.	$1	6- 1	5-21
Van Norman Machine Tool Co.	25c	6-20	6-10
Vick Chemical Co. (quar.)	50c	6- 1	5-15
Extra	10c	6- 1	5-15
Walgreen Company, common (quar.)	40c	6-20	5-20
4½% preferred (quar.)	$1⅛	6-15	5-15
Warren (Northam) Corp., $3 pref. (quar.)	75c	6- 1	5-15
Warren Foundry & Pipe Corp. (quar.)	50c	6- 1	5-15
Wickwire Spencer Steel, common, vtc.	50c	6- 8	6- 1
Wilcox Gay Corp. (irregular)	10c	5-25	5- 5
Williams (J. B.) Co. common (quar.)	25c	5-15	5- 5
$0.75 preferred (quar.)	25c	5-15	5- 5
Winters & Crampton Corp.	6c	4-10	3-27
Wrigley (Wm.) Jr. & Co. (monthly)	25c	6- 1	5-20
Monthly	25c	7- 1	6-20
Monthly	25c	8- 1	7-20

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

Name of Company	Per share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	$1	6-12	5-15
Acme Wire Co.	50c	5-15	4-30
Adams (J. D.) Mfg. Co. (quar.)	20c	6-29	6-15
Aetna Standard Engineering Co. (irregular)	50c	6-15	5-25
Agnew-Surpass Shoe Stores, 7% pref.(quar.)	‡$1¾	7- 2	6-15
Albers Super Markets, Inc. pref. (quar.)	$1½	12-29	12-19
Preferred (quar.)	$1½	7- 1	6-20
Preferred (quar.)	$1½	10- 1	9-21
Alberta Wood Preserving, Ltd.—			
7% preferred (quar.)	‡$1¾	7- 2	6-26
Allegheny Ludlum Steel, 7% pref. (quar.)	$1¾	6- 1	5-15
Allied Kid Co. (quar.)	25c	5-15	5- 9
Alpha Portland Cement	25c	6-25	6- 1
Aluminum, Ltd., common (quar.)	‡$2	6-15	5-15
6% pref. (quar.) (payable in U. S. funds)	$1½	6- 1	5- 8
Aluminum Manufacturers, common (quar.)	50c	6-30	6-15
7% preferred (quar.)	$1¾	6-30	6-15
Common (quar.)	50c	9-30	9-15
7% preferred (quar.)	$1¾	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1¾	12-31	12-15
American Arch Co.	25c	6- 1	5-20
American Automobile Insurance Co. (St. Louis) (quar.)	25c	6-15	6- 1
American Can Co. (quar.)	$1	5-15	4-23*
American Central Mfg. Co. (initial)	35c	5-21	5-11
American Chain & Cable Co., com.	50c	6-15	6- 5
5% preferred (quar.)	$1¼	6-15	6- 5
American Envelope Co., 7% pref. A (quar.)	$1¾	6- 1	5-25
7% preferred A (quar.)	$1¾	9- 1	8-25
7% preferred A (quar.)	$1¾	12- 1	11-25
American Export Lines, 5% pref (quar.)	$1¼	5-15	5- 8
American & Foreign Power Co.—			
$6 preferred	†30c	6-15	5-23
$7 preferred	†35c	6-15	5-23
American Fork & Hoe Co., common	25c	6-15	6- 5
6% preferred (quar.)	$1½	7-15	----
American Furniture Co., common (quar.)	3c	5-15	5-13
7% preferred (quar.)	$1¾	7-15	7-13
American General Corp., $3 pref. (quar.)	75c	6- 1	5-15
$2.50 preferred (quar.)	62½c	6- 1	5-15
$2 preferred (quar.)	50c	6- 1	5-15
American Home Products Corp. (monthly)	20c	6- 1	5-14*
American Metal Co., Ltd., common	25c	6- 1	5-21
6% preferred (quar.)	$1½	6- 1	5-21
American News Co. (bi-monthly)	30c	5-15	5- 5
American Paper Goods, 7% pref. (quar.)	$1¾	6-15	6- 5
7% preferred (quar.)	$1¾	9-15	9- 4
7% preferred (quar.)	$1¾	12-15	12- 4
American Public Service 7% pref.	†$1¾	6-20	5-29
American Radiator & Standard Sanitary—			
7% preferred (quar.)	$1¾	6- 1	5-25
American Re-Insurance (N. Y.) (quar.)	40c	5-15	5- 5
American Rolling Mill Co.	25c	6-15	5-15
American Safety Razor	25c	5-15	4-21
American Smelting & Refining Co.	50c	5-29	5- 8
American Steel Foundries	50c	6-15	5-29
American Thread Co., 5% pref. (s-a)	12½c	7- 1	5-29
American Tobacco, common (reduced)	75c	6- 1	5- 9
Class B (reduced)	75c	6- 1	5- 9
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Arcade Cotton Mills, common	$1	6-30	6-23
6% preferred (s-a)	$3	6-30	6-23
Argo Oil Corp. (s-a)	15c	5-15	4-17
Arkansas-Missouri Power Corp., com. (irreg.)	25c	6-16	5-30
6% preferred (s-a)	$1½	6-16	5-30
Armstrong Cork Co., common (interim)	25c	6- 1	5- 4
4% convertible preferred (quar.)	$1	6-15	6- 1
Artloom Corp., 7% preferred (quar.)	$1¾	6- 1	5-15
Associated Dry Goods, 6% 1st pref. (quar.)	$1½	6- 1	5- 8
7% 2nd preferred	†$1¾	6- 1	5- 8
Astor Financial Corp., 75c. 1st pref. (s-a)	37½c	6-22	6- 5
Atchison Topeka & Santa Fe Ry.	$1	6- 1	4-30
Atlantic Coast Line RR.—			
5% non-cumulative preferred (s-a)	$2½	5-11	4-24
Atlantic Refining Co. (reduced)	15c	6-15	5-21
Atlas Corp., 6% preferred (quar.)	75c	6- 1	5-14
Aunor Gold Mines, Ltd. (quar.)	‡4c	6- 1	5-15
Autocar Co. (new) (initial)	50c	5-25	5-15
Avondale Mills (monthly)	7c	6- 1	5-15
Monthly	7c	7- 1	6-15
Baltimore Radio Show, common (quar.)	10c	6- 1	5-15
6% preferred (quar.)	15c	6- 1	5-15
Bandini Petroleum Co. (quar.)	7½c	5-20	4-30
Bank of America National Trust & Savings Association, common (quar.)	60c	6-30	6-15
$2 convertible preferred (s-a)	$1	6-30	6-15
Bank of Montreal (quar.)	‡$2	6- 1	4-30
Bank of Toronto (quar.)	‡$2½	6- 1	5-15
Banque Canadienne Nationale (Montreal)—			
Quarterly	‡$2	6- 1	5-15
Barber-Ellis of Canada (quar.)	‡12½c	6-15	5-31
Barnsdall Oil Co.	15c	6- 8	5-14
Bathurst Power & Paper Co., Ltd.,—			
Class A common (quar.)	‡25c	6- 1	5-15
Extra	‡25c	6- 1	5-15
Beath (W. D.) & Sons, class A (resumed)	†80c	7- 1	6-15
Beaunit Mills, Inc., common	25c	6- 6	5-15
$1.50 preferred (quar.)	37½c	6- 6	5-15
Belding Heminway Co. (quar.)	20c	5-15	5- 1
Bendix Aviation Corp.	$1	6- 1	5- 8
Bensonhurst Nat'l Bank (Brooklyn) (quar.)	$1	6-30	6-30
Berkshire Fine Spinning, com. (increased)	50c	6- 1	5-23
$5 convertible preferred (quar.)	$1¼	6- 1	5-23
$7 preferred (quar.)	$1¾	6- 1	5-23
Best & Company	40c	5-15	4-25
Bethlehem Steel Corp., common	$1½	6- 1	5-11
7% preferred (quar.)	$1¾	7- 1	6- 5
Black Rock Bank & Trust Co. (Bridgeport, Conn.) (quar.)	40c	5-15	4-30
Blauner's (Philadelphia), $3 pref. (quar.)	75c	5-15	5- 1
Bloch Bros. Tobacco, common (quar.)	30c	5-14	5-10
6% preferred (quar.)	$1½	6-30	6-25
Bohn Aluminum & Brass	50c	7- 1	6-15
Borden Company (interim)	30c	6- 1	5-15
Boston Fund, Inc. (quar.)	16c	5-20	4-30
Bourjois, Inc. $2.75 preferred (quar.)	68¾c	5-15	5- 1
Breweries & Distillers of Vancouver, Ltd.	150c	5-20	4-30
Extra	†10c	5-20	4-30
Brooke (E. G.) Iron Co. (irregular)	15c	5-15	5- 4
Brooklyn Edison Co. (quar.)	$1¾	5-29	5- 8
Brooklyn Telegraph & Messenger (quar.)	$1¼	6- 1	5-21
Bruck Silk Mills, Ltd. (interim)	‡10c	6-15	5- 9

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Name of Company	Per share	When Payable	Holders of Rec.
Buckeye Pipe Line Co.	$1	6-15	5-29
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6- 1	5- 5
Bunte Bros., 5% pref. (quar.)	$1¼	6- 1	5-25
Burlington Mills Corp., common (quar.)	35c	6- 1	5-15
$2.75 convertible preferred (quar.)	68¾c	6- 1	5-15
Burroughs Adding Machine Co.	15c	6- 5	5- 1
Butler Brothers, common (irregular)	15c	6- 1	5- 6
5% convertible preferred (quar.)	37½c	6- 1	5- 6
Byron Jackson Co.	25c	5-15	4-30
Cable & Wireless (Holding), Ltd.—			
5½% preference (final)	2¾%	5-21	4-23
Cairo Bridge, class B (liquidating)	$1	5-23	
Calgary & Edmonton Corp., Ltd. (interim)	‡5c	5-15	4-15
California Packing Co., common	37½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
California Water Service, 6% pref. A (quar.)	37½c	5-15	4-30
6% preferred B (quar.)	37½c	5-15	4-30
Canada Crushed Stone Corp., Ltd. (interim)	‡10c	6-15	6- 1
Canada Dry Ginger Ale	15c	6-10	5-22
Canada Malting Co., Ltd.—			
Registered shares (quar.)	‡50c	6-15	5-30
Bearer shares (quar.)	50c	6-15	
Canada Wire & Cable, Ltd., class A (quar.)	‡$1	6-15	5-31
Class B (interim)	‡50c	6-15	5-31
6½% preferred (quar.)	‡$1⅝	6-15	5-31
Canadian Bakeries 5% pref. (accum.)	‡$2½	6- 1	5-18
Canadian Breweries, Ltd., $3 conv. pref. (quar.). Stockholders approved plan for clearing all arrears by raising the annual dividend rate from $3 to $3.40 and increasing the redemption price of this preferred stock	85c	7-15	5-15
Canadian Fairbanks-Morse Co., Ltd. (irreg.)	‡$2	6- 1	5-15
Canadian Industrial Alcohol, cl. A (interim)	‡10c	6- 1	5-20
Class B (interim)	‡10c	6- 1	5-20
Canadian Insurance Shares	‡$1	5-11	4-30
Canadian Marconi Co. (final)	‡4c	6- 1	4-15
Canadian Oil Cos., Ltd. (quar.)	25c	5-15	5- 1
Capital Finance Corp., 6% pref. (s-a)	$3	7- 1	6-28
Carolina Telephone & Telegraph (quar.)	$2	7- 1	6-24
Century Ribbon Mills, 7% pref. (quar.)	$1¾	6- 1	5-20
Cedar Rapids Mfg. & Power Co. (quar.)	75c	5-15	4-30
Central Foundry Co., 5% conv. pref.	$1¼	6- 1	5-15
Central Ohio Light & Power $6 pref. (quar.)	$1½	6- 1	5-15
Central & South West Utilities Co.—			
$7 prior lien preferred	†$1¾	6-20	5-29
$6 prior lien preferred	†$1½	6-20	5-29
Central Vermont Public Service Corp.—			
$6 preferred (quar.)	$1½	5-15	4-30
Century Ribbon Mills 7% pref. (quar.)	$1¾	6- 1	5-20
Chain Belt Company	25c	5-25	5-11
Charis Corp.	15c	5-15	5- 8
Chestnut Hill RR. Co. (quar.)	75c	6- 4	5-20
Chicago Wilmington & Franklin Coal Co.—			
6% preferred (quar.)	$1½	8- 1	7-20
6% preferred (quar.)	$1½	11- 2	10-19
Chicago Yellow Cab	25c	6- 1	5-20
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16
Chile Copper Company	50c	5-26	5- 8
Chilton Co.	10c	5-15	5- 5
Clnn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
City of New Castle Water, 6% pref. (quar.)	$1½	6- 1	5-11
City Water of Chattanooga, 5% pref. (quar.)	$1¼	6- 1	5-11
Clayton Silver Mines (initial)	2c	6-20	5-20
Cleveland & Pittsburgh RR.—			
Registered stock (quar.)	87½c	6- 1	5-11
Special guaranteed (quar.)	50c	6- 1	5-11
Cockshutt Plow Co., Ltd.	‡25c	6-18	6- 4
Colgate-Palmolive-Peet, common	12½c	6-15	4-17
$4.25 preferred (quar.)	$1.06¼	6-30	6- 9
Cumulative preferred 5% series (quar.)	$1¼	5-15	4-20
Colonial Stores, Inc., common (quar.)	25c	6- 1	5-20
5% preferred A (quar.)	62½c	6- 1	5-20
Colorado Fuel & Iron	25c	5-28	5-14
Special	25c	5-28	5-14
Columbia Gas & Electric Corp.—			
5% cumulative preference (quar.)	$1¼	5-15	4-20
Cumulative 6% preferred, series A (quar.)	$1½	5-15	4-20
Columbia Pictures, $2.75 conv. pref. (quar.)	68¾c	5-15	5- 1
Commoil, Ltd. (irregular)	‡.005c	5-25	5-15
Commonwealth Internat'l Corp., Ltd. (quar.)	‡4c	5-15	4-15
Commonwealth Loan Co. (Indianapolis)—			
5% preferred (quar.)	$1¼	6-30	6-15
Concord Gas, 7% preferred	†50c	5-15	4-30
Confederation Life Assurance (Toronto)—			
Quarterly	‡$1½	6-30	6-25
Quarterly	‡$1½	9-30	9-25
Quarterly	‡$1½	12-31	12-24
Connecticut Light & Pwr., $2.40 pref. (quar.)	60c	6- 1	5- 5
$2.20 preferred (quar.)	55c	6- 1	5- 5
Connecticut Power Co. (quar.)	62½c	6- 1	5-15
Connecticut River Power, 6% pref. (quar.)	$1½	6- 1	5-15
Consolidated Cement, $1.40 class A	†35c	5-16	5- 2
Consolidated Cigar Corp., 7% pref. (quar.)	$1¾	6- 1	5-15*
Consolidated Edison Co. (N. Y.) (quar.)	40c	6-15	5- 8
Consolidated Oil Corp. (quar.)	12½c	5-15	4-15
Consolidated Retail Stores, 8% pref. (quar.)	$2	7- 1	6-15
8% preferred (quar.)	$2	10- 1	9-15
Container Corp. of America	25c	5-20	5- 5
Continental Cushion Spring	3c	5-15	4-30
Cook Paint & Varnish, common (quar.)	20c	6- 1	5-20
$4 preferred (quar.)	$1	6- 1	5-20
Corporate Investors, Ltd., class A (quar.)	15c	5-15	4-29
Extra	‡6½c	5-15	4-29
Corrugated Paper Box Co., Ltd.—			
7% preferred (accum.)	‡$1¾	6- 1	5-15
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	5-15	4-30
Coty, Inc. (reduced)	15c	5-15	5- 5
Cresson Consol. Gold Mng. & Milling Co.—			
Common (quar.)	2c	5-15	4-30
Crown Cork & Seal Co., Ltd. (quar.)	50c	5-15	4-30
Crown Drug Co. 7% pref. (quar.)	43¾c	5-15	5- 8
Crow's Nest Pass Coal Co., Ltd. (s-a)	‡$1½	6- 2	5- 9
Crum & Foster, 8% preferred (quar.)	$2	6-30	6-18
Culver & Port Clinton RR. (extra)	10c	11- 2	10-22
(semi-annual)	10c	9- 2	7-22
Cuneo Press, Inc., 4½% pref. (quar.)	$1⅛	6-15	6- 1
Cunningham Drug Stores, Inc.—			
6% class A prior preference (s-a)	$3	7- 1	6-20
Curtis Publishing Co., prior pref. (reduced)	25c	7- 1	6- 5
Deere & Co., 7% preferred (quar.)	35c	6- 1	5-15
Delnite Mines, Ltd. (interim)	‡3c	5-29	5- 9
Dennison Manufacturing—			
Class A common (initial) (30c in cash and 1/100 of a share of "A" common for each share held)	----	5-15	5- 1
Dentists' Supply Co. of N. Y.—			
7% preferred (quar.)	$1¾	7- 1	7- 1
7% preferred (quar.)	$1¾	10- 1	10- 1
7% preferred (quar.)	$1¾	12-23	12-23
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	6- 1	5-15
Detroit Hillsdale & South Western RR. (s-a)	$2	7- 6	6-20
Semi-annual	$2	1-5-43	12-19
Detroit-Michigan Stove Co.—			
7% preferred (quar.)	$1¾	10- 1	10- 1
7% preferred (quar.)	$1¾	12-23	12-23
Diamond Match Co., common	37½c	6- 1	5-12
6% participating preferred (s-a)	75c	9- 1	8-11
Diem & Wing Paper, 5% preferred (quar.)	$1¼	5-15	4-30
Di-Noc Manufacturing Co., 6% pref. (quar.)	$1½	6- 1	5-22
Dixie-Vortex Co., common	25c	5-14	5- 1
$2.50 class A (quar.)	62½c	7- 1	6-10
Dodge Manufacturing Co. (Indiana)	25c	5-15	5- 5
Dome Mines, Ltd.	‡40c	7-20	6-30
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	6- 1	5-15
Dominion Envelope & Cartons, Ltd.—			
7% 1st preferred (quar.)	‡$1¾	6- 1	5-20
Dominion Bridge Co., Ltd. (quar.)	‡30c	5-23	4-30
Dominion-Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡$1	6- 1	5-20
Dow Chemical, common (quar.)	75c	5-15	5- 1
5% preferred (quar.)	$1¼	5-15	5- 1
Dravo Corporation, common	15c	5-15	5- 4
Common	15c	8- 1	7-21
Common	15c	11- 1	10-20
Common	15c	12-27	12-17
6% preferred (quar.)	75c	7- 1	6-19
Duplan Corporation—			
Common (irregular)	40c	8- 1	7- 6
8% preferred (quar.)	$2	7- 1	5-11
Eagle Lock Company	25c	5-15	5- 6
East St. Louis & Interurban Water—			
6% preferred (quar.)	$1½	6- 1	5-11
7% preferred (quar.)	$1¾	6- 1	5-11
Eastern Shore Public Serv., $6 pref. (quar.)	$1½	6- 1	5-11
$6.50 preferred (quar.)	$1⅝	6- 1	5-11
Eastern Steel Products, Ltd. (quar.)	‡25c	6- 1	5-15
Eastern Sugar Associates, $5 pref. v. t. c.	†$1¼	5-11	4-28
Eaton Manufacturing Co.	75c	5-25	5-11
Elmira & Williamsport RR. 7% pref. (s-a)	$1.60	7- 1	6-20
Empire & Bay State Telephone—			
4% guaranteed (quar.)	$1	6- 1	5-21
Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8- 1	7-25
Quarterly	30c	11- 2	10-24
Erie RR. $5 preferred A (quar.)	$1¼	6- 1	5-21
$5 preferred A (quar.)	$1¼	9- 1	8-21
$5 preferred A (quar.)	$1¼	12- 1	11-20
Fairbanks Morse & Co. (quar.)	50c	6- 1	5- 9
Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15
6% preferred (s-a)	3c	10- 1	9-16
Fansteel Metallurgical, $5 preferred (quar.)	$1¼	6-30	6-15
$5 preferred (quar.)	$1¼	9-30	9-15
$5 preferred (quar.)	$1¼	12-18	12-15
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	$2½	7- 1	6-11
Quarterly	$2½	10- 1	9-11
Federal Bake Shops, common	25c	6-30	6-13
5% preferred (s-a)	75c	6-30	6-13
Federal Screw Works (initial quar.)	25c	6-15	6- 1
Feltman & Curme Shoe, $3½ to $7 pref.	†$1	5-20	4-30
Ferro Enamel Corp. (quar.)	25c	6-20	6- 5
Fidelity Fund, Inc. (quar.)	15c	5-25	5-13
Extra	5c	5-25	5-13
Fidelity-Philadelphia Trust Co. (quar.)	$2	5-15	4-30
Fire Association of Philadelphia (s-a)	$1	5-15	4-17
Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-20
Firestone Tire & Rubber, 6% pref. (quar.)	$1½	6- 1	5-15
First National Bank (Chicago) (quar.)	$2½	7- 1	6-25
First National Bank (Jersey City) (quar.)	$1	6-30	6-23
First Security Corp. (Ogden, Utah)—			
Class A (s-a)	50c	6-10	6- 1
Extra	25c	6-10	6- 1
Class B (s-a)	50c	6-10	6- 1
Extra	25c	6-10	6- 1
Fitz Simons & Connell Dredge & Dock Co.—			
Quarterly	23c	6- 1	5-20
Fitzsimmons Stores—			
7% preferred (quar.)	17½c	6- 1	5-20
7% preferred (quar.)	17½c	9- 1	8-20
7% preferred (quar.)	17½c	12- 1	11-20
Florida Power 7% pref. A (quar.)	$1¾	6- 1	5-15
7% preferred (quar.)	87½c	6- 1	5-15
Ford Motor Co. of Canada, cl. A (quar.)	‡25c	6-20	5-30
Class B (quar.)	‡25c	6-20	5-30
Fort Pitt Brewing	5c	5-26	5-15
Fort Wayne & Jackson RR., 5½% pref. (s-a)	$2¾	9- 1	8-20
Fox De Luxe Brewing Co. of Mich. (initial)	12½c	6-15	5-30
Freeport Sulphur Co. (quar.)	50c	6- 1	5-15
Fruehauf Trailer, common	35c	6- 1	5-20
5% convertible preferred (quar.)	$1¼	6- 1	5-20
Fuller Brush Co., 7% pref. (quar.)	$1¾	7- 1	6-20
General Acceptance Corporation—			
$1.50 series preference (quar.)	37½c	5-15	5- 5
7% conv. preferred (quar.)	35c	5-15	5- 5
General American Corp. (quar.)	75c	6- 1	5-15
General Cigar, 7% preferred (quar.)	$1¾	6- 1	5-16
Common	25c	6-15	5-12
General Finance Corp., 5% pref. A (s-a)	25c	5-25	5-15
6% preferred B (s-a)	30c	5-25	5-15
General Foods Corp. (reduced)	40c	5-15	4-27*
General Outdoor Advertising—			
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	5-15	5- 1
General Steel Castings Corp., $6 conv. pref.	†$1½	5-15	4-15
General Steel Wares, Ltd., 7% pref. (quar.)	‡$1¾	5-20	5- 8
Participating	‡28c	5-20	5- 8
Georgia RR. & Banking Co. (quar.)	$2	7-15	7- 1
Globe-Democrat Publishing, 7% pref. (quar.)	$1¾	6- 1	5-20
Gold & Stock Telegraph (quar.)	$1½	7- 1	6-30
Golden Cycle Corp.	50c	6-10	5-29
Goldale Mines, Ltd. (resumed)	‡2c	5-11	4-25
Goodyear Tire & Rubber common	37½c	6-15	5-15
$5 conv. preferred (quar.)	$1¼	6-15	5-15
Gorham Manufacturing Co.	50c	6-15	6- 1
Granby Consolidated Mining, Smelting & Power Co., Ltd. (quar) (payable in U. S. funds)	15c	6- 1	5-15
Special	5c	6- 1	5-15
Grand Rapids & Indiana Ry. (s-a)	$2	6-20	6-10
Graton & Knight 7% pref. (quar.)	$1¾	5-15	5- 1
$1.80 prior preferred (s-a)	90c	5-15	5- 5
Great Lakes Dredge & Dock (quar.)	25c	5-15	5- 1
Greenfield Tap & Die, $6 pref. (irregular)	$3	6-25	6-15
Griesedieck Western Breweries Co.—			
5½% convertible preferred (quar.)	34⅜c	6- 1	5-18
Gulf Insurance Co. (Dallas, Texas)	25c	7- 1	1-10
Gulf Power Co., $6 pref. (quar.)	$1½	7- 1	6-20
Hackensack Water Co., com. (s-a)	75c	6- 1	5-15
7% preferred A (quar.)	43¾c	6-30	6-15
Hajoca Corp., 6% preferred (quar.)	$1½	6- 1	5-15
Hale Brothers Stores (quar.)	25c	6- 1	5-15
Hallnor Mines, Ltd.	‡10c	6- 1	5-15
Haloid Company (quar.)	25c	7- 1	6-15
Extra	25c	7- 1	6-15
Hamilton Watch Co., 6% preferred (quar.)	$1½	6- 1	5-15
Harbison-Walker Refractories—			
Common (reduced)	25c	6- 1	5-11
6% preferred (quar.)	$1½	7-20	7- 6
Hart-Carter, $2 conv. pref. (quar.)	50c	6- 1	5-15
Havana Electric & Utilities, 6% 1st pref.	†75c	5-15	4-30
Haverty Furniture, common	25c	5-25	5-15
$1½ preferred (quar.)	37½c	7- 1	6-20
Hawaiian Pineapple Co.	25c	5-25	5-15
Hazel-Atlas Glass Co. (quar.)	$1¼	7- 1	6-12*
Hedley Mascot Gold Mines (quar.)	‡2c	5-15	4-22
Hercules Powder Co., 6% preferred (quar.)	$1½	5-15	5- 4
Hershey Chocolate, common (quar.)	75c	5-15	4-25
$3 conv. preferred (quar.)	$1	5-15	4-25
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10- 6
Heyden Chemical Corp., common	75c	6- 1	5-20
4¼% preferred A (quar.)	$1.06¼	6- 1	5-20
Hibbard, Spencer, Bartlett & Co.—			
Monthly	15c	5-29	5-19
Monthly	15c	6-26	6-16
Monthly	15c	7-31	7-21
Hibernia National Bank (New Orleans)	50c	7- 1	6-15
Hires (Chas. E.) Co.	30c	6- 1	5-15
Hollinger Cons. Gold Mines, Ltd. (monthly)	‡5c	5-20	5- 6
Holophane Company (irregular)	55c	6-15	6- 1
Home Oil Co., Ltd. (resumed)	15c	6-15	5-15
Honey Dew, Ltd. (quar.)	‡50c	7- 2	6-15
Hooker Electrochemical Co. (quar.)	40c	5-29	5-15
Hormel (Geo. A.) & Co., common	50c	5-15	4-25
6% preferred (quar.)	$1½	5-15	4-25
Horn (A. C.)—			
6% non-cum. 2nd partic. pref. (quar.)	45c	6- 1	5-15
7% non-cum. prior partic. pref. (quar.)	8¾c	6- 1	5-15
Horn & Hardart Co. (N.Y.) 5% pref. (quar.)	$1¼	6- 1	5-12
Houston Light & Power Co., common	30c	6- 1	4-30
Huntington Water 6% pref. (quar.)	$1½	6- 1	5-11
7% preferred (quar.)	$1¾	6- 1	5-11
Illinois Zinc Company (irregular)	25c	5-25	5-11*
Imperial Chemical Industries (ord.) (final)	a5%	7- 7	4-21
Imperial Life Assurance Co. (Toronto)—			
Quarterly	‡$3¾	7- 2	6-30
Quarterly	‡$3¾	10- 1	9-30
Quarterly	‡$3¾	1-2-43	12-31
Imperial Varnish & Color Ltd. com. (quar.)	12½c	6- 1	5-20
$1.50 conv. partic. preferred (quar.)	37½c	6- 1	5-20
Indiana Pipe Line Co. (irregular)	30c	5-15	4-24
Indianapolis Public Welfare Ass'n. (quar.)	$1	6- 1	5-20
Industrial National Bank (Chicago)—			
Common	50c	6-15	6- 5
4½% preferred (quar.)	$1⅛	6-15	6- 5
Ingersoll-Rand Co.	$1½	6- 1	5-11
Inland Steel Co.	$1	6- 1	5-15
International Harvester, 7% pref. (quar.)	$1¾	6- 1	5- 5
International Ocean Telegraph (quar.)	$1½	7- 1	6-30
International Rys. of Central America—			
5% preferred	†$1¼	5-15	5- 5*
International Silver Co.	$1	6- 1	5-12
Institutional Securities, Ltd.—			
Aviation group shares (irregular)	50c	5-15	4-30
Iron Fireman Mfg. Co. vtc. common (quar.)	30c	6- 1	5- 9
Quarterly	30c	9- 1	8-10
Quarterly	30c	12- 1	11-10
Island Mountain Mines Co., Ltd. (irreg.)	8c	5-25	5- 1
Jackson (Byron) Co.	25c	5-15	4-30
Jantzen Knitting Mills, 5% pref. (quar.)	$1¼	6- 1	5-25
Jewel Tea Co., Inc., com. (quar.) (reduced)	40c	6-20	6- 6
4¼% preferred (quar.)	$1.06¼	8- 1	7-18
4¼% preferred (quar.)	$1.06¼	11- 2	10-17
Justrite Manufacturing Co. (irregular)	5c	6- 5	5-22
Kable Brothers Co., 6% pref. (quar.)	$1½	5-15	5-15
Kaynee Company (irregular)	$1	6- 1	5-22
Kayser (Julius) & Co.	25c	5-25	5-11
Kearney & Trecker Corp.	75c	5-15	5- 1
Keith-Albee-Orpheum, 7% conv. pref. (quar.)	$1¾	7- 1	6-15
Kendall Co., $6 partic. pref. A (quar.)	$1½	6- 1	5-10*
Participating	$1.68	6- 1	5-10*
Kentucky Utilities, 7% junior pref. (quar.)	87½c	5-20	5- 1
Kinney (G. R.) Co., $5 prior preferred	†$1¼	5-25	5- 8
Klein (D. Emil) Co., common (quar.)	25c	7- 1	6-20
Knickerbocker Fund (quar.)	8c	5-20	4-30
Knudsen Creamery Co., $0.60 pref. (quar.)	15c	5-25	5-15
Kroger Grocery & Baking Co., com. (quar.)	50c	6- 1	5- 8
6% first preferred (quar.)	$1½	7- 1	6-17
7% second preferred (quar.)	$1¾	8- 1	7-19
Kysor Heater Co. (quar.)	15c	5-15	5- 1
Extra	15c	5-15	5- 1
Laclede-Christy Clay Products Co.—			
6% preferred (quar.)	$1½	7- 1	6-22
6% preferred (quar.)	$1½	10- 1	9-22
6% preferred (quar.)	$1½	1-1-43	12-24
Lake of the Woods Milling Co., Ltd., com.	‡30c	6- 1	5-15
7% preferred (quar.)	‡$1¾	6- 1	5-15
Lamaque Gold Mines, Ltd. (interim)	‡10c	6- 1	5- 8
Extra	‡5c	6- 1	5- 8
Landis Machine Co.—			
Quarterly	25c	5-15	5- 5
Quarterly	25c	8-15	8- 5
Quarterly	25c	11-16	11- 5
7% preferred (quar.)	$1¾	6-15	6- 5
Quarterly	$1¾	9-15	9- 5
Quarterly	$1¾	12-15	12- 5
Lane Bryant, Inc. (quar.)	25c	6- 1	5-15
Extra	50c	5-25	5-15
Langley's, Ltd.—			
7% convertible preference (accum.)	‡50c	6-11	6- 2
7% convertible preference (accum.)	‡50c	9-11	9- 2
7% convertible preference (accum.)	‡50c	12-11	12- 2
Lansing Co. (quar.)	30c	5-15	5-15
Lehigh Portland Cement, 4% pref. (quar.)	$1	7- 1	6-13
Leitch Gold Mines, Ltd. (quar.)	2c	5-15	4-30
$4.50 conv. preferred (quar.)	$1⅛	6- 1	5- 9
Le Tourneau (R. G.), Inc. (quar.)	50c	6- 1	5- 9
Lexington Water Co. 7% pref. (quar.)	$1¾	6- 1	5-11
Libbey-Owens-Ford Glass Co.	25c	6-15	5-29
Life Savers Corp. (quar.)	40c	6- 1	5- 1
Liggett & Myers Tobacco, common (reduced)	75c	6- 1	5-12
Class B (reduced)	75c	6- 1	5-12
Lincoln Natl. Life Ins. Co. (Ft. Wayne)—			
Extra	30c	8- 1	7-25
Extra	30c	11- 1	10-26
Link Belt Co., common (quar.)	50c	6- 1	5- 8
6½% preferred (quar.)	$1⅝	7- 1	6-15
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Lionel Corp. (quar.)	15c	5-29	5- 8
Little Miami RR. Co.—			
Original capital (quar.)	$1.10	6-10	3-25
Original capital (quar.)	$1.10	9-10	8-24
Original capital (quar.)	$1.10	12-10	11-24
Special guaranteed (quar.)	50c	6-10	3-25
Special guaranteed (quar.)	50c	9-10	8-24
Special guaranteed (quar.)	50c	12-10	11-24
Loblaw Grocerterias Ltd., class A (quar.)	25c	6- 1	5- 9
Extra	12½c	6- 1	5- 9
Class B (quar.)	25c	6- 1	5- 9
Extra	12½c	6- 1	5- 9
Longhorn Portland Cement Co.—			
5% participating preferred (quar.)	$1¼	6- 1	5-20
Participating	25c	6- 1	5-20
5% participating preferred (quar.)	$1¼	9- 1	8-20
Participating	25c	9- 1	8-20
5% participating preferred (quar.)	$1¼	12- 1	11-20
Participating	25c	12- 1	11-20
Lock Joint Pipe Co., common (monthly)	$1	5-30	4-20
Common (monthly)	$1	6-30	6-20
8% preferred (quar.)	$2	7- 1	6-20
Lord & Taylor 6% 1st pref. (quar.)	$1½	6- 1	5-16
Louisiana Ice & Electric (s-a)	50c	6- 1	5-15
Extra	25c	6- 1	5-15
Lukens Steel Co. (irregular)	30c	5-16	5- 1
Lumbermen's Insurance Co. (Phila.) (s-a)	$1¾	5-15	4-17
Lunkenheimer Co., common (irregular)	50c	5-15	5- 5
6½% preferred (quar.)	$1⅝	7- 1	6-20
6½% preferred (quar.)	$1⅝	10- 1	9-21
6½% preferred (quar.)	$1⅝	1-2-43	12-22
Lynch Corporation	50c	5-15	5- 5
Lynchburg & Abingdon Telegraph Co. (s-a)	$3	7- 1	6-15
Mackintosh-Hemphill Co. (irregular)	50c	5-25	5-15
Madison Square Garden (irregular)	50c	5-20	5-12
Magnin (I.) & Co., 6% preferred (quar.)	$1½	5-15	5- 5
6% preferred (quar.)	$1½	8-15	8- 5
6% preferred (quar.)	$1½	11-14	11- 5
Managed Investments (quar.)	5c	5-15	5- 1
Manhattan Shirt Co. (quar.)	25c	6- 1	5-11
Manufacturers Casualty Ins. Co. (quar.)	40c	5-15	5- 1
Extra	10c	5-15	5- 1
May McEwen, Kaiser, common (quar.)	25c	6- 1	5-18
$4 preferred (final)	$1	6- 1	
McClatchy Newspapers, 7% pref. (quar.)	43¾c	5-30	5-29
7% preferred (quar.)	43¾c	8-31	8-29
7% preferred (quar.)	43¾c	11-30	11-28
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	6- 1	5- 1
McKesson & Robbins, 5¼% pref. (quar.)	$1.31¼	6-15	6- 6
Mead Corp., common	25c	6- 9	5-19
$6 preferred (quar.)	$1½	6- 1	5-15
$5.50 preferred (quar.)	$1⅜	6- 1	5-15
Meadville Telephone, common (quar.)	37½c	5-15	5- 1
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
6% preferred (quar.)	30c	12- 5	12- 1
5% preferred (quar.)	25c	12- 5	12- 1

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Name of Company	Per share	When Payable	Holders of Rec.
Meier & Frank Co. (quar.)	15c	5-15	5- 1
Mercantile Stores, 7% preferred (quar.)	$1¾	5-15	4-30
Merritt-Chapman & Scott Corp.—			
6½% preferred A	†$1⅝	6- 1	5-15
Messenger Corp. (irregular)	25c	5-15	5- 5
Metropolitan Coal—			
3½% non-cumulative 2nd preferred (s-a)	26c	6-30	6-18
5% 1st preferred (quar.)	93c	6-30	6-18
Mid-Continent Petroleum (irregular)	40c	6- 1	5- 1
Midland Steel Products, common	50c	7- 1	6-12
$2 non-cumulative preferred	50c	7- 1	6-12
8% preferred (quar.)	$2	7- 1	6-12
Midwest Oil Co., common (s-a)	45c	6-15	5-15*
8% preferred (s-a)	4c	6-15	5-15
Minneapolis-Moline Power Implement Co.—			
$6 preferred	†$1½	5-15	5- 5
Mission Dry Corp. (irregular)	20c	5-25	4-15
Mohawk Carpet Mills	50c	6- 8	5-25
Monmouth Consolidated Water—			
$7 pref. (quar.)	$1¾	5-15	5- 1
Montgomery & Erie Ry. (s-a)	17½c	5-11	4-30
Monroe Loan Society, 5½% pref. (quar.)	34⅜c	6- 1	5-26
Monsanto Chemical Co., common (quar.)	50c	6- 1	5- 9
$4 preferred series C—			
A dividend on the 35,000 adidtional shares sold in March, covering the period March 6 to June 1	96c	6- 1	5- 9
$4.50 preferred A (s-a)	$2¼	6- 1	5- 9
$4.50 preferred B (s-a)	$2¼	6- 1	5- 9
$4 preferred C (s-a)	$2	6- 1	5- 9
Moody's Investors Service, Inc.—			
Participating preferred (quar.)	75c	5-15	5- 1
Moore (W. R.) Dry Goods Co. (quar.)	$1½	7- 1	7- 1
Quarterly	$1½	10- 1	10- 1
Quarterly	$1½	1-2-43	12-31
Morse Twist Drill Machine	$1½	5-15	4-30
Motor Finance Corp. (quar.)	25c	5-19	5-16
Mt. Diablo Oil Mining & Develop. Co. (quar.)	1c	6- 3	5-15
Mountain Fuel Supply Co. (Utah) (irreg.)	15c	6-10	5-15
Mountain Producers Corp. (s-a)	30c	6-15	5-15
Muncie Water Works, 8% pref. (quar.)	$2	6-15	6- 1
Munsey Trust Co. (Washington, D. C.) (quar.)	$1	7- 1	6-20
Extra	25c	7- 1	6-20
Muskogee Co., $6 preferred (quar.)	$1½	6- 1	5-15
Muskegon Motor Specialties, $2 cl. A (quar.)	50c	6- 1	5-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	6-27	6-18
6% preferred (quar.)	$1½	9-28	9-17
6% preferred (quar.)	$1½	12-28	12-17
Nanaimo-Duncan Utilities, Ltd.—			
6½% preferred (quar.)	‡81¼c	6- 1	5-15
Nashawena Mills	75c	5-14	5- 2
Nashua Manufacturing, com. (initial)	50c	5-22	5-15
7% class C preferred	†$38.50	5-22	5-15
2nd preferred	$1	5-22	5-15
National Acme Co.	50c	5-25	5-14
National Automotive Fibres 6% pref. (quar.)	15c	6- 1	5- 8
6% preferred (quar.)	15c	9- 1	8- 7
6% preferred (quar.)	15c	12- 1	11-10
National Bearings Metals Corp., common	25c	6- 1	5-15
National Biscuit Co., 7% pref. (quar.)	$1¾	5-29	5-12*
National Credit Co. (Balt.)—			
Class A (reduced quar.)	1c	5-15	4-30
National Elec. Welding Machine Co. (quar.)	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Gypsum, $4.50 pref. (quar.)	$1⅛	6- 1	5-13
National Lead Co., 7% pref. A (quar.)	$1¾	6-15	5-29
National Linen Service	$1	6- 1	5-20
National Paper & Type Co.—			
5% preferred (s-a)	$1¼	8-15	7-31
National Steel Corp. (quar.)	75c	6-13	6- 3
Neiman-Marcus Co., 5% pref. (quar.)	$1¼	6- 1	5-20
Neisner Brothers, Inc. (quar.)	25c	6-15	5-29
Neptune Meter Co., 8% preferred (quar.)	$2	5-15	5- 1
New Almaden Corp (irregular)	50c	5-15	4-30
Newberry (J. J.) Co., 5% pref. A (quar.)	$1¼	6- 1	5-16
Newport News Shipbuilding & Dry Dock Co.—			
Common	50c	6- 1	5-15
$5 convertible preferred (quar.)	$1¼	8- 1	7-15
New Jersey Zinc Co.	$1	6-10	5-20
New York & Queens Elec. Lt. & Pow., com.	$1¾	6-13	5-22
$5 non-cum. preferred (quar.)	$1¼	6- 1	5- 8
New York Shipbuilding Corp.—			
Founders' shares (irregular)	$1½	5-21	5-11
Participating stock (non-vot.) (irregular)	$1½	5-21	5-11
N. Y. State Elec. & Gas, 5.10% pref. (quar.)	$1.27½	6- 1	5- 8
Nineteen Hundred Corp, class A (quar.)	50c	5-15	5- 1
Class A (quarterly)	50c	8-15	8- 1
Class A (quarterly)	50c	11-16	11- 2
Nonquitt Mills (irregular)	$1¼	5-14	4-28
Noranda Mines, Ltd. (interim)	‡$1	6-15	5-20
Norfolk & Western Ry., common (quar.)	$2½	6-19	5-29
Adj. preferred (quar.)	$1	5-19	4-30
North River Insurance (quar.)	25c	6-10	5-25
Northern Pipe Line (irregular)	50c	6- 1	5-15
Northland Greyhound Lines—			
$6.50 preferred (quar.)	$1⅝	7- 1	6-20
Northwest Bancorporation (irregular)	25c	5-25	5- 9
Northwestern Natl. Life Ins. Co. (irregular)	20c	5-11	5- 1
Northwestern Public Service Co.—			
7% preferred (quar.)	$1¾	6- 1	5-20
6% preferred (quar.)	$1½	6- 1	5-20
Northwestern Telegraph (s-a)	$1½	7- 1	6-15
Norwalk Tire & Rubber, 7% preferred—			
Declared for quarter ended Dec. 31, 1940	†87½c	5-11	4-25
Declared for quarter ended Mar. 31, 1941	†43¾c	5-11	4-25
Norwich Pharmacal Co.	20c	6-10	5-22
Occidental Insurance Co. (quar.)	30c	5-15	5- 5
O'Connor, Moffatt & Co., $1.50 class AA	†37½c	5-15	4-27
Ohio & Mississippi Telegraph Co. (annual)	$2½	7- 1	6-16
Okonite Company 6% preferred (quar.)	$1½	6- 1	5-15
Ontario & Quebec Ry. common (s-a)	‡$3	6- 1	5- 1
5% perpetual debenture stock (s-a)	‡2½%	6- 1	5- 1
Ontario Steel Products, common (interim)	‡25c	5-15	5- 9
7% preferred (quar.)	‡$1¾	5-15	5- 9
Otis Elevator Co., common	20c	6-20	5-26
6% preferred (quar.)	$1½	6-20	5-26
Outboard Marine & Mfg. (irregular)	50c	5-20	4-29
Owens-Illinois Glass	50c	5-15	4-29
Oxford Paper, $5 preferred	†$1¼	6- 1	5-15
Pacific & Atlantic Telegraph (s-a)	50c	7- 1	6-15
Pacific Fire Insurance Co. (reduced quar.)	$1¼	5-19	5- 8
Pacific Gas & Electric, 5% pref. (quar.)	31¼c	5-15	4-30
5½% preferred (quar.)	34⅜c	5-15	4-30
6% preferred (quar.)	37½c	5-15	4-30
Pacific Lighting Corp. (quar.)	75c	5-15	4-20
Paramount Pictures, Inc., common (quar.)	25c	7- 1	6-15
6% 1st preferred (quar.)	$1½	7- 1	6-17
Parker Pen Co. (quar.)	25c	6- 1	5-15
Parker Rust Proof Co., common (quar.)	25c	6- 1	5-11
7% preferred (s-a)	35c	6- 1	5-11
Paton Manufacturing, common (increased)	$1	6-15	5-31
7% preferred (quar.)	$1¾	6-15	5-31
Peerless Casualty Co., 6% pref. (s-a)	$3	6-30	6-20
Penman's, Ltd., common (quar.)	‡75c	5-15	5- 5
Peninsular Grinding Wheel Co.	10c	5-15	4-25
Peninsular Telephone, common (quar.)	50c	7- 1	6-15
$1.40 class A (quar.)	35c	5-15	5- 5
$1.40 class A (quar.)	35c	8-15	8- 5
$1.40 class A (quar.)	35c	11-15	11- 5
$1.40 class A (quar.)	35c	2-15-43	2-5-43
Pennsylvania State Water, $7 pref. (quar.)	$1¾	6- 1	5-11
Peoples Water & Gas Co., $6 pref. (quar.)	$1½	6- 1	5-20
Pepsi-Cola Co. (irregular)	50c	5-15	5- 9
Petroleum Corp. of America, stock dividend (One share of Consol. Oil Corp. common stock for each five shares of Petroleum Corp. of America stock held)		5-15	4-17
Philadelphia Suburban Water, common	20c	6- 1	5-11
6% preferred (quar.)	$1½	6- 1	5-11
Phillips Petroleum (quar.)	50c	6- 1	5- 8
Pillsbury Flour Mills (quar.)	25c	5-29	5-12
Extra	25c	5-29	5-12
Phoenix Hosiery, 7% 1st preferred	†87½c	6- 1	5-18
Pinchin Johnson (Amer. shares) (final)	a6%	5-23	4-17
Piper Aircraft, 60c. conv. pref. (quar.)	15c	6- 1	5-18
Pitney-Bowes Postage Meter Co. (quar.)	10c	5-20	5- 1
Pitts. Bessemer & Lake Erie RR. Co. (s-a)	75c	10- 1	9-15
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	6- 1	5-20*
Pittsburgh Steel, 5½% prior preferred	†$2¾	6- 1	5-19
Pittsburgh Suburban Water Service—			
$5.50 preferred (quar.)	$1⅜	5-15	5- 5
Plomb Tool Co., common (quar.)	15c	5-15	4-30
Common (quar.)	15c	7-15	6-30
Common (quar.)	15c	10-15	9-30
Plymouth Rubber, 7% preferred (quar.)	$1¾	7-15	7- 6
Poor & Co., $1.50 class A preference	†37½c	6- 1	5-15
Potomac Electric Power, 5½% pref. (quar.)	$1⅜	6- 1	5-15
6% preferred (quar.)	$1½	6- 1	5-15
Pressed Steel Car Co., Inc., com. (resumed)	25c	5-12	4-24
5% 1st preferred	6¼c	5-12	4-24
5% 2nd preferred	62½c	5-12	4-24
Privateer Mines, Ltd. (interim)	‡3c	5-10	4-25
Proctor & Gamble (quar.)	50c	5-15	4-24*
Prosperity Co., 5% preferred (quar.)	$1¼	7-15	7- 1
Provincial Bank of Canada (quar.)	$1½	6- 1	5-15
Provident Loan & Sav. Society of Detroit—			
Common (quar.)	15c	6-10	5-20
5½% conv. preferred C (quar.)	$1⅜	6- 1	5-20
5% conv. preferred D (quar.)	$1¼	6- 1	5-20
Public Service Co. of Indiana—			
Common (quar.)	25c	6- 1	5-15
5% preferred (quar.)	$1¼	6- 1	5-15
Public Service Corp. of New Jersey—			
$5 preferred (quar.)	$1¼	6-15	5-15
6% preferred (monthly)	50c	5-15	4-15
6% preferred (monthly)	50c	6-15	5-15
7% preferred (quar.)	$1¾	6-15	5-15
8% preferred (quar.)	$2	6-15	5-15
Quaker Oats Co., 6% preferred (quar.)	$1½	5-29	5- 1
Quaker State Oil Refining	25c	6-15	5-29
Quebec Power Co. (quar.)	‡25c	5-25	4-23
Quincy Market Cold Storage & Warehouse—			
Initial	$6	5-14	4-24
Reading Co., 4% non-cum. 1st pref. (quar.)	50c	6-11	5-21
Common (quar.)	25c	5-14	4-16
Real Estate Associates	50c	5-20	5- 1
Reed-Prentice Corp., 7% pref. (quar.)	87½c	7- 1	6-17
Regent Knitting Mills, Ltd.—			
$1.60 non-cumulative preferred (quar.)	‡40c	6- 1	5-15
$1.60 non-cumulative preferred (quar.)	‡40c	9- 1	8-15
$1.60 non-cumulative preferred (quar.)	‡40c	12- 1	11-16
Reliance Grain Co., 6½% pref. (accum.)	‡$1⅝	6-15	5-30
Reliance Steel, $1.50 conv. pref. (quar.)	37½c	6- 1	5-22
Republic Investors Fund—			
6% preferred A (quar.)	15c	8- 1	7-15
6% preferred B (quar.)	15c	8- 1	7-15
Republic Petroleum Co. 5½% pref. A (quar.)	68¾c	5-15	5- 5
Reynolds (R. J.) Tobacco com. (reduced)	35c	5-15	4-25
Class B (reduced)	35c	5-15	4-25
Rochester Button, $1.50 conv. pref. (quar.)	37½c	6- 1	5-20
Rochester Gas & Elec. Corp.—			
6% preferred "C" (quar.)	$1½	6- 1	5- 2
6% preferred "D" (quar.)	$1½	6- 1	5- 2
5% preferred "E" (quar.)	$1¼	6- 1	5- 2
Rolland Paper Co., Ltd. common (quar.)	‡15c	5-15	5- 4
6% preferred (quar.)	‡$1½	6- 1	5-15
Royal Bank of Canada (quar.)	‡$2	6- 1	4-30
Rubenstein (Helena), Inc., class A (quar.)	25c	7- 1	6-15
Ruud Manufacturing Co. (quar.)	25c	6-15	6- 5
Rustless Iron & Steel, common (quar.)	15c	6- 1	5-15
$2½ convertible preferred (quar.)	62½c	6- 1	5-15
Saco-Lowell Shops, common	25c	5-20	5- 9
$1 conv. preferred (quar.)	25c	5-15	5- 9
Safety Steel Scaffolds (Wisc.)	10c	5-20	5-10
St. Louis Bridge, 6% first pref. (s-a)	$3	7- 1	6-15
3% second preferred (s-a)	$1½	7- 1	6-15
St. Joseph Water 6% pref. (quar.)	$1½	6- 1	5-11
Savage Arms Corp.	50c	5-21	5-11
Schumacher Wall Board—			
$2 participating preferred (quar.)	50c	5-15	5- 5
Scott Paper Co., common (quar.)	45c	6-12	5-28*
$4.50 preferred (quar.)	$1⅛	8- 1	7-20*
$4 preferred (quar.)	$1	8- 1	7-20*
Scotten Dillon Co. (irregular)	20c	5-15	5- 6
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6- 1
Seaboard Surety Co.	50c	5-15	4-30
Sears Roebuck & Co. (quar.)	75c	6-10	5-11
Servel, Incorporated	25c	6- 1	5-14
Shawinigan Water & Power (quar.)	‡22c	5-25	4-23
Sherritt-Gordon Mines (interim)	‡5c	5-29	4-24
Sherwin Williams Co., common	75c	5-15	4-30
5% preferred AAA (quar.)	$1¼	6- 1	5-15
Sherwin-Williams Co. of Canada—			
7% preferred (quar.)	‡$1¾	7- 2	6-15
Silex Company (quar.)	30c	5-11	4-30
Sioux City Gas & Electric, common (quar.)	25c	5-11	4-30
7% preferred (quar.)	$1¾	5-11	4-30
Sonotone Corporation	5c	6-25	5-28
Soundview Pulp Co., common	50c	5-25	5-15
6% preferred (quar.)	$1½	5-25	5-15
South Bend Lathe Works (irregular)	$1	5-29	5-15
Southeastern Greyhound Lines, com. (quar.)	37½c	6- 1	5-15
6% conv. preferred (quar.)	30c	6- 1	5-15
6% non-cum. preferred (quar.)	30c	6- 1	5-15
2nd preferred (initial), covering period Dec. 31, 1941 to June 1, 1942	$2½	6- 1	5-15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	6-15	5-20
Common (quar.)	37½c	5-15	4-20
Southern Canada Power, Ltd., com. (quar.)	‡20c	5-15	4-30
Southern California Water 5% pref. (quar.)	31¼c	6- 1	5-15
6% preferred (quar.)	37½c	6- 1	5-15
Southwestern Life Insurance Co. (Dallas)—			
Quarterly	35c	7-15	7-13
Sovereign Investors (quar.)	10c	5-20	4-30
Sparks-Withington 6% conv. pref. (quar.)	$1½	6-15	6- 8
Spiegel, Inc., $4.50 conv. pref. (quar.)	$1⅛	6-15	6- 1
Stamford Water Co. (quar.)	40c	5-15	5- 5
Standard Cap & Seal $1.60 conv. pref. (quar.)	40c	6- 1	5-15
Standard Silica Corp., common	20c	5-15	5- 5
Standard Stoker Co. (quar.)	50c	6- 1	5-25
Standard Wholesale Phos. & Acid Works—			
Quarterly	40c	6-15	6- 5
Extra	40c	5-15	5- 5
Stanley Works, 5% preferred (quar.)	31¼c	5-15	5- 1
Stecher-Traung Lithograph—			
5% preferred (quar.)	$1¼	6-30	6-16
5% preferred (quar.)	$1¼	9-30	9-16
5% preferred (quar.)	$1¼	12-31	12-17
Stein (A) & Co. (quar.)	25c	5-15	5- 1
Sterling Products (Del.) (quar.)	95c	6- 1	5-15*
Stonega Coke & Coal	50c	6- 1	5-21
Strawbridge & Clothier—			
6% prior preference A (quar.)	$1½	6- 1	5-15
Struthers Wells-Titusville Corp.—			
$1.25 preferred	†62½c	5-15	5- 5
Sullivan Machinery Co.	25c	5-25	5-15
Swan-Finch 6% pref. (quar.)	37½c	6- 1	5-15
Swift International Co., Ltd. deposit receipts			
Quarterly	50c	6- 1	5-15
Sycamore-Hammond Realty—			
6½% preferred (quar.)	$1¼	7- 1	6-20
6½% preferred (quar.)	$1¼	10- 1	9-21
6½% preferred (quar.)	$1¼	1-2-43	12-21
Sylvanite Gold Mines (quar.)	‡5c	6-30	5- 9
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-16
Tampa Electric Co., common	45c	5-15	5- 4
Preferred A (quar.)	$1¾	5-15	5- 4
Taylor Milling Corp. (irregular)	25c	5-15	5- 8
Teck-Hughes Gold Mines, Ltd. (interim)	‡10c	6- 1	5- 8
Terre Haute Malleable & Mfg. Corp. (quar.)	15c	6-30	6-20
Terre Haute Water Works, 7% pref. (quar.)	$1¾	6- 1	5-11
Texas Pacific Coal & Oil (quar.)	10c	6- 1	5-11
Thatcher Mfg Co., $3.60 preferred (quar.)	90c	5-15	4-30
Tide Water Assoc. Oil. (quar.)	15c	6- 1	5- 8
Toburn Gold Mines (quar.)	‡3c	5-22	4-22
Extra	‡1c	5-22	4-22
Trane Company, com. (quar.)	25c	5-15	5- 1
$6 1st preferred (quar.)	$1½	6- 1	5-22
Trinity Universal Insurance Co. (Dallas)	25c	5-15	5- 9
Additional	25c	8-15	8-10
Additional	25c	11-14	11-10
Troy & Bennington RR. (s-a)	$5	8- 1	7-21
Troy & Greenbush RR. (s-a)	$1¾	6-15	6- 1
Union Electric (Mo.), $4.50 pref. (quar.)	$1⅛	5-15	4-30
$5 preferred (quar.)	$1¼	5-15	4-30
Union Gas Co. (Canada) (quar.)	‡20c	6-15	5-20
United Aircraft Corp. common (reduced)	$1	6-15	6- 1
5% conv. preferred (quar.)	$1¼	6- 1	5-15
United Chemicals, Inc. $3 pref. (quar.)	75c	6- 1	5-11
United Corporation, Ltd., $1.50 cl. A (quar.)	‡37c	5-15	4-15
United Engineering & Foundry com. (irreg.)	50c	5-19	5- 8
7% preferred (quar.)	$1¾	5-19	5- 8
United Gas Corp. $7 preferred	†$2¼	6- 1	5- 9
United Gas Improvement com. (reduced)	10c	6-30	5-29
$5 preferred (quar.)	$1¼	6-30	5-29
United Light & Railways Co. (Del.)—			
6% prior preferred (monthly)	50c	6- 1	5-15
6% prior preferred (monthly)	50c	7- 1	6-15
6.36% prior preferred (monthly)	53c	6- 1	5-15
6.36% prior preferred (monthly)	53c	7- 1	6-15
7% prior preferred (monthly)	58⅓c	6- 1	5-15
7% prior preferred (monthly)	58⅓c	7- 1	6-15
United Merchants & Mfrs. (s-a)	50c	6-10	5-25
Extra	50c	6-10	5-25
United Molasses Co., Ltd. ord. reg. (extra)	12½%	----	----
United N. J. RR. & Canal Co. (quar.)	$2½	7-10	6-20
United Public Utilities, $3 preferred	†75c	6-15	5-29
$2.75 preferred	†68¾c	6-15	5-29
U. S. Casualty, conv. pref. (s-a)	22½c	6- 1	5-18
U. S. Electric Light & Power Shares (Del.)—			
Series B	3c	5-15	4-30
U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30
Extra	10c	5-15	4-30
U. S. Pipe & Foundry Co. (quar.)	50c	6-20	5-29*
Quarterly	50c	9-19	8-31*
Quarterly	50c	12-19	11-30*
U. S. Playing Card Co. (quar.)	50c	7- 1	6-15
U. S. Printing & Lithograph Co.—			
6% convertible preferred A	†$1	7- 1	6-15
U. S. Steel Corp., common	$1	6-20	5-20
7% preferred (quar.)	$1¾	5-20	5- 1
United States Sugar Corp.—			
$5 preferred (quar.)	$1¼	7-15	7- 2*
Universal Insurance Co. (quar.)	25c	6- 1	5-15
Upper Michigan Power & Light, common	$5	5-15	5-12
6% preferred (quar.)	75c	7- 1	6-26
6% preferred (quar.)	75c	10- 1	9-28
6% preferred (quar.)	75c	1-1-43	12-29
Utica Knitting Co., 5% prior pref. (quar.)	62½c	7- 1	6-20
5% prior preferred (quar.)	62½c	10- 1	9-20
5% prior preferred (quar.)	62½c	1-1-43	12-21
Van Camp Milk Co.—			
$4 preferred (quar.)	$1	7- 1	6-22
Van Raalte Co., Inc., common	50c	6- 1	5-14
7% 1st preferred (quar.)	$1¾	6- 1	5-14
Vanadium-Alloys Steel	$1	6- 2	5-15
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	6-10	6- 1
7% preferred (quar.)	$1¾	9-10	9- 1
7% preferred (quar.)	$1¾	12-10	12- 1
Virginia Coal & Iron (irregular)	$1	6- 1	5-21
Vogt Manufacturing Corp.	20c	6- 1	5-15
Virginian Railway, 6% preferred (quar.)	37½c	8- 1	7-18
Vulcan Detinning Co., common	$1½	6-20	6-10
Common	$1½	9-19	9- 9
7% preferred (quar.)	$1¾	7-20	7-10
7% preferred (quar.)	$1¾	10-20	10-10
Waite Amulet Mines, Ltd.	‡10c	6-10	5-25
Walker (Hiram)-Gooderham & Worts, Ltd.—			
Common (quar.)	‡$1	6-15	5-22
$1 preferred (quar.)	‡25c	6-15	5-22
Warner Bros. Pictures, $3.85 pref.	†96¼c	6- 1	5-15
Warren Pipe & Foundry Corp. (special)	$7.14	6- 1	5-15
Washington Gas Light—			
$4.50 convertible preferred (quar.)	$1⅛	5-11	4-30
Washington Ry. & Elec. Co.—			
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
Wayne Knitting Mills, common (irregular)	50c	7- 1	6-15
6% preferred (s-a)	$1½	7- 1	6-15
Welch Grape Juice, 7% pref. (quar.)	$1¾	5-29	5-14
Wentworth Mfg. Co., $1 conv. pref. (quar.)	25c	5-15	5- 1
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	6- 1	5-15
West Michigan Steel Foundry Co.—			
7% preferred (quar.)	17½c	6- 1	4-15
$1.75 conv. preference (quar.)	43¾c	6- 1	5-15
West Penn Electric, 6% pref. (quar.)	$1½	5-15	4-17
7% preferred (quar.)	$1¾	5-15	4-17
West Virginia Coal & Coke (irregular)	25c	6-12	5-22
West Virginia Pulp & Paper Co.—			
6% preferred (quar.)	$1½	5-15	5- 1
Western Util. Corp. 6% conv. pref. (quar.)	15c	5-15	5- 9
Westinghouse Air Brake Co.	25c	6-15	5-15
Westinghouse Electric & Mfg., common	$1	5-29	5-12
7% participating preferred	$1	5-29	5-12
Weston Electric Instrument	50c	6-10	5-27
Westvaco Chlorine Products	35c	6- 1	5-11
Wheeling Steel Corp., common	50c	6-15	5-29
$5 conv. prior preferred (quar.)	$1¾	7- 1	6-12
Whitaker Paper Co., common	$1	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
White (S. S.) Dental Mfg. Co.	30c	5-16	5- 1
Whitman (Wm.), 7% preferred (quar.)	$1¾	7- 1	6-13
Will & Baumer Candle Co., com. (irreg.)	10c	5-15	5- 8
Williamsport Water, $6 preferred (quar.)	$1½	6- 1	5-11
Winters & Crampton, conv. pref. (quar.)	18¾c	5-15	4-30
Wilsil, Ltd. (quar.)	‡25c	7- 1	6-15
Winsted Hosiery Co. (quar.)	$1½	8- 1	7-15
Extra	$1	8- 1	7-15
Quarterly	$1½	11- 2	10-15
Extra	$1	11- 2	10-15
Wolverine Tube Co., 7% pref. (quar.)	$1¾	6- 1	5-18
Woolworth, (F. W.) Co.	40c	6- 1	4-20
Woolworth & Co., Ltd.—			
6% preferred registered (s-a)	3%	6- 6	5- 5
Wurlitzer (Rudolph) Co.	10c	5-30	5-20
Youngstown Sheet & Tube, common	75c	6-15	5-23
5½% preferred A (quar.)	$1⅜	7- 1	6- 6
Zion's Co-operative Mercantile Institution—			
Quarterly	50c	6-15	6- 5
Quarterly	50c	9-15	9- 5
Quarterly	50c	12-15	12- 5

*Transfer books not closed for this dividend.
†On account of accumulated dividends.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, May 6.

Shares		Price
2,000	Tecumseh Gold Mines, Ltd. (par $1)	$5 lot
100	Indian Orchard Co.	1 lot
200	Associated Textile Cos. common	25 lot

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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 today, Saturday, May 9, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 24.4% above those for the corresponding week last year. Our preliminary totals stands at $7,386,086,802 against $5,936,727,074 for the same week in 1941. At this center there is an increase for the week ended Friday of 20.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending May 9	1942	1941	%
New York	$2,916,816,214	$2,427,404,152	+20.2
Chicago	370,684,389	285,972,257	+29.6
Philadelphia	470,000,000	398,000,000	+18.1
Boston	270,040,701	205,910,925	+31.1
Kansas City	118,340,519	92,135,333	+28.4
St. Louis	103,400,000	86,800,000	+19.1
San Francisco	150,771,000	133,428,000	+13.0
Pittsburgh	174,137,493	121,542,924	+43.3
Detroit	195,430,764	106,995,322	+82.7
Cleveland	140,750,707	104,644,066	+34.5
Baltimore	89,340,953	76,192,126	+17.3
Eleven cities, five days	$5,008,941,740	$4,039,025,105	+24.0
Other cities, five days	1,146,130,595	911,755,895	+25.7
Tot. all cities, five days	$6,155,072,335	$4,950,781,000	+24.3
All cities, one day	1,231,014,467	985,946,074	+24.9
Total all cities for week	$7,366,086,802	$5,936,727,074	+24.4

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

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 May 2. For that week there was a decrease of 9.8%, the aggregate for the whole country having amounted to $7,910,536,735 against $7,205,521,009 in the same week of 1941. Outside of this city there was an increase of 18.7%, the bank clearings at this centre having recorded an increase of 1.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that the New York Reserve District (including this city) recorded an increase of 2.2%, the lowest for any District in the country. The best gain was made in the Kansas City district where the increase was of 32.9%. At Cleveland the increase was of 26.3% and at Chicago of 24.1%. San Francisco had an improvement in volume of checks cleared of 22.6%. St. Louis was next with a rise of 16.0%, Philadelphia of 15.2%, Boston of 13.0% and Dallas of 12.5%. Minneapolis was very close to the latter with a 12.3% gain, while the remaining two districts were also close, Atlanta having a 10.2% and Richmond a 10.0% increase over last year.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 2		1942	1941	Inc. or Dec. %	1940	1939
Federal Reserve Districts		$	$		$	$
1st Boston	12 cities	376,663,907	333,354,714	+13.0	282,749,960	263,023,877
2d New York	12 "	4,031,048,666	3,945,032,637	+ 2.2	3,661,888,350	3,693,770,216
3d Philadelphia	10 "	607,605,263	527,643,563	+15.2	436,024,011	400,622,468
4th Cleveland	7 "	530,406,606	419,980,484	+26.3	316,036,872	289,090,732
5th Richmond	6 "	217,609,658	197,785,006	+10.0	154,093,429	134,381,725
6th Atlanta	10 "	261,824,244	237,542,494	+10.2	181,179,277	161,406,932
7th Chicago	18 "	839,816,065	676,695,688	+24.1	545,325,012	477,647,738
8th St. Louis	4 "	212,111,937	182,786,307	+16.0	147,179,844	134,789,981
9th Minneapolis	7 "	152,653,218	135,975,326	+12.3	130,411,713	108,033,613
10th Kansas City	10 "	210,459,370	158,380,713	+32.9	144,605,585	135,576,399
11th Dallas	6 "	92,772,513	82,473,115	+12.5	69,886,095	63,327,185
12th San Francisco	10 "	377,565,288	307,870,962	+22.6	264,856,555	238,406,266
Total	112 cities	7,910,536,735	7,205,521,009	+ 9.8	6,334,236,703	6,100,077,132
Outside N. Y. City		4,024,196,291	3,390,337,451	+18.7	2,788,377,416	2,519,923,736
Canada	32 cities	456,774,439	404,121,994	+13.0	499,267,516	494,897,140

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1942 and 1941 follow:

Description	Month of April 1942	Month of April 1941	Four Months 1942	Four Months 1941
Stock, number of shares	7,589,297	11,185,760	37,096,551	43,591,939
Bonds				
Railroad & misc. bonds	$162,310,500	$194,885,000	$766,198,000	$715,960,000
Foreign govern't bonds	11,156,000	13,089,000	45,674,000	54,682,000
U. S. government bonds	544,650	1,497,000	3,505,950	7,845,000
Total bonds	$174,011,150	$209,471,000	$815,377,950	$778,487,000

The volume of transactions in share properties on the New York Stock Exchange for the first four months of 1939 to 1942 is indicated in the following:

	1942 No. Shares	1941 No. Shares	1940 No. Shares	1939 No. Shares
Month of January	12,993,665	13,312,960	15,990,665	25,182,350
February	7,925,761	8,969,195	13,470,755	13,873,323
March	8,587,828	10,124,024	16,270,368	24,563,174
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847
April	7,589,297	11,185,760	26,695,690	20,246,238

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS IN LEADING CITIES IN APRIL

(000,000 omitted)	Month of April 1942	1941	1940	1939	Jan. 1 to April 30 1942	1941	1940	1939
	$	$	$	$	$	$	$	$
New York	14,742	15,232	13,938	13,383	60,723	58,165	53,700	56,233
Chicago	1,738	1,592	1,368	1,196	6,908	6,084	5,418	4,726
Boston	1,325	1,161	961	1,067	5,241	4,429	3,843	3,775
Phila.	2,363	2,174	1,756	1,495	9,485	8,144	6,936	6,182
St. Louis	561	464	395	348	2,233	1,770	1,529	1,403
Pittsburgh	846	699	524	450	3,386	2,753	2,186	1,862
San Fran.	838	721	634	571	3,415	2,769	2,509	2,298
Baltimore	476	419	339	274	1,930	1,605	1,327	1,106
Cincinnati	383	315	256	233	1,543	1,222	1,033	934
Kans. City	596	479	403	349	2,356	1,796	1,555	1,416
Cleveland	743	602	429	379	2,823	2,202	1,725	1,488
Minn'polis	397	332	326	259	1,599	1,243	1,172	985
New Orl's	260	219	176	150	1,053	835	723	659
Detroit	944	678	466	397	3,649	2,698	1,894	1,583
Louisville	220	199	146	134	948	794	619	573
Omaha	199	149	129	116	761	570	514	491
Providence	62	61	45	43	263	231	191	173
Milwaukee	117	101	93	72	481	400	378	330
Buffalo	210	173	145	135	855	684	587	515
St. Paul	161	133	121	100	631	501	458	398
Denver	166	154	132	118	677	574	507	473
Indianapolis	111	104	86	77	460	388	339	305
Richmond	238	200	169	148	953	816	677	611
Memphis	137	122	93	70	616	516	370	296
Seattle	291	224	164	141	1,143	831	641	552
Salt L. C'y	90	78	66	56	371	294	261	232
Hartford	64	58	55	48	254	225	207	185
Total	28,278	26,843	23,415	21,809	114,757	102,539	91,299	89,784
Other cities	3,545	3,123	2,623	2,347	14,340	12,025	10,330	9,365
Total all	31,823	29,966	26,038	24,156	129,097	114,564	101,629	99,149
Out. N.Y.C.	17,081	14,734	12,100	10,773	68,374	56,399	47,930	42,916

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 6.2%, the 1942 aggregate of clearings having been $31,823,252,932 and the 1941 aggregate $29,965,913,130. In the New York Reserve District the totals showed a decrease of 2.7%, which was the only loss shown by any of the 12 Federal Reserve districts. At the opposite extreme Kansas City registered an increase of 21.8%; the nearest approach to this level was the 21.6% gain in the Atlanta District. Cleveland followed with an increase of 20.2% and Minneapolis with 18.3%; Chicago followed very closely with 17.1%. The St. Louis Federal Reserve District showed an improvement of 16.8%, San Francisco of 16.7% and Dallas of 16.2%. The remaining three districts were also credited with gains, Richmond with 14.4%, Boston with 13.3% and Philadelphia with 8.4%.

Federal Reserve Districts		Apr., 1942	Apr., 1941	Inc. or Dec. %	Apr., 1940	Apr., 1939
		$	$		$	$
1st Boston	14 cities	1,545,234,394	1,363,712,345	+13.3	1,135,176,764	1,223,120,837
2d New York	14 "	15,343,941,666	15,775,629,853	— 2.7	14,429,234,456	13,837,677,308
3d Philadelphia	17 "	2,467,433,880	2,276,461,186	+ 8.4	1,853,527,223	1,583,655,815
4th Cleveland	18 "	2,145,183,752	1,785,091,185	+20.2	1,345,398,690	1,185,535,954
5th Richmond	9 "	933,177,062	815,888,657	+14.4	660,065,034	554,527,871
6th Atlanta	16 "	1,209,753,709	995,246,971	+21.6	783,897,814	703,000,574
7th Chicago	31 "	3,194,048,336	2,726,987,802	+17.1	2,228,046,794	1,926,079,625
8th St. Louis	7 "	926,897,313	793,606,564	+16.8	642,394,063	558,698,458
9th Minneapolis	16 "	629,950,142	532,530,373	+18.3	507,997,331	411,820,176
10th Kansas City	18 "	1,105,831,869	908,141,612	+21.8	781,503,510	686,892,930
11th Dallas	11 "	743,442,508	639,844,292	+16.2	545,903,034	482,088,894
12th San Francisco	19 "	1,578,358,301	1,352,772,290	+16.7	1,124,367,952	1,003,153,252
Total	190 cities	31,823,252,932	29,965,913,130	+ 6.2	26,037,512,665	24,156,251,694
Outside N. Y. City		17,080,878,994	14,733,528,858	+15.9	12,099,583,037	10,773,253,307
Canada	32 cities	2,043,126,202	1,662,991,690	+22.9	1,487,258,172	1,378,373,759

We append another table showing the clearings by Federal Reserve districts for the four months for four years:

Federal Reserve Districts		4 Months 1942	4 Months 1941	Inc. or Dec. %	4 Months 1940	4 Months 1939
		$	$		$	$
1st Boston	14 cities	6,121,630,753	5,201,829,490	+17.7	4,529,663,712	4,398,105,514
2d New York	14 "	63,161,256,622	60,297,430,166	+ 4.7	55,687,041,871	58,061,918,492
3d Philadelphia	17 "	9,916,422,403	8,552,969,276	+15.9	7,299,981,084	6,519,740,926
4th Cleveland	18 "	8,468,839,837	6,811,079,556	+24.3	5,487,820,726	4,786,422,508
5th Richmond	9 "	3,735,189,821	3,140,585,277	+18.9	2,572,362,454	2,229,115,176
6th Atlanta	16 "	4,886,735,561	3,940,447,280	+24.0	3,159,925,099	2,832,039,890
7th Chicago	31 "	12,590,762,941	10,502,301,109	+19.9	8,847,268,717	7,647,080,793
8th St. Louis	7 "	3,832,215,041	3,112,711,677	+23.1	2,545,285,479	2,296,942,650
9th Minneapolis	16 "	2,523,684,090	1,995,819,821	+26.4	1,864,403,773	1,589,723,160
10th Kansas City	18 "	4,387,478,324	3,420,013,612	+28.3	3,021,243,119	2,796,448,334
11th Dallas	11 "	3,063,184,262	2,482,621,483	+23.4	2,198,181,334	1,971,678,924
12th San Francisco	19 "	6,410,004,354	5,106,337,659	+25.5	4,416,277,412	4,019,676,481
Total	190 cities	129,097,404,009	114,564,146,406	+12.7	101,629,454,781	99,148,856,848
Outside N. Y. City		68,373,617,450	56,398,808,843	+21.2	47,929,743,627	42,916,323,241
Canada	32 cities	7,579,995,103	6,346,437,167	+19.4	5,793,924,070	5,204,166,874

The following compilation covers the clearings by months since Jan. 1, 1942 and 1941:

MONTHLY CLEARINGS

Month—	Clearings, Total All 1942	1941	%	Clearings Outside New York 1942	1941	%
	$	$		$	$	
January	34,658,010,123	29,012,468,197	+19.5	17,721,239,974	14,327,368,153	+23.7
February	28,959,129,231	25,157,150,270	+15.1	15,452,159,925	12,545,574,166	+23.2
March	33,436,748,723	30,427,690,530	+ 9.9	17,899,075,557	14,791,413,387	+21.0
1st Quarter	97,053,888,077	84,597,308,997	+14.7	51,072,475,456	41,664,355,706	+22.6
April	31,823,252,932	29,965,913,130	+ 6.2	17,080,878,994	14,733,528,858	+15.9

We now add our detailed statement showing the figures for each city for the month of April and for the week ended May 2 for four years.

Clearings at—	Month of April 1942	1941	Inc. or Dec. %	Jan. 1 to Apr. 30 1942	1941	Inc. or Dec. %	Week Ended May 2 1942	1941	Inc. or Dec. %	1940	1939
First Federal Reserve District—Boston—	$	$		$	$		$	$		$	$
Me.—Bangor	2,788,888	2,917,983	— 4.4	12,542,886	10,962,611	+15.5	712,365	819,709	—13.1	659,531	504,965
Portland	15,669,547	10,113,128	+54.9	57,962,831	38,712,465	+49.7	4,167,593	2,116,700	+96.9	2,024,617	2,080,618
Mass.—Boston	1,325,107,093	1,160,710,804	+14.2	5,240,760,569	4,428,807,564	+18.3	323,888,666	282,792,792	+14.5	239,488,404	224,215,292
Fall River	3,877,860	3,729,441	+ 8.6	16,368,505	13,616,216	+20.2	888,071	788,313	+12.7	628,497	627,285
Holyoke	2,175,079	1,967,950	+10.5	8,219,394	7,137,719	+15.2					
Lowell	2,035,232	1,930,174	+ 5.4	7,775,132	7,256,470	+ 7.1	361,015	362,725	— 0.5	316,353	405,518
New Bedford	4,030,756	3,504,118	+15.0	11,674,512	13,125,431	—11.1	843,829	982,259	—14.1	778,474	621,527
Springfield	17,380,671	15,700,519	+10.7	66,062,279	59,934,270	+10.2	3,867,357	3,892,557	— 0.6	3,793,064	3,298,320
Worcester	10,932,807	10,948,184	— 0.1	45,635,040	41,458,738	+10.1	2,515,762	2,713,203	— 7.3	2,123,740	2,028,224
Conn.—Hartford	64,312,490	58,213,358	+10.5	254,249,207	224,791,501	+13.1	17,523,240	16,232,400	+ 8.0	17,978,099	13,938,942
New Haven	24,801,312	22,792,415	+ 8.8	99,249,167	85,676,085	+15.8	5,434,033	5,280,453	+ 2.9	4,771,237	4,145,661
Waterbury	7,877,600	7,779,600	+ 1.3	28,768,300	29,316,900	— 1.9					
R. I.—Providence	61,949,400	60,620,700	+ 2.2	262,767,100	231,354,600	+13.6	15,900,900	16,592,900	— 4.2	9,479,400	10,527,300
N. H.—Manchester	2,295,659	2,783,971	+17.5	9,595,831	9,678,920	— 0.9	561,076	780,703	—28.1	708,544	634,225
Total (14 cities)	1,545,234,394	1,363,712,345	+13.3	6,121,630,753	5,201,829,490	+17.7	376,663,907	333,354,714	+13.0	282,749,960	263,023,877

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Clearings at—	Month of April 1942 $	Month of April 1941 $	Inc. or Dec. %	Jan. 1 to Apr. 30 1942 $	Jan. 1 to Apr. 30 1941 $	Inc. or Dec. %	Week ended May 2 1942 $	Week ended May 2 1941 $	Inc. or Dec. %	Week ended May 2 1940 $	Week ended May 2 1939 $
Second Federal Reserve District—New York—											
N. Y.—Albany	36,025,308	54,916,957	—34.4	171,917,913	189,646,533	+ 9.3	10,532,930	9,623,965	+ 9.4	7,000,748	18,705,706
Binghamton	5,632,083	5,734,116	— 1.8	25,409,355	22,743,061	+11.7	1,377,908	1,418,416	— 2.9	1,218,709	1,213,884
Buffalo	209,751,759	173,087,426	+21.2	854,798,624	683,761,149	+25.0	50,900,000	41,600,000	+22.4	34,000,000	30,300,000
Elmira	4,287,345	2,873,930	+49.2	16,737,855	11,685,252	+43.2	1,087,798	706,198	+54.0	554,116	501,871
Jamestown	4,283,366	4,447,105	— 3.7	16,176,119	16,479,933	— 1.8	1,207,543	878,531	+37.5	874,529	763,786
New York	14,742,373,938	15,232,384,272	— 3.2	60,723,786,559	58,165,337,563	+ 4.4	3,886,340,444	3,815,183,558	+ 1.9	3,545,859,287	3,580,153,396
Rochester	43,566,522	40,303,107	+ 8.1	179,527,152	161,678,890	+11.0	9,908,926	8,819,153	+12.4	8,506,797	8,147,527
Syracuse	24,472,130	22,422,744	+ 9.1	101,102,027	93,359,595	+ 8.3	6,240,451	5,997,293	+ 4.1	5,697,712	5,003,476
Utica	4,604,163	4,632,795	— 0.6	19,238,063	17,524,270	+ 9.8					
Conn.—Stamford	30,788,256	26,096,188	+18.0	98,467,596	89,613,644	+ 9.9	5,756,907	4,978,442	+15.6	4,717,116	4,797,228
N. J.—Montclair	1,933,744	1,978,214	— 2.2	7,323,301	7,398,360	— 1.0	517,383	569,975	— 9.2	589,765	539,654
Newark	96,163,738	89,284,325	+ 7.7	391,896,200	353,051,470	+11.0	26,429,221	26,464,211	— 0.1	24,073,916	20,753,071
Northern N. J.	136,045,683	114,119,835	+19.2	540,893,146	472,379,045	+14.5	30,749,155	28,792,895	+ 6.8	28,795,655	22,890,617
Oranges	4,013,631	3,368,839	+19.1	13,982,712	12,771,401	+ 9.5					
Total (14 cities)	15,343,941,666	15,775,629,853	— 2.7	63,161,256,622	60,297,430,166	+ 4.7	4,031,048,666	3,945,032,637	+ 2.2	3,661,888,350	3,693,770,216
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,042,358	2,344,947	—12.9	8,013,496	8,952,370	—10.5	467,693	603,653	—22.5	570,442	481,409
Bethlehem	4,056,282	4,424,737	— 8.3	17,942,358	15,921,580	+12.7	424,926	524,922	—19.0	563,782	439,008
Chester	1,975,398	2,005,576	— 1.5	8,300,986	7,891,180	+ 5.2	602,229	556,945	+ 8.1	417,041	423,276
Harrisburg	11,162,007	11,150,377	— 0.1	45,030,375	42,678,410	+ 5.5					
Lancaster	7,821,405	7,229,875	+ 8.2	29,694,230	25,720,838	+15.4	1,743,052	1,552,948	+12.2	1,416,441	1,191,792
Lebanon	2,364,546	2,740,370	—13.7	9,243,987	9,672,908	— 4.4					
Norristown	2,215,149	1,999,308	+10.8	8,904,558	7,619,948	+16.9					
Philadelphia	2,363,000,000	2,174,000,000	+ 8.7	9,485,000,000	8,144,000,000	+16.5	588,000,000	512,000,000	+14.8	422,000,000	338,000,000
Reading	5,896,162	7,570,232	—22.1	22,245,787	28,194,523	—21.1	1,664,942	2,226,404	—25.2	1,836,713	1,782,681
Scranton	10,535,627	10,360,674	+ 1.7	44,547,988	41,666,526	+ 6.9	2,385,953	2,396,042	— 0.4	2,448,102	2,337,728
Wilkes-Barre	5,163,286	6,261,493	—17.5	19,811,471	19,099,257	+ 3.7	1,621,768	1,569,615	+ 3.3	1,782,919	1,493,802
York	7,427,168	7,050,015	+ 5.3	30,217,621	25,428,519	+18.8	*3,000,000	2,475,334	+21.2	1,544,271	1,319,872
Pottsville	1,276,129	1,215,157	+ 5.0	4,874,352	4,665,594	+ 4.5					
Du Bois	575,048	653,261	—12.0	2,591,591	2,372,903	+ 9.2					
Hazleton	2,811,663	2,675,206	+ 5.1	11,295,020	10,625,936	+ 6.3					
Del.—Wilmington	19,381,652	16,003,658	+21.1	93,220,183	85,315,424	+ 9.3					
N. J.—Trenton	19,730,000	18,776,300	+ 5.1	75,488,400	73,143,300	+ 3.2	7,694,700	3,737,700	+105.9	3,444,300	3,152,900
Total—(17 cities)	2,467,433,880	2,276,461,186	+ 8.4	9,916,422,403	8,552,969,276	+15.9	607,605,263	527,643,563	+15.2	436,024,011	400,622,468
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	51,972,228	49,810,415	+ 4.3	13,770,800	13,744,539	+ 0.2	2,933,985	3,065,248	— 4.3	2,016,628	2,053,625
Cincinnati	1,542,993,593	1,221,865,551	+26.3	382,517,880	315,044,381	+21.4	92,255,174	76,051,105	+21.3	61,637,140	55,045,012
Cleveland	742,908,178	602,367,365	+23.3	2,823,052,981	2,202,005,787	+28.2	190,418,045	140,947,273	+35.1	104,802,098	99,257,959
Columbus	57,876,100	56,945,500	+ 1.6	230,076,400	211,547,000	+ 8.8	13,220,200	14,013,600	— 5.7	11,593,300	11,074,700
Hamilton	3,479,904	2,986,977	+16.5	13,405,578	10,574,693	+26.8					
Lorain	1,107,636	1,125,264	+ 1.6	4,700,977	4,101,492	+14.6					
Mansfield	10,046,778	9,757,566	+ 3.0	40,880,190	36,038,524	+13.4	1,988,745	2,098,900	— 5.2	1,686,104	1,692,170
Youngstown	14,500,061	17,830,880	+18.7	56,592,596	55,760,083	+ 1.5	3,083,874	4,915,931	—37.3	2,710,639	2,262,822
Newark	5,900,217	6,695,112	—11.9	24,895,400	25,654,064	— 2.6					
Toledo	29,364,976	25,199,352	+16.5	121,499,655	99,525,395	+22.1					
Pa.—Beaver Co.	1,503,125	1,129,030	+33.1	5,432,042	4,234,016	+28.3					
Greensburg	934,921	1,104,199	—15.3	3,695,068	3,511,033	+ 5.2					
Pittsburgh	845,817,759	698,816,368	+21.0	3,385,900,086	2,752,547,065	+23.0	226,506,583	178,888,427	+26.6	131,590,963	117,704,444
Erie	10,355,046	9,035,052	+14.6	39,711,841	32,873,402	+20.8					
Oil City	11,819,492	9,200,564	+28.5	53,018,622	40,085,516	+32.3					
Ky.—Lexington	5,633,496	5,878,493	— 4.2	41,104,888	32,469,840	+26.6					
W. Va.—Wheeling	7,647,383	8,230,543	— 7.1	29,907,692	28,575,680	+ 4.7					
Total (17 cities)	2,145,183,752	1,785,091,185	+20.2	8,468,839,837	6,811,079,556	+24.3	530,406,606	419,980,484	+26.3	316,036,872	289,090,732
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,734,332	3,447,635	+ 8.3	14,902,476	12,691,274	+17.4	990,975	890,812	+11.2	697,703	402,304
Va.—Norfolk	24,544,000	17,682,000	+38.8	88,772,000	63,755,000	+39.2	6,163,000	5,372,000	+14.7	3,197,000	3,026,000
Richmond	238,458,768	200,117,874	+19.2	953,377,494	816,110,209	+16.8	55,261,439	49,611,402	+11.4	39,086,474	36,502,720
S. C.—Charleston	7,941,692	6,921,419	+14.7	33,066,379	28,699,028	+15.2	1,738,330	1,584,798	+ 9.7	1,351,805	1,364,289
Columbia	14,204,136	13,184,017	+ 7.7	52,261,256	47,424,698	+10.2					
Greenville	7,917,871	5,955,514	+33.0	33,341,285	23,671,385	+40.9					
Md.—Baltimore	476,476,260	418,847,384	+13.8	1,929,583,742	1,605,492,048	+20.2	120,694,345	107,818,297	+11.9	82,447,651	69,558,746
Frederick	2,139,890	1,861,068	+15.0	8,966,309	7,126,453	+25.8					
D. C.—Washington	157,760,113	147,871,746	+ 6.7	620,918,880	535,615,182	+15.9	32,761,568	32,507,691	+ 0.8	27,312,793	23,527,666
Total (9 cities)	933,177,062	815,888,657	+14.4	3,735,189,821	3,140,585,277	+18.9	217,609,658	197,785,006	+10.0	154,093,429	134,381,725
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	26,085,751	21,630,639	+20.6	113,432,489	92,515,506	+22.6	5,482,842	4,804,635	+14.1	4,739,766	3,761,406
Nashville	125,050,755	100,297,498	+24.7	498,362,864	395,042,690	+26.2	28,861,887	25,838,205	+11.7	20,202,334	18,024,127
Ga.—Atlanta	421,300,000	345,149,000	+22.1	1,685,900,000	1,375,377,000	+22.6	95,800,000	92,600,000	+ 3.5	63,500,000	56,100,000
Augusta	10,746,944	7,046,799	+52.5	45,713,142	26,283,843	+73.9	2,661,144	2,039,091	+30.5	1,398,018	1,290,923
Columbus	7,658,912	7,403,788	+ 3.4	29,044,702	28,190,260	+ 3.0					
Macon	6,968,910	6,399,570	+ 8.9	27,691,510	25,973,986	+ 6.6	*1,750,000	1,548,588	+13.0	1,164,056	1,032,107
Fla.—Jacksonville	135,500,917	123,861,533	+ 9.4	557,283,644	505,868,842	+10.2	25,355,000	23,532,000	+ 7.7	19,483,000	19,785,000
Tampa	9,172,603	7,427,686	+23.5	39,051,146	30,117,441	+29.7					
Ala.—Birmingham	160,332,110	118,840,631	+34.9	647,433,857	470,511,224	+37.6	36,413,290	32,235,919	+13.0	26,193,904	20,843,007
Mobile	17,521,374	10,830,367	+61.8	63,248,059	42,577,369	+48.5	3,765,800	2,875,806	+30.9	2,234,720	1,988,944
Montgomery	5,880,203	4,933,651	+19.2	24,500,157	19,548,339	+25.3					
Miss.—Hattiesburg	10,384,000	10,864,000	— 4.4	43,750,000	45,075,000	— 2.9					
Jackson	9,784,421	9,136,702	+ 7.1	44,384,447	36,594,811	+21.3					
Meridian	2,254,689	2,140,852	+ 5.3	10,493,324	8,877,530	+18.2					
Vicksburg	677,222	663,430	+ 2.1	3,083,173	3,094,453	— 0.4	153,600	181,174	—15.2	176,405	164,170
La.—New Orleans	260,434,898	218,620,825	+19.1	1,053,363,047	834,798,986	+26.2	61,580,681	51,887,076	+18.7	42,087,073	38,417,248
Total (16 cities)	1,209,753,709	995,246,971	+21.6	4,886,735,561	3,940,447,280	+24.0	261,824,244	237,542,494	+10.2	181,179,277	161,406,932
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,580,756	1,986,068	+29.9	9,125,123	8,553,702	+ 6.7	296,902	466,642	—36.4	322,941	703,508
Detroit	944,427,570	677,698,377	+39.4	3,648,803,608	2,698,135,448	+35.2	242,601,195	200,971,878	+20.7	124,142,795	97,099,880
Flint	5,547,391	5,625,264	— 1.4	23,864,643	23,052,154	+ 3.5					
Grand Rapids	16,990,101	16,454,765	+ 3.3	66,628,731	64,750,989	+ 2.9	4,209,898	4,590,139	— 8.3	3,581,698	2,992,204
Jackson	3,302,912	3,052,088	+ 8.2	13,459,475	11,831,115	+13.7					
Lansing	12,138,185	10,602,416	+14.5	45,144,744	33,402,289	+35.2	3,427,883	2,867,114	—19.6	2,018,512	1,731,798
Muskegon	4,508,793	3,843,131	+17.3	17,352,493	14,265,339	+21.6					
Bay City	3,513,975	3,209,337	+ 9.5	14,023,076	12,341,958	+13.6					
Ind.—Ft. Wayne	11,266,937	10,357,040	+ 8.8	42,931,231	36,778,133	+16.7	2,652,340	3,228,954	—17.9	2,222,371	1,085,972
Gary	20,667,696	18,550,823	+11.4	80,158,015	70,482,402	+13.7					
Indianapolis	110,774,725	103,673,404	+ 6.8	459,574,349	387,889,730	+19.0	29,645,000	26,018,000	+13.9	22,113,000	20,778,000
South Bend	11,962,323	11,551,620	+ 3.6	44,650,166	42,633,059	+ 4.7	2,923,739	3,269,729	—10.6	2,291,437	1,667,758
Terre Haute	31,522,316	27,706,934	+13.8	124,710,765	105,819,940	+17.9	7,411,054	6,997,423	+ 5.9	5,892,351	5,205,585
Wis.—Madison	8,453,535	7,646,278	+10.6	33,337,264	28,418,299	+17.3					
Milwaukee	117,441,320	100,733,700	+16.6	481,402,146	399,811,740	+20.4	26,346,223	22,624,489	+16.5	22,299,586	21,696,616
Oshkosh	1,987,209	1,703,108	+16.7	8,096,906	6,901,120	+17.3					
Sheboygan	3,940,161	3,394,297	+16.1	16,043,058	12,977,832	+23.6					
Watertown	595,081	604,417	+ 1.5	2,678,215	2,182,152	+22.7					
Manitowoc	1,905,614	1,564,967	+21.8	7,695,288	5,998,470	+28.3					
Ia.—Cedar Rapids	6,829,587	5,941,048	+15.0	27,017,052	22,777,943	+18.6	1,611,305	1,437,007	+12.1	1,501,684	1,257,288
Des Moines	63,064,498	52,338,759	+20.5	236,045,483	184,671,193	+27.8	22,003,296	13,520,742	+62.7	11,274,930	14,158,341
Sioux City	23,855,960	18,596,482	+28.3	88,022,641	68,325,064	+28.8	6,176,572	4,485,635	+37.7	4,429,849	3,671,545
Ames	913,765	869,391	+ 5.1	4,044,514	3,658,123	+10.6					
Ill.—Aurora	2,654,954	2,567,572	+ 3.4	10,261,425	9,231,180	+11.2					
Bloomington	1,849,450	2,074,194	—10.8	7,681,555	7,519,923	+ 2.1	437,858	518,286	—15.5	411,486	407,092
Chicago	1,738,169,865	1,592,016,244	+ 9.2	6,907,705,617	6,084,005,970	+13.5	461,704,068	375,503,685	+23.0	334,308,565	296,855,437
Decatur	5,599,916	6,406,841	—12.6	22,755,079	23,065,246	— 1.3	1,368,629	1,460,922	— 6.3	1,104,251	1,115,530
Peoria	20,719,818	20,923,012	— 1.0	82,585,988	74,323,809	+11.1	4,968,147	5,051,804	— 1.7	4,544,423	4,704,634
Rockford	8,479,923	7,744,073	+ 9.5	33,749,667	29,760,658	+13.4	2,038,576	2,031,433	+ 0.4	1,371,998	1,207,932
Springfield	7,595,835	6,842,516	+11.0	27,995,668	25,881,578	+ 8.2	1,993,380	1,651,806	+20.7	1,493,135	1,308,618
Sterling	788,165	709,636	+11.1	3,218,956	2,854,551	+12.8					
Total (31 cities)	3,194,048,336	2,726,987,802	+17.1	12,590,762,941	10,502,301,109	+19.9	839,816,065	676,695,688	+24.1	545,325,012	477,647,738

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Clearings at—	Month of April 1942 $	Month of April 1941 $	Inc. or Dec. %	Jan. 1 to Apr. 30 1942 $	Jan. 1 to Apr. 30 1941 $	Inc. or Dec. %	Week Ended May 2 1942 $	Week Ended May 2 1941 $	Inc. or Dec. %	Week Ended May 2 1940 $	Week Ended May 2 1939 $
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	560,735,911	463,801,319	+20.9	2,233,295,238	1,770,199,523	+26.2	133,500,000	112,100,000	+19.1	92,700,000	84,800,000
Cape Girardeau	4,047,878	4,572,703	—11.5	17,266,247	18,187,002	— 5.5					
Independence	747,207	684,914	+ 9.1	3,087,474	2,496,792	+23.7					
Ky.—Louisville	220,119,387	198,727,929	+10.8	947,830,420	793,886,953	+19.4	48,446,948	45,296,792	+ 7.0	33,552,269	31,696,450
Tenn.—Memphis	137,466,070	122,440,696	+12.3	615,809,459	516,154,323	+19.3	29,435,989	24,581,515	+19.7	20,361,575	17,707,531
Ill.—Jacksonville	429,860	363,003	+18.4	1,808,203	1,408,084	+28.4					
Quincy	3,351,000	3,016,000	+11.1	13,118,000	10,379,000	+26.4	729,000	808,000	— 9.8	566,000	586,000
Total (7 cities)	926,897,313	793,606,564	+16.8	3,832,215,041	3,112,711,677	+23.1	212,111,937	182,786,307	+16.0	147,179,844	134,789,981
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,670,154	13,558,628	+ 8.2	56,481,031	49,997,293	+13.0	3,546,791	3,119,069	+13.7	3,625,346	2,831,599
Minneapolis	397,249,938	332,335,208	+19.5	1,599,280,755	1,243,424,630	+28.6	101,362,258	92,342,875	+ 9.8	86,375,262	69,941,817
Rochester	1,660,653	2,030,040	—18.2	6,727,421	7,215,076	— 6.8					
St. Paul	160,762,640	133,373,806	+20.5	630,663,163	501,032,107	+25.9	39,694,598	33,322,811	+19.1	32,662,527	28,199,127
Winona	1,882,422	1,556,805	+20.9	7,572,652	6,094,324	+24.3					
Fergus Falls	363,141	388,592	— 6.5	1,586,298	1,994,127	—20.0					
N. D.—Fargo	12,597,096	11,099,481	+13.5	51,151,920	44,478,528	+15.0	2,734,179	2,575,608	+ 6.2	2,588,615	2,460,096
Grand Forks	1,380,000	1,167,000	+18.3	5,570,000	4,278,000	+30.2					
Minot	1,242,619	1,021,782	+21.6	4,221,098	3,599,782	+17.3					
S. D.—Aberdeen	4,684,253	3,960,823	+18.3	18,550,158	14,697,624	+26.2	1,140,618	923,135	+23.6	837,779	776,968
Sioux Falls	9,942,593	8,425,835	+18.0	40,696,395	29,575,745	+37.6					
Huron	842,407	803,140	+ 4.8	3,552,820	3,115,095	+14.1					
Mont.—Billings	4,106,419	4,075,425	+ 0.8	16,548,599	15,023,144	+10.2	803,112	856,213	— 6.2	784,704	723,534
Great Falls	3,675,198	3,739,360	— 1.7	15,440,748	13,587,257	+13.6					
Helena	14,551,450	14,693,979	— 1.0	64,456,052	56,663,455	+13.8	3,371,662	2,835,615	+18.9	3,537,480	3,100,472
Lewistown	339,159	300,469	+12.9	1,184,980	1,043,634	+13.5					
Total (16 cities)	629,950,142	532,530,373	+18.3	2,523,684,090	1,995,819,821	+26.4	152,653,218	135,975,326	+12.3	130,411,713	108,033,613
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	648,038	471,899	+37.3	2,344,476	1,824,205	+28.5	136,046	106,761	+27.4	116,619	148,031
Hastings	640,298	668,607	— 4.2	2,774,776	2,467,332	+12.5	163,398	172,705	— 5.4	159,973	152,766
Lincoln	13,842,665	13,020,901	+ 6.3	53,753,760	47,444,489	+13.3	3,442,562	3,000,907	+14.7	3,283,087	3,384,583
Omaha	199,272,294	149,120,770	+33.6	760,767,504	570,440,702	+33.4	48,146,481	35,658,350	+35.0	32,487,189	31,807,403
Kan.—Kansas City	*25,000,000	21,740,316	+15.0	*95,000,000	80,143,070	+18.5					
Manhattan	904,372	777,799	+16.3	3,731,439	3,361,633	+11.0					
Parsons	1,543,626	641,500	+140.6	6,503,601	3,010,218	+116.1					
Topeka	9,492,983	10,798,543	—12.1	41,783,900	40,750,380	+ 2.5	2,130,927	1,875,638	+13.6	2,625,891	2,826,366
Wichita	19,343,864	15,388,958	+25.7	80,319,371	57,501,270	+39.7	4,343,604	3,869,351	+12.3	3,719,454	3,299,096
Mo.—Joplin	4,287,432	2,882,616	+48.7	16,385,264	10,708,983	+53.0					
Kansas City	596,239,274	479,363,583	+24.4	2,356,066,336	1,795,627,777	+31.2	146,359,673	109,237,511	+34.0	98,186,992	89,596,330
St. Joseph	18,132,916	14,116,560	+28.5	71,746,678	58,404,577	+22.8	4,132,552	3,275,493	+26.2	2,969,568	3,029,060
Carthage	610,471	516,019	+18.3	2,808,471	2,948,475	— 4.7					
Okla.—Tulsa	40,581,825	36,747,529	+10.4	184,776,127	142,472,159	+29.7					
Colo.—Colorado Springs	4,227,865	2,499,516	+69.1	12,914,949	10,153,944	+27.2	912,178	354,813	+157.1	426,385	712,723
Denver	166,430,466	154,390,305	+ 7.8	676,882,150	573,799,356	+18.0					
Pueblo	3,019,887	3,289,991	— 8.2	12,578,797	12,679,395	— 0.8	691,949	829,184	—16.6	630,427	620,041
Wyoming—Casper	1,613,593	1,706,200	— 5.4	6,340,725	6,275,647	+ 1.0					
Total (18 cities)	1,105,831,869	908,141,612	+21.8	4,387,478,324	3,420,013,612	+28.3	210,459,370	158,380,713	+32.9	144,605,585	135,576,399
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,991,700	8,091,029	+11.1	38,206,676	28,640,124	+33.4	2,481,312	1,753,577	+41.5	2,613,777	1,873,517
Beaumont	5,636,357	4,625,958	+21.8	24,109,164	18,856,394	+27.9					
Dallas	322,261,000	292,033,000	+10.4	1,340,566,000	1,116,614,000	+20.1	73,233,000	65,292,856	+12.2	53,039,547	47,583,127
El Paso	28,843,787	26,529,232	+ 8.7	123,346,009	117,414,646	+ 5.0					
Ft. Worth	40,828,763	33,986,124	+20.1	169,178,779	125,928,831	+34.3	9,257,083	8,478,556	+ 9.2	7,695,793	7,553,970
Galveston	11,076,000	8,909,000	+24.3	43,882,000	38,249,000	+14.7	2,625,000	2,439,000	+ 7.6	2,472,000	2,187,000
Houston	296,434,983	241,364,372	+22.8	1,199,667,636	937,094,526	+28.0					
Port Arthur	2,666,334	2,152,623	+23.9	10,938,931	8,259,377	+32.4					
Wichita Falls	4,620,539	4,944,287	— 6.5	19,532,233	19,260,546	+ 1.4	1,092,864	1,057,938	+ 3.3	1,050,250	929,254
Texarkana	3,396,704	1,726,435	+96.7	13,541,233	6,737,065	+101.0					
La.—Shreveport	18,686,341	15,482,232	+20.7	80,215,601	65,566,974	+22.3	4,083,254	3,451,188	+18.3	3,014,728	3,200,317
Total (11 cities)	743,442,508	639,844,292	+16.2	3,063,184,262	2,482,621,483	+23.4	92,772,513	82,473,115	+12.5	69,886,095	63,327,185
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,899,032	2,816,394	+ 2.9	10,706,241	9,671,257	+10.7					
Seattle	291,118,675	223,660,898	+30.2	1,143,208,536	830,881,656	+37.6	68,929,361	53,295,160	+29.3	40,629,169	32,685,468
Yakima	5,122,249	5,146,926	— 0.5	20,837,877	18,293,252	+13.9	1,097,306	1,224,253	—10.4	1,037,177	1,064,847
Ida.—Boise	5,863,527	5,812,313	+ 0.9	24,770,723	23,178,554	+ 6.9					
Ore.—Eugene	2,012,000	1,810,000	+11.2	8,255,000	6,321,000	+30.6					
Portland	232,674,931	195,174,886	+19.2	908,837,110	715,212,830	+27.1	53,080,355	42,993,957	+23.5	36,081,942	28,876,907
Utah—Ogden	3,681,065	3,595,268	+ 2.4	17,004,263	12,392,421	+37.2					
Salt Lake City	90,498,110	78,328,807	+15.5	370,768,475	293,931,614	+26.1	21,415,390	16,929,421	+26.5	14,921,379	14,453,906
Ariz.—Phoenix	18,993,282	16,671,107	+13.9	78,268,034	64,639,736	+21.1					
Calif.—Bakersfield	7,404,034	9,311,649	—20.5	30,852,791	29,767,545	+ 3.6					
Berkeley	3,830,357	12,611,375	—69.6	55,134,889	44,282,758	+24.5					
Long Beach	26,712,126	19,612,062	+36.2	105,541,729	72,835,973	+44.9	6,595,054	4,398,066	+50.0	3,848,368	4,251,580
Modesto	4,262,378	4,372,151	— 2.5	17,885,949	16,060,205	+11.4					
Pasadena	5,600,425	15,345,086	—63.5	53,747,200	61,480,391	—12.6	3,525,304	3,590,164	— 1.8	3,320,291	3,897,681
Riverside	4,387,077	4,340,943	+ 1.1	16,146,000	16,661,809	— 3.1					
San Francisco	838,328,586	720,943,419	+16.3	3,415,498,277	2,769,441,388	+23.3	215,168,000	178,160,000	+20.8	158,280,000	146,544,000
San Jose	15,800,325	13,836,478	+14.2	58,744,269	51,106,503	+14.9	3,050,444	3,290,736	— 7.3	3,071,536	2,915,990
Santa Barbara	6,280,958	7,442,283	—15.6	24,509,018	25,981,511	— 5.7	1,680,645	1,481,496	+13.4	1,408,612	1,553,966
Stockton	12,889,164	11,940,245	+ 7.9	49,287,973	44,197,256	+11.5	3,023,429	2,507,709	+20.6	2,258,081	2,161,921
Total (19 cities)	1,578,358,301	1,352,772,290	+16.7	6,410,004,354	5,106,337,659	+25.5	377,565,288	307,870,962	+22.6	264,856,555	238,406,266
Grand total (190 cities)	31,823,252,932	29,965,913,130	+ 6.2	129,097,404,009	114,564,146,406	+12.7	7,910,536,735	7,205,521,009	+ 9.8	6,334,236,703	6,100,077,132
Outside New York	17,080,878,994	14,733,528,858	+15.9	68,373,617,450	56,398,808,843	+21.2	4,024,196,291	3,390,337,451	+18.7	2,788,377,416	2,519,923,736

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30

Canada—	Month of April 1942 $	Month of April 1941 $	Inc. or Dec. %	Jan. 1 to Apr. 30 1942 $	Jan. 1 to Apr. 30 1941 $	Inc. or Dec. %	Week Ended April 30 1942 $	Week Ended April 30 1941 $	Inc. or Dec. %	Week Ended April 30 1940 $	Week Ended April 30 1939 $
Toronto	643,726,340	488,534,347	+31.8	2,311,281,594	1,997,405,789	+15.7	157,377,047	122,400,586	+28.6	145,168,654	168,676,249
Montreal	520,300,012	433,672,771	+20.0	1,999,944,384	1,697,448,671	+17.8	114,168,772	107,470,799	+ 6.2	106,399,019	149,267,702
Winnipeg	209,690,943	196,161,031	+ 6.9	714,238,093	637,728,311	+12.0	49,412,507	54,789,417	— 9.8	145,309,104	50,785,118
Vancouver	93,046,271	76,773,793	+21.2	349,737,266	303,458,145	+15.3	22,396,407	19,308,026	+16.0	17,805,582	18,609,025
Ottawa	320,803,933	226,402,443	+41.7	1,228,818,045	849,010,600	+44.7	57,210,220	40,720,621	+40.5	33,154,088	55,320,294
Quebec	22,898,308	30,022,241	—23.7	88,194,302	88,227,166	—0.03	4,900,309	4,906,010	— 0.1	4,565,793	7,453,636
Halifax	16,066,973	15,009,371	+ 7.0	64,652,788	55,278,299	+17.0	3,739,221	3,937,061	— 5.0	3,392,937	2,966,139
Hamilton	32,137,717	28,990,521	+10.9	122,108,299	107,946,210	+13.1	6,941,233	7,924,399	—12.4	6,547,296	6,135,348
Calgary	29,697,768	28,210,770	+ 5.3	109,416,828	98,702,978	+10.9	6,776,921	7,146,352	— 5.2	5,561,544	5,197,690
St. John	10,526,581	10,192,756	+ 3.3	40,198,408	37,880,777	+ 6.1	2,327,642	2,423,626	— 4.0	2,193,747	2,065,001
Victoria	8,007,907	7,846,744	+ 2.3	31,756,905	30,481,490	+ 4.2	1,807,765	1,780,414	+ 1.5	1,753,795	1,925,313
London	12,233,327	10,685,011	+14.5	47,903,147	42,770,693	+12.0	2,478,156	2,747,081	— 9.8	2,793,795	3,094,243
Edmonton	26,464,463	20,437,356	+29.5	98,779,790	75,216,649	+31.3	5,990,695	5,348,466	+12.0	4,049,172	3,937,909
Regina	16,850,140	19,079,213	—11.7	66,859,445	63,005,288	+ 6.1	3,882,160	6,103,963	—36.4	5,599,466	3,806,308
Brandon	1,842,045	1,559,682	+18.1	7,167,184	5,528,178	+29.6	414,668	394,562	+ 5.6	341,655	388,416
Lethbridge	2,991,486	2,454,799	+21.9	10,530,415	8,448,126	+24.6	655,540	631,490	+ 3.8	469,002	475,608
Saskatoon	6,840,658	6,228,041	+ 9.8	26,067,997	22,445,992	+16.1	1,425,716	1,610,861	—11.5	1,429,719	1,570,943
Moose Jaw	5,754,980	2,516,282	+128.7	14,113,888	9,934,448	+42.1	545,340	648,593	—15.9	615,214	669,937
Brantford	4,624,387	4,320,280	+ 7.0	17,918,370	16,109,108	+11.2	1,029,489	1,066,159	— 3.4	1,004,725	1,022,411
Fort William	4,351,944	4,282,388	+ 1.6	17,588,778	15,646,628	+12.4	856,010	931,044	— 8.1	741,500	649,823
New Westminster	3,672,230	3,391,994	+ 8.3	14,670,118	12,649,831	+16.0	882,921	852,414	+ 3.6	683,020	777,745
Medicine Hat	1,414,926	1,331,928	+ 6.2	5,324,468	4,656,289	+14.4	328,167	282,872	+16.0	213,961	232,721
Peterborough	3,412,717	2,846,890	+19.9	13,002,762	10,136,343	+28.3	705,991	662,487	+ 6.6	586,128	669,607
Sherbrooke	4,219,321	3,800,549	+11.0	16,089,482	13,590,265	+18.4	940,235	979,085	— 4.0	648,516	718,273
Kitchener	5,864,744	5,386,044	+ 8.9	21,745,592	19,089,068	+13.9	1,409,992	1,231,655	+14.5	1,399,541	1,234,023
Windsor	16,356,426	14,911,084	+ 9.7	65,053,187	58,397,142	+11.4	3,699,846	3,532,047	+ 4.8	2,839,527	3,425,008
Prince Albert	1,996,314	1,614,844	+23.6	8,067,092	6,022,899	+33.9	392,246	383,165	+ 2.4	361,098	341,266
Moncton	4,758,949	3,700,571	+28.6	18,720,659	13,663,301	+37.0	1,179,592	886,830	+33.0	817,212	753,075
Kingston	3,067,669	2,952,875	+ 3.9	12,133,666	10,866,291	+11.7	626,181	674,282	— 7.1	617,894	618,699
Chatham	2,880,498	2,751,505	+ 4.7	11,602,489	10,124,899	+14.6	614,515	672,437	— 8.6	638,190	573,272
Sarnia	1,944,657	1,993,390	— 2.4	7,681,691	7,359,028	+ 4.4	406,435	414,430	— 1.9	435,709	526,146
Sudbury	4,681,568	4,930,166	— 5.0	18,627,971	17,208,265	+ 8.3	1,252,500	1,260,760	— 0.7	1,130,885	1,010,192
Total (32 cities)	2,043,126,202	1,662,991,690	+22.9	7,579,995,103	6,346,437,167	+19.4	456,774,439	404,121,994	+13.0	499,267,516	494,897,140

*Estimated.

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

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

Daily Record of U. S. Bond Prices	May 2	May 4	May 5	May 6	May 7	May 8
Treasury						
4¼s, 1947-52 High	----	----	115.6	----	----	----
Low	----	----	115.6	----	----	----
Close	----	----	115.6	----	----	----
Total sales in $1,000 units	----	----	*2	----	----	----
4s, 1944-54 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3⅜s, 1946-56 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1943-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1943-45 High	----	----	----	103.15	103.14	----
Low	----	----	----	103.15	103.14	----
Close	----	----	----	103.15	103.14	----
Total sales in $1,000 units	----	----	----	3	4	----
3¼s, 1944-46 High	----	104.18	----	----	----	----
Low	----	104.18	----	----	----	----
Close	----	104.18	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
3¼s, 1946-49 High	----	107.27	----	----	----	----
Low	----	107.27	----	----	----	----
Close	----	107.27	----	----	----	----
Total sales in $1,000 units	----	10	----	----	----	----
3¼s, 1949-52 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1946-48 High	----	----	107.11	----	----	----
Low	----	----	107.11	----	----	----
Close	----	----	107.11	----	----	----
Total sales in $1,000 units	----	----	*4	----	----	----
3s, 1951-55 High	110.25	----	110.21	----	110.20	110.16
Low	110.25	----	110.21	----	110.20	110.16
Close	110.25	----	110.21	----	110.20	110.16
Total sales in $1,000 units	2	----	5	----	2	2
2⅞s, 1955-60 High	----	110.3	110.6	110.13	----	----
Low	----	110.3	110.6	110.12	----	----
Close	----	110.3	110.6	110.12	----	----
Total sales in $1,000 units	----	1	10	16	----	----
2¾s, 1945-47 High	----	----	105.23	----	----	----
Low	----	----	105.23	----	----	----
Close	----	----	105.23	----	----	----
Total sales in $1,000 units	----	----	1	----	----	----
2¾s, 1948-51 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¾s, 1951-54 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¾s, 1956-59 High	----	109.12	109.18	----	----	----
Low	----	109.12	109.13	----	----	----
Close	----	109.12	109.18	----	----	----
Total sales in $1,000 units	----	10	11	----	----	----
2¾s, 1958-63 High	----	109.17	109.23	----	----	----
Low	----	109.17	109.18	----	----	----
Close	----	109.17	109.23	----	----	----
Total sales in $1,000 units	----	10	11	----	----	----
2¾s, 1960-65 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1945 High	----	105.15	----	----	----	----
Low	----	105.15	----	----	----	----
Close	----	105.15	----	----	----	----
Total sales in $1,000 units	----	5	----	----	----	----
2½s, 1948 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1949-53 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----

Daily Record of U. S. Bond Prices	May 2	May 4	May 5	May 6	May 7	May 8
Treasury						
2½s, 1950-52 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1952-54 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1956-58 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1967-72 High	100.22	100.22	100.21	100.22	100.23	100.18
Low	100.22	100.18	100.21	100.22	100.20	100.18
Close	100.22	100.18	100.21	100.22	100.23	100.18
Total sales in $1,000 units	2	12	4	1	3	2
2½s, 1951-53 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1952-55 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1954-56 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, 1947 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, March 1948-50 High	----	101.6	----	----	----	----
Low	----	101	----	----	----	----
Close	----	101	----	----	----	----
Total sales in $1,000 units	----	20	----	----	----	----
2s, Dec. 1948-50 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, 1949-51 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, 1951-55 High	----	----	----	----	----	100.4
Low	----	----	----	----	----	100.4
Close	----	----	----	----	----	100.4
Total sales in $1,000 units	----	----	----	----	----	1
2s, 1953-55 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Federal Farm Mortgage						
3¼s, 1944-64 High	----	104.6	----	----	----	----
Low	----	104.6	----	----	----	----
Close	----	104.6	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
3s, 1944-49 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan						
3s, series A, 1944-52 High	104.6	----	104.2	----	----	104.2
Low	104.6	----	104.2	----	----	104.2
Close	104.6	----	104.2	----	----	104.2
Total sales in $1,000 units	1	----	*1	----	----	3
2¼s, 1942-44 High	----	----	----	----	----	100.9
Low	----	----	----	----	----	100.9
Close	----	----	----	----	----	100.9
Total sales in $1,000 units	----	----	----	----	----	9
1½s, 1945-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----

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

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

No sales.

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

Week Ended May 8, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	155,910	$3,118,000	$303,000	$5,000	$3,426,000
Monday	259,711	6,929,600	1,836,000	70,000	8,835,600
Tuesday	272,900	7,764,000	1,547,000	50,100	9,361,100
Wednesday	267,890	5,719,000	834,000	20,000	6,573,000
Thursday	343,250	6,676,900	1,278,500	9,000	7,964,400
Friday	313,209	8,121,000	953,000	8,000	9,082,000
Total	1,612,870	$38,328,500	$6,751,500	$162,100	$45,242,100

New York Stock Exchange	Week Ended May 8		Jan. 1 to May 8	
	1942	1941	1942	1941
Stocks—No. of shares	1,612,870	2,918,270	39,010,101	47,220,939
Bonds				
U. S. Government	$162,100	$173,000	$4,064,050	$8,101,000
Foreign	6,751,500	3,477,000	53,337,500	59,234,000
Railroad & industrial	38,328,500	52,791,000	811,538,200	781,867,000
Total	$45,242,100	$56,441,000	$868,939,750	$849,202,000

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

Week Ended May 8, 1942	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	33,007	$789,000	$9,000	$5,000	$803,000
Monday	42,915	713,000	114,000	------	827,000
Tuesday	47,665	417,000	3,000	5,000	425,000
Wednesday	44,535	591,000	52,000	------	643,000
Thursday	50,517	630,000	25,000	------	655,000
Friday	41,516	451,000	24,000	------	475,000
Total	260,155	$3,591,000	$227,000	$10,000	$3,828,000

New York Curb Exchange	Week Ended May 8		Jan. 1 to May 8	
	1942	1941	1942	1941
Stocks—No. of shares	260,155	449,750	6,929,785	9,172,267
Bonds				
Domestic	$3,591,000	$5,218,000	$68,288,000	$100,610,000
Foreign government	227,000	22,000	1,549,000	724,000
Foreign corporate	10,000	33,000	393,000	1,078,000
Total	$3,828,000	$5,273,000	$70,230,000	$102,412,000

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 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
May 2	96.44	24.67	11.85	32.83	106.04	92.57	54.59	108.59	90.45
May 4	96.70	24.66	11.79	32.87	106.06	92.72	54.70	108.75	90.56
May 5	97.29	24.61	11.73	32.97	106.09	92.49	54.59	108.68	90.46
May 6	96.71	24.54	11.62	32.79	106.08	92.48	54.44	108.62	90.40
May 7	97.77	24.72	11.68	33.11	106.06	92.52	54.52	108.61	90.43
May 8	97.91	24.66	11.72	33.13	106.11	92.49	54.35	108.55	90.38

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year (1941) Lowest	Range for Previous Year (1941) Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	A Par	$ per share	$ per share	$ per share	$ per share
38 38	*37½ 38	37½ 38	*37 37⅛	*37 37⅜	*37 38	300	Abbott Laboratories *No par*	37½ May 5	49⅞ Jan 13	46 Feb	55¾ Sept
*107 ----	*106⅝ ----	*106⅝ ----	*106⅝ ----	*106⅝ ----	*106⅝ ----	60	4% preferred 100	104 Mar 24	108¼ Feb 19	----	----
*29⅝ 37¾	*29⅝ 37¾	*29⅝ 37¾	*29⅝ 37¾	*29⅝ 37¾	*29⅝ 37¾	------	Abraham & Straus *No par*	32 Mar 5	43 Jan 12	34 Dec	54½ Sept
*44¾ 45½	*44¾ 45½	*44¾ 46	44¾ 44¾	*44 45	*44 45	100	Acme Steel Co 25	44¾ May 6	48¾ Jan 13	43½ Dec	51¾ Jan
5¾ 6	5⅞ 5⅞	5⅞ 5⅞	5¾ 5⅞	5⅞ 5⅞	5¾ 5⅞	1,800	Adams Express *No par*	5½ Apr 21	7½ Jan 3	5⅛ Apr	8¼ Dec
*183¾ 193¼	*183¾ 193¼	195⅛ 195⅜	*191¼ 20	*191¼ 20	*19 23	100	Adams-Millis Corp *No par*	19 Jan 21	20½ Feb 3	x173¼ Dec	24¼ Aug
*101⅜ 101½	*101⅜ 101½	*101⅜ 101¼	101⅜ 101⅜	*10 101½	*10 101½	100	Address-Multigr Corp 10	10 Mar 27	11¾ Jan 20	9⅛ Dec	15⅞ Jan
30⅞ 31¼	31⅝ 31⅝	31½ 32¼	31¼ 31¼	*31½ 32	31½ 32	1,600	Air Reduction Inc *No par*	23½ Apr 28	38¼ Jan 6	34⅝ Nov	45 July
*59 70½	*59 70½	*59 70½	*59 70¼	*59 70	*59 70	------	Ala & Vicksburg Ry Co 100	61 Jan 6	68 Mar 2	73 Sept	75 Aug
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1,900	Alaska Juneau Gold Min 10	1¾ Mar 24	2⅝ Jan 13	1½ Dec	5 Jan
*69 88	*69 88	*69 88	*65 88	*76 88	*65 84	------	Albany & Susq RR Co 100	85 Apr 9	94¾ Feb 10	85 Dec	99⅛ Aug
*11/32 3/8	*11/32 3/8	*11/32 3/8	11/32 3/8	11/32 11/32	11/32 11/32	1,000	Allegheny Corp *No par*	1/16 Jan 2	3/8 Jan 7	1/8 Dec	5/8 Jan
3¾ 3¾	3¾ 3¾	*3¾ 3⅞	3¾ 3¾	3⅞ 3⅞	3⅞ 4	1,000	5½% pf A with $30 war 100	3½ Apr 17	6 Jan 26	3⅝ Dec	10⅝ Jan
*3½ 3¾	*3⅝ 3¾	*3½ 3¾	3⅝ 3¾	3¾ 3⅞	4 4	800	5½% pf A without war 100	3½ Apr 18	5⅞ Jan 26	3¼ Dec	9½ Aug
*9⅜ 11¼	*10 11	*10 11¼	*10 10⅞	*10 11	*10 11¼	------	$2.50 prior conv pref *No par*	9½ Apr 24	17 Jan 27	11¼ Dec	21½ Apr

For footnotes see page 1817.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	e115.6	e115.6	2	114.14	116.2
Treasury 4s 1944-1954	J D	------	*107.21	109.29	----	107.30	108.27
Treasury 3⅜s 1946-1956	M S	------	*109.21	109.29	----	109.26	110.8
Treasury 3⅜s 1943-1947	J D	------	*103	103.8	----	103.26	104
Treasury 3⅛s 1943-1945	A O	------	103.14	103.15	7	103.15	104.20
Treasury 3⅛s 1944-1946	A O	------	104.18	104.18	1	104.18	105.20
Treasury 3⅛s 1946-1949	J D	------	107.27	107.27	10	107.27	108.14
Treasury 3⅛s 1949-1952	J D	------	*110.22	110.30	----	109.14	110.22
Treasury 3s 1946-1948	J D	------	e107.11	e107.11	4	107.15	108
Treasury 3s 1951-1955	M S	110.16	110.16	110.25	11	109.5	110.26
Treasury 2⅞s 1955-1960	M S	------	110.3	110.13	27	107.29	110.15
Treasury 2¾s 1945-1947	M S	------	105.23	105.23	1	105.23	106.9
Treasury 2¾s 1948-1951	M S	------	*107.17	107.25	----	107.16	107.30
Treasury 2¾s 1951-1954	J D	------	*108.14	108.22	----	107.2	108.28
Treasury 2½s 1956-1959	M S	------	109.12	109.18	21	108.15	109.18
Treasury 2½s 1958-1963	J D	------	109.17	109.23	21	108.16	109.27
Treasury 2½s 1960-1965	J D	------	*110.2	110.10	----	108.16	110.12
Treasury 2½s 1945	J D	------	105.15	105.15	5	105.15	105.25
Treasury 2½s 1948	M S	------	*106.30	107.6	----	106.17	107.7
Treasury 2½s 1949-1953	J D	------	*106.11	106.19	----	105.24	106.23
Treasury 2½s 1950-1952	M S	------	*106.17	106.25	----	106	107.2
Treasury 2½s 1952-1954	M S	------	*103.15	103.23	----	103.6	104.6
Treasury 2½s 1956-1958	M S	------	*102.22	102.30	----	102.18	103.14
Treasury 2½s 1967-1972	M S	100.18	100.18	100.23	24	100	101.17
Treasury 2½s 1951-1953	J D	------	*104.29	105.3	----	103.14	105
Treasury 2½s 1952-1955	J D	------	*100.25	101.1	----	100.24	101.21
Treasury 2½s 1954-1956	J D	------	*104.29	105.5	----	103.27	105.10
Treasury 2s 1947	J D	------	*104.18	104.21	----	104.5	104.27
Treasury 2s Mar 15 1948-1950	M S	------	101	101.6	20	101.16	102
Treasury 2s Dec 15 1948-1950	J D	------	*104.14	104.22	----	103.27	104.24
Treasury 2s 1949-1951	J J	------	*100.8	100.16	----	100.28	101.5
Treasury 2s 1951-1955	J D	100.4	100.4	100.4	1	100	100.22
Treasury 2s 1953-1955	J D	------	*103.13	103.21	----	102.22	103.18

For footnotes see page 1818.

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NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government (Con.)							
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	----	104.6	104.6	1	104.6	104.20
3s 1944-1949	M N	----	*104.3	104.10	----	104.14	104.25
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	104.2	104.2	104.6	5	104.5	104 23
2½s series G 1942-1944	J J	100.9	100.9	100.9	1	100.9	100.30
1½s series M 1945-1947	J D	----	*101.18	101.25	----	----	----
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J D	101⅜	101¼	101¾	79	98½	106
Foreign Govt. & Municipal							
A							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	----	*32	40	----	25	34⅜
*Gtd sink fund 6s 1948	A O	----	32	32	1	25½	32
Akershus (King of Norway) 4s 1968	M S	----	*21⅝	----	----	----	----
*Antioquia (Dept) coll 7s A 1945	J J	----	12½	13¾	39	10¼	13¾
*External s f 7s series B 1945	J J	14⅛	12⅛	14⅛	11	10¼	14⅛
*External s f 7s series C 1945	J J	14⅛	13	14⅛	19	11	14⅛
*External s f 7s series D 1945	J J	14⅛	13	14⅛	12	10¾	14⅛
*External s f 7s 1st series 1957	A O	14⅛	12½	14⅛	45	10¾	14⅛
*External sec s f 7s 2d series 1957	A O	14⅛	13	14⅛	19	10¾	14⅛
*External sec s f 7s 3d series 1957	A O	14⅛	12½	14⅛	11	11	14⅛
Antwerp (City) external 5s 1958	J D	----	*22¼	28⅞	----	18⅞	24
Argentine (National Government)—							
S f external 4½s 1948	M N	90½	89¾	90½	100	88	93
S f ext conv loan 4½s 1971	M N	77	74½	77	43	71¾	77¾
S f extl conv loan 4s Feb 1972	F A	71¼	69½	71¼	74	65⅜	71¼
S f extl conv loan 4s Apr 1972	A O	71	70	71	35	65	71
Australia Com'wealth 5s 1955	J J	58½	58⅛	64½	65	38	64½
External 5s of 1927 1957	M S	----	58½	64¼	25	38	64½
External g 4½s of 1928 1956	M N	53¾	53	58¾	158	36¼	58¾
B							
Belgium extl 6½s 1949	M S	----	92½	92½	6	83	95
External s f 6s 1955	J J	91½	91½	93	7	83	95
External s f 7s 1955	J D	----	92½	92½	2	83	96
§*Brazil (U S of) external 8s 1941	J D	32⅛	31	32⅜	76	22⅞	33¾
*External s f 6½s of 1926 1957	A O	28¼	27½	28½	81	18¼	28½
*External s f 6½s of 1927 1957	A O	----	27⅝	28½	72	18⅜	29½
*7s (Central Ry) 1952	J D	----	28⅛	28½	33	19½	29½
Brisbane (City) s f 5s 1957	M S	----	62	62	2	37	62
Sinking fund gold 5s 1958	F A	58	58	58	7	36½	61
Sinking fund gold 6s 1950	J D	----	62	65	4	44	66
Buenos Aires (Province of)—							
*6s stamped 1961	M S	----	*70	----	----	56	62
External s f 4½-4⅜s 1977	M S	60	58¼	60¼	126	56	62
Refunding s f 4½-4½s 1976	F A	----	58	61	43	56	62⅝
External readj 4¾-4⅜s 1976	A O	----	60¼	60½	2	57⅛	61⅝
External s f 4½-4¾s 1975	M N	63½	62¼	63¾	83	59	63¾
3% external s f $ bonds 1984	J J	----	*44	47⅜	----	44	48
C							
Canada (Dom of) 30-yr 4s 1960	A O	105½	105¼	105¾	62	103¾	106¼
5s 1952	M N	101½	101¼	101½	39	100⅜	101¾
10-year 2½s 1945	F A	99⅜	99⅜	99⅞	17	98⅜	99⅞
25-year 3¼s 1961	J J	----	99	99½	10	97⅛	99½
7-year 2¼s 1944	J J	----	99¾	99¾	16	98⅞	99¾
30-year 3s 1967	J J	----	95½	96⅛	7	93¾	96¼
30-year 3s 1968	M N	95⅛	95¼	95½	13	93⅜	96
*Carlsbad (City) 8s 1954	J J	----	----	----	----	5	5
*Chile (Rep) Extl s f 7s 1942	M N	----	16½	17¾	5	15¼	17¾
*7s assented 1942	M N	16¾	16¼	17	24	13	17
*External sinking fund 6s 1960	A O	----	17½	18	8	13	18
*6s assented 1960	A O	16⅝	16¼	16⅞	106	12⅞	16⅞
*Extl sinking fund 6s Feb 1961	F A	----	*17¾	----	----	13⅜	17
*6s assented Feb 1961	F A	16½	16½	16¾	27	12⅞	16¾
*Ry extl s f 6s Jan 1961	J J	----	17½	17½	1	15¼	17½
*6s assented Jan 1961	J J	16½	16⅛	16¾	122	13¼	16¾
*Extl sinking fund 6s Sept 1961	M S	----	*17⅜	----	----	14¾	16½
*6s assented Sept 1961	M S	16¾	16⅛	16⅞	88	13¼	16⅞
*External sinking fund 6s 1962	A O	----	*17¾	----	----	15½	15⅝
*6s assented 1962	A O	16⅝	16¼	16¾	68	13	16¾
*External sinking fund 6s 1963	M N	----	*17¾	20	----	13⅝	16¾
*6s assented 1963	M N	16½	16⅜	16⅞	51	13	16⅞
*Chile Mortgage Bank 6½s 1957	J D	----	*16	----	----	13½	16¼
*6½s assented 1957	J D	15½	15	15½	17	12⅝	15½
*Sink fund 6½s of 1926 1961	J D	----	*16	18	----	13	15½
*6½s assented 1961	J D	15½	15½	15½	5	13	15½
*Guar sink fund 6s 1961	A O	----	*16	----	----	12¾	15⅜
*6s assented 1961	A O	15½	15	15½	33	12¾	15½
*Guar sink fund 6s 1962	M N	----	*16	----	----	14½	15
*6s assented 1962	M N	15½	14¾	15½	15	13	15½
*Chilean Cons Munic 7s 1960	M S	----	14½	14½	1	14	11½
*7s assented 1960	M S	----	13¾	14½	18	11¾	14⅛
*Chinese (Hukuang Ry) 5s 1951	J D	----	*14½	----	----	12	14½
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	47⅛	46¼	47⅛	17	39¾	47⅛
*6s of 1927 Jan 1961	J J	----	46⅞	47⅜	3	37¾	46⅞
3s external s f $ bonds 1970	A O	36⅜	35⅜	36⅞	225	29½	36⅞
*Colombia Mtge Bank 6½s 1947	A O	----	*28	----	----	25¼	28
*Sinking fund 7s of 1926 1946	M N	----	28¼	28¼	1	25½	28¼
*Sinking fund 7s of 1927 1947	F A	----	*28	----	----	25½	28
Copenhagen (City) 5s 1952	J D	23	23	23½	10	18¼	25¾
25-year gold 4½s 1953	M N	21	21	23	9	17½	24½
Cordoba (Prov) Argentina 7s 1942	J J	----	100	100	9	97	100
*Costa Rica (Rep of) 7s 1951	M N	----	17⅜	18½	16	12½	18½
Cuba (Republic) 5s of 1904 1944	M S	----	*99¼	----	----	100	101
External 5s of 1914 ser A 1949	F A	101⅜	101⅜	101⅜	1	101⅜	102¾
External loan 4½s 1949	F A	----	101⅜	101⅜	1	100	103⅝
4½s external debt 1977	J D	82⅝	81¾	83	140	75	83
Sinking fund 5½s Jan 15 1953	J J	----	102	102¼	20	101	107
*Public wks 5½s June 30 1945	J D	----	115	115	2	106	115
*Czechoslovakia (Rep of) 8s 1951	A O	----	*16½	23½	----	15	21
*Sinking fund 8s ser B 1952	A O	----	*14	20	----	----	----
D							
§*Denmark 20-year extl 6s 1942	J J	37⅜	37⅜	40	13	29	46½
External gold 5½s 1955	F A	----	34½	35	4	26¼	35
External g 4½s Apr 15 1962	A O	----	30½	32	5	22⅜	32
§*Dominican Rep Cust Ad 5½s 1942	M S	----	71½	71½	1	63	71½
§*1st ser 5½s of 1926 1940	A O	----	*69	----	----	59	70
§*2d series sink fund 5½s 1940	A O	----	*69	69⅜	----	61	69
Customs Admin 5½s 2d ser 1961	M S	71½	71½	71½	3	63	72
5½s 1st series 1969	A O	----	*69	70	----	61¾	70
5½s 2d series 1969	A O	----	*69	70	----	65	70
E							
*El Salvador 8s ctfs of dep 1948	J J	----	*13½	14½	----	8	14
*Estonia (Republic of) 7s 1967	J J	----	*8⅜	----	----	6½	13½
F							
Finland (Republic) ext 6s 1945	M S	----	*70	75	----	65	85
French Republic 7s stamped 1949	J D	----	*82	98	----	66	85
7s unstamped 1949	----	----	*85	85	1	82	85
G							
Greek Government—							
*7s part paid 1964	----	----	*8	16½	----	8¼	9
*6s part paid 1968	----	----	*8	9	----	6½	8

For footnotes see page 1818.

NEW YORK STOCK RECORD

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year (1941) Lowest	Range for Previous Year (1941) Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*173⅜ 18	*173¼ 18⅛	173¼ 177⅛	171⅞ 173¼	171⅞ 172	171⅞ 172	1,200	Alghny Lud Stl Corp	*No par*	17½ May 6	22¾ Jan 2	17¼ Dec	25⅜ Jan
*60½ 75	*60½ 75	*60½ 75	*60½ 75	*60½ 75	*60½ 75	----	Alleg & West Ry 6% gtd	100	72 Mar 14	73¾ Feb 27	----	----
*3½ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	*3¾ 4	*3¾ 4	500	Allen Industries Inc	1	3⅝ Apr 9	5⅛ Jan 13	4⅜ Dec	11¼ Jan
121½ 121½	121½ 121½	122¼ 124	122¼ 122½	122½ 123	123 123	1,200	Allied Chemical & Dye	*No par*	118½ Apr 28	149 Jan 6	135¼ Dec	167½ July
*10 11½	*10 11	*10 10½	*10 10½	*10 10½	*10 10½	----	Allied Kid Co	5	10⅞ Jan 12	12⅛ Jan 26	10¼ Feb	13 Aug
*121⅞ 13¼	121⅞ 121⅞	121⅞ 121⅞	123⅜ 123⅜	*125⅛ 131⅛	127⅛ 127⅛	500	Allied Mills Co Inc	*No par*	117⅜ Apr 24	141¼ Jan 26	11½ Dec	14¾ Apr
4½ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4⅝ 4⅝	4½ 4⅝	3,200	Allied Stores Corp	*No par*	4 Apr 28	6⅛ Jan 27	5 Dec	9 Sept
*65½ 69⅛	*65½ 69⅛	65½ 65½	*65 70⅛	*66½ 66½	*64½ 68	200	5% preferred	100	65½ May 5	81 Jan 13	71⅜ May	87 Oct
23¾ 24	*23 23½	23 23⅜	23½ 23⅜	23½ 24	23⅞ 24	2,200	Allis-Chalmers Mfg	*No par*	22 Apr 29	30⅛ Jan 3	24½ Dec	37 Jan
15⅜ 15⅜	15½ 15¾	*15⅜ 16	15½ 15⅜	*15 16	*15 16	800	Alpha Portland Cem	*No par*	14⅜ Apr 17	18⅜ Feb 3	14½ Mar	21⅜ Aug
*12¹⁵⁄₁₆ 1⅛	*12¹⁵⁄₁₆ 1⅛	12¹⁵⁄₁₆ 1⅛	*12¹⁵⁄₁₆ 1⅛	*13⅛ 1⅛	*13¹⁵⁄₁₆ 1⅛	100	Amalgam Leather Co Inc	1	13⁄16 Jan 5	1½ Jan 26	5⁄8 Dec	1⅜ Aug
*13⅜ 16½	*13⅜ 16½	*13⅞ 16½	*14 16½	*13⅞ 16½	*14 16½	----	6% conv preferred	50	14¾ Apr 17	18⅞ Jan 27	10 Apr	20 Sept
*46¾ 47⅛	*46⅜ 47½	46 47⅛	*46½ 47⅛	47½ 47⅜	48 48	600	Amerada Petro Corp	*No par*	43 Mar 27	54 Jan 28	41½ Feb	63½ July
*20 21	20⅞ 20⅞	20½ 20½	*20 20¾	20½ 20½	20½ 20¾	1,600	Am Agric Chem (Del)	*No par*	19 Mar 12	23⅜ Feb 6	14⅝ Feb	22⅞ Dec
28 28¼	28½ 29	28¾ 29¼	29½ 30½	29⅜ 30½	29⅜ 30¼	9,800	American Airlines Inc	10	25¼ Apr 17	48¼ Jan 3	40 Feb	58½ Jan
*6⅛ 6⅜	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅜ 6⅜	6⅜ 6⅜	700	American Bank Note	10	5⅞ Jan 2	7¾ Jan 8	5½ Apr	9¾ Aug
*41 45½	*41¼ 45½	*41¼ 45	*41¼ 45	42 42	41 42	40	6% preferred	50	38¾ Apr 14	47 Feb 6	41¾ Dec	47½ Dec
*37⅛ 4	37⅛ 37⅛	*37⅛ 4	*37⅛ 4	4 4	*37⅛ 4⅛	200	American Bosch Corp	1	3⅜ Mar 11	5¼ Jan 14	3½ Dec	8¼ Jan
*23¾ 24⅞	*23¾ 24¾	24⅝ 25	25 25¼	25 25⅛	25 25⅛	4,049	Am Brake Shoe & Fdy	*No par*	23 Apr 28	33 Jan 15	26½ Dec	39 June
*122⅜ 129	*122⅜ 129	122⅜ 122⅜	122⅜ 122⅜	*122⅜ 129	122⅜ 122⅜	100	5¼% conv pref	100	120 Apr 20	130¾ Feb 10	£122½ Apr	130¾ Oct
*1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	1½ 1⅜	5,800	Amer Cable & Radio Corp	1	1⅛ Apr 13	1¾ Jan 3	1 Mar	3 Aug
60 60½	60¼ 60⅜	61¼ 62	61½ 62¼	62 62½	63⅛ 63⅛	3,200	American Can	25	56⅜ Apr 29	65¼ Jan 28	55¼ Dec	95¼ Jan
*155 165	*159¼ 162	159½ 159½	*155 162	*155 166¼	*155 163	200	Preferred	100	159 Mar 12	166 Feb 10	157½ Dec	185 Jan
25½ 25⅝	*24⅝ 26	25¼ 25¼	*24 25	*24 25	24¼ 24¼	400	American Car & Fdy	*No par*	23⅜ Apr 24	33 Jan 2	23 Apr	34¾ July
*60½ 62⅛	*60½ 62	62 62	62 62⅛	62½ 62½	*62¼ 65	500	Preferred	100	62 Apr 30	73¾ Jan 13	56 Feb	79¼ July
*16⅝ 17⅜	*16¾ 17⅛	*17 17½	17 17	*17 17½	*17⅛ 17½	100	Am Chain & Cable Inc	*No par*	16⅛ Apr 15	20½ Jan 3	16½ Dec	23⅛ Jan
*105 108⅜	*105 109	*105 110	*105 110	*105 110	*105 110	----	5% conv preferred	100	105½ Apr 15	110 Mar 2	107 Apr	115 Jan
*71¼ 76½	*72½ 75	73 73	*71 74	*73 75	*73 76	100	American Chicle	*No par*	69 Mar 16	95 Jan 6	90⅛ Dec	121 Jan
*14½ 18	*14½ 18	*14½ 18	*14½ 18	*14½ 18	*14½ 18	----	Am Coal Co of Allegh Co	NJ 25	15 Jan 5	17½ Mar 26	9½ Mar	x17 Nov
*4⅜ 4½	*4⅜ 4½	4½ 4½	*4⅜ 4⅞	*4¼ 5	*4⅜ 5	200	American Colortype Co	10	4⅛ Feb 19	5⅜ Jan 5	4¾ Dec	8¾ Jan
*7½ 7¾	7½ 7¾	*7½ 7¾	7½ 7½	7¾ 7¾	8 8⅛	1,200	Am Comm'l Alcohol Corp	20	7½ Mar 11	9¾ Jan 2	4⅜ Feb	9⅞ Aug
*15½ 16	*15½ 16	16 16	*16 17	*16 16½	16⅛ 16⅛	300	American Crystal Sugar	10	15¼ Apr 30	22¾ Jan 27	9½ Feb	19½ Aug
94 95⅛	92 94	*94 96	94½ 95⅞	*94 95⅞	*94 95⅞	240	6% 1st preferred	100	92 May 4	98½ Jan 23	78 Jan	95¾ Sept
*11⅛ ¾	*11⅛ 1	*11⅛ ¾	*11⅛ ¾	11⅛ 11⅛	*11⅛ ¾	800	American Encaustic Tiling	1	5⅝ Jan 27	7⅛ Jan 14	1½ Dec	1⅞ Jan
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	----	Amer European Secs	*No par*	3½ Mar 28	6 Jan 21	3¾ Jan	6½ Aug
*18 19	*18 19	*18 19	*18 18¾	*18¾ 19	18¾ 19	700	American Export Lines Inc	1	18½ Apr 25	19¼ Apr 20	----	----
*⅜ ½	*⅜ ½	⅜ ⅜	½ ½	*⅜ ½	½ ½	400	Amer & For'n Power	*No par*	⅜ Jan 2	⅝ Jan 10	¼ Dec	1⅛ Jan
*22 23	*22 23	*22 23	*21¾ 23	22½ 22½	22½ 22½	200	$7 preferred	*No par*	18⅞ Jan 2	28 Jan 13	14¾ Feb	28⅜ Sept
*17⅛ 2⅛	*11⅛ 2⅛	*11⅛ 2⅛	*15⅛ 2¼	*15⅛ 1¾	2 2	200	$7 2d preferred A	*No par*	1½ Jan 2	2⅝ Jan 10	1⅛ Dec	3⅞ Jan
19¼ 19¼	*18¾ 19¾	*18¾ 19¾	*18 19¾	*18½ 19½	*18¼ 19½	100	$6 preferred	*No par*	16¼ Jan 2	24½ Jan 13	11⅞ Apr	24⅜ Sept
*26½ 27¼	*26½ 27¼	*26½ 27¼	*26¾ 27¼	27 27⅛	26½ 26½	200	American Hawaiian SS Co	10	26 Apr 24	32 Jan 8	29 Feb	38½ Jan
*23⅜ 21⅜	23⅜ 21⅜	*21¼ 23¼	25⅜ 25⅜	*21¼ 25⅜	*21¼ 23¼	400	American Hide & Leather	1	21¼ Apr 15	31⅜ Jan 10	2 Dec	4⅛ Jan
*31 34	*33 36	*33 36	*34½ 36½	*33 36	*33½ 36	----	6% conv preferred	50	33½ Jan 21	35½ Mar 18	27 May	33½ Aug
38½ 38⅞	38⅞ 39¼	39⅜ 39⅜	39¼ 39½	39¾ 40	40 40¾	2,100	American Home Products	1	z36⅞ Apr 13	46½ Jan 3	42⅛ Dec	51¼ Aug
*11⅜ 13¼	15⅜ 15⅜	*15⅜ 13¼	*15⅜ 13¼	15⅜ 15⅜	*15⅜ 13¼	600	American Ice	*No par*	1⅛ Jan 5	1¾ Apr 16	1 Dec	2⅛ Sept
29¼ 29¼	*29 29¾	*28⅞ 29¾	*29⅜ 29⅞	29⅜ 29⅜	*29 29½	200	6% non-cum pref	100	25 Mar 6	29⅜ May 1	20 Feb	30⅛ Oct
27⅜ 27⅜	*23¼ 27⅜	27⅜ 27⅜	*23¼ 27⅜	27⅜ 27⅜	*23¼ 3	500	Amer Internat Corp	*No par*	2¾ Apr 14	4 Feb 6	2⅛ Dec	4¼ Jan
*6 7	*6 7	*5 6	*5 6	*5 6	*5 6	----	American Invest Co of Ill	1	6 Mar 27	7 Jan 21	6½ Dec	13¼ Jan
*37¾ 38½	*37¾ 38½	*37¾ 38½	37¾ 37¾	*37¾ 45	*37¾ 40	10	5% conv preferred	50	35½ Mar 6	40 Jan 15	38 Dec	50 Jan
*7⅜ 7½	7¼ 7¼	7⅛ 7⅜	7 7⅛	7⅛ 7¼	7 7¼	3,000	American Locomotive	*No par*	7 May 6	10¼ Jan 6	7¼ Dec	17⅛ Jan
*76 78	78 78	*76⅜ 78¾	*76⅜ 78⅛	*76⅜ 77½	*76⅜ 77½	100	Preferred	100	76 Apr 15	89½ Jan 16	77¼ Dec	95¼ June
9⅞ 9⅞	10⅛ 10⅛	10 10⅛	*9¾ 10	9¾ 9¾	10 10	800	Amer Mach & Fdy Co	*No par*	9½ Apr 30	11½ Mar 4	8½ Dec	13¾ Jan
*4¼ 4½	4⅜ 4⅜	*4¼ 4½	4¼ 4½	4¼ 4½	4¼ 4¼	2,100	Amer Mach & Metals	*No par*	4⅛ Jan 3	5¼ Jan 30	2¼ Feb	6⅛ Sept
*16¼ 16⅞	*16¼ 17	16¾ 16¾	*16½ 16¾	16½ 16⅞	16¾ 17½	600	Amer Metal Co Ltd	*No par*	16 Apr 23	23¾ Mar 4	15½ Apr	23 Dec
*114⅛ 119	*114⅛ 119	*114⅛ 119	*114⅛ 119	*114⅛ 119	*114⅛ 119	----	6% preferred	100	113½ Feb 20	119 Feb 2	111 Mar	121 Apr
*223¼ 231½	*222¼ 223⅞	*22 22½	21⅞ 22	*21⅝ 23⅛	22 22	----	American News Co	*No par*	21⅞ May 6	26⅜ Jan 3	23¼ Jan	26½ Aug
*⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	2,400	Amer Power & Light	*No par*	½ Mar 14	1¹⁵⁄₁₆ Jan 5	⅜ Dec	3¼ Jan
19½ 20⅜	20 20⅝	*19¼ 19⅜	18½ 18½	*18½ 19	18⅞ 18⅞	1,900	$6 preferred	*No par*	15⅛ Apr 23	26¼ Jan 9	20¼ Dec	46¾ Jan
16⅝ 17⅛	16½ 17½	*16⅛ 17	15⅞ 16	15¾ 15¾	*15¾ 16⅜	2,000	$5 preferred	*No par*	12½ Apr 15	22 Jan 9	17½ Dec	39 Jan
4 4⅛	4⅛ 4¼	4 4⅛	4 4¼	4 4⅛	4 4⅛	12,900	Am Rad & Stand San'y	*No par*	3¾ Apr 25	4⅞ Jan 6	3¾ Dec	7¼ Jan
*131 145	*131 146	*139 146	*140 145	*140 145	*140 145	----	Preferred	100	145 Apr 28	165 Jan 3	155 Feb	165½ Aug
*10 10¼	10⅛ 10⅛	10 10⅛	10 10⅛	10¼ 10⅜	10 10⅛	2,800	American Rolling Mill	25	9¾ Apr 29	12 Jan 13	9 Dec	15⅞ Jan
54 54¾	54½ 55	54 54¾	54⅝ 54¾	55 55½	55 55½	850	4½% conv preferred	100	52⅞ Apr 28	59 Feb 24	50 Dec	73¾ Jan
5 5⅛	5 5	5 5	5⅛ 5⅛	5⅜ 5½	*5⅛ 5½	1,300	American Safety Razor	18.50	4¾ Mar 11	5½ Jan 12	4⅜ Dec	7 Jan
*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	7¼ 7¼	*7 7⅜	200	American Seating Co	*No par*	6¾ Feb 13	7⅜ Jan 6	6 Dec	10⅜ Oct
*27¼ 28	28⅛ 28⅛	*26½ 28½	26½ 26½	26¾ 26¾	*26¼ 27½	170	Amer Ship Building Co	*No par*	26½ May 6	35½ Jan 14	29 Dec	40⅜ July
37¼ 37¼	37 37⅜	37⅛ 37⅛	37 37⅛	x37 37¼	37½ 37¾	2,400	Amer Smelting & Refg	*No par*	36 Apr 28	43 Jan 14	33⅝ Dec	45⅝ July
*134⅜ 136	135 135	135 135	*134 136⅛	*134⅛ 135⅞	134 134	500	Preferred	100	134 May 8	147 Feb 2	138 Mar	155 Sept
*291⅛ 303⅜	30¼ 30¼	*29 30⅜	*29 30¼	29¾ 29¾	30½ 30½	400	American Snuff	25	29 Apr 29	34¼ Jan 16	29⅜ Dec	54 Jan
*137 ----	*137 ----	*137 ----	*137 ----	*137 ----	*137 ----	----	6% preferred	100	139 Apr 29	144 Mar 14	139 Dec	150½ Jan
18 18	17¾ 17⅞	17⅞ 18	17½ 17⅝	17⅜ 17⅝	17¼ 17½	9,900	Amer Steel Foundries	*No par*	16½ Apr 17	20⅞ Feb 6	15⅜ Dec	28½ Jan
*10¼ 10⅜	*10⅛ 10⅜	10⅜ 10½	*10⅜ 10½	10⅜ 10½	10⅞ 10⅞	500	American Stores	*No par*	9⅜ Jan 2	12 Feb 4	8½ Dec	11½ July
*7½ 8	8 8	*7⅞ 8½	*7⅞ 8½	8¼ 8¼	8 8	300	American Stove Co	*No par*	7½ Jan 3	8¾ Mar 30	6⅜ Dec	13½ Jan
*16 16¾	16¾ 16¾	*16 16½	16¼ 16¾	16¼ 16¾	17 17	2,100	American Sugar Refining	100	15 Mar 26	21¼ Jan 13	13 Feb	22⅛ Sept
*89 91⅜	91⅛ 91⅛	91⅝ 92⅞	*88 92	*88 91⅝	*88 91	500	Preferred	100	78¾ Mar 27	97½ Jan 14	81 Jan	98 Sept
*19 20	*19¼ 20	*19¼ 19⅝	19¼ 19¼	19¼ 19¼	19 19	300	Am Sumatra Tobacco	*No par*	17¼ Jan 2	21⅜ Jan 23	11¾ May	19⅜ Aug
110½ 111¾	111½ 113½	111 112½	110¾ 111¾	110⅜ 112⅛	110¼ 111¼	16,500	Amer Telep & Teleg Co	100	101¼ Apr 29	134¾ Jan 6	115¼ Dec	168¾ Jan
37¼ 37¼	*36 37¼	37¼ 37½	37½ 37¾	x37¼ 37¼	37½ 38	1,700	American Tobacco	25	33½ Apr 24	49¾ Jan 2	43⅞ Dec	73½ Jan
38¼ 38½	38½ 38⅝	38½ 39¼	38¼ 38½	38¼ 38½	38½ 39	5,600	Common class B	25	34⅞ Apr 20	50⅜ Jan 27	43⅞ Dec	74½ Jan
123 123	126 126	*124⅞ 126	*124½ 126	125 126	127½ 127½	600	6% preferred	100	120 Apr 6	143⅜ Jan 14	x143 Dec	159 Jan
4¼ 4¼	*4 4¼	4 4	*3⅞ 4	3⅞ 4	*3¾ 4¼	500	Amer Type Founders Inc	10	3¾ Apr 27	5 Jan 19	3⅜ Dec	7 Jan
23 23⅜	23⅛ 23½	23¼ 23½	23½ 23⅞	23½ 23⅞	23⅜ 23½	6,300	American Viscose Corp	14	22 Apr 17	27 Jan 3	23½ Dec	29⅛ Aug
108½ 108½	108½ 108½	*108¼ 109	108¼ 108¼	109 109	109 109	600	5% preferred	100	108¼ May 6	116⅛ Jan 2	112 Sept	116

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Highest	Range for Previous Year (1941) — Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*20 25⅞	*20 28⅞	*20 28⅞	*20 28⅞	*20 28⅞	*20 28⅞	.....	Beech Creek RR 50	28 Jan 23	30 Feb 24	28½ Feb	32 Apr
*64⅞ 67	66¾ 66¾	67 67	*65 71	*65 68	*66½ 70½	200	Beech-Nut Packing Co 20	64 Apr 24	110¾ Jan 10	108 June	126 Jan
66⅜ 66⅜	66⅜ 66⅜	*66⅜ 71⅜	66⅜ 66⅜	66⅜ 66⅜	66⅜ 66⅜	700	Belding-Hemingway No par	66⅜ May 2	7⅞ Jan 29	6½ Dec	8½ July
*121½	*121½	*121½	*121½	*121½ 15	15 15	30	Belgian Nat Rys part pref	13¼ Mar 18	15 May 8	10⅜ Jan	17 Oct
*131½ 133¼	*131½ 133¼	133⅜ 131½	127⅜ 13	123¼ 128¼	130½ 132½	1,000	Bell Aircraft Corp 1	123¼ May 7	161½ Mar 30	.....	.....
32 32½	32 32½	32¼ 32½	32 32¼	x31½ 32	32½ 32½	7,200	Bendix Aviation 5	x 31½ May 7	39⅞ Jan 3	32⅜ Apr	41⅛ Sept
10½ 10½	10 10¼	10 10⅛	9⅞ 10⅛	9⅞ 10¼	10 10⅛	3,700	Beneficial Indus Loan No par	9⅞ May 6	14 Jan 13	10½ Dec	20⅞ Jan
*49 51¼	*49 51	*49 51	49½ 49½	*49 51	*48½ 51	100	Pr pd $2.50 div ser'38 No par	46½ Mar 18	52 Jan 23	50 Aug	57 May
*17⅝ 18½	18⅛ 18½	*17⅜ 18½	*18¼ 18½	*18¼ 18½	*18¼ 18½	100	Best & Co No par	17⅝ Apr 27	24¼ Jan 19	19⅝ Dec	34⅜ July
54½ 54⅞	54⅝ 55	55 55½	55⅜ 56⅛	x54½ 54⅞	54⅞ 55	7,200	Bethlehem Steel (Del) No par	53½ Apr 28	66⅞ Jan 2	51½ Dec	89½ Jan
*110¼ 111⅜	110¼ 110¼	110 110⅜	109⅞ 111⅛	110 110	*109¼ 112	700	7% preferred 100	109⅞ May 6	121 Jan 7	115 Dec	131½ Jan
*19¾ 21	*20⅛ 21	*20¼ 21	20¼ 21	*21 22⅛	21 21	400	Bigelow-Sanf Carp Inc No par	18¾ Apr 2	22½ Jan 20	21 Dec	31⅞ Aug
*15⅛ 16	*15⅛ 16	15⅛ 15½	15 15½	14⅞ 15	15½ 15½	900	Black & Decker Mfg Co No par	14⅜ Apr 29	19¾ Jan 28	15¾ Dec	23⅞ Sept
5⅝ 5⅝	5⅛ 5⅛	5⅝ 5⅝	5⅛ 5⅛	5⅛ 5⅜	5⅝ 5⅝	1,400	Blaw-Knox Co No par	5⅛ Apr 30	7⅜ Jan 14	5 Dec	10¼ Jan
*11¼ 12⅜	*11¼ 12¼	*11¼ 12¼	*11 12	*11 11⅞	*11 12½	.....	Bliss & Laughlin Inc 5	11¾ Apr 30	14½ Jan 3	13 Dec	18⅜ Jan
*8 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	.....	Bloomingdale Brothers No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct
*62 70	*62 67	*62 70	*62 68	*62 67½	*62 67	.....	Blumenthal & Co pref 100	65¼ Apr 28	70 Apr 7	70 Dec	90 Mar
15⅛ 15¼	15 15	14⅝ 15⅛	14¼ 14⅝	14⅜ 14¾	14¾ 15⅛	6,600	Boeing Airplane Co 5	14¼ May 6	21⅜ Jan 6	12⅜ Apr	24⅜ Sept
25 25	25⅛ 25⅛	*25⅛ 25⅜	*25⅛ 25⅜	*25⅛ 25⅜	25⅜ 25½	400	Bohn Aluminum & Brass 5	25 May 2	31¾ Jan 5	25⅛ Oct	35 Jan
*68 78	*68 78	*68 78	77¾ 78	*68 77¾	*68 77¾	60	Bon Ami Co class A No par	77¾ May 6	95½ Feb 16	89 Dec	111⅛ Jan
*30¾ 31⅜	31 31⅜	31¼ 31¼	31 31	*30⅝ 31⅜	31⅜ 31⅜	150	Class B No par	30⅜ Apr 28	40¾ Jan 5	38 Apr	54 Jan
*13¾ 14	14 14	*13¾ 14	*13¾ 14	14 14	13¾ 14	400	Bond Stores Inc 1	13⅜ Mar 31	20⅝ Jan 13	18¼ Dec	21⅞ Sept
18⅝ 18¾	18⅝ 19	18⅝ 18⅞	18¾ 18⅞	18⅞ 19	18⅞ 19⅛	6,300	Borden Co (The) 15	18⅜ Mar 31	20⅝ Jan 13	18¼ Dec	21⅞ Sept
22½ 22½	22¾ 22¾	22½ 22¾	22½ 22¾	22½ 23	23 23⅜	4,400	Borg-Warner Corp 5	19¾ Jan 2	24 Mar 17	16 Apr	21 Sept
*1⅛ 1⅞	*1⅛ 1⅜	*1⅛ 1⅝	1⅝ 1⅝	*1⅛ 1¾	*1⅛ 1¾	100	Boston & Maine RR 100	1½ Jan 6	2½ Feb 9	⅞ Feb	3¼ July
*25¼ 26½	*25⅝ 27	*25⅝ 27	*25⅝ 25½	25½ 25½	*25½ 27½	200	Bower Roller Bearing Co 5	25 Mar 10	30⅜ Jan 5	28 Dec	39⅜ Jan
*14 16⅜	*15 16⅜	*15 16⅜	*14½ 16⅝	*14½ 16⅝	*14½ 16⅝	.....	Brewing Corp. of America 15	16⅜ Apr 28	18½ Feb 9	16½ Dec	17¼ Dec
8¼ 8¼	8 8	8¼ 8¼	8 8	7⅞ 7⅞	*8 8¼	600	Bridgeport Brass Co No par	7½ Apr 28	9¼ Jan 6	6¾ Dec	12⅜ Jan
*18 18½	18 18	*18⅛ 18¼	17⅞ 18	18 18⅛	18¼ 18½	1,300	Briggs Manufacturing No par	15¼ Jan 2	18⅞ Apr 2	14¼ Dec	25⅜ Jan
*27 28½	*27 28⅝	*27 28⅝	*27 28½	*27⅛ 28⅝	*27¾ 28½	.....	Briggs & Stratton No par	26 Jan 2	29½ Feb 25	23½ Dec	41 Jan
*30 32⅛	*31 32⅛	*31 32½	32¼ 32¼	32 32	31 31	300	Bristol-Myers Co 5	30 Apr 21	43 Jan 3	38 Apr	45¼ Oct
*11/32 13/32	*11/32 13/32	*11/32 13/32	*11/32 13/32	*11/32 13/32	*11/32 13/32	.....	Brooklyn & Queens Tr No par	5/16 Apr 16	1/2 Jan 13	3/8 Dec	2⅜ Aug
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	.....	Bklyn-Manh Transit No par	1 Apr 29	1¼ Jan 5	1 Dec	6⅝ Jan
8 8⅜	8⅛ 8⅜	*7¾ 8	7¾ 7¾	*7¾ 8	7⅞ 7⅞	800	Brooklyn Union Gas No par	7 Apr 13	9¾ Feb 7	7 Dec	14¼ Sept
*29 30	*29 30	*29 30	29 29	29 29	*28½ 30	200	Brown Shoe Co No par	27 Apr 13	35 Jan 16	30 Jan	37 Sept
10½ 10½	10⅜ 10⅜	10⅜ 10⅜	*10¼ 11	*10⅞ 11	11 11	500	Bruns-Balke-Collender No par	9⅞ Apr 17	14 Jan 16	11⅝ Dec	23½ Mar
6⅞ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	1,900	Bucyrus-Erie Co 5	6⅝ Apr 14	8⅞ Jan 9	7⅛ Dec	12⅝ Jan
*104½ 106	*104 105¾	*104 105¾	*104 105¾	*103⅜ 105¾	*103⅜ 105¾	.....	7% preferred 100	x103¼ Mar 12	112½ Jan 27	x109 June	118 Jan
*2⅜ 2½	2¼ 2½	*2⅜ 2½	2½ 2¼	*2¼ 2⅜	2⅜ 2⅜	1,700	Budd (E G) Mfg No par	2¼ Apr 24	3⅜ Jan 3	2½ Dec	5¼ Jan
*51 52½	*51¼ 52½	51⅛ 51⅛	51⅛ 51⅛	*52 52½	52 52½	200	7% preferred 100	50 Apr 15	66 Feb 6	51 Feb	76 July
6¼ 6¼	6¼ 6½	*6¼ 6⅝	6¼ 6¼	*6¼ 6⅜	6¼ 6¼	600	Budd Wheel No par	6¼ Jan 23	7⅛ Feb 14	5¼ Dec	8⅛ July
13 13	13½ 13½	*12½ 13½	*13 14	*12 13½	*12 13½	200	Buffalo Forge Co 1	13 May 2	15¾ Mar 30	.....	.....
*18¼ 19½	18⅞ 18⅞	18⅛ 18½	*18 18½	18 18	*17¼ 18½	400	Bullard Co No par	18 May 7	23 Jan 5	18¼ Dec	34¼ Jan
*19 20¼	*19½ 20⅛	*19½ 20¼	19⅞ 19⅞	20 20	20¼ 20¼	300	Bulova Watch No par	19½ May 1	26 Jan 7	23⅛ Dec	35⅛ Sept
15⅝ 16⅛	16¼ 16½	16½ 16½	16¾ 17⅛	*16¼ 16¾	16¼ 16½	1,500	Burlington Mills Corp 1	17⅛ May 1	19¼ Jan 3	15½ Dec	20⅞ July
*53 54¼	54⅛ 54⅛	*53 54½	54¼ 54¼	*54¼ 54½	54¼ 54¼	300	Conv pref $2.75 ser No par	53 Apr 17	55½ Jan 10	49 May	56¾ Nov
6¾ 6⅞	6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6¾ 6¾	3,300	Burroughs Add Mach No par	6¼ Jan 2	7½ Jan 27	5¾ Dec	9⅝ July
*2½ 2⅞	*2½ 2⅞	*2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2½	400	Bush Terminal 1	2⅛ Jan 2	3½ Feb 6	1¾ Dec	4¼ Sept
21 21	*20½ 21	*20½ 21	*20 21	21 21	*20¾ 22½	60	Bush Term Bldg 7% pf 100	18 Jan 2	24¼ Feb 5	15 Dec	25 Sept
5¾ 5⅞	5¾ 6	x57⅞ 57⅞	5¾ 5¾	5⅞ 5⅞	5½ 5⅞	3,400	Butler Bros 10	5⅛ Jan 19	7¼ Feb 6	4¼ Dec	6⅞ July
*20½ 20⅞	*20½ 20⅞	20⅛ 20⅛	*20 20⅜	20⅛ 20⅛	*20 20½	200	5% conv preferred 30	19⅝ Feb 14	20¾ Apr 30	18 Dec	23 Aug
*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2⅜	2⅜ 2⅜	1,100	Butte Copper & Zinc 5	2⅛ Apr 17	3⅞ Jan 14	2⅛ Dec	4⅜ Jan
*6¾ 7⅛	*6⅝ 7⅛	*6⅝ 7¼	6⅜ 6⅝	6⅝ 6⅝	6⅝ 6⅝	400	Byers Co (A M) No par	6¼ Mar 6	8¼ Jan 14	6 Dec	11¾ Jan
81½ 81½	82 82	82 82	82 82	*81 82½	82 82⅛	350	Participating preferred 100	80⅛ Apr 28	95 Jan 13	76½ Feb	100 July
12 12	12 12¼	12⅛ 12⅛	12 12⅜	12⅜ 12½	12¼ 12½	1,600	Byron Jackson Co No par	10 Jan 10	12½ May 7	7½ Apr	12 Jan
							C				
17 17¼	17½ 17⅝	17¾ 18	17⅜ 17⅜	18⅛ 18¼	17¾ 17¾	1,800	California Packing No par	16½ Jan 2	19¾ Jan 26	15¾ Dec	24¾ Sept
*49¾ 52	*49¾ 52	*49 51¾	*49 51¾	*49 52	*49 52	.....	5% preferred 50	50¾ Apr 14	50⅞ Jan 29	51 Mar	54⅛ Nov
*11/16 ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	1,700	Callahan Zinc-Lead 1	⅝ Jan 3	1¼ Jan 14	11/32 Dec	1½ Jan
5⅞ 6	5⅞ 6	*6 6⅛	6 6	6 6	6 6	2,200	Calumet & Hecla Cons Cop 5	5⅞ Jan 2	7⅛ Jan 14	4¾ Dec	7¼ Jan
14⅛ 14⅜	14¼ 14¼	*14⅛ 14⅜	14 14⅛	*13¾ 14¼	13¾ 14	1,100	Campbell W & C Fdy No par	11⅞ Jan 2	15½ Apr 6	9⅜ Nov	14⅞ Jan
9⅜ 9¾	9¼ 9⅜	9⅜ 9⅜	9⅜ 9⅜	9⅝ 9⅝	9½ 9¾	900	Canada Dry Ginger Ale 5	9⅛ Apr 25	12⅛ Jan 5	10⅞ June	17½ Sept
*29¼ 30¾	30¼ 30¼	*29¼ 34	*29⅛ 34	*29⅛ 34	*29⅛ 34	80	Canada Southern Ry Co 100	29 Apr 16	32 Mar 11	26½ Dec	40 Jan
*4⅛ 4¼	4⅛ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅜ 4⅜	3,900	Canadian Pacific Ry 25	3⅜ Jun 2	4⅞ Jan 14	3 Dec	5¼ Aug
*29⅜ 31	*29⅜ 31	29⅞ 29⅞	*30 31	*30 31½	*30 31½	100	Cannon Mills No par	29⅞ May 1	37½ Feb 16	32½ Dec	39⅞ Apr
*1¾ 2¼	*1¾ 2¼	2⅛ 2⅛	2 2	*31¼ 33	*31¼ 33	800	Capital Admin class A 1	1¾ Feb 10	2¼ May 6	1⅞ Dec	3⅜ July
*30⅜ 33	*30⅜ 33	*30⅜ 33	33 33	32 Apr 20	37 Feb 5	20	$3 preferred A 10	32 Apr 20	37 Feb 5	32 Dec	41 Jan
*83 84½	*83 84½	*83¼ 84⅞	*80 85	84¼ 84¼	*83 84⅞	20	Carolina Clinch & Ohio Ry 100	77 Apr 14	89 Jan 28	79 Dec	92½ May
*22½ 24	*22½ 24	24 24	*23½ 24	24 24	*23¼ 25	200	Carpenter Steel Co 5	23½ Apr 28	27¾ Jan 7	22 Apr	30½ Jan
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	200	Carriers & General Corp 1	2⅜ Apr 24	3 Jan 19	2¼ Dec	3½ Jan
59 59	59½ 59½	59½ 59½	*59 60	60 61	*59¾ 61	600	Case (J I) Co 100	54¾ Apr 17	69 Feb 6	43 Feb	87¾ Sept
120¼ 120¾	121 121	120 120	120 120	*120 120½	120 120½	530	Preferred 100	117 Jan 16	121¼ Apr 29	112 Mar	125 Jan
*31 32⅛	32¼ 32¼	31¾ 32½	32 32	32⅛ 32½	32¾ 33	1,500	Caterpillar Tractor No par	30 Apr 24	42 Jan 3	36 Dec	50⅜ July
16 16½	16¼ 16⅜	16 16	15⅞ 15⅞	15⅝ 15⅞	16⅛ 16⅜	4,700	Celanese Corp of Amer No par	15 Apr 24	21¼ Jan 3	18½ Dec	29¾ July
*82½ 83	*82½ 83	82 82½	83 83	*82½ 84	*82½ 84	50	5% series prior pref 100	82 Apr 23	93 Jan 12	.....	.....
112 112	112 113	113 113	*112 117	*112¼ 117	113¼ 113½	110	7% prior preferred 100	110 Apr 29	120⅜ Jan 22	116¾ Mar	122⅛ Dec
*79⅛ 84	79⅛ 79⅛	*79½ 80½	79⅜ 79¾	80 80	*79⅛ 82	290	7% 2d preferred 100	77 Apr 17	94½ Jan 14	.....	.....
*6¾ 6⅞	6¾ 6⅞	6⅞ 7	6⅞ 6⅜	6⅞ 7	7 7	1,900	Celotex Corp No par	6½ Apr 15	8¼ Jan 3	5⅜ Dec	10⅛ June
*68¾ 69¾	69¾ 69¾	*68⅛ 69¾	*68⅛ 69¾	*68⅜ 69½	*68⅛ 69¾	10	5% preferred 100	66 Feb 25	71½ Jan 3	65 Dec	75 Sept
*16½ 17	*16½ 17⅜	17 17⅜	16⅞ 16⅞	*16½ 17¾	*16 17¾	200	Central Aguirre Assoc No par	16 Apr 27	23⅜ Jan 27	x15½ June	22¾ Mar
*15⅜ 15¾	*15⅜ 15¾	*15⅜ 15¾	*15⅜ 15¾	*15⅜ 15¾	15⅜ 15⅜	700	Central Foundry Co 1	15⅜ Apr 27	21¼ Feb 17	13⅜ Dec	31⅛ July
*92 93	*92 93	*92¼ 94	92¾ 92¾	93 93	*92¾ 94	20	Central Ill Lt 4½% pref 100	90 Mar 10	110 Jan 2	108⅞ Dec	115½ Jan
*2⅜ 2⅞	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2½ 2⅝	2½ 2½	100	‡Cent RR of New Jersey 100	1⅝ Jan 2	3⅜ Feb 7	1 Dec	4½ Aug
*14¼ 14⅜	14⅜ 14⅜	14¼ 14¼	*14½ 15	14 14½	14¼ 14¼	500	Central Violeta Sugar Co 1	14 May 7	18 Jan 29	4¼ Feb	17 Dec
*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	2 2	2 2	*2 2⅞	400	Century Ribbon Mills No par	2 May 7	3¼ Feb 11	2 Dec	4 July
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	.....	Preferred 100	85 Jan 5	95 Mar 30	77 Oct	97 Apr
*29 29¾	*29 29¾	28¾ 29	29½ 29½	29⅝ 29⅝	29⅞ 29⅞	2,200	Cerro de Pasco Copper No par	27 Jan 2	31¾ Jan 27	25 Dec	34⅞ July
*1¾ 2	*1⅞ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1⅞	1,000	Certain-teed Products 1	1¾ Apr 28	2½ Jan 5	1½ Dec	5⅜ Jan
26⅝ 27	25⅞ 25⅞	25½ 25⅞	25 26	24 24½	24½ 24½	360	6% prior preferred 100	23¼ Jan 2	29 Jan 27	22⅜ Apr	37⅛ Jan
*16⅛ 18¼	16¼ 16¼	17 17	*16½ 18¼	*16⅝ 18¼	*16¼ 18¼	200	Chain Belt Co No par	16¼ Apr 24	19 Jan 6	15 Oct	21¼ Jan
94 94	*93½ 97	*93½ 94	*93¼ 94	93¾ 93¾	* 33¼ 94	30	Cham Pap & Fib Co 6% pf 100	93 Apr 27	100 Jan 14	95½ Dec	107½ Oct
14⅝ 14⅝	*14½ 15⅛	*14½ 15⅛	*14½ 15⅛	*14½ 14⅞	14½ 14½	300	Common No par	14½ May 8	17 Feb 10	14¾ Dec	22½ Sept
*51⅝ 6	*5¼ 6	*5 6	*5 6	*5 6	*5 6	.....	Checker Cab Mfg 5	5½ Apr 22	7½ Jan 5	5¾ Dec	18 Jan
*2¾ 4	*2¾ 3⅝	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3¼	*3 3½	.....	‡Chesapeake Corp No par	2⅞ Apr 15	4 Jan 30	2¼ May	4¼ Oct
29⅛ 29½	28⅞ 29	28⅝ 29	28⅝ 28⅞	29 29⅜	29 29½	6,000	Chesapeake & Ohio Ry 25	27½ Apr 24	36¾ Jan 27	31½ Dec	44⅛ Jan
*88 90	*88 90	*89½ 90	89 90	90 90	*87½ 90	100	Preferred series A 100	89 Apr 8	98 Feb 7	93 Dec	102½ Feb
*13/16 15/16	*13/16 15/16	7/8 15/16	1 1	*7/8 1	1 1	1,300	Chic & East Ill RR Co No par	5/8 Apr 16	1⅜ Jan 29	9/16 Dec	1¾ July
*3¼ 3½	*3¼ 3½	3⅛ 3¼	*3⅛ 3⅜	3¼ 3⅜	3½ 3½	900	Class A 40	3 Apr 25	5 Jan 26	1⅜ Mar	6⅛ Oct
*2 2⅛	2 2	*1¾ 2	*1¾ 2	2 2	*1⅞ 2	300	Chicago Great West RR Co 50	1⅝ Jan 2	2¾ Jan 26	1 1/16 Mar	3 July
10½ 10½	10⅜ 10⅜	10¼ 10¾	10⅜ 10¾	10⅜ 10¾	10⅜ 10¾	1,900	5% preferred 50	9⅛ Jan 2	13½ Mar 23	3⅞ Mar	11¼ Nov
*4¾ 5	*4¾ 4⅞	*4¾ 4⅞	*4¾ 4⅞	*4¾ 4⅞	4⅞ 4⅞	100	Chicago Mail Order Co 5	4⅛ Jan 23	5 Apr 10	3½ Dec	8¼ Jan
14¼ 14¼	14 14⅜	13½ 13⅞	12½ 12⅝	12¼ 12⅝	12¾ 13	2,700	Chicago Pneumat Tool No par	12¼ May 7	17½ Jan 3	9½ Feb	19½ July
*33⅛ 36	*33⅛ 36	*33⅛ 36	*33⅛ 36	*33⅛ 36	*33⅛ 36	.....	$3 conv preferred No par	33 Apr 28	39¾ Jan 21	37½ Apr	44½ Jan
*50⅜ 54	*50⅛ 54	*50⅛ 54	*50⅛ 54	*50⅛ 54	51½ 51½	100	Pr pf ($2.50) cum div No par	50 Jan 29	52 Jan 5	49 Apr	54 July
*1/16 7/32	*1/16 7/32	*1/16 7/32	1/16 1/16	*1/8 7/32	*1/8 7/32	100	Chic-Rock Isl & Pacific 100	3/32 Jan 2	3/8 Jan 16	1/32 Dec	5/16 Feb
¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	500	7% preferred 100	¼ Jan 2	¾ Jan 29	1/16 Dec	⅜ Jan
7/16 7/16	⅜ ⅜	*⅜ ⅜	⅜ ⅜	*⅜ ¾	*⅜ ⅜	300	6% preferred 100	1/8 Mar 23	⅝ Feb 3	1/16 July	¼ Jan
*9¼ 10	*9¼ 9⅝	9¼ 9¼	*9¼ 10	*9¼ 10	*9¼ 10	100	Chicago Yellow Cab No par	8⅜ Jan 2	9⅜ Apr 20	8⅛ May	9¾ Sept
*12½ 12¾	*12½ 12¾	12¼ 12½	*12 12⅞	12 12	*11¼ 12½	400	Chickasha Cotton Oil 10	11⅞ Jan 6	13¾ Feb 27	10¾ Feb	14¾ Sept
*1⅛ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	200	Childs Co No par	1⅛ Jan 3	2¼ Feb 6	1 Dec	3 Aug
21½ 21½	*21 25½	*21 25½	21 21	*18½ 24⅞	*18½ 24⅞	30	Chile Copper Co 25	21 May 6	25 Jan 13	20 Dec	27 Jan
53⅞ 54⅛	53⅜ 54⅛	54 54⅞	54⅛ 55¼	55¼ 56⅜	56 56¾	20,900	Chrysler Corp 5	43⅞ Jan 2	56¾ May 8	41⅝ Dec	72⅛ Jan
9½ 9½	9½ 9½	*9⅜ 9½	9¼ 9¼	9½ 9½	*9⅜ 9½	800	City Ice & Fuel No par	9 Jan 3	10¼ Feb 25	8 Dec	10⅜ Feb
94 94	93¾ 93¾	*92 93¾	*92 93¾	*92½ 93¾	*92 93¾	120	6¼% preferred 100	92⅛ Mar 26	96½ Jan 23	92 Dec	104½ Aug
*34¼ 42	*34¼ 42	*34 42	*34 42	34 34	*32¼ 42	40	City Investing Co 100	34 Apr 14	34 Apr 14	40 Aug	46¼ Feb
*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2¼ 2½	2½ 2½	*2½ 2⅝	1,000	City Stores 5	2⅛ Mar 9	2⅜ Jan 12	2 Dec	4⅛ Sept
*30 31½	*30 31⅜	*30 31	*30 31	30 30	*30 30½	100	Clark Equipment No par	29½ Mar 12	34½ Jan 8	29⅛ Dec	40½ Aug
*..... 145	*..... 145	*..... 145	*..... 145	*..... 145	*..... 145	.....	C C C & St Louis Ry Co 100	.....	.....	139 Apr	139 Apr
*..... 90	*..... 90	*65 90	*65 90	*65 75	*65 90	.....	5% preferred 100	67⅝ Apr 17	72 Mar 10	70¾ Oct	85 Jan
110¼ 110¼	*110 110½	110 110	108 109	107⅝ 107⅝	107⅝ 108½	350	Clev El Illum $4.50 pf No par	107⅝ May 7	112 Jan 3	109⅝ Dec	115 Aug
*22¼ 25	*22¾ 24¼	*22¾ 24¾	*22¾ 24¾	*23 24¾	*22 24¼	.....	Clev Graph Bronze Co (The) 1	22¼ Apr 27	29 Jan 5	24 Oct	33⅜ Jan
*98½ 100	100 100	*98¼ 102	*98¼ 102	98¼ 99	*96 102	120	5% preferred 100	96 Feb 26	100 Jan 5	98 May	105 Sept
*79 85	*79 85	*78½ 81	*75 84	*70 84	*70 84	.....	Clev & Pitts RR Co 7% gtd 50	79 May 1	84¼ Mar 10	81 Dec	84¼ Oct
47 47	*45 48¼	*46½ 48¼	*44 48¼	*40 48¼	*40 48¼	10	Special gtd 4% stock 50	47 May 2	50 Jan 26	48½ Nov	50 Mar
*32⅜ 32⅞	32½ 32¼	32½ 33½	33½ 34	34 34½	34¾ 34¾	1,900	Climax Molybdenum No par	32¼ Apr 28	44 Jan 5	27 Feb	44½ Dec
26⅜ 26⅜	27 27	27 27¼	27½ 27⅝	27¼ 27⅝	28 28¼	1,100	Cluett Peabody & Co No par	25⅜ Apr 24	36½ Jan 3	28½ Feb	39⅞ Sept
*141½ 147	*142 147	*142¼ 148	*142¼ 148	*142¼ 148	*142¼ 148	.....	Preferred 100	139 Jan 22	142½ Mar 7	142 Dec	148 Sept
65 65	65 65	64½ 64⅝	64 64½	63½ 64	63½ 63¾	1,600	Coca-Cola Co (The) No par	56½ Mar 24	79½ Jan 6	78 Dec	106 Jan
*57⅝ 59½	*57½ 59½	*57¼ 59½	*56½ 59½	59½ 60½	*59½ 60½	200	Class A No par	55½ Jan 28	63½ Jan 9	60 Mar	63¾ Nov
*450 800	*450 800	*480 800	*480 800	*480 800	*480 800	.....	Coca-Cola Intern Corp No par	470 Feb 25	470 Feb 25	740 July	740 July
12⅝ 12⅞	12⅞ 13⅛	13 13⅛	13 13½	13½ 13⅞	13¾ 13⅞	4,000	Colgate-Palmolive-Peet No par	11½ Mar 13	13⅞ May 7	10⅞ Dec	16¼ Sept
*95 98⅛	98⅛ 98⅛	*95 98⅛	*95 98⅛	*95 98⅛	*95 98⅛	100	$4.25 preferred No par	97¼ Apr 25	105½ Jan 22	100¾ Feb	106 Nov
11¼ 11¼	11 11¼	11⅛ 11¼	11 11⅜	10⅜ 10⅝	10¾ 11	2,900	Collins & Aikman No par	10⅜ May 7	14¼ Feb 5	11 Dec	30¼ Jan
*96½ 98	*96½ 98	*96½ 98	*97 98	97 97¼	*97¼ 98⅛	30	5% conv preferred 100	96 May 1	105 Jan 2	105½ Dec	114 Mar
*14⅜ 15⅝	15 15	*14½ 15⅝	*14½ 15⅝	*14½ 15½	*14½ 15½	100	Colo Fuel & Iron Corp No par	13¾ Apr 28	18⅛ Jan 26	12¼ Dec	20 Jan
*⅝ ¾	*⅝ ¾	*1/16 ¾	*1/16 ¾	*1/16 ¾	1/16 1/16	10	Colorado & Southern 100	⅝ Apr 16	1¼ Jan 30	⅜ Dec	1⅞ Jan
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	210	4% 1st preferred 100	1

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Con.)			Low	High	No.	Low	High
Allied Stores Corp 4½s debs 1951	F A	103⅞	103¾	103⅞	6	102½	104
Allis-Chalmers Mfg conv 4s 1952	M S	------	107½	107¾	14	105⅝	108
Am & Foreign Pow deb 5s 2030	M S	64⅛	64	64½	126	59¾	69⅞
Amer I G Chem conv 5½s 1949	M N	------	107⅞	102¼	53	101¾	104¼
Am Internat Corp conv 5½s 1949	J J	------	95	98	12	93	101½
American Teleg & Teleg—							
3¼s debentures 1961	A O	------	103⅜	103¾	55	105⅞	108¾
3⅛s debentures 1966	J D	107⅛	103¼	107⅛	30	105¾	108⅜
3s conv deb 1956	M S	107	103¾	107	119	106	109¼
Am Type Founders conv deb 1950	J J	------	*104	107½	----	103¼	105
Am Wat Wks & Elec 6s ser A 1975	M N	91½	91	92⅛	9	87	108
Anaconda Cop Min deb 4½s 1950	A O	104¼	104	104¼	2	103⅜	107
•Anglo-Chilean Nitrate deb 1967	Jan	38	35½	39¼	34	34	40¼
‡Ann Arbor 1st g 4s 1995	Q J	68⅜	68	69⅞	62	62¼	69⅜
Ark & Mem Br & Term 5s 1964	M S	------	*90¼	100	----	100	100
Armour & Co (Del) 4s B 1955	F A	106	105¾	106	38	104⅛	106¼
1st s f 4s ser C (Del) 1957	J J	------	105¾	103¼	8	104	106½
Atchison Topeka & Santa Fe—							
General 4s 1995	A O	109¼	109	109¾	88	106½	100¾
Adjustment gold 4s 1995	Nov	------	*91½	93	----	88¼	92
Stamped 4s 1995	M N	91¼	91¼	92½	17	87⅝	92½
Conv gold 4s of 1909 1955	J D	------	102	102⅛	2	101⅞	102⅞
Conv 4s of 1905 1955	J D	102¾	102¾	102¾	3	101¼	103¼
Conv gold 4s of 1910 1960	J D	------	*99¼	----	----	97½	99¾
Rocky Mtn Div 1st 4s 1965	J J	105.32	105.32	105.1132	5	103.16	105.1132
Trans-Con Short L 1st 4s 1958	J J	------	111	111	1	110	112
Cal-Ariz 1st & ref 4½s A 1962	M S	111	110¼	111	8	109¾	111
Atl Knox & Nor 1st g 5s 1946	J D	------	*99	----	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	------	*102⅛	103	----	100¼	102½
1st 30-year 5s series B 1944	J J	101	103¾	104	5	101	104⅛
Atlantic Coast 1st cons 4s July 1952	M S	81⅞	80½	82	27	80	83½
General unified 4½s A 1964	J D	63⅛	63	63½	51	62¼	66⅛
10-year coll tr 5s May 1 1945	M N	99⅜	99⅝	100	82	94⅞	100
L & N coll gold 4s Oct 1952	M N	69⅛	68¾	70	56	67⅜	73
Atlantic & Dan 1st g 4s 1948	J J	36¼	36	39½	25	30¼	40
Second mortgage 4s 1948	J J	------	32	32	1	25¼	33
Atl Gulf & W I SS coll tr 5s 1959	J J	------	97⅛	98⅛	10	95½	100
Atlantic Refining deb 3s 1953	M S	------	105¼	105¾	2	104	106

B

Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A O	60¾	60	61¼	75	57	62⅞
4s registered 1948	A O	------	*	65	----	----	----
Stamped modified bonds—							
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	61½	61	62⅛	108	59¾	65⅛
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	30	30	31	208	29½	39¼
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	35¼	34¾	35⅝	99	33½	44½
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	29¾	29¾	31	162	29½	39⅛
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	30	30	31	174	29⅜	39
•Conv due Feb 1 1960	F A	23½	23⅛	24	492	22⅜	42¼
Pgh L E & W Va System—							
Ref g 4s extended to 1951	M N	52¾	52	53½	61	49	54⅜
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	41⅞	41½	43	121	40¼	48⅜
Toledo Cin Div ref 4s A 1959	J J	------	48⅞	49½	12	44	53⅜
Bangor & Aroostook 1st 5s 1943	J J	99	98⅝	99	11	95½	99
Con ref 4s 1951	J J	59	57½	59	11	48	59
4s stamped 1951	J J	59	57¼	59	28	49	59
Battle Cr & Stur 1st gu 3s 1989	J D	------	*41¾	50	----	45	48
Beech Creek ext 1st g 3½s 1951	A O	------	80¼	80¼	3	72¾	83½
Bell Telep of Pa 5s series B 1948	J J	103¾	106¾	107⅛	18	106⅝	108¾
1st & ref 5s series C 1960	A O	------	128½	130	10	127⅛	130½
Belvidere Del cons 3½s 1943	J J	------	----	----	----	----	----
Beneficial Indus Loan 2½s 1950	J D	------	93½	93½	5	98	99½
2½s debentures 1956	A O	------	*97¼	97⅜	----	96⅜	97½
Beth Steel 3½s conv debs 1952	A O	104¾	103¾	105	16	103½	105¾
Consol mtge 3¼s ser F 1959	J J	------	103½	104¼	11	103⅜	105½
Consol mtge 3s ser G 1960	F A	------	100½	101	7	100¼	102
Consol mtge 3¼s ser H 1965	F A	103	103	103	14	102½	105
Big Sandy 1st mtge 4s 1944	J D	------	*	105¼	----	----	----
Blaw Knox 1st mtge 3½s 1950	F A	------	*102½	----	----	102¼	102¾
Boston & Maine 1st 5s A C 1967	M S	------	79	79	5	75	79
1st M 5s series II 1955	M N	90	89½	90	8	85½	91
1st g 4¾s series JJ 1961	A O	------	*73	----	----	74	75½
1st mtge 4s series RR 1960	J J	73	73	74	18	71½	76
•Inc mtge 4½s ser A July 1970	M N	34½	32⅜	34⅞	200	32⅜	43¼
‡•Boston & N Y Air L 1st 4s 1955	F A	------	21⅜	22¼	16	14	22¼
Bklyn Edison cons M 3¼s 1966	M N	108⅛	107⅞	108⅛	21	107	108⅞
Bklyn Union El 1st g 5s 1950	F A	------	*100⅜	----	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M N	102¾	102½	103⅛	33	102	105
1st lien & ref 6s series A 1947	M N	100	99½	100	13	98.16	108
Debenture gold 5s 1950	J D	78	74	78	16	72½	88½
1st lien & ref 5s series B 1957	M N	88½	88½	90⅜	29	88¼	105
Buffalo Gen Elec 4½s B 1981	F A	------	113¾	113¾	2	113	113¾
Buff Niag Elec 3½s series C 1967	J D	------	----	----	----	110½	110½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due 1957	M N	38½	38¼	39⅛	135	35½	41¼
‡Burlington Cedar Rap & Nor—							
§•1st & coll 5s 1934	A O	------	8	8	5	5¾	8⅜
•Certificates of deposit	----	------	6¾	6¾	12	5¼	7⅜
Bush Terminal 1st 4s 1952	A O	------	80	80	10	79	81
Consolidated 5s 1955	J J	62	62	63	22	53	63¼
Bush Term Bldgs 5s gu 1960	A O	------	81	81	7	70	81

C

California-Oregon Power 4s 1966	A O	------	105⅝	106¾	23	106	108
Canada Sou cons gu 5s A 1962	A O	81⅜	81½	83	21	80¼	85
Canadian Nat gold 4½s 1957	J J	------	107⅜	107½	8	104	107⅝
Guaranteed gold 5s July 1969	J J	107⅜	107⅜	107¾	18	104¾	108⅜
Guaranteed gold 5s Oct 1969	A O	111½	111¼	111½	5	107¼	112
Guaranteed gold 5s 1970	F A	------	*110⅜	111½	----	108	111½
Guar gold 4½s 1955	J D	------	109¼	107½	3	105	109¼
Guaranteed gold 4½s 1956	F A	107½	107½	107½	2	103⅛	107⅞
Guar gold 4½s 1951	M S	103½	103½	107⅜	17	103¼	107¾
Canadian Northern deb 6½s 1946	J J	------	110⅜	111	25	108½	112½
Can Pac Ry 4% deb stk perpet	J J	70⅜	69⅜	70⅝	78	62	71
Coll trust 4½s 1946	M S	------	96	96¼	23	89¾	96¼
5s equip trust ctfs 1944	J J	------	*105	105½	----	103	105⅜
Coll trust gold 5s 1954	J D	------	88½	89	52	81¾	89
Collateral trust 4½s 1960	J J	84½	84½	84½	5	77	85¼
‡§•Carolina Cent 1st guar 4s 1949	J J	------	*58	60¾	----	47	58
Carolina Clinch & Ohio 4s 1965	M S	107½	107½	103	16	103⅛	108
Carriers & Gen Corp 5s w w 1950	M N	------	100½	100½	1	100	102¼
Cart & Adir 1st gu gold 4s 1981	F A	------	*	51	----	42⅜	55
Celanese Corp of America 3s 1955	F A	------	98½	98¾	13	97¼	100¼
Celotex Corp deb 4½s w w 1947	J D	------	96¾	96⅞	3	93¼	97
•Cent Branch U P 1st g 4s 1948	J D	------	27⅞	28	5	24½	30½
‡Central of Georgia Ry—							
•1st mtge 5s Nov 1945	F A	------	58½	58½	3	45½	60¼
§•Consol gold 5s 1945	M N	17¼	16¾	17¾	102	10¾	20
•Ref & gen 5½s series B 1959	A O	5⅞	5⅞	6½	39	3	7⅞
•Ref & gen 5s series C 1959	A O	------	5⅞	6¾	14	3	8
•Chatt Div pur money g 4s 1951	J D	------	*20	----	----	15½	23
•Mobile Div 1st g 5s 1946	J J	------	*16	18	----	11	18¾
Central Illinois Light 3½s 1966	A O	------	*111⅝	----	----	111¼	112½
‡•Cent New Engl 1st gu 4s 1961	J J	72¼	72¼	73¼	23	62½	75
‡•Central of N J gen g 5s 1987	J J	18½	18¼	19	101	13¾	21
5s registered 1987	----	------	16¾	17¼	32	14	18¾
•General 4s 1987	J J	------	17	17¾	9	12¾	19¼
4s registered 1987	----	------	*13½	19½	----	13½	14
Central N Y Power 3¼s 1962	A O	107	107	107⅜	15	107	107⅞

For footnotes see page 1818.

NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
		Lowest	Highest	Lowest	Highest
	Par	$ per share	$ per share	$ per share	$ per share
	Shares				
Columbian Carbon Co	No par	51 Mar 16	72 Jan 29	64 Dec	83 July
Columbia Pictures	No par	5⅛ Jan 2	6¾ Mar 21	4¼ May	7⅞ Oct
$2.75 conv preferred	No par	24 Jan 8	27 Mar 19	21¼ Apr	28½ Aug
Commercial Credit	10	16⅛ Jan 2	18⅞ Feb 5	16⅛ Dec	31 Mar
4¼% conv preferred	100	91⅛ Apr 29	100 Feb 26	96 Dec	104⅜ Oct
Comm'l Invest Trust	No par	20¼ Jan 2	25 Feb 5	19⅛ Dec	37⅝ Jan
$4.25 conv pf ser '35	No par	100¼ Mar 17	103.32 Mar 7	100 Dec	110 Jan
Commercial Solvents	No par	7⅜ May 7	9¾ Jan 10	7½ Dec	11⅞ July
Commonwealth & Sou	No par	8.16 Jan 2	11.32 Jan 8	⅛ Dec	1.16 Jan
$6 preferred series	No par	24½ Apr 25	44½ Jan 6	39½ Dec	65⅝ July
Commonwealth Edison Co	25	17⅜ Apr 29	23¾ Jan 6	20 Dec	30⅛ Jan
Conde Nast Pub Inc	No par	2¼ Apr 8	3⅜ Jan 7	2¼ Nov	4 Jan
Congoleum-Nairn Inc	No par	12½ Apr 22	16⅛ Jan 13	13¼ Dec	18¾ Aug
Consol Aircraft Corp	1	15⅞ May 6	21.32 Mar 25	18¼ Dec	23¼ Dec
Consolidated Cigar	No par	9⅞ Feb 16	11⅜ Feb 28	9¼ Dec	15⅞ Jan
7% preferred	100	75 Apr 25	80 Feb 21	77 Dec	97¾ Jan
6½% prior preferred	100	83 Apr 20	97⅜ Feb 3	90 May	103 Jan
Consol Coppermines Corp	5	4¼ May 6	7⅜ Jan 14	4⅞ Dec	8⅛ July
Consol Edison of N Y	No par	11⅜ Apr 25	14 Feb 4	11¾ Dec	23⅜ Jan
$5 preferred	No par	78 Apr 9	94 Jan 16	x82 Dec	107⅜ Jan
Consol Film Industries	1	⅝ May 7	.16 Jan 7	.¼ Dec	1¼ July
$2 partic preferred	No par	7 Apr 14	9 Jan 8	7 Dec	11 July
Consol Laundries Corp	5	1⅛ Jan 3	2⅛ Jan 30	1¼ Dec	3⅛ Jan
Consolidated Oil Corp	No par	4⅞ Apr 23	6⅛ Jan 29	5 Dec	6½ May
Consol RR of Cuba 6% pf	100	6¼ Jan 2	8¼ Jan 13	3¾ Feb	9¾ Nov
Consolidation Coal Co	25	4⅜ Jan 7	5¾ Mar 26	2⅞ Feb	7¼ July
5% conv preferred	100	22 Jan 21	31 Mar 26	14 Dec	30 July
Consumers Pow $4.50 pf	No par	82 May 2	96¼ Jan 15	93 Dec	106⅜ Jan
Container Corp of America	25	12 Feb 17	13½ Jan 3	11 Dec	16½ July
Continental Bak Co	No par	21¼ Apr 29	31¼ Jan 15	21¼ Dec	51¼ Aug
8% preferred	100	75½ May 8	103.32 Jan 2	79 Jan	109¾ Nov
Continental Can Inc	20	21⅛ Apr 29	27¼ Jan 20	21⅞ Dec	40½ Jan
Continental Diamond Fibre	5	7¼ Mar 13	8¼ Jan 15	6⅜ Feb	10 Sept
Continental Insurance	$2.50	33¼ Apr 28	42 Jan 7	35¼ Feb	45⅞ Sept
Continental Motors	1	2¾ May 8	3⅜ Jan 16	2⅜ Dec	4⅛ Jan
Continental Oil of Del	5	17 Apr 23	24 Jan 16	17⅜ Feb	27⅛ Nov
Continental Steel Corp	No par	15½ Apr 29	19⅞ Jan 3	15½ Apr	23½ Jan
Copperweld Steel Co	5	8⅝ Apr 29	12½ Jan 5	9⅜ Dec	18⅞ Jan
Conv pref 5% series	50	45 Mar 13	51½ Jan 30	48 Dec	56¾ Sept
Corn Exch Bank Trust Co	20	25⅜ Apr 24	33¼ Jan 26	28½ Dec	52½ Jan
Corn Products Refining	25	42¼ Apr 17	55¼ Jan 9	42¼ Apr	x54 Dec
Preferred	100	159 Apr 17	174 Jan 21	170 Mar	182½ Jan
Coty Inc	1	2⅝ May 8	3⅜ Jan 5	2⅞ Dec	4⅞ Jan
Coty Internat Corp	1	1.32 Apr 8	.8 Feb 11	.16 Dec	.8 Jan
Crane Co	25	10⅜ Apr 17	14 Jan 6	11 Dec	19⅞ Jan
Crane Co 5% conv pref	100	83¾ Apr 9	95⅞ Jan 5	88 Dec	107 Jan
Cream of Wheat Corp (The)	2	12½ Jan 2	14⅞ Jan 12	10½ Dec	19 Jan
Crosley Corp (The)	No par	5¾ May 1	8 Mar 17	4⅜ Jan	9 July
Crown Cork & Seal	No par	14 Apr 27	19.32 Feb 5	15 Dec	27⅜ Jan
$2.25 conv pref w w	No par	31 Mar 27	41 Jan 8	38⅞ Dec	45½ Jan
Crown Zellerbach Corp	5	10 Apr 27	11⅞ Jan 20	10 Dec	15⅝ Jan
$5 conv preferred	No par	77¾ Mar 20	88.12 Jan 15	80 Dec	94 Oct
Crucible Steel of Amer	No par	26.12 Apr 23	36 Jan 3	28 Dec	47¼ Jan
5% conv preferred	100	67 Apr 15	79¼ Jan 2	73.12 Dec	98.12 Jan
Cuba RR 6% preferred	100	10½ Jan 5	13¾ Jan 14	1⅜ May	13¾ Nov
Cuban-American Sugar	10	5⅜ May 7	9 Jan 27	3.12 Feb	8.12 Sept
Preferred	100	120 Jan 16	131 Jan 26	72 Feb	127.12 Sept
5½% conv preferred	100	74.12 Jan 2	83 Feb 7	41⅞ Feb	77 Dec
Cudahy Packing Co	30	9¼ May 6	13¼ Jan 14	8 Dec	16⅛ Jan
Cuneo Press Inc	5	13 Mar 14	15.12 Jan 7	12.12 Dec	25 Jan
4½% preferred	100	90 Feb 18	98 Jan 26	98 Dec	99 Dec
Curtis Pub Co (The)	No par	1.32 Jan 2	.78 Apr 4	.38 Dec	.78 Jan
Preferred	No par	14 Mar 4	18¼ Mar 27	13¾ Dec	45 Jan
Prior preferred	No par	12.12 May 2	18¼ Jan 5	16 Dec	34¾ Feb
Curtiss-Wright	1	6.12 May 7	9.16 Jan 6	6⅞ Dec	10¼ Sept
Class A	1	21⅜ Apr 1	25⅞ Jan 12	24 Dec	29.12 Jan
Cushman's Sons Inc 7% pf	100	80 Jan 19	86 Apr 30	80 Dec	90 Aug
$8 preferred	No par	44 Jan 17	52 Apr 17	42.12 Feb	47¾ Mar
Cutler-Hammer Inc	No par	13.12 Apr 25	17¾ Jan 14	14¼ Dec	20 July
Davega Stores Corp	5	2⅞ Apr 4	3¾ Jan 10	2⅞ Dec	5¼ Sept
Conv 5% preferred	25	15.12 Jan 7	16⅛ May 6	14.12 Dec	18 Sept
Davison Chemical Co (The)	1	8¾ Apr 17	11⅜ Jan 19	6¼ Apr	11¼ Oct
Dayton Pow & Lt 4½% pf	100	102 Mar 16	110 Jan 8	109.12 July	114 Jan
Decca Records Inc	1	4⅞ Apr 16	8.12 Jan 5	----	----
Deere & Co	No par	18.12 Apr 29	24¼ Jan 14	18⅜ Feb	28⅜ Sept
Preferred	20	25.12 May 7	29 Feb 27	27 Apr	30⅛ Aug
Deisel-Wemmer-Gilbert	10	9⅞ Apr 25	11⅞ Feb 20	9.12 Dec	18⅜ Jan
Delaware & Hudson	100	7 Jan 2	10⅛ Jan 28	6 Dec	14 July
Delaware Lack & Western	50	3 Apr 23	4⅞ Jan 27	2½ Feb	6¾ Aug
‡Denv & R G West 6% pf	100	1.32 Jan 23	.12 Jan 27	.16 Sept	.¾ Aug
Detroit Edison	20	14⅜ Apr 2	18⅜ Jan 7	16⅜ Dec	23¼ Apr
Devoe & Raynolds A	No par	14 Jan 5	21 Jan 27	12¼ Dec	20¼ Sept
Diamond Match	No par	18 Apr 28	27¼ Jan 19	21 Dec	29⅞ Jan
6% partic preferred	25	33¼ Apr 24	38⅜ Jan 12	33 Dec	41 Jan
Diamond T Motor Car Co	2	8.12 Apr 17	9⅞ Feb 9	6⅞ Apr	10⅜ Jan
Distil Corp-Seagr's Ltd	No par	16.12 Mar 7	x18 Feb 26	12⅜ May	18¼ Jan
5% pref with warrants	100	70 Jan 5	79.12 Apr 17	65 Dec	86 Jan
Dixie-Vortex Co	No par	8 Apr 18	9 Feb 13	7 May	11⅜ Nov
Class A	No par	32¼ May 7	36 Jan 12	32¼ Dec	37.12 Oct
Doehler Die Casting Co	No par	16⅜ Apr 23	21 Jan 29	17 May	23⅜ Jan
Dome Mines Ltd	No par	8 Apr 14	13⅜ Jan 21	x9¼ Dec	17⅜ July
Douglas Aircraft	No par	52 Apr 28	70.12 Jan 6	59¼ Dec	79 Jan
Dow Chemical Co	No par	95 Apr 29	124¼ Jan 3	y111⅛ Sept	141¾ Jan
Dresser Mfg Co	No par	13⅜ Mar 9	15.12 Jan 3	12⅜ Dec	23⅛ June
Dunhill International	1	2¾ Apr 28	4¼ Mar 16	2⅜ Dec	6⅜ Jan
Duplan Corp	No par	8 Jan 8	9.12 Feb 3	6 Dec	10¼ July
8% preferred	100	112 Feb 26	115 Apr 13	105 Aug	117 Jan
Du P de Nem (E I) & Co	20	103 Mar 11	144 Jan 2	136¼ Dec	164¾ Jan
$4.50 preferred	No par	120 Apr 24	126.12 Jan 7	120⅞ Feb	127 Dec
Duquesne Light 5% 1st pf	100	111.12 Mar 14	115¼ Feb 13	111¼ July	118 May
Eastern Airlines Inc	1	16¾ Apr 17	27.12 Jan 3	24 May	34 Jan
Eastern Rolling Mills	5	2¼ Jan 2	3⅜ Jan 13	1⅞ Dec	5¼ Jan
Eastman Kodak (N J)	No par	108 Apr 24	141 Jan 7	120¼ May	145.2 Sept
Edison Bros Stores Inc	2	13 Apr 28	15 Jan 21	14.12 Feb	17⅜ Sept
Electric Auto-Lite (The)	5	20⅜ Jan 2	24⅞ Mar 27	17¾ Dec	33⅞ Jan
Electric Boat	3	10¾ Mar 12	13⅜ Jan 5	10 Dec	17⅜ Jan
Elec & Mus Ind Am shares		9.16 Feb 16	⅞ Jan 7	⅜ Jan	⅞ Aug
Electric Power & Light	No par	⅞ Jan 2	1⅜ Jan 8	⅝ Dec	4⅜ Jan
$7 preferred	No par	17¼ Apr 27	35¼ Jan 23	27.12 Feb	39⅞ Nov
$6 preferred	No par	15 Apr 23	32¾ Jan 23	23.12 Feb	36⅜ Nov
Elec Storage Battery	No par	29 Jan 2	32⅜ Mar 3	26.12 Dec	34⅜ Aug
El Paso Natural Gas	3	19¼ Apr 24	26⅜ Feb 18	21¾ Dec	33 July
Endicott Johnson Corp	50	39¾ Apr 27	49 Mar 16	39.2 Feb	47.12 Sept
5% preferred	100	107⅜ Feb 16	111.12 Apr 11	107.12 Nov	113 Oct
Engineers Public Service	1	1¼ Apr 17	3⅛ Jan 5	2.12 Dec	7 Jan
$5 preferred	No par	40 Apr 28	66 Jan 30	64¾ Dec	80¼ Apr
$5.50 preferred	No par	46⅛ Apr 30	73 Jan 5	69 Dec	83.12 July
$6 preferred	No par	x47.12 Apr 25	83 Jan 17	74¼ Dec	89.12 July
Equitable Office Bldg	No par	1.32 Feb 21	¼ Jan 5	.16 Nov	.12 Jan
§Erie RR common	No par	5 Apr 15	7⅛ Jan 20	4¼ Dec	10 Aug
Ctfs of benef int	No par	3⅞ Jan 2	6⅜ Mar 10	2¾ Dec	7⅜ Aug
5% pref series A	100	x32¼ Jan 2	44 Jan 27	3.12 Dec	42⅜ Nov
Erie & Pitts RR Co	50	----	----	75 Feb	75 Feb
Eureka Vacuum Cleaner	5	11.2 Jan 2	2.12 Mar 11	1¼ Dec	3⅜ Jan
Evans Products Co	5	4⅛ Apr 21	5¼ Feb 24	4 Dec	8¾ Jan
Ex-Cell-O Corp	3	21¼ Feb 18	26 Mar 24	21¼ Dec	30¾ Jan
Exchange Buffet Corp	$2.50	1.32 Jan 23	.34 Mar 31	.16 Dec	.8 Jan
Fairbanks Morse & Co	No par	27⅞ Apr 28	37¼ Jan 16	32 Dec	45.12 Jan
Fajardo Sug Co of Pr Rico	20	20⅜ Apr 17	23¾ Jan 2	16.12 June	24⅞ Mar
Federal Light & Traction	15	6¼ Apr 23	8¼ Jan 5	6⅜ Dec	13 Mar
$5 preferred	No par	75 Apr 30	93 Jan 31	90 May	100 Jan
Federal Min & Smelt Co	2	20 Apr 18	24.12 Jan 16	19⅜ Dec	26¾ July
Federal-Mogul Corp	5	8 Apr 15	10.12 Feb 10	8¾ Dec	14⅜ Jan

For footnotes see page 1817.

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NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year (1941) Lowest	Range for Previous Year (1941) Highest
Par	Shares	$ per share	$ per share	$ per share	$ per share
Federal Motor Truck...No par	100	3⅜ Jan 2	4¼ Feb 4	2¼ A	4¼ Jan
Federated Dept Stores...No par	1,200	17⅜ Apr 28	18⅛ Jan 7	14¾ Dec	27⅛ Sept
4¼% conv preferred...100	100	77 Mar 12	87 Jan 6	86 Dec	97½ Jan
Ferro Enamel Corp...1	200	7⅞ Apr 21	11 Jan 19	8¼ Dec	16 Sept
Fidel Phen Fire Ins N Y...$2.50	2,300	29⅜ Apr 29	41⅜ Jan 3	34¼ Feb	45⅜ Sept
Filenes (Wm) Sons Co...No par	200	8¼ Apr 23	11 Feb 19	12 Dec	13 Nov
Firestone Tire & Rubber...10	1,700	13⅜ Jan 3	16⅛ Feb 7	12¾ Dec	18½ Jan
6% preferred series A...100	100	87½ Apr 27	92 Feb 7	90 Dec	105 Jan
First National Stores...No par	200	29⅜ Apr 30	39½ Feb 3	31⅞ May	42½ Jan
Flintkote Co (The)...No par	3,900	9¼ Jan 2	11⅞ Apr 6	8⅜ Dec	16⅛ July
$4.50 preferred...No par		90 Apr 11	96½ Jan 15	98 Dec	103 Nov
Florence Stove Co...No par	400	15 Mar 27	20 Jan 6	16½ Dec	33⅞ Jan
Florsheim Shoe class A...No par	500	18 Apr 21	21¾ Feb 5	17¼ Dec	25¼ Apr
Follansbee Steel Corp...10		3¼ May 4	5⅛ Jan 13	3⅛ Dec	7 Jan
5% conv preferred...100		30 Feb 10	36⅛ Mar 19	21 June	35 Dec
b Food Fair Stores Inc...1		9 Mar 21	11⅞ Jan 30	9 Dec	13½ Jan
Food Machinery Corp...10	100	27⅞ Mar 14	32½ Jan 5	24 May	32⅛ Sept
Foster-Wheeler...10	900	9¼ Apr 28	12⅞ Jan 26	9⅛ Dec	20¼ Jan
$7 conv preferred...No par	20	116 Jan 21	131½ Feb 21	105 Feb	132 Jan
Francisco Sugar Co...No par	300	6½ Apr 28	10¼ Feb 7	2⅛ Feb	9 Dec
F'k'n Simon&Co inc 7% pf...100		40 Mar 3	41 Mar 19	36 May	46 Jan
Freeport Sulphur Co...10	500	27 Apr 29	38¾ Jan 3	32½ May	41 July
Fruehauf Trailer Co...1	100	15½ Apr 21	19 Jan 3	18 Dec	23¼ July
5% conv preferred...100		85½ Apr 10	94½ Jan 28	93¾ Dec	99 Aug
G					
Gabriel Co (The) cl A...No par	200	1⅝ Jan 6	2⅜ Feb 2	1⅜ Dec	2⅛ June
Gair Co Inc (Robert)...1	6,200	1⅝ Apr 18	2⅜ Jan 3	1¼ Apr	2¾ Sept
6% preferred...20	100	8⅞ Apr 4	11 Jan 3	7½ Apr	12 Nov
Gamewell Co (The)...No par	150	16 May 8	21 Jan 20	15 Dec	23 Sept
Gar Wood Industries Inc...1	2,800	2⅝ May 8	3⅞ Jan 5	2½ Dec	5¼ Mar
5% preferred...10	100	6⅝ Apr 22	7⅝ Apr 1	6 Apr	8 Mar
Gaylord Container Corp...5	100	8½ Apr 17	10¼ Feb 20	8⅜ Dec	12½ July
5½% conv preferred...50	100	51 Feb 13	52½ Jan 22	47½ Jan	53⅝ May
Gen Amer Investors...No par	100	33⅜ Apr 25	5¼ Jan 15	4 Apr	5¾ Oct
$6 preferred...No par	100	98 Mar 11	104 Jan 5	101 June	104 Sept
Gen Amer Transportation...5	800	36 Apr 17	46¼ Feb 16	39⅛ Dec	55 Jan
General Baking...5		3⅜ Jan 2	4⅛ Jan 16	3⅛ Dec	7¼ Jan
$8 preferred...No par	20	106 Apr 28	119 Jan 20	115 Dec	144 July
General Bronze Corp...5	600	3 Feb 10	3¾ Jan 15	2½ Dec	5 Mar
General Cable Corp...No par	700	2¼ Apr 16	3 Jan 28	2 Dec	6⅛ Jan
Class A...No par	200	6⅞ Apr 15	9⅜ Jan 14	6¾ Dec	15⅞ Jan
7% cum preferred...100	100	75 May 8	90¼ Feb 4	73½ Feb	97 Sept
General Cigar Inc...No par	1,000	16⅜ Apr 25	20 Mar 2	16 Dec	22 Oct
7% preferred...100		120 Apr 29	127 Jan 16	118 Dec	130½ Apr
General Electric Co...No par	24,600	21½ Apr 28	28⅜ Jan 5	24¾ Dec	35⅛ Jan
General Foods Corp...No par	5,300	x23¾ Apr 24	40½ Jan 5	33⅜ Feb	42⅜ Sept
$4.50 preferred...No par	100	111¼ Apr 29	116 Jan 20	112½ Jan	117¼ Aug
Gen Gas & Electric A...No par	6,100	3¼ Mar 25	1¾ Jan 15	¼ Jan	1½ Nov
$6 conv pref series A...No par	60	61 Mar 25	102 Jan 9	38 Jan	104 Nov
General Mills...No par	400	64⅞ Apr 23	83 Jan 3	78¼ July	91 Sept
5% preferred...100	150	122 Apr 16	131½ Feb 10	125 Dec	132¼ Jan
General Motors Corp...10	31,100	30 Jan 2	35⅛ Mar 25	28⅜ Dec	48½ Jan
$5 preferred...No par		122 Apr 10	126 Jan 6	121½ Dec	127½ Aug
Gen Outdoor Adv A...No par	900	16½ Apr 20	30 Jan 3	27½ Dec	48 Mar
Common...No par		1⅞ Apr 15	3⅛ Jan 6	3 Sept	4⅜ Jan
Gen Precision Eqip Corp...No par	1,400	11½ May 6	12⅛ May 8		
General Printing Ink...1	100	4½ Apr 22	5¾ Jan 31	4⅞ Dec	7½ Jan
$6 preferred...No par		105 Jan 16	103½ Apr 7	105½ May	110½ Nov
Gen Public Service...10		2/16 Jan 2	1/2 Jan 3	5/32 Nov	1/2 Jan
Gen Railway Signal...No par	1,200	10½ Apr 27	12⅜ Feb 5	29 Dec	16⅛ Jan
6% preferred...100		101 Apr 23	105 Feb 24	93¼ June	106½ Jan
Gen Realty & Utilities...1	700	1/4 Mar 26	7/16 Jan 20	1/4 Nov	5/8 July
$6 pref opt div series...No par	400	23 Mar 11	28¼ May 7	16¼ Apr	25 Dec
General Refractories...No par	430	141½ Apr 28	191¼ Jan 5	14 Dec	29½ Jan
General Shoe Corp...1	300	84¾ May 1	10 Feb 7	8⅛ Dec	11½ Jan
Gen Steel Cast $6 pref...No par	350	65 Apr 28	79½ Jan 19	46½ Jan	80½ Sept
General Telephone Corp...20	600	13½ Mar 30	20 Jan 5	16 Dec	24 Aug
Gen Time Instru Corp...No par	400	13 May 6	16½ Jan 16	13 Dec	22 June
6% preferred...100	100	108½ Jan 3	110 Feb 24	102 Mar	112 Dec
General Tire & Rubber Co...5	2,300	7½ Jan 12	9⅛ May 8	6½ Dec	14⅛ July
Gillette Safety Razor...No par	2,400	3 Jan 2	4 Apr 6	2⅛ May	4⅜ Sept
$5 conv preferred...No par	300	x40⅛ Mar 31	48½ Jan 5	34⅛ May	54 Dec
Gimbel Brothers...No par	1,300	4 Apr 28	5⅞ Jan 20	4⅜ Dec	9⅜ Sept
$5 preferred...No par	800	50 May 4	65½ Jan 27	60 Feb	74⅜ Oct
Glidden Co (The)...No par	300	12½ Jan 2	15 Mar 17	11 Dec	17⅞ Sept
4½% conv preferred...50		37¾ Jan 2	44 Feb 4	35 Dec	46 Jan
Gobel (Adolf)...1	400	3/8 Mar 3	11/16 Jan 30	3/16 Dec	2¼ Jan
Goebel Brewing Co...1	1,100	2 Jan 2	2⅜ Jan 29	2 Dec	2⅜ Sept
Gold & Stock Telegraph Co 100	20	74 Apr 30	82 Feb 13	80 Dec	91 Jan
Goodrich Co (B F)...No par	7,100	13 Jan 2	17⅛ May 8	11½ Apr	27⅝ Nov
5% preferred...100	900	56 Jan 8	67⅜ May 8	54 Dec	74¾ Oct
Goodyear Tire & Rubb...No par	6,200	10¼ Jan 2	15 May 8	10 Dec	20¾ Sept
$5 conv preferred...No par	400	60⅜ Jan 2	75 May 4	59 Dec	90 Jan
Gotham Hosiery...No par	300	1¾ Jan 20	2½ May 7	1 June	3¼ July
Preferred...100	260	x58 Jan 7	67 Jan 6	25 June	68¼ Nov
Graham-Paige Motors...1	2,800	5⅜ Jan 2	1 Feb 2	½ Dec	1⅛ Jan
Granby Consol M S & P...5	500	4⅛ Jan 2	5½ Jan 9	3½ Dec	6⅜ Jan
Grand Union w div ctfs...No par	1,100	6 Mar 3	7⅜ Jan 12	6⅞ Dec	13¾ Jan
Granite City Steel...No par	500	6 Apr 25	8¼ Jan 14	5 Dec	12¾ Jan
Grant (W T) Co...10	500	22⅜ May 4	31 Jan 13	28 Dec	36½ Jan
5% preferred...20		23¼ Mar 31	25 Feb 3	23 Mar	25⅛ Jan
Gr N Iron Ore Prop...No par	200	15½ Jan 2	17¼ Apr 2	12⅜ Dec	18⅜ Nov
Great Northern pref...No par	4,200	21¼ Jan 2	25⅜ Feb 27	18¼ Dec	28½ July
Great Western Sugar...No par	1,400	22⅜ Apr 28	28¼ Jan 27	19⅞ Jan	28 July
Preferred...100	100	130 Apr 21	143 Jan 14	135 Dec	144½ Aug
Green Bay & West RR...100	80	50½ May 4	52 Apr 1	42 Mar	54 Dec
Green (H L) Co Inc...1	600	25 Apr 24	33½ Jan 3	29⅛ May	36⅜ Sept
Greyhound Corp (The)...No par	9,200	10½ Apr 25	12⅜ Feb 4	9¾ May	14⅜ Sept
5½% conv preferred...10	800	10 Mar 31	11¼ Mar 4	10⅞ June	11⅝ Apr
Grumman Aircraft Corp...1	1,500	9½ May 6	14⅜ Jan 6	10¼ Dec	18½ Sept
Guantanamo Sugar...No par	200	2⅜ Apr 24	3⅞ Jan 29	1¼ Feb	3⅛ July
8% preferred...100	10	48¾ Jan 2	7⅜ Jan 30	13 Jan	55 Dec
Gulf Mobile & Ohio RR...No par	700	2¼ Apr 17	4 Jan 24	1½ Feb	4¼ Aug
$5 preferred...No par	1,000	20½ Jan 2	29⅜ Jan 24	9 Feb	23⅜ Dec
H					
Hackensack Water...25	600	20 May 5	25 Feb 11	23¼ Dec	33 Jan
7% preferred class A...25	20	29 Apr 11	33 Jan 5	33 Feb	38 Mar
Hall Printing Co...10		8¾ Mar 16	10¼ Jan 6	8½ Dec	16⅜ Jan
Hamilton Watch Co...No par	100	8⅞ May 7	10½ Feb 6	8⅞ Dec	15 Jan
6% preferred...100	100	95 Mar 11	106¾ Feb 7	102 Dec	108 July
Hanna (M A) Co $5 pf...No par	100	98 Apr 20	104 Jan 17	100 Dec	106¾ Jan
Harbison-Walk Refrac...No par	1,200	12⅜ Apr 23	16⅜ Jan 19	12¾ Dec	25¼ Jan
6% preferred...100	30	x126 Apr 2	146 Jan 10	140 Jan	149¾ Feb
Hat Corp of Amer class A...1	200	3½ Mar 7	4½ Feb 2	3½ Dec	6⅜ Jan
6½% preferred...100		80 Jan 29	87 Jan 21	92 Dec	101 Feb
Hayes Industries Inc...1	100	6¼ May 8	7⅜ Apr 21		
Hayes Mfg Corp...2	600	1⅛ May 1	1⅞ Jan 6	1⅛ Dec	3½ Jan
Hazel-Atlas Glass Co...25	400	79¼ Apr 24	93½ Jan 19	76 June	96 Sept
Hecker Products Corp...1	2,500	4½ May 2	6⅜ Feb 19	5 Dec	8⅜ Sept
Helme (G W)...25	200	45 May 4	57 Feb 11	50⅛ Dec	96 Jan
Preferred...100		141½ Apr 9	158 Feb 28	150 Dec	168 July
Hercules Motors...No par	200	101¼ Apr 28	123¾ Feb 24	103¼ Apr	163⅜ Jan
Hercules Powder...No par	1,100	51 Apr 27	72 Jan 2	65¼ Dec	80¼ July
6% cum preferred...100		125 Feb 9	129¼ Apr 7	x123½ May	132½ Oct
Hershey Chocolate...No par		30¼ Mar 5	40¾ Jan 5	33½ Dec	56¾ Jan
$4 conv preferred...No par	100	79 Mar 13	102½ Jan 12	99½ June	115 Jan
Hinde & Dauch Paper Co...10	100	12½ Mar 11	13½ Jan 5	12½ Dec	16½ Sept
Hires Co (C E) The...1	1,200	11 Mar 21	13⅜ Jan 9	12½ Dec	18⅞ Aug
Holland Furnace (Del)...10	100	14¼ Jan 2	19½ May 2	13⅜ Dec	30¾ Jan
Hollander & Sons (A)...5	100	6 Jan 6	6¾ Feb 16	5¼ Dec	9½ July
Holly Sugar Corp...No par	100	14 Apr 6	18⅜ Jan 30	9 Feb	16⅞ Aug
7% preferred...100	4,900	111½ Feb 27	115 Feb 20	x107½ Apr	115 Oct
Homestake Mining...12.50	100	22½ Mar 21	38¼ Feb 5	30⅜ Dec	52⅜ Jan
Houdaille-Hershey cl A...No par	100	27 Jan 3	34 Jan 23	21 Dec	39 Jan
Class B...No par	400	8¼ Jan 2	10⅝ Jan 29	7⅜ Dec	13¾ Jan
Household Finance...No par	1,100	30½ Apr 29	44 Jan 20	36 Dec	64 Jan
5% preferred...100	100	96 May 1	105 Jan 26	100 Aug	111 Jan
Houston Oil of Texas v t c...25	400	2¼ Apr 21	3¼ Jan 14	2⅝ Dec	5 July
Howe Sound Co...5	1,200	29¾ May 2	34¾ Feb 3	26½ Apr	37½ Jan

For footnotes see page 1817.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Railroad & Indus. Cos. (Con.)			Low High	No.	Low High
Cent Pac 1st ref gu gold 4s...1949	F A	76½	76 77½	173	68 77¾
Through Short L 1st gu 4s...1954	A O	----	69⅝ 69⅝	7	68 72½
Guaranteed g 5s...1960	F A	56¼	56¼ 57½	191	49⅜ 58¾
Central RR & Bank'g of Ga 5s...1942	M N	87¼	87 89	24	78 95¼
Certain-teed Prod 5½s A...1948	M S	86	84½ 86	6	80⅞ 87½
Champion Paper & Fibre—					
S f deb 4½s (1935 issue)...1950	M S	----	*104¾ ----	----	104½ 105¼
S f deb 4½s (1938 issue)...1950	M S	----	*103 103¾	----	102¼ 103⅜
Chesapeake & Ohio Ry—					
General gold 4½s...1992	M S	127	126⅞ 127	9	126 129⅜
Ref & impt mtge 3½s D...1996	M N	101⅛	101⅛ 102	21	101 103½
Ref & impt M 3½s ser E...1996	F A	----	101⅜ 102⅛	43	100⅝ 104
Potts Creek Br 1st 4s...1946	J J	----	---- ----	----	---- ----
R & A Div 1st con g 4s...1989	J J	----	*118 119	----	121 121¾
2d consol gold 4s...1989	J J	----	*112¼ 116	----	---- ----
*Chicago & Alton RR ref 3s...1949	A O	21¾	21¾ 22¾	458	13 22⅜
Chic Burl & Q—Ill Div 3½s...1949	J J	----	87¼ 87½	10	85 89⅜
3½s registered...1949	----	----	* 83 ----	----	81½ 85
Illinois Division 4s...1949	J J	90½	90⅜ 91½	28	90⅜ 95⅞
4s registered...1949	----	----	* 91 ----	----	---- ----
General 4s...1958	M S	79½	78 78¾	49	76½ 83½
1st & ref 4½s series B...1977	F A	70½	70½ 71½	20	69 72⅜
1st & ref 5s series A...1971	F A	77½	77¼ 78¼	25	75 80
Chicago & Eastern Ill RR—					
*Gen mtge inc (conv)...1997	J J	26⅝	26⅛ 26⅝	83	25 34½
Chicago & Erie 1st gold 5s...1982	M N	121½	121½ 121½	4	121 123
Chicago Gt West 1st 4s ser A...1988	J J	67¾	67 68	43	61½ 68⅛
*Gen inc mtge 4½s...2038	J J	38½	38½ 39	12	36 45
†*Chic Ind & Louisv ref 6s...1947	J J	----	34 34	5	31¼ 38
*Refunding g 5s series B...1947	J J	32	31½ 32	8	30 36
*Refunding 4s series C...1947	J J	----	30 30	4	28¼ 34
*1st & gen 5s series A...1966	M N	9	9 9⅛	16	7½ 10½
*1st & gen 6s ser B...May 1966	J J	----	*9¼ 9⅞	----	7⅜ 11
Chicago Ind & Sou 50-year 4s...1956	J J	----	66 66	1	61¾ 70
‡Chicago Milwaukee & St Paul—					
*Gen 4s series A...May 1 1989	J J	47½	46¾ 48⅜	143	37¾ 51½
*Gen g 3½s ser B...May 1 1989	J J	45¾	45 45¾	45	36½ 48½
*Gen 4½s series C...May 1 1989	J J	48⅜	47⅞ 49¼	160	38¼ 53
*Gen 4½s series E...May 1 1989	J J	48	48 48¾	15	38½ 53⅛
*Gen 4½s series F...May 1 1989	J J	----	48 48¾	8	38¾ 53
‡Chic Milw St Paul & Pac RR—					
*Mtge g 5s series A...1975	F A	15¾	15¾ 16¼	392	8⅝ 17¾
*Conv adj 5s...Jan 1 2000	A O	2¼	2¼ 2⅝	366	1⅜ 3
‡Chicago & North Western Ry—					
*General g 3½s...1987	M N	32	32 32½	16	20½ 34
3½s registered...1987	M N	----	* 32½ ----	----	22 32
*General 4s...1987	M N	----	32½ 33	26	22¼ 34½
4s registered...1987	M N	----	* 33½ ----	----	27¼ 33
*Stpd 4s n p Fed inc tax...1987	M N	----	32⅞ 33	44	23 34
*Gen 4½s stpd Fed inc tax...1987	M N	----	33 33½	28	22⅜ 35½
*Gen 5s stpd Fed inc tax...1987	M N	----	33¾ 34¾	111	23 36
*4½s stamped...1987	M N	----	33⅜ 33½	15	22¾ 34½
§*Secured 6½s...1936	M N	39½	39⅝ 40¾	27	26 42
*1st & ref g 5s...May 1 2037	J D	----	22 22¾	47	14¾ 24
*1st & ref 4½s stpd May 1 2037	J D	21¼	21¼ 22	39	13⅝ 23½
*1st & ref 4½s C...May 1 2037	J D	20⅝	20¾ 22	9	14⅛ 23½
*Conv 4½s series A...1949	M N	2	2 2¼	316	1¼ 2¼
‡§*Chicago Railways 1st 5s stpd Aug 1940 25% part pd...1927	F A	----	54 55¼	27	40 55⅞
‡*Chic R I & Pac Ry gen 4s...1988	J J	25¾	25¾ 26½	168	18¼ 29⅜
4s registered...1988	J J	23	22¼ 23½	35	19⅛ 26
*Certificates of deposit...----	----	----	25¼ 25¾	10	18 26
4s ctfs registered...1988	----	----	22½ 22½	2	18¼ 24½
§*Refunding gold 4s...1934	A O	14⅜	14 14¾	298	9½ 15⅝
§*Secured 4½s series A...1952	M S	15¼	15¼ 15⅞	134	10¼ 16¾
*Conv g 4½s...1960	M N	3⅝	3⅜ 3⅝	216	1½ 3⅝
Chicago St L & New Orleans 5s...1951	J D	77	77 77	5	75 80
Gold 3½s...1951	J D	----	---- ----	----	---- ----
Memphis Div 1st g 4s...1951	J D	----	*53 53¾	----	47 55
Chic T H & So'eastern 1st 5s...1960	J D	----	63½ 63½	28	63 68
Income guar 5s...Dec 1 1960	M S	----	52½ 52½	14	50 54
Chicago Union Station—					
1st mtge 3¾s series E...1963	J J	----	106 106¾	25	105⅞ 108¾
1st mtge 3½s series F...1963	J J	----	101¾ 101¾	11	99¼ 102¼
Chic & West Indiana con 4s...1952	J J	95½	95¼ 96⅛	44	94½ 96⅞
1st & ref M 4¼s series D...1962	M S	97	97 98½	24	96¼ 99¾
Childs Co deb 5s...1943	A O	46¼	45½ 47	38	36 47
‡*Choctaw Ok & Gulf con 5s...1952	M N	25¼	25 25¼	11	17 26⅛
Cincinnati Gas & Elec 3½s...1966	F A	----	108 108	4	106¾ 108⅛
1st mtge 3½s...1967	J D	----	*109¾ 110¼	----	109¾ 110¾
Cin Leb & Nor 1st con gu 4s...1942	M N	----	---- ----	----	102¼ 102²³
Cin Un Term 1st gu 3½s D...1971	M N	----	108½ 108¾	3	108⅛ 109½
1st mtge gu 3⅜s ser E...1969	F A	----	*109 111¾	----	111 112
Clearfield & Mah 1st gu 5s...1943	J J	----	*98¾ 100½	----	99⅛ 99½
Cleve Cin Chic & St Louis Ry—					
General g 4s...1993	J D	----	69½ 69½	5	69½ 76
General 5s series B...1993	J D	----	*82 86	----	85 86
Ref & impt 4½s series E...1977	J J	49½	49 49⅝	128	44½ 53½
Cin Wab & M Div 1st 4s...1991	J J	----	49⅛ 50	2	44 52½
St L Div 1st coll tr g 4s...1990	M N	----	70 70	3	70 74¼
Cleveland Elec Illum 3s...1970	J J	107¼	106¾ 107¼	37	104½ 108⅝
Cleveland & Pittsburgh RR—					
Gen 4½s series B...1942	A O	----	*99½ ----	----	---- ----
Series B 3½s guar...1942	A O	----	---- ----	----	---- ----
Series C 3½s guar...1948	M N	----	---- ----	----	---- ----
Series D 3½s guar...1950	F A	----	*89½ 108	----	---- ----
Gen 4½s series A...1977	F A	----	*105 107⅝	----	---- ----
Gen & ref 4½s series B...1981	J J	----	*105 ----	----	105 108
Cleve Short Line 1st gu 4½s...1961	A O	----	74¾ 74¾	1	74¾ 83⅝
Cleve Union Term gu 5½s...1972	A O	82	81⅞ 82½	7	75⅝ 84
1st s f 5s series B guar...1973	A O	69½	69¾ 70½	18	66¼ 71½
1st s f 4½s series C...1977	A O	63¼	63¼ 63⅝	38	58½ 66⅞
Coal River Ry 1st gu 4s...1945	J D	----	*105 ----	----	---- ----
Colo Fuel & Iron gen s f 5s...1943	F A	102⅜	102⅜ 102⅝	3	102¾ 103¼
*5s income mtge...1970	A O	82	82 82	1	80½ 88
*Colo & South 4½s series A...1980	M N	21½	21 22	145	15 21½
Columbia G & E deb 5s...May 1952	M N	88½	87½ 90	98	85 102
Debenture 5s...Apr 15 1952	A O	88½	88¼ 90	19	85 102
Debenture 5s...1961	J J	83½	83½ 85	52	80 101¼
Columbus & H V 1st ext g 4s...1948	A O	----	*108 ----	----	---- ----
Columbus & Sou Ohio El 3½s...1970	M S	107⅛	107⅛ 107⅜	1	106 107⅛
Columbus & Tol 1st ext 4s...1955	F A	----	*110 ----	----	---- ----
*Commercial Mackay Corp—					
Income deb w w...Apr 1 1969	May	26¼	23 26½	34	21 28¼
Commonwealth Edison Co—					
1st mtge 3⅛s series I...1968	J D	110⅛	110⅛ 110¼	8	108¾ 110⅝
Conv debs 3½s...1958	J J	106¾	106⅝ 107¼	20	106 109¾
Conn & Pasump Riv 1st 4s...1943	A O	----	*100½ ----	----	---- ----
Conn Ry & L 1st & ref 4½s...1951	J J	----	*105 ----	----	---- ----
Stamped guar 4½s...1951	J J	----	*109 ----	----	108¼ 109½
Conn Riv Pow s f 3¼s A...1961	F A	----	*109½ 110	----	109¼ 110⅛
Consol Edison of New York—					
3¼s debentures...1946	A O	103⅛	102⅝ 103⅛	30	102¾ 104
3½s debentures...1948	A O	101¼	104 104½	38	101 106¼
3⅛s debentures...1956	A O	----	103⅝ 104⅜	15	103 106
3⅛s debentures...1958	J J	----	105¾ 106	110	105½ 108
Consol Oil conv deb 3⅛s...1951	J D	103¾	103¾ 104¼	33	103 105⅛
‡*Consol Ry non-conv deb 4s...1954	J J	34	33¼ 34½	4	23½ 31¾
*Debenture 4s...1955	J J	----	34½ 34½	1	26 34¾
*Debenture 4s...1956	J J	----	34¼ 34¼	1	23½ 34¾
Consolidation Coal s f 5s...1960	J J	88	86¾ 89	11	80 90
Consumers Power Co—					
1st mtge 3⅜s...1965	M N	----	107 107¾	6	107 108¾
1st mtge 3⅜s...1967	M N	----	109¼ 109⅝	2	108½ 109¾
1st mtge 3⅛s...1970	M N	----	110 110	5	108¾ 110¾
1st mtge 3¼s...1966	M N	103½	103½ 106½	2	106 107⅝
1st mtge 3¼s...1969	M N	----	*107¾ 110	----	107½ 109¾
Crane Co 2¾s s f debs...1950	A O	----	*99¾ 100¼	----	99½ 101⅜
Crucible Steel 3¼s s f debs...1955	J D	----	94⅛ 94⅛	1	92 94¼

For footnotes see page 1818.

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NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
*Cuba Nor Ry 1st 5½s 1942	J D	35½	35	35½	5	26	35½
*Deposit receipts		30⅞	29	31	53	23⅛	31
*Cuba RR 1st 5s g 1952	J J	35⅜	37	35⅜	7	30	35⅜
*Deposit receipts		32¼	31¼	32¼	19	28	32¼
*7½s series A extended to 1946	J D	------	*33½	------	----	25½	32½
*Deposit receipts		------	29	30¼	39	23¼	30¼
*6s series B extended to 1946	J D	------	*33½	------	----	30½	31
*Denosit receipts		------	*30	------	----	23¼	29¼
Curtis Publishing Co 3s deb 1955	A O	91½	91½	92¼	12	86½	93½
D							
Dayton P & L 1st mtge 3s 1970	J J	106	105¾	106	12	103¼	106¾
Dayton Union Ry 3½s ser B 1965	J D	------	*	101½	----	101¼	101½
Del & Hudson 1st & ref 4s 1943	M N	57⅞	57½	58½	156	51¾	61¼
Del Power & Light 1st 4½s 1971	J J	------	*107⅛	------	----	106¼	107½
1st & ref 4¼s 1969	J J	------	*105	------	----	104	105½
1st mortgage 4⅛s 1969	J J	------	*106⅝	------	----	104	107
‡§*Den & R G 1st cons g 4s 1936	J J	18¾	18⅛	19⅛	1078	10¼	19½
§*Consol gold 4½s 1936	J J	19	18¾	19½	36	10½	19½
‡*Denv & R G W gen 5s Aug 1955	F A	------	3⅞	4¼	65	1½	4¼
*Assented (subj to plan)	F A	3½	3	3⅝	212	1¼	3⅝
*Ref & impt 5s ser B Apr 1978	A O	19¼	18⅜	19¾	372	11¼	19¼
‡*Des M & Ft Dodge 4s cfts 1935	J J	------	*5½	6½	----	4½	6½
‡*Des Plains Val 1st gu 4½s 1947	M S	------	87	87	3	78½	87
Detroit Edison 4s ser F 1965	A O	110¾	110¾	110¾	5	108⅜	111⅛
Gen & ref mtge 3½s ser G 1966	M S	------	*110¼	110⅜	----	109¼	111
Gen & ref 3s ser H 1970	J D	103⅞	103⅞	104⅛	19	101⅜	106½
Detroit & Mac 1st lien g 4s 1995	J D	------	35	35	13	35	40
*Second gold 4s 1995	J D	------	*20	24	----	17⅜	20
Detroit Term & Tunnel 4½s 1961	M N	------	*	86⅜	----	87	95⅛
Dow Chemical deb 2¼s 1950	M S	------	102⅜	103	16	102½	103¼
Dul Miss & Ir Range Ry 3½s 1962	A O	------	107¾	107¾	22	106¾	107¾
‡§*Dul Sou Shore & Atl g 5s 1937	J J	24	23½	24	6	15½	27⅜
Duquesne Light 1st M 3⅛s 1965	J J	109¼	108¾	109¼	22	108⅛	109⅝
E							
East Ry Minn Nor Div 1st 4s 1948	A O	------	------	------	----	108	109
East Tenn Va & Ga Div 1st 5s 1956	M N	------	*100½	102	----	100	103
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*	150	----	------	------
Elec Auto-Lite 2¼s debs 1950	J D	------	*99⅜	99⅞	----	99⅛	100½
Elgin Joliet & East Ry 3¼s 1970	M S	103½	103½	103½	10	103	104½
El Paso & S W 1st 5s 1965	A O	69	68⅝	69	17	58½	70
5s stamped 1965	A O	------	*63	------	----	56½	62
Erie Railroad Co—							
1st cons M 4½s series A 1957	J J	------	105½	106¼	8	104	106¼
1st cons M 4s series B 1995	J J	91¾	91¾	92	132	86¼	93⅜
*Gen mtge inc 4½s series A 2015	J J	48¼	47½	48¾	276	46½	56¼
*N Y & Erie RR ext 1st 4s 1947	M N	------	*106	108½	----	106	108
Ohio Div 1st mtge 3¼s 1971	M S	------	96	96	4	96	97
F							
Fairbanks Morse deb 4s 1956	J D	------	106¾	106¾	1	105¾	107⅛
Firestone Tire & Rub 3s deb 1961	M N	------	97	97¼	31	88¾	97½
‡*Florida Cent & Pennin 5s 1943	J J	------	65¾	65¾	5	58	65¾
‡Florida East Coast 1st 4½s 1959	J D	------	*63½	64⅞	----	57½	70
*1st & ref 5s series A 1974	M S	10⅜	10⅜	11⅜	127	8¾	12⅛
*Certificates of deposit	----	9⅞	9½	10⅜	12	7½	11½
‡Fonda Johns & Glover RR—							
§* 2-4s (Proof of claim) 1982	M N	------	*3½	3⅞	----	2¼	4
*Certificates of deposit	----	------	3½	3½	11	1⅞	3⅞
Food Machinery Corp 3s debs 1956	J D	------	101	101	2	100	101¼
Francisco Sugar coll trust 6s 1956	M N	------	75¼	76	7	69	83
G							
Gas & El of Berg Co cons g 5s 1949	J D	------	------	------	----	------	------
Gen Steel Castings 5½s w w 1949	J J	96	96	97½	82	95½	98¼
‡*Georgia & Ala Ry 5s Oct 1 1945	J J	------	*19	20½	----	14	21½
‡§*Ga Caro & Nor 1st ext 6s 1934	J J	30¼	30¼	30¼	3	20	31¼
Goodrich (B F) 1st 4½s 1956	J D	102⅜	101¼	102⅜	48	93⅞	102⅜
Gotham Hosiery deb 5s w w 1946	M S	------	88	91	36	80	91
Gouv & Oswegatchie 1st 5s 1942	J D	------	*	101	----	------	------
Grays Point Term 1st gu 5s 1947	J D	------	*91	------	----	------	------
Great Northern 4½s ser A 1961	J J	107½	107	107½	67	105¾	108⅜
General 5½s series B 1952	J J	101½	101	102¼	28	100	105
General 5s series C 1973	J J	95¼	94⅜	95¼	51	94	97½
General 4½s series D 1976	J J	85½	85¼	85½	11	85	89
General 4½s series E 1977	J J	------	85¼	85½	11	84	87⅞
General mtge 4s series G 1946	J J	97¾	97⅜	98	69	95½	99¾
Gen mtge 4s series H 1946	J J	96¼	96¼	96⅜	46	93½	97⅝
Gen mtge 3¾s series I 1967	J J	78	77¾	78½	47	75	79⅜
*Green Bay & West deb ctfs A	Feb	------	*57¼	65	----	63	65
*Debentures ctfs B	Feb	------	*9⅛	9½	----	7½	10½
Gulf Mobile & Nor 1st 5½s B 1950	A O	92½	92½	92½	1	91	95½
1st mtge 5s series C 1950	A O	------	91	91	1	87	92½
Gulf Mobile & Ohio 4s ser B 1975	J J	------	71½	71½	2	68¾	74¼
*Gen mtge inc 5s ser A 2015	J J	------	52½	53	21	51	59
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J J	------	*89⅛	------	----	92¼	92½
Gulf States Steel s f 4½s 1961	A O	------	103¾	103¾	4	102½	105
Gulf States Util 3½s ser D 1969	M N	------	*	111	----	109⅛	111
H							
Hocking Val 1st cons g 4½s 1999	J J	------	*125	128	----	122⅝	126
Hoe (R) Co 1st mtge 1944	A O	------	102½	103	4	98½	103
‡§*Housatonic Ry cons g 5s 1937	M N	86½	86⅛	87	30	61⅞	87
Houston Oil 4½s debs 1955	M N	------	102⅜	103½	8	102¾	104¼
Hudson Coal 1st s f 5s ser A 1962	J D	44¼	43½	44⅞	73	35½	45
Hudson Co Gas 1st g 5s 1949	M N	------	*118⅝	119⅞	----	119	120½
Hudson & Manhat 1st 5s A 1957	F A	45¾	45¼	46½	165	36¼	48¾
*Adj income 5s Feb 1957	A O	15	14¼	15⅝	377	8¾	15⅝
I							
Illinois Bell Telep 2¾s ser A 1981	J J	101⅜	101	101⅝	46	99¾	102¾
Illinois Central RR—							
1st gold 4s 1951	J J	------	*91½	92½	----	90	91¼
1st gold 3½s 1951	J J	------	*85½	------	----	84	85
Extended 1st gold 3½s 1951	A O	------	*85½	------	----	------	------
1st gold 3s sterling 1951	M S	------	*30	70	----	------	------
Collateral trust gold 4s 1952	A O	52	52	53¾	85	42¼	53⅞
Refunding 4s 1955	M N	47⅜	47½	48	206	39¾	49½
Purchased lines 3½s 1952	J J	43½	43½	43½	2	38¾	46½
Collateral trust gold 4s 1953	M N	48½	47¾	48¾	46	39½	50
Refunding 5s 1955	M N	57½	57⅜	58¼	52	48¼	58¼
40-year 4¼s 1966	F A	46¾	46⅝	47⅜	113	38½	49
Cairo Bridge gold 4s 1950	J D	------	*80	------	----	71	83
Litchfield Div 1st gold 3s 1951	J J	------	*	58	----	57	57
Louisv Div & Term g 3½s 1953	J J	57	55⅝	57	5	53	57
Omaha Div 1st gold 3s 1951	F A	------	45	45	1	40	46¼
St Louis Div & Term g 3s 1951	J J	------	*48	49	----	39¼	49¼
Gold 3½s 1951	J J	------	52¾	52¾	1	43	54
Springfield Div 1st g 3½s 1951	J J	------	*75	85	----	79	79
Western Lines 1st g 4s 1951	F A	------	63⅞	63¼	2	56	64⅛
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	51⅞	51½	52⅝	309	40¾	52⅝
1st & ref 4½s series C 1963	J D	47	46¾	47¼	218	37½	47⅜
Ind Ill & Iowa 1st g 4s 1950	J J	------	75	75	3	70	78
‡*Ind & Louisville 1st gu 4s 1956	J J	------	25	25	5	20½	27½
Ind Union Ry 3½s series B 1986	M S	------	*108⅛	110	----	108¼	108¼
Inland Steel 1st mtge 3s ser F 1961	A O	103¾	103¾	104⅛	48	103	105½
Inspiration Cons Copper 4s 1952	A O	------	*101⅛	102	----	99¾	102¼
Interlake Iron conv deb 4s 1947	A O	101½	101¼	101½	38	99¼	101½

For footnotes see page 1818.

NEW YORK STOCK RECORD

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
LOW AND HIGH SALE PRICES											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3⅜ 7/16	*7/16 1/2	*3⅜ 5⅜	7/16 7/16	*3⅜ 5⅜	7/16 7/16	700	Hudson & Manhattan 100	5⅜ Jan 2	5⅜ Feb 2	1/16 Dec	5⅜ Jan
*2¼ 3	*2½ 3	2⅞ 2⅞	*2½ 3⅜	*2¾ 3⅜	*2¾ 3⅜	200	5% preferred 100	2 Jan 2	4 Jan 12	1¼ Dec	3⅜ Jan
*17⅞ 18¼	18 18¼	*17⅞ 18¼	17⅞ 17⅞	18⅛ 18⅛	18¼ 18½	1,400	Hud Bay Min & Sm Ltd No par	16⅜ Apr 17	21 Feb 6	15¾ May	21⅞ Sept
3⅞ 4	3⅞ 4	4 4	*3⅞ 4	4 4⅛	4⅛ 4¼	3,100	Hudson Motor Car No par	3⅛ Jan 2	4¼ Apr 2	2⅝ Dec	4⅞ Jan
1 1	1 1⅛	1 1⅛	1 1	1 1⅛	1 1⅛	5,300	‡Hupp Motor Car Corp 1	1/16 Jan 2	1⅜ Apr 13	¼ Nov	¾ Jan
							I				
*5¾ 6	5⅞ 5⅞	4¾ 5⅞	5¾ 5¾	6 6	5⅞ 6	1,400	Illinois Central RR Co 100	5⅝ Jan 2	8 Jan 2	4¼ Dec	10¼ Aug
*13¼ 14	*13½ 14	14 14	*13½ 14¼	*13½ 14	14 14	400	6% preferred series A 100	13¾ Apr 20	18¾ Jan 27	11¼ Dec	24 Aug
*35¾ 37	37 37	37 37¾	38 38	38 38	37½ 38	170	Leased lines 4% 100	32¼ Jan 2	42 Mar 25	31 Dec	45⅝ May
3 3	3 3	*3 3½	*3 3½	*3 3½	*3 3½	140	RR Sec ctfs series A 1000	2½ Jan 2	3⅜ Jan 28	2 Dec	4¾ Aug
11¼ 11¼	11½ 11½	11¾ 11⅞	*11⅜ 12	12 12	11⅜ 11⅞	1,400	Indianapolis P & L Co No par	10⅜ Apr 21	16⅜ Feb 4	13⅜ Dec	21¼ Jan
*6⅞ 7⅝	*6⅞ 7¼	*6⅞ 7½	*6⅞ 7	*6⅞ 7	7 7	200	Indian Refining 10	6½ Jan 6	9¾ Feb 7	5 Feb	9½ July
22½ 23	23 23	*22½ 22⅝	22½ 22½	22½ 22½	23 23	900	Industrial Rayon No par	21 Apr 24	27 Feb 25	20¾ May	29⅛ July
*74 77	*74 77½	75½ 75½	76 76	*75⅛ 76	*74 77	300	Ingersoll-Rand No par	74 May 1	100 Jan 8	85½ Dec	111½ Jan
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	----	6% preferred 100	155 Feb 18	157 Jan 12	154 Sept	161 Jan
55½ 56½	56¼ 56⅝	56⅛ 56⅝	55¾ 55⅞	55⅝ 56¼	55½ 56¼	2,600	Inland Steel Co No par	51 Apr 21	74½ Feb 4	63 Dec	90½ Jan
*91⅞ 97⅞	95⅞ 95⅞	99⅜ 99⅜	*98⅜ 97⅞	93¼ 93¼	*95⅜ 97⅞	300	Inspiration Cons Copper 20	91⅛ Apr 29	123⅜ Jan 14	81⅛ Dec	131½ Jan
*51⅝ 6	*51⅛ 6	*51⅛ 6	*51⅛ 6	*51⅛ 5⅞	*51⅛ 5⅞	----	Insuranshares Ctfs Inc 1	5⅛ Apr 21	6⅜ Feb 5	6 Feb	7⅛ Sept
*19½ 20	20 20	20¼ 20¼	20 20½	*20¼ 21½	20¼ 20¼	600	Interchemical Corp No par	19¾ Feb 18	23½ Jan 27	19 Dec	27 Sept
*104 106	104½ 104⅜	105 105	*104⅛ 105	*104⅛ 105	*104⅛ 105	60	6% preferred 100	103 Apr 7	111½ Feb 3	107 July	113¼ Jan
*51⅛ 6⅛	*5¾ 6½	*5¾ 6⅛	*5⅝ 6⅛	*5⅝ 6⅛	*5⅝ 6	100	Intercont'l Rubber No par	5¼ Apr 29	10⅜ Jan 9	3⅛ Feb	8 Dec
6¼ 6¼	6 6	6⅛ 6¼	6 6⅛	6⅛ 6¼	6⅛ 6⅛	1,000	Interlake Iron No par	6 Apr 20	8 Jan 14	6 Dec	11¼ Jan
*116 118	118 118	*117½ 120	*117½ 119¾	119 119½	*119 123	300	Int Business Machines No par	109⅞ Mar 16	151½ Jan 5	140 May	167½ Jan
41⅞ 42⅛	41⅞ 42⅛	41⅞ 42⅛	41⅜ 42⅛	41⅝ 42⅜	42½ 43¼	8,600	Internat'l Harvester No par	40 Apr 24	53 Feb 4	42¼ Dec	57 July
*143 150	*140 149	147⅜ 147⅞	147 147	149 149	150 150	400	Preferred 100	147 May 6	160½ Feb 18	150 June	170 Jan
7/16 1/2	*1/2 5/8	*9/16 5/8	*3/8 5/8	*3/8 5/8	3/8 3/8	400	Int Hydro-Elec Sys class A 25	3/8 Jan 2	3/4 Jan 19	1/4 Dec	2⅛ Jan
6⅝ 6¾	*6⅞ 7	7 7	*6⅝ 6⅞	7 7	*6¾ 6⅞	1,000	Int Mercantile Marine No par	6¼ Apr 17	12½ Jan 9	6⅛ Apr	13⅜ Nov
*4¼ 4⅜	*4¼ 4⅜	4¼ 4⅜	4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	1,200	Internat Min & Chem 5	3⅝ Apr 15	5 Apr 9	------	------
*4¼ 4⅝	4⅛ 4⅛	4¼ 4⅛	*41 44	44 44	4⅛ 4⅛	500	4% preferred 100	38 Apr 10	41⅞ May 4	------	------
*1⅞ 2⅛	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	*2 2⅜	*2 2⅜	600	Internat'l Mining Corp 1	1⅞ Apr 23	3 Jan 31	1¾ Dec	4 July
24⅝ 24¾	24⅞ 25	25⅛ 25⅛	25⅝ 25⅝	25½ 26	26 26⅜	6,200	Int Nickel of Canada No par	24⅛ Apr 23	28¼ Feb 4	23 Dec	31⅜ Sept
*129½ 131	129½ 129½	*128 131	*128½ 130	*128½ 130½	*128½ 130½	100	Preferred 100	126¾ Jan 3	130 Mar 4	125 May	131 Jan
11⅛ 11¾	11⅝ 11⅞	11⅝ 11¾	11⅝ 12	11¾ 12¼	12⅛ 12⅝	7,500	International Paper Co 15	10⅞ Apr 14	15¾ Jan 5	10⅞ Feb	20 Sept
*52 53	53 53	53 53	52¼ 52¼	52 52	52¼ 52½	800	5% conv preferred 100	51 Apr 14	60⅜ Jan 5	51¼ Dec	73⅞ June
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	----	Inter Rys of Cent Am No par	1⅞ Mar 25	2⅜ Jan 26	1⅛ Apr	2⅜ Sept
*45¼ 47	*45 46	*44 46	*43⅛ 45	43¼ 44	*43¼ 47	50	5% preferred 100	41⅛ Feb 16	46¾ Jan 30	32½ May	48½ Oct
*37 40	*37 40	*37 40	*37 40	*36 40	*37¼ 41	----	International Salt No par	39 Mar 14	48¼ Feb 13	38¼ Feb	49 Oct
26⅛ 26⅛	26½ 26½	*26½ 27	26 26½	26 26	26 26	1,400	International Shoe No par	26 May 6	32 Feb 5	26 May	31¼ Jan
30 30	30 30	30 30	30 30	*29 30	*28¼ 30	600	International Silver 50	30 May 2	39 Jan 26	25¼ Feb	49 Oct
*94 99	*94 99	*94 96	*94 96	94 94	*90 97	100	7% preferred 100	94 May 7	96 Apr 13	95 Jan	104 Oct
2¼ 2¼	2⅜ 2⅜	2⅜ 2⅛	2⅛ 2⅛	2⅛ 2¾	2⅛ 2¾	34,000	Internat'l Telep & Teleg No par	1⅞ Jan 2	2¼ Mar 25	1⅛ Dec	3⅜ Sept
*2¼ 2½	2⅜ 2⅛	*2⅜ 2⅝	*2⅜ 2⅝	2⅛ 2⅝	2¾ 2⅞	1,100	Foreign share ctfs No par	2 Jan 2	2⅞ Mar 27	1⅜ Dec	3⅜ Sept
*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	----	Interstate Dept Stores No par	7⅛ Mar 28	9¼ Jan 2	5¼ Feb	14 Sept
88¼ 88¼	*88¼ 92	88½ 88½	*88¼ 88¾	*88¼ 88¾	*87¼ 89	30	Preferred 100	88¼ Apr 17	95 Jan 12	87 Feb	98 Sept
*7⅜ 8½	*7⅝ 8¾	*7¾ 8⅞	8⅜ 8⅜	*7⅞ 8⅞	*7⅞ 8⅞	100	Intertype Corp No par	7⅜ Apr 29	9 Feb 2	7 Feb	9½ Aug
*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	----	Island Creek Coal 1	21¾ Apr 29	32⅜ Jan 6	26½ Dec	33¾ Aug
*128 130	128 128	*127 130	*127½ 130	*127½ ----	*127½ ----	20	$6 preferred 1	127 Apr 18	132 Jan 20	124 Mar	134½ Aug
							J				
*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6	*5¾ 6	5¾ 5¾	100	Jarvis (W B) Co 1	5⅝ Jan 2	8 Mar 2	5¼ Dec	14 Jan
18⅞ 19	*19 19¼	19 19⅛	18¾ 19	*18⅞ 19	*18⅞ 19	1,000	Jewel Tea Co Inc No par	18¾ May 6	33½ Jan 5	31⅞ Dec	44 Jan
*85 91	85 85	*84¼ 88	*84 88	*86 88	*86⅛ 88	100	4¼% preferred 100	85 May 4	107⅝ Jan 5	107 Dec	111¼ Dec
51⅞ 51⅞	51⅝ 51⅝	50⅝ 51⅜	50¾ 51⅞	51½ 51¾	52 52	3,400	Johns Manville No par	50⅝ Apr 23	62½ Mar 4	49⅞ Dec	71⅞ Sept
*124½ 125½	*124½ 125½	125 125	125 125	*124½ 125½	*124½ 125½	60	Preferred 100	122 Jan 9	125½ Apr 4	122 Nov	128 Feb
19¼ 19¼	19⅛ 19¼	18 19⅛	18¾ 19	18⅞ 19⅛	19 19⅛	3,000	Jones & Laughlin Steel No par	18⅜ Apr 23	24¾ Jan 3	16¾ Dec	27½ July
*54 55	*54 55	*54 55	*54 55	*54⅛ 54⅞	*54½ 54⅞	----	5% pref series A 100	51⅜ May 1	64 Jan 6	59 Oct	67 Aug
*63½ 65	*64 65	64¼ 64¼	*63 66	*63½ 66½	65 65	200	5% pref series B conv 100	63½ May 1	79⅞ Jan 3	64½ Dec	80⅜ July
*8 8¾	*8¼ 8⅜	*8¼ 8¾	*8¼ 8¾	8¼ 8¼	8⅝ 8⅝	200	Joy Mfg Co 1	8 Apr 23	11 Jan 20	8¼ Dec	14 Sept
							K				
6¾ 6¾	7 7¼	7¼ 7½	7¾ 7¾	7¾ 7⅞	7⅞ 8	2,700	Kalamazoo Stove & Furn 10	5 Feb 10	8 May 8	4⅝ Dec	12⅝ Jan
*118⅜ ----	118⅝ 118⅝	*118¾ ----	*119 ----	*119 ----	118½ 119	70	Kan City P & L pf ser B No par	117 Mar 17	120¼ Mar 3	x116½ June	121½ Mar
*31⅜ 3⅝	*31⅜ 3¾	3⅝ 3⅝	3⅛ 3⅛	3⅜ 3⅜	3¾ 3⅞	700	Kansas City Southern No par	2¾ Jan 2	4¾ Jan 27	2 Dec	6 Aug
*16½ 18½	*16½ 19	*16½ 19	*16½ 19	*17 18¾	*17 18¾	----	4% preferred 100	16½ Jan 2	22 Jan 27	13½ Dec	22¾ Aug
*6⅜ 6⅝	*6⅜ 6⅝	*6⅜ 6⅝	6⅝ 6⅝	*6⅛ 6⅝	6¼ 6¼	300	Kaufmann Dept Stores 1	6 Apr 17	11½ Feb 5	9⅜ Dec	14¾ Aug
*87 89	*87 89	87 87	*82 87	*85 87	*85 87	10	5% conv preferred 100	87 May 1	100½ Jan 13	100 Mar	104¼ Jan
*7⅞ 8⅜	*7⅞ 8⅜	*8 8⅜	8 8	*8 8⅞	*7¾ 8½	200	Kayser (J) & Co 5	7 Jan 7	8 Jan 27	6⅛ Dec	9 Aug
*95 102	*95 102	*95 102	*95 102	*95 102	*95 102	----	Keith-Albee-Orpheum pf 100	99 Apr 28	99 Apr 28	95 Dec	121½ Apr
*10⅝ 12	*10⅝ 12	*11 12	10½ 11¼	*11¼ 11½	*11 11½	1,500	Kelsey Hayes Wh'l conv cl A 1	10¼ Apr 21	12⅞ Mar 16	9¼ Dec	18 Jan
*6 6⅜	6 6	6⅛ 6⅛	*6 6⅛	6 6	5⅞ 5⅞	700	Class B 1	4⅜ Jan 9	7¼ Apr 7	4⅛ Dec	8½ Jan
*100 102	*100 102	*100 102	100 102	*100 105	*100 105	40	Kendall Co $5 pt pf A No par	100 May 6	105¼ Jan 20	98½ Feb	106 Mar
28⅞ 28⅞	28½ 28⅞	28½ 28¾	28⅛ 28½	28⅝ 28⅞	28¾ 28¾	6,100	Kennecott Copper No par	27⅝ Apr 29	37½ Jan 3	30⅜ Dec	39¾ July
*12¼ 12½	12½ 12½	*12 12⅞	*12 13	*12 13	*12 13	300	Keystone Steel & W Co No par	11¾ Apr 9	13½ Feb 20	11⅛ Dec	14⅜ July
*25 25⅝	*25 25⅝	*25 25⅝	25 25	*25½ 25⅝	*25½ 26½	100	Kimberly-Clark No par	25 May 6	29 Jan 3	25 Dec	38 Jan
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	100	Kinney (G R) Co 1	1¾ Jan 5	2⅞ Feb 5	1⅝ Dec	3⅜ July
*36 37	*36 37	*36 37	37 37½	*35¼ 36½	36½ 36½	120	$5 prior preferred No par	33 Jan 9	40½ Feb 5	23¼ Feb	40½ July
*17¼ 17¾	*17¼ 17¾	17½ 17½	17¾ 17½	17¼ 17½	17½ 17¾	1,400	Kresge (S S) Co 10	17 Mar 31	22⅞ Jan 9	21 Dec	26¼ Sept
*3 3¼	*3 4	*3 4	*3 3¼	*3 3¼	*3 3¼	----	Kresge Dept Stores 1	3 Apr 30	3¼ Jan 23	2⅞ Feb	5¾ Sept
19⅜ 19¾	19⅞ 19⅞	*19¾ 20	19⅝ 19⅞	19½ 19⅝	19½ 19⅝	2,000	Kress (S H) & Co No par	19½ May 7	27 Jan 2	x22⅛ Mar	28⅜ Aug
23¼ 23½	23½ 23⅝	24¼ 24¼	24½ 25	x24¾ 25	24¾ 25	2,300	Kroger Grocery & Bak No par	22⅛ Apr 29	29½ Jan 5	24 Feb	29⅞ Jan
							L				
9 9	9 9¼	9¼ 10¼	10⅛ 10¼	10¼ 11¼	11¾ 13	880	Laclede Gas Lt Co St Louis 100	7½ Apr 29	13 May 8	5¼ Feb	17¼ Sept
*24 29½	23½ 23½	23¾ 25⅝	26½ 27	28¾ 33	35 39½	1,370	5% preferred 100	21¼ Apr 21	39½ May 8	17¼ Jan	45½ July
11⅝ 11¾	12 12	*12 12⅛	12⅛ 12⅛	12 12	12⅛ 12¼	1,500	Lambert Co (The) No par	11½ Jan 2	17⅝ Mar 21	10⅛ Dec	14½ Sept
*87⅜ 91⅞	*85⅜ 91⅜	*9 9½	*9 9½	*9 9½	*9 9½	----	Lane Bryant No par	8⅜ Mar 17	9¾ Jan 19	7 Jan	13 Aug
*16 17	*16½ 17	*16⅜ 16⅞	16½ 16½	16½ 17	17⅜ 17½	600	Lee Rubber & Tire 5	15½ Apr 15	18⅞ Feb 4	14⅜ Dec	27¾ July
19½ 19½	*19 19½	*19 19½	19 19	18⅞ 18⅞	18⅞ 18⅞	500

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week
STOCKS NEW YORK STOCK EXCHANGE						
Par	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
May Department Stores 10	31 Apr 29	46½ Jan 7	40⅛ Dec	56¾ Sept		
Maytag Co No par	1¼ Jan 5	1⅝ Feb 2	1 Dec	2⅜ Jan		
$3 preferred No par	16 Jan 30	18 Mar 6	15¾ Dec	28 Jan		
$6 1st cum pref No par	86 May 7	90⅛ Jan 28	90 Dec	107 Jan		
McCall Corp No par	9 Mar 6	10⅛ Jan 6	8 Dec	14½ May		
McCrory Stores Corp 1	10⅛ Apr 29	14 Jan 6	12⅜ Dec	16 Nov		
6% conv preferred 100	100 Mar 31	108¼ Jan 6	103⅜ Feb	109⅞ Nov		
McGraw Elec Co 1	14 Apr 17	17⅜ Jan 13	13½ Dec	25½ Jan		
McGraw-Hill Pub Co No par	6½ Jan 3	8 Feb 28	6 Dec	9⅛ Sept		
McIntyre Porcupine Mines 5	28⅛ Mar 20	32¾ Jan 19	26½ Dec	37¾ Sept		
McKesson & Robbins Inc 18	9¾ Jan 2	12¾ Mar 23	9¼ Dec	15¼ Sept		
5¼% preferred 100	102⅜ Apr 28	108⅜ Jan 30	103 Dec	110 Nov		
McLellan Stores Co 1	5⅜ May 4	7¼ Jan 14	5¼ Dec	8⅜ Sept		
6% conv preferred 100	91 Apr 6	108 Jan 5	101½ Apr	109¼ Jan		
Mead Corp No par	6 Jan 8	7¼ May 7	5 Dec	9⅜ July		
$6 preferred series A No par	69¾ Jan 22	77 Mar 24	70½ Mar	82 July		
$5.50 pref ser B w w No par	65 Mar 12	72 Feb 3	54 Dec	71 Aug		
Melville Shoe Corp 1	21⅜ May 7	32 Jan 2	27¼ May	33⅜ Oct		
Mengel Co (The) 1	4½ Jan 2	5⅞ Mar 23	3⅛ Feb	6⅛ Dec		
5% conv 1st pref 50	23 Mar 11	26⅞ Mar 24	21¾ Feb	29¼ Sept		
Merch & Min Trans Co No par	21 Apr 15	29½ Jan 15	14 Feb	30¾ Apr		
Mesta Machine Co 5	24¼ Apr 28	30½ Jan 16	24 Dec	37 Jan		
Miami Copper 5	5 Apr 17	7⅛ Jan 14	4⅞ Dec	9⅝ Jan		
Mid-Continent Petroleum 10	12⅛ Mar 12	16 Jan 5	13 Mar	17⅞ July		
Midland Steel Prod No par	16½ May 6	23¼ Jan 14	17 Dec	38½ Jan		
8% cum 1st pref 100	83¼ Apr 30	101 Feb 5	86 Dec	125 Jan		
Minn-Honeywell Regu No par	35½ Jan 2	42½ Mar 26	34 Nov	45½ Jan		
4% conv pref series B 100	103½ Jan 19	107 Apr 27	105½ Dec	112 Oct		
Minn Moline Power Impl 1	2 Jan 2	3⅛ Jan 13	1⅝ Dec	4¼ Jan		
$6.50 preferred No par	60 Apr 17	67 Mar 4	52 Dec	79⅞ July		
Mission Corp 10	8¾ Apr 28	12 Jan 16	9⅞ Feb	15½ Oct		
Mo-Kan-Texas RR No par	4⅛ Jan 2	8¼ Jan 26	¼ Oct	1 July		
7% preferred series A 100	1⅜ Jan 2	2⅞ Apr 7	1 Dec	3⅜ Aug		
Mohawk Carpet Mills 20	12¼ Feb 27	13⅞ Jan 19	12¼ Dec	17¾ Aug		
Monsanto Chemical Co 10	66¾ Apr 24	91 Jan 7	77 Feb	94 Sept		
$4.50 preferred No par	110 May 8	117½ Feb 10	112 Mar	118½ Sept		
Preferred series B No par	z112 May 7	119 Mar 16	115 Mar	123 Aug		
$4 preferred series C No par	102½ Apr 28	110¾ Jan 6	103⅞ June	113½ Oct		
$4 pref series C (stpd) No par	101½ Apr 25	105½ Mar 18				
Montg Ward & Co Inc No par	23½ Apr 24	28⅞ Jan 27	24¼ Dec	39½ Jan		
Morrell (J) & Co No par	37 Jan 15	42⅛ Mar 12	35½ Dec	43½ Jan		
Morris & Essex 50	46½ May 1	29⅜ Mar 25	21½ Dec	30¼ Aug		
Motor Products Corp No par	6¼ Jan 2	8⅜ Apr 2	5½ Dec	12 Jan		
Motor Wheel Corp 5	9⅞ Apr 23	12¼ Jan 30	9½ Dec	17⅜ Jan		
Mueller Brass Co 1	22 Apr 28	25⅝ Jan 20	18¾ May	24½ Dec		
Mullins Mfg Co class B 1	2⅝ Jan 3	3¼ Jan 20	1¾ Dec	4⅝ July		
$7 preferred No par	50 Jan 2	63 Feb 4	46 Feb	74 July		
Munsingwear Inc No par	11½ Jan 7	13¼ Mar 2	9⅝ May	15¾ Nov		
Murphy Co (G C) No par	49 May 6	69¾ Jan 6	61⅞ Apr	74¾ Sept		
5% preferred 100	106¼ Apr 30	111⅞ Mar 17	109 Nov	112 Feb		
Murray Corp of America 10	4⅝ Jan 2	5⅝ Jan 20	4 Dec	8¼ Jan		
Myers (F E) & Bro No par	31 Mar 27	39⅜ Feb 7	34 Dec	51½ Jan		
Nabco Liquidating Co No par	1⅜ Jan 6	2¾ Apr 29	z1⅝ Dec	19⅝ Dec		
Nash-Kelvinator Corp 5	3⅜ Jan 2	5⅜ Apr 2	3 Dec	5⅜ July		
Nashv Chatt & St Louis 100	17 Jan 2	24⅛ Feb 5	14½ Jan	23⅛ Sept		
National Acme Co 1	15½ Apr 28	18 Jan 5	13¾ Dec	23⅜ Jan		
Nat Automotive Fibres Inc 1	3 Apr 24	3⅞ Feb 5	2⅜ Dec	7¼ Jan		
6% conv preferred 10	5⅜ Jan 5	6⅜ Apr 7	5⅛ Dec	9 Jan		
National Aviation Corp 5	6¼ Apr 29	8⅜ Jan 6	6¼ Dec	11 Sept		
National Biscuit Co 10	13 May 5	16 Jan 19	13¼ Dec	18¼ Jan		
7% preferred 100	140 May 1	166½ Jan 14	160⅞ May	175½ Jan		
Nat Bond & Share Corp No par	12⅛ Apr 23	15 Feb 6	12⅞ Dec	17½ Jan		
National Can Corp 10	3¾ Jan 2	5½ Jan 26	3⅜ Dec	9¾ Apr		
Nat Cash Register No par	11 Jan 2	15 Apr 30	z10 Dec	14⅜ July		
National Cylinder Gas Co 1	7½ May 6	9⅛ Jan 17	7⅞ Dec	11 Jan		
Nat Dairy Products No par	12⅜ Apr 30	14⅞ Jan 7	12⅜ June	16⅜ Sept		
National Dept Stores No par	4⅜ Jan 9	5⅜ Jan 14	3¼ Dec	8 Sept		
6% preferred 10	8⅜ May 1	9⅛ Jan 24	7½ Feb	10⅛ Sept		
Nat Distillers Prod No par	17⅜ Apr 24	22⅞ Jan 27	17 Apr	25½ Sept		
Nat Enam & Stamping No par	14¼ Mar 17	16½ Apr 1	11 Dec	20⅞ Sept		
National Gypsum Co 1	3¾ Apr 28	4⅝ Jan 3	3⅜ Dec	8⅝ Jan		
$4.50 conv preferred No par	60 Jan 2	72 Mar 5	58⅜ Dec	93⅞ Jan		
National Lead Co 10	11⅞ Apr 25	16¼ Jan 12	12¼ Dec	19¼ Sept		
7% preferred A 100	145 May 6	168 Jan 29	160½ Dec	176 Jan		
6% preferred B 100	129 Mar 17	146 Jan 7	138 Nov	154 Jan		
Nat Mall & Str'l Cast Co No par	14⅜ Apr 27	17¾ Mar 17	14⅛ Dec	24 July		
National Oil Products Co 4	29½ Apr 28	35 Jan 20	26 Feb	36 Dec		
National Power & Lt No par	11⅞ Apr 15	3⅛ Jan 5	2½ Dec	7⅜ Mar		
National Steel Corp 25	45 Apr 28	53½ Feb 5	42 Dec	68½ Jan		
National Supply (The) Pa 10	4⅜ May 6	6½ Jan 28	4 Dec	7⅞ July		
$2 conv preferred 40	11 May 6	16⅜ Feb 25	8½ Feb	16¼ Nov		
5½% prior preferred 100	49 Apr 30	63 Feb 6	41 Feb	68 Sept		
6% prior preferred 100	54 May 1	70 Feb 5	43 Feb	75½ Sept		
National Tea Co No par	2⅝ Mar 30	3¼ Jan 5	2 Dec	5 Feb		
Natomas Co No par	6⅝ Apr 25	9⅛ Feb 6	8½ Dec	11⅜ Oct		
Nehi Corp No par	5¾ Mar 7	7 Jan 2	6½ Dec	9⅛ Apr		
Neisner Bros Inc 1	11 Jan 5	14½ Feb 27	10¾ Dec	17 July		
4¾% conv serial pref 100	71 Jan 20	75 Mar 2	63½ July	79½ De		
Newberry Co (J J) No par	28 Apr 27	35 Jan 14	31¾ Dec	45⅛ Jan		
5% pref series A 100	104 Mar 10	109 Jan 30	105 Nov	110 Jan		
Newmont Mining Corp 10	22½ Apr 17	30½ Feb 16	22¼ Apr	31¾ Jan		
Newport Industries 1	7¼ Apr 28	11⅜ Jan 12	5⅜ Apr	11⅞ Aug		
N'port News Ship & Dr Dock 1	18⅜ Apr 23	25½ Jan 2	19½ Dec	27¾ Jan		
$5 conv preferred No par	103¾ May 5	109½ Jan 9	106⅛ May	116 July		
New York Air Brake No par	25¾ May 1	32¼ Feb 5	26 Dec	45 Jan		
New York Central No par	7 Apr 15	10 Jan 27	7 Dec	15¼ Jan		
N Y Chic & St Louis Co 10	12⅜ Apr 23	17⅜ Feb 6	10¾ Dec	19¾ Aug		
6% preferred series A 100	39 Apr 23	51 Feb 6	25 Feb	47¼ Aug		
N Y C Omnibus Corp No par	10¼ Jan 2	15⅞ Jan 12	8⅜ Dec	24¼ Jan		
New York Dock 100	4¾ Mar 27	6 Jan 23	4¼ May	8 Sept		
5% preferred 100	12¾ Apr 15	15½ Feb 5	8 Apr	18 Oct		
N Y & Harlem RR Co 50	80 May 8	110 Feb 6	106¼ Dec	112 Jan		
10% non-cum pref 50	88 May 4	109 Feb 18	110 June	115 Feb		
N Y Lack & West Ry Co 100	33 May 4	54 Jan 26	42½ Dec	60 Aug		
‡N Y N H & Hartford 100	1/32 Jan 3	3/4 Jan 27	2/32 Jan	5/16 Oct		
Conv preferred 100	6⅝ Jan 2	21⅜ Jan 27	5/16 Jan	1⅜ Feb		
‡N Y Ontario & Western 100	1⅜ Jan 14	1¼ Mar 11	5/16 Oct	1¼ Jan		
N Y Shipbldg Corp part stk 1	22⅜ May 8	30¾ Jan 2	23⅛ Dec	35 Sept		
Noblitt-Sparks Indus Inc 5	15½ Apr 29	23⅜ Jan 7	19 Dec	32¾ Jan		
Norfolk & Western Ry 100	143 Mar 26	192 Jan 14	179½ Dec	215 Jan		
Adjust 4% preferred 100	108 Mar 10	115 Jan 16	109 Feb	119½ Oct		
North American Co 10	6½ Mar 31	10⅝ Jan 5	9½ Dec	17⅜ Jan		
6% preferred series 50	39 Apr 25	52⅜ Jan 26	50½ Apr	58¾ Jan		
5¼ preferred series 50	39 Apr 29	53 Jan 27	250½ Dec	57⅛ Jan		
North American Aviation 1	10½ Apr 28	14 Jan 6	10½ Dec	17⅜ Jan		
Northern Central Ry Co 50	85½ Apr 14	96 Jan 31	93 July	98 Sept		
Northern Pacific Ry 100	4½ Jan 2	7 Jan 27	3¾ Dec	8¼ Aug		
Nor States Pow $5 pref No par	100 Apr 2	108½ Jan 19	107 Dec	113½ Nov		
Northwest Air Lines No par	8 Apr 14	11⅜ Jan 28	7½ June	14 Oct		
Northwestern Telegraph 50	31½ Apr 27	38 Mar 2	34 Jan	40¼ Nov		
Norwalk Tire & Rubber No par	1 Jan 20	2⅛ Apr 6	¾ Dec	2¾ Jan		
Preferred 50	20 Feb 18	25½ Apr 14	21 Dec	27½ July		
Norwich Pharmacal Co 2.50	8¼ Apr 28	10¼ Jan 6	7½ Dec	13¾ Feb		
Ohio Oil Co No par	6⅜ Apr 29	8¼ Jan 26	6¾ Feb	10 July		
Oliver Farm Equip No par	17 Jan 2	22¾ May 7	13¾ Feb	23⅜ July		
Omnibus Corp (The) 6	2½ Jan 2	6½ Jan 12	2 Dec	10 Jan		
8% preferred A 100	59 Jan 2	79 Jan 9	54 Dec	104½ Jan		
Oppenheim Collins No par	2⅞ Apr 28	3⅝ Jan 28	2½ Feb	6⅛ Sept		
Otis Elevator No par	11½ Mar 12	13½ May 7	9¾ Dec	17¾ Jan		
6% preferred 100	132 Mar 20	142 Jan 2	140 June	150 Jan		
Otis Steel Co No par	4¾ Jan 2	6¼ Jan 9	3¾ Dec	10⅜ Jan		
$5.50 conv 1st pref No par	51 Jan 2	61 Feb 9	40⅛ Apr	60¼ Aug		
Outboard Marine & Mfg 5	z16⅞ Apr 28	22⅜ Feb 6	16 June	26¼ Jan		
Outlet Co No par	44 May 4	48 Mar 28	45⅛ Dec	56½ Oct		
Preferred 100			120 Mar	120 Mar		
Owens-Illinois Glass Co 12.50	43¼ Apr 25	54 Jan 3	38¾ May	52⅝ Dec		

Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Highest	Range for Previous Year (1941) — Lowest	Highest
$ per share	$ per share	$ per share	$ per share
31 Apr 29	46½ Jan 7	40⅛ Dec	56¾ Sept
1¼ Jan 5	1⅝ Feb 2	1 Dec	2⅜ Jan
16 Jan 30	18 Mar 6	15¾ Dec	28 Jan
86 May 7	90⅛ Jan 28	90 Dec	107 Jan
9 Mar 6	10⅛ Jan 6	8 Dec	14½ May
10⅛ Apr 29	14 Jan 6	12⅜ Dec	16 Nov
100 Mar 31	108¼ Jan 6	103⅜ Feb	109⅞ Nov
14 Apr 17	17⅜ Jan 13	13½ Dec	25½ Jan
6½ Jan 3	8 Feb 28	6 Dec	9⅛ Sept
28⅛ Mar 20	32¾ Jan 19	26½ Dec	37¾ Sept
9¾ Jan 2	12¾ Mar 23	9¼ Dec	15¼ Sept
102⅜ Apr 28	108⅜ Jan 30	103 Dec	110 Nov
5⅜ May 4	7¼ Jan 14	5¼ Dec	8⅜ Sept
91 Apr 6	108 Jan 5	101½ Apr	109¼ Jan
6 Jan 8	7¼ May 7	5 Dec	9⅜ July
69¾ Jan 22	77 Mar 24	70½ Mar	82 July
65 Mar 12	72 Feb 3	54 Dec	71 Aug
21⅛ May 7	32 Jan 2	27¼ May	33⅜ Oct
4½ Jan 2	5⅞ Mar 23	3⅛ Feb	6⅛ Dec
23 Mar 11	26⅞ Mar 24	21¾ Feb	29¼ Sept
21 Apr 15	29½ Jan 15	14 Feb	30¾ Apr
24¼ Apr 28	30½ Jan 16	24 Dec	37 Jan
5 Apr 17	7⅛ Jan 14	4⅞ Dec	9⅝ Jan
12⅛ Mar 12	16 Jan 5	13 Mar	17⅞ July
16¼ May 6	23¼ Jan 14	17 Dec	38½ Jan
83¼ Apr 30	101 Feb 5	86 Dec	125 Jan
35½ Jan 2	42½ Mar 26	34 Nov	45½ Jan
103½ Jan 19	107 Apr 27	105½ Dec	112 Oct
2 Jan 2	3⅛ Jan 13	1⅝ Dec	4¼ Jan
60 Apr 17	67 Mar 4	52 Dec	79⅞ July
8¾ Apr 28	12 Jan 16	9⅞ Feb	15½ Oct
7/16 Jan 2	8¼ Jan 26	¼ Oct	1 July
1⅜ Jan 2	2⅞ Apr 7	1 Dec	3⅜ Aug
12¼ Feb 27	13⅞ Jan 19	12¼ Dec	17¾ Aug
66¾ Apr 24	91 Jan 7	77 Feb	94 Sept
110 May 8	117½ Feb 10	112 Mar	118½ Sept
z112 May 7	119 Mar 16	115 Mar	123 Aug
102½ Apr 28	110¾ Jan 6	103⅞ June	113½ Oct
101½ Apr 25	105½ Mar 18		
23½ Apr 24	28⅞ Jan 27	24¼ Dec	39½ Jan
37 Jan 15	42⅛ Mar 12	35½ Dec	43½ Jan
16½ May 1	20⅜ Mar 25	21⅛ Dec	30¼ Aug
6¼ Jan 2	8⅜ Apr 2	5½ Dec	12 Jan
9⅞ Apr 23	12¼ Jan 30	9½ Dec	17⅜ Jan
22 Apr 28	25⅝ Jan 20	18¾ May	24½ Dec
2⅝ Jan 3	3¼ Jan 20	1¾ Dec	4⅝ July
50 Jan 2	63 Feb 4	46 Feb	74 July
11½ Jan 7	13¼ Mar 2	9⅝ May	15¾ Nov
49 May 6	69¾ Jan 6	61⅞ Apr	74¾ Sept
106¼ Apr 30	111⅞ Mar 17	109 Nov	112 Feb
4⅝ Jan 2	5⅝ Jan 20	4 Dec	8¼ Jan
31 Mar 27	39⅜ Feb 7	34 Dec	51½ Jan
1¾ Jan 6	2¾ Apr 29	z1⅝ Dec	19⅝ Dec
3⅜ Jan 2	5⅜ Apr 2	3 Dec	5⅜ July
17 Jan 2	24⅛ Feb 5	14½ Jan	23⅛ Sept
15½ Apr 28	18 Jan 5	13¾ Dec	23⅜ Jan
3 Apr 24	3⅞ Feb 5	2⅜ Dec	7¼ Jan
5⅜ Jan 5	6⅜ Apr 7	5⅛ Dec	9 Jan
6¼ Apr 29	8⅜ Jan 6	6¼ Dec	11 Sept
13 May 5	16 Jan 19	13¼ Dec	18¼ Jan
140 May 1	166½ Jan 14	160⅞ May	175½ Jan
12⅛ Apr 23	15 Feb 6	12⅞ Dec	17½ Jan
3¾ Jan 2	5½ Jan 26	3⅜ Dec	9¾ Apr
11 Jan 2	15 Apr 30	z10 Dec	14⅜ July
7½ May 6	9⅛ Jan 17	7⅞ Dec	11 Jan
12¾ Apr 30	14⅞ Jan 7	12⅜ June	16⅜ Sept
4⅜ Jan 9	5⅜ Jan 14	3¼ Dec	8 Sept
8⅜ May 1	9⅛ Jan 24	7½ Feb	10⅛ Sept
17⅜ Apr 24	22⅞ Jan 27	17 Apr	25½ Sept
14¼ Mar 17	16½ Apr 1	11 Dec	20⅞ Sept
3¾ Apr 28	4⅝ Jan 3	3⅜ Dec	8⅝ Jan
60 Jan 2	72 Mar 5	58⅜ Dec	93⅞ Jan
11⅞ Apr 25	16¼ Jan 12	12¼ Dec	19¼ Sept
145 May 6	168 Jan 29	160½ Dec	176 Jan
129 Mar 17	146 Jan 7	138 Nov	154 Jan
14⅜ Apr 27	17¾ Mar 17	14⅛ Dec	24 July
29½ Apr 28	35 Jan 20	26 Feb	36 Dec
1½ Apr 15	3⅛ Jan 5	2½ Dec	7⅜ Mar
45 Apr 28	53½ Feb 5	42 Dec	68½ Jan
4⅜ May 6	6½ Jan 28	4 Dec	7⅞ July
11 May 6	16⅜ Feb 25	8½ Feb	16¼ Nov
49 Apr 30	63 Feb 6	41 Feb	68 Sept
54 May 1	70 Feb 5	43 Feb	75½ Sept
2⅝ Mar 30	3¼ Jan 5	2 Dec	5 Feb
6⅝ Apr 25	9⅛ Feb 6	8½ Dec	11⅜ Oct
5¾ Mar 7	7 Jan 2	6½ Dec	9⅛ Apr
11 Jan 5	14½ Feb 27	10¾ Dec	17 July
71 Jan 20	75 Mar 2	63½ July	79½ De
28 Apr 27	35 Jan 14	31¾ Dec	45⅛ Jan
104 Mar 10	109 Jan 30	105 Nov	110 Jan
22½ Apr 17	30½ Feb 16	22¼ Apr	31¾ Jan
7¼ Apr 28	11⅜ Jan 12	5⅜ Apr	11⅞ Aug
18⅜ Apr 23	25½ Jan 2	19½ Dec	27¾ Jan
103¾ May 5	109½ Jan 9	106⅛ May	116 July
25¾ May 1	32¼ Feb 5	26 Dec	45 Jan
7 Apr 15	10 Jan 27	7 Dec	15¼ Jan
12⅜ Apr 23	17⅜ Feb 6	10¾ Dec	19¾ Aug
39 Apr 23	51 Feb 6	25 Feb	47¼ Aug
10¼ Jan 2	15⅞ Jan 12	8⅜ Dec	24¼ Jan
4¾ Mar 27	6 Jan 23	4¼ May	8 Sept
12¾ Apr 15	15½ Feb 5	8 Apr	18 Oct
80 May 8	110 Feb 6	106¼ Dec	112 Jan
88 May 4	109 Feb 18	110 June	115 Feb
33 May 4	54 Jan 26	42½ Dec	60 Aug
3/32 Jan 3	3/4 Jan 27	2/32 Jan	5/16 Oct
6⅝ Jan 2	21⅜ Jan 27	5/16 Jan	1⅜ Feb
1⅛ Jan 14	1¼ Mar 11	5/16 Oct	1¼ Jan
22⅜ May 8	30¾ Jan 2	23⅛ Dec	35 Sept
15½ Apr 29	23⅜ Jan 7	19 Dec	32¾ Jan
143 Mar 26	192 Jan 14	179½ Dec	215 Jan
108 Mar 10	115 Jan 16	109 Feb	119½ Oct
6½ Mar 31	10⅝ Jan 5	9½ Dec	17⅜ Jan
39 Apr 25	52⅜ Jan 26	50½ Apr	58¾ Jan
39 Apr 29	53 Jan 27	250½ Dec	57⅛ Jan
10½ Apr 28	14 Jan 6	10½ Dec	17⅜ Jan
85½ Apr 14	96 Jan 31	93 July	98 Sept
4½ Jan 2	7 Jan 27	3¾ Dec	8¼ Aug
100 Apr 2	108½ Jan 19	107 Dec	113½ Nov
8 Apr 14	11⅜ Jan 28	7½ June	14 Oct
31½ Apr 27	38 Mar 2	34 Jan	40¼ Nov
1 Jan 20	2⅛ Apr 6	¾ Dec	2¾ Jan
20 Feb 18	25½ Apr 14	21 Dec	27½ July
8¼ Apr 28	10¼ Jan 6	7½ Dec	13¾ Feb
6⅜ Apr 29	8¼ Jan 26	6¾ Feb	10 July
17 Jan 2	22¾ May 7	13¾ Feb	23⅜ July
2½ Jan 2	6½ Jan 12	2 Dec	10 Jan
59 Jan 2	79 Jan 9	54 Dec	104½ Jan
2⅞ Apr 28	3⅝ Jan 28	2½ Feb	6⅛ Sept
11½ Mar 12	13½ May 7	9¾ Dec	17¾ Jan
132 Mar 20	142 Jan 2	140 June	150 Jan
4¾ Jan 2	6¼ Jan 9	3¾ Dec	10⅜ Jan
51 Jan 2	61 Feb 9	40⅛ Apr	60¼ Aug
z16⅞ Apr 28	22⅜ Feb 6	16 June	26¼ Jan
44 May 4	48 Mar 28	45⅛ Dec	56½ Oct
		120 Mar	120 Mar
43¼ Apr 25	54 Jan 3	38¾ May	52⅝ Dec

For footnotes see page 1817.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked — Low	High	Bonds Sold — No.	Range Since Jan. 1 — Low	High
Railroad & Indus. Cos. (Con.)							
‡*Inter-Great Nor 1st 6s ser A 1952	J J	19¼	19	20¾	210	11⅜	20⅛
*Adjustment 6s ser A July 1952	A O	1⅞	1⅝	1⅞	73	1¼	2⅛
*1st 5s series B 1956	J J		17½	18	51	11	18⅜
*1st g 5s series C 1956	J J	17½	17½	18⅜	49	11¾	18½
Internat Hydro El deb 6s 1944	A O	28	27⅝	28	39	21⅜	29¼
Internat Paper 5s ser A & B 1947	J J	103¾	103¾	104	11	103½	105
Ref & f 6s series A 1955	M S		104¾	105	17	104⅝	105½
Int Rys Cent Amer 1st 5s B 1972	M N	95⅜	95¼	95⅜	55	85	96
1st lien & ref 6½s 1947	F A		98	98	3	90½	98½
Int Telep & Teleg deb g 4½s 1952	J J	54¼	51⅝	55¼	787	35¾	55¼
Debentures 5s 1955	F A	55⅜	53⅛	56⅜	1026	38¾	56⅝
‡*Iowa Cent Ry 1st & ref 4s 1951	M S		1	1	5	½	1⅜
J							
James Frankl & Clear 1st 4s 1959	J D		48¾	49	22	43	53⅝
Jones & Laughlin Steel 3½s 1961	J J	95½	94⅞	95½	5	93	96⅛
K							
Kanawha & Mich 1st gu g 4s 1990	A O		*85	92		86¼	88
‡§*K G Ft S & M Ry ref g 4s 1936	A O	45	45	46	69	40	53¾
*Certificates of deposit		44½	44¼	44½	4	37½	52½
Kansas City Sou 1st gold 3s 1950	A O	62½	62½	63	29	59	64⅝
Ref & impt 5s Apr 1950	J J	71⅜	71⅛	72¼	43	67⅛	74
Kansas City Term 1st 4s 1960	J J	109¼	109¼	109¾	16	108⅛	110
Kentucky Central gold 4s 1987	J J		*111½			111¼	111⅝
Kentucky & Ind Term 4½s 1961	J J		*33	43		40¼	43½
Stamped 1961	J J		*84½	90		80	86
Plain 1961	J J		*90	95			
4½s unguaranteed 1961	J J		*83½	89½		83	83½
Kings County El L & P 6s 1997	A O						
Kings Co Lighting 1st 5s 1954	J J		103	103⅛	4	103	106½
1st & ref 6⅜s 1954	J J		106	106	2	105½	106⅜
Koppers Co 1st mtge 3½s 1961	M S		104¾	104¾	1	103¼	105½
Kresge Foundation 3% notes 1950	M S		99¾	100	15	99½	102
‡*Kreuger & Toll 5s ctfs 1959	M S	1¾	1¾	1¾	10	¾	1⅜
L							
§*Laclede Gas Lt ref & ext 5s 1939	A O		*98½			98	99½
§*Ref & ext mtge 5s 1942	A O		100¼	100¾	50	93	100⅝
*Certificates of deposit		98	98	98	1	98	99
Coll & ref 5½s series C 1953	F A	82	79	82½	117	72	82¾
Coll & ref 5½s series D 1960	F A	81¾	78½	82½	115	72½	83¼
Coll tr 6s series A 1942	F A	100½	100	100¼	134	70	100⅛
Coll tr 6s series B 1942	F A	100½	100	100½	70	83	100¾
Lake Erie & Western RR—							
5s extended at 3% to 1947	J J	97½	97½	97½	5	95	97¼
Lake Sh & Mich Sou g 3½s 1997	J D	80¾	80¾	81¼	12	80⅝	88
3½s registered 1997	J D		*76	79		79	84
Lautaro Nitrate Co Ltd—							
*1st mtge income reg 1975	Dec		37½	40	54	35	40
Lehigh Coal & Nav s f 4½s A 1954	J J		76¾	77½	6	70	80
Cons sink fund 4½s ser C 1954	J J		75¾	76¾	3	67	79⅞
Lehigh & New Eng RR 4s A 1965	A O		*96	98¼		94¾	95¾
Lehigh & N Y 1st gu g 4s 1945	M S	77	76½	77	15	67⅝	80½
Lehigh Valley Coal Co—							
5s stamped 1944			99½	99¼	2	99¼	100
1st & ref s f 5s 1954	F A		*80			75	79
5s stamped

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Con.)			Low	High	No.	Low	High
‡*Mo-Ill RR 1st 5s series A	1959 J J		*96	100		96½	100
Mo Kan & Tex 1st gold 4s	1990 J D	42½	41⅛	42½	201	30½	44⅞
Missouri-Kansas-Texas RR—							
Prior lien 5s series A	1962 J J	38½	38¼	37¼	164	24¾	41
40-year 4s series B	1962 J J	31½	31¼	32¼	81	20	33⅝
Prior lien 4½s series D	1978 J J	34	33¾	34⅝	258	21	35⅜
*Cum adjust 5s ser A	Jan 1967 A O	20¼	20	22	243	7½	22⅜
Missouri Pacific RR Co—							
*1st & ref 5s series A	1965 F A	30¾	30¾	32	84	21½	33¼
*Certificates of deposit						25¾	31⅜
*General 4s	1975 M S	3⅝	3¼	3¾	254	1⅝	4
*1st & ref 5s series F	1977 M S	30⅞	30⅝	32	506	21⅛	33¼
*Certificates of deposit		30½	30½	31¼	6	23½	32
*1st & ref 5s series G	1978 M N		31¼	31⅝	64	21¼	33½
*Certificates of deposit						25¾	33
*Conv gold 5½s	1949 M N	1½	1½	1⅝	80	¾	1¾
*1st & ref g 5s series H	1980 A O	31¼	31¼	32	85	21½	33½
*Certificates of deposit			31¼	31½	1	25⅞	32¾
*1st & ref 5s series I	1981 F A	31	31	31⅝	186	21	33¼
*Certificates of deposit			31¾	31¾	1	24¾	31⅝
§*Mo Pac 3d 7s ext at 4% July '38	M N		85	90	14	80½	90
Moh'k & Malone 1st gu g 4s	1991 M S		*48	49		45½	54
Monogahela Ry 3¼s ser B	1966 F A	100	100	100	4	99¼	104
Monogahela W Penn Pub Ser—							
1st mtge 4½s	1960 A O	109½	109⅛	109½	5	109	110⅝
6 debentures	1965 A O	109⅜	109⅜	109⅜	1	109⅜	112⅜
Montana Power 1st & ref 3¾s	1966 J D	104⅛	103¼	104¾	50	103¼	106
Montreal Tramways 5s ext	1951 J J	84¾	84¾	84¾	1	82	84¾
Morris & Essex 1st gu 3½s	2000 J D	38¾	38¼	39¾	67	35½	43½
Constr M 5s series A	1955 M N	42⅞	42	43	57	35½	46⅜
Constr M 4½s series B	1955 M N	38	38	39	93	31¼	42½
Mountain States T & T 3¼s	1968 J D		108⅞	108⅞	1	106¾	108⅞
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	67	18	67	69⅜
Nat Dairy Prod 3⅛s debs	1960 J D	104⅛	104⅛	104½	38	103¼	105¼
Nat Distillers Prod 3⅛s	1949 M S	102	102	102	10	101½	103¼
National Steel 1st mtge 3s	1965 A O	102⅞	102½	103¼	25	102⅜	104¼
§*Naugatuck RR 1st g 4s	1954 M N		*90½	93¾		90	92
Newark Consol Gas cons 5s	1948 J D		*115⅜			119½	119½
‡*New England RR guar 5s	1945 J J		73	73	7	56	74⅜
*Consol guar 4s	1945 J J	69⅛	69½	69⅛	13	58⅛	70
New England Tel & Tel 5s A	1952 J D		118½	118½	15	117⅛	120⅛
1st gs 4½s series B	1961 M N	123	123	123	1	120⅛	124¼
N J Junction RR guar 1st 4s	1986 F A		*75⅛	77⅛		75½	77⅛
N J Pow & Light 1st 4½s	1960 A O	108⅛	108⅛	109	10	107¼	109⅞
New Orleans Great Nor 5s A	1983 J J		*	78⅜		75½	82
N O & N E 1st ref & imp 4½s A	1952 J J		*77⅝	78⅜		76⅛	82¼
New Orl Pub Ser 1st 5s ser A	1952 A O		106¼	106⅞	1	105¼	106⅞
1st & ref 5s series B	1955 J D	106⅜	106⅜	106⅜	4	105	107
New Orleans Term 1st gu 4s	1953 J J		75	75	4	72	80
‡§*N O Tex & Mex n-c inc 5s	1935 A O	43⅞	41⅝	43⅞	34	37	43⅞
*Certificates of deposit			*40	45		34	39½
*1st 5s series B	1954 A O	49½	49	50	26	37⅝	50
*Certificates of deposit		44¾	44¾	44¾	1	31⅞	45⅛
*1st 5s series C	1956 F A		*31½	49		38	48⅜
*Certificates of deposit			*44⅜	48		39	46⅜
*1st 4½s series D	1956 F A		46⅜	47¼	79	39	47¼
*Certificates of deposit			45	45	3	40¼	45
*1st 5½s series A	1954 A O	45	51	52½	45	38	52⅛
*Certificates of deposit			*46	50		37	48
Newport & Cincinnati Bdge Co—							
Gen gtd 4½s	1945 J J		*100				
N Y Central RR 4s series A	1998 F A	51¾	50¾	52⅜	220	50	59⅜
10-year 3¾s sec s f	1946 A O	96	96	97¼	60	93	97½
Ref & impt 4½s series A	2013 A O	49¼	49¼	50⅜	472	45½	54¼
Ref & impt 5s series C	2013 A O	53¼	53¼	55⅛	382	50	59¾
Conv secured 3½s	1952 M N	58½	58¾	59¼	94	49⅞	61
N Y Cent & Hud River 3½s	1997 J J	75	74¾	75¾	15	74⅜	79⅛
3½s registered	1997 J J		*68¼	70⅛		69	78⅜
Lake Shore coll gold 3½s	1998 F A		56	56	10	56	61⅜
3½s registered	1998 F A		*50	58		51	57
Mich Cent coll gold 3½s	1998 F A		*48½	52¾		50⅛	56⅛
3½s registered	1998 F A		*49½	51		49½	49½
New York Chicago & St Louis—							
Ref 5½s series A	1974 A O	80	80	80¾	68	73	83
Ref 4½s series C	1978 M S	66¾	66¾	67¾	163	62½	69⅛
1st mtge 3¼s extended to	1947 A O		99¼	99¼	6	96½	99¾
6s debentures	1950 J D	98	97¾	98	10	93	98
N Y Connecting RR 3½s A	1965 A O		100⅜	100½	18	99⅛	101
N Y Dock 1st gold 4s	1951 F A	63½	62¾	63½	8	60	63¾
Conv 5% notes	1947 A O	79	79	80¾	10	71	83
N Y Edison 3⅛s ser D	1965 A O	107	106¾	107	16	106¼	108¾
1st lien & ref 3½s ser E	1966 A O		107⅜	107⅝	1	107¼	108¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s	1948 J D	116⅞	116⅞	117½	13	116¾	119¼
Purchase money gold 4s	1949 F A	111¾	111¾	112	3	111¾	115
‡§*N Y & Greenwood Lake 5s	1946 M N	79	78	79	15	60	79
N Y & Harlem gold 3½s	2000 M N		103½	103½	1	103½	104⅛
N Y Lack & West 4s ser A	1973 M N		56¼	57½	23	52⅞	59
4½s series B	1973 M N		62¾	63¼	18	56⅛	64
N Y L E & W Dk & Impt 5s	1943 J J		*103			100	103½
‡N Y New Haven & Hartford RR—							
*Non conv deb 4s	1947 M S		34½	35¼	17	19½	35⅞
*Non-conv deb 3½s	1947 M S		34	34⅜	26	20⅛	34⅛
*Non-conv deb 4s	1954 A O		*47	47½	47	47	47⅞
*Non-conv deb 4s	1955 J J	33½	33⅛	34¾	43	18¼	34⅞
*Non-conv deb 4s	1956 M N	34⅜	34⅛	35	36	19	36
*Conv deb 3½s	1956 J J	35¼	35	35⅝	27	19¼	36
*Conv deb 6s	1948 J J	34	34	34½	30	19	34¾
§*Collateral trust 6s	1940 A O	41	41	42	213	23½	43¼
*Debenture 4s	1957 M N	60¾	58	60¾	157	40¾	60¾
*1st & ref 4½s ser of 1927	1967 J D		6¾	7	1	3⅞	8¼
‡*Harlem R & Pt Ch 1st 4s	1954 M N	38¾	38¾	40	234	21½	41⅜
		80¾	80⅜	80¾	25	73	80¾
‡*N Y Ont & West ref g 4s	1992 M S	7⅜	7¼	7½	282	4½	7½
*General 4s	1955 J D	2	2	2½	43	1¼	2¾
N Y & Putnam 1st con gu 4s	1993 A O		45	45½	5	39¾	48½
N Y Queens El Lt & Pow 3½s	1965 M N		109¾	109¾	5	109¼	110⅞
N Y Rys prior lien 6s stamp	1958 J J		100	105½		104¾	106
N Y Steam Corp 1st 3½s	1963 J J		103	103⅛	23	103	106¾
‡§*N Y Susq & W 1st ref 5s	1937 J J	37	34	37½	299	29	37½
§*2d gold 4½s	1937 F A	17⅜	14½	17⅜	34	14½	17⅜
§*General gold 5s	1940 F A		13¼	14¾	84	9¾	14¾
*Terminal 1st gold 5s	1943 M N	93½	93	93½	7	75¼	93½
N Y Telephone 3½s ser B	1967 J J		109¼	109¼	4	108	109¼
‡§*N Y West & Bost 1st 4½s	1946 J J	6¼	6¼	6¾	44	3½	7¾
Niagara Falls Power 3½s	1966 M S		108¾	108¾	1	108¾	109¾
Niag Lock & Ont Pow 1st 5s A	1955 A O		*110⅞			109¾	110¾
Niagara Share (Mo) deb 5½s	1950 M N	103½	103	103½	7	101⅝	103½
Norfolk Southern Ry Co—							
1st mtge 4½s series A	1998 J J	73½	73	74	25	71	74¾
*Gen mtge 5s conv inc	2014 A O	26	25	26⅝	147	21⅞	26⅝
‡§*Norfolk Southern RR 5s A	1961 F A		*25½	26½		23½	28¾
Nort & Western Ry 1st g 4s	1996 O A		125½	125½	1	125¼	128¾
North Amer Co deb 3½s	1949 F A	101¼	101¼	101¾	10	100½	104
Debenture 3¾s	1954 F A		101¼	101¼	1	100⅝	103⅜
Debenture 4s	1959 F A		*103⅜			102	104¼

For footnotes see page 1818.

NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE	Par	Sales for the Week Shares	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year (1941) Lowest	Range for Previous Year (1941) Highest
			$ per share	$ per share	$ per share	$ per share
P						
Pacific Amer Fisheries Inc	5	6¾	Mar 27	8⅞ Jan 27	7¼ Apr	12⅜ Sept
Pacific Coast Co	10	4½	Apr 27	6¼ Feb 3	1¾ Apr	7⅜ Nov
1st preferred	No par	16	Apr 28	21¼ Feb 3	10 May	25½ Nov
2d preferred	No par	9¼	Apr 27	13 Feb 3	4¼ Apr	15⅜ Nov
Pacific Finance Corp (Cal)	10	7	Jan 5	15 Apr 20	6⅜ Dec	11½ Jan
Pacific Gas & Electric	25	15½	Apr 28	20 Jan 15	17¼ Dec	28⅞ Jan
Pacific Lig Corp	No par	22½	Apr 27	31 Jan 17	26⅛ Dec	40 Jan
Pacific Mills	No par	13¾	Jan 3	18⅛ Feb 25	11 Feb	19¾ Aug
Pacific Telep & Teleg	100	74	Apr 25	101 Jan 2	95 Dec	126 Jan
6% preferred	100	121	Apr 4	148 Jan 7	147½ Apr	163 Aug
Pacific Tin Consol'd Corp	1	1¼	Mar 6	2¾ Jan 8	1¼ Dec	4⅝ Jan
Pacific Western Oil Corp	10	5⅛	Jan 2	5¾ Jan 5	4¾ Dec	9¾ Aug
Packard Motor Car	No par	4⅞	Jan 2	2⅛ Jan 6	1⅜ Dec	3⅜ Jan
Pan American Airways Corp	5	11¾	Apr 23	17⅜ Jan 20	10 Apr	19¼ Dec
Pan-Amer Petrol & Transp	5	7½	Apr 22	8⅜ Jan 9	7½ Jan	10 Jan
Panhandle Prod & Ref	1	1	Jan 2	1⅜ Jan 27	½ Feb	1⅞ July
Paraffine Cos Inc	No par	20⅜	Apr 28	26 Feb 2	19½ Dec	37¼ Jan
4% conv preferred	100	90	Mar 6	100 Jan 27	99 May	106 Jan
Paramount Pictures Inc	1	11¾	Apr 24	15⅜ Feb 5	10 Feb	16⅛ Dec
6% 1st preferred	100	100½	Apr 23	114⅛ Feb 5	95½ Feb	115⅜ Dec
Park & Tilford Inc	1	15	May 8	17 Jan 2	14¾ Apr	18 Oct
Park Utah Consol Mines	1	1⅛	Jan 2	2⅛ Jan 14	1 Dec	2 Jan
Parke Davis & Co	No par	19½	Apr 29	29¼ Jan 7	24¼ Dec	30⅝ Jan
Parker Rust Proof Co	2.50	14⅝	May 6	17½ Mar 2	14⅜ Dec	20⅜ Jan
Parmelee Transport'n	No par	9/16	Mar 20	9/16 Apr 23	¼ Dec	1 Jan
Patino Mines & Enterprises	10	13⅜	Jan 2	20½ Jan 9	6⅜ Apr	14½ Dec
Penick & Ford	No par	44	Apr 15	55½ Jan 9	43¼ Mar	54¼ Sept
Penney (J C) Co	No par	55½	May 1	80½ Jan 5	73 Dec	89¼ Sept
Penn Coal & Coke Corp	10	1⅝	Apr 14	2⅝ Feb 5	1⅝ Dec	3⅜ Aug
Penn-Dixie Cement	No par	1⅛	Jan 2	2 Jan 21	1 Dec	3⅛ Jan
$7 conv pref ser A	No par	37¾	May 1	44 Jan 21	34½ Apr	52¾ July
Penn Gl Sand Corp	No par	11⅞	Apr 29	13⅛ Feb 19	11¼ Dec	17¼ Aug
5% preferred	100	104	May 4	108¼ Feb 27	108¾ Dec	112⅛ Mar
Pennsylvania RR	50	18⅞	Jan 2	21⅛ Jan 30	17⅜ Dec	25¼ Apr
Peoples Drug Stores Inc	5	18¼	Apr 29	23⅛ Jan 6	20 Dec	25 Aug
Peoples G L & C C (Chic)	100	36	Apr 20	46⅞ Jan 5	36¾ Jan	54 Sept
‡Peoria & Eastern Ry Co	100	⅞	Jan 3	1⅛ Jan 5	½ Dec	2⅜ Aug
Pepsi-Cola Co	1	15⅜	Mar 6	21 Jan 3	18⅞ Dec	30¼ July
Pere Marquette Ry Co	100	43¼	Apr 30	71⅞ Jan 24	4¾ Dec	11½ May
5% prior preferred	100	36	Apr 28	51¾ Feb 7	41 Dec	60⅜ July
5% preferred	100	19⅛	Apr 16	29⅞ Jan 24	17 Dec	38 May
Pet Milk Co	No par	21¼	May 2	27¼ Jan 7	21 Jan	27¾ Oct
Petroleum Corp of Amer	5	4	Apr 28	6 Jan 13	5⅜ Dec	7⅜ Apr
Pfeiffer Brewing Co	No par	5	Mar 9	6 Jan 5	4¾ Dec	7⅞ Jan
Phelps-Dodge Corp	25	23⅞	Apr 29	32⅜ Jan 14	23⅜ Dec	35⅞ Jan
Philadelphia Co 6% pref	50	28⅛	Apr 1	40½ Jan 14	35⅛ Dec	47⅜ July
$6 preferred	No par	49	Apr 27	76¾ Jan 30	69 Dec	91 July
Philco Corp	3	8⅜	Apr 6	10¾ Jan 7	8⅛ May	12⅛ Jan
Philip Morris & Co Ltd	10	55⅛	Apr 24	75 Jan 6	72 Dec	89⅞ Sept
Preferred 4¼% series	100	100¾	May 4	107½ Mar 23	105 Mar	110⅜ Dec
Phillips Jones Corp	No par	6¼	Jan 6	9 Jan 27	4¾ May	9 Aug
7% preferred	100	65	May 6	78 Jan 17	51¼ May	77 July
Phillips Petroleum	No par	30	Apr 27	41⅜ Jan 2	35¾ Feb	46¼ Dec
Phoenix Hosiery	5	1¾	Feb 25	2¼ Feb 13	1½ Dec	3½ July
Preferred	100	43	May 2	55 Feb 13	z83⅞ Feb	52 July
Pillsbury Flour Mills	25	15½	Jan 3	18⅛ Feb 6	13 Dec	23½ Jan
Pitts C C & St L RR Co	100				109¾ Oct	109¾ Oct
Pittsburgh Coal of Pa	100	3⅛	Apr 14	4⅜ Feb 6	2⅝ Dec	7¾ Jan
6% preferred	100	26½	Apr 24	33¼ Feb 5	27 Dec	46½ Jan
Pitts Coke & Iron Corp	No par	5¼	Jan 6	6¼ Jan 15	4½ Dec	8¾ Jan
$5 conv preferred	No par	59½	Apr 29	68 Jan 21	64 Dec	84 Jan
Pittsburgh Forgings Co	1	7⅝	Apr 29	9⅜ Jan 14	6½ Dec	15 Jan
Pitts Ft Way & Chic Ry Co	100	165	Feb 19	165 Feb 19	163 Aug	166 Oct
7% preferred	100	166	Apr 16	175 Feb 25	174 Mar	181 Feb
Pitts Screw & Bolt	No par	4	Apr 17	5¼ Jan 14	3¾ Dec	7⅛ Jan
Pittsburgh Steel Co	No par	4	May 2	6⅜ Jan 5	4 Dec	9⅜ Jan
7% pref class B	100	47½	Apr 28	61 Jan 6	45¼ Feb	65 Jan
5½% pref class A	100	21½	Apr 23	33½ Jan 3	24½ Dec	43¼ Jan
5½% 1st ser conv pr pf	100	61	Apr 22	70 Feb 14	51 Oct	75½ Jan
Pittsburgh & West Va	100	6½	Apr 25	10⅞ Jan 26	6 Dec	15 July
Pit Youngs Ashtn Ry 7% pf	100				164 Mar	164 Mar
Pittston Co (The)	No par	1	Jan 22	1⅝ Jan 20	9/16 May	1¾ July
Plymouth Oil Co	5	11⅜	Apr 22	14⅜ Jan 28	13⅜ Dec	17 July
Pond Creek Pocahontas	No par	16⅜	Feb 10	17 Jan 15	16 June	21 Jan
Poor & Co class B	No par	3¾	Apr 25	5¼ Jan 13	3¾ Dec	8⅜ Jan
Postal Teleg Inc pref	No par	9½	Jan 7	14¼ May 7	4¾ Feb	13⅞ Oct
Pressed Steel Car Co Inc	1	6⅜	May 7	8½ Jan 3	5⅜ Dec	13⅛ Jan
5% conv 1st pref	5	6⅝	Apr 29	8¾ Jan 3	6⅞ Dec	13½ Jan
5% conv 2d pref	50	25	Apr 16	29¼ Jan 3	21½ Dec	40¾ Jan
Procter & Gamble	No par	42	Feb 17	52 Jan 6	50 Dec	61½ Sept
5% pf (ser of Feb 1 '29)	100	115	Feb 16	119 Mar 4	115 June	120 July
Pub Serv Corp of N J	No par	9¾	Apr 14	14½ Jan 8	11⅜ Dec	29½ Jan
$5 preferred	No par	62	Mar 30	86⅛ Jan 14	75¼ Dec	110 Jan
6% preferred	100	z73½	Mar 31	z99½ Jan 14	92 Dec	123½ Jan
7% preferred	100	79⅞	Mar 30	111 Jan 9	106½ Dec	137 Jan
8% preferred	100	123	Jan 6	117 Dec	117 Dec	158¼ Feb
Pub Ser El & Gas pf $5	No par	111½	Mar 19	115 Feb 2	114 Dec	117½ Oct
Pullman Inc	No par	21	Apr 24	26⅜ Feb 4	19¾ Dec	29¼ July
Pure Oil (The)	No par	7	Apr 28	10 Jan 2	7 Feb	12 Dec
6% preferred	100	z23¼	Mar 11	101¼ Jan 2	z94 Mar	107½ Dec
5% conv preferred	100	82	Apr 1	91¼ Jan 20	83¾ Feb	95¼ Aug
Purity Bakeries	No par	9⅛	Mar 11	10⅞ Feb 25	8½ Dec	12½ Oct
Q						
Quaker State Oil Ref Corp	10	8¼	Mar 11	9¾ May 7	8¼ Apr	12¾ July
R						
Radio Corp of Amer	No par	2½	Mar 6	3⅛ Jan 6	2¼ Dec	4⅞ Jan
$3.50 conv 1st pref	No par	46½	Apr 28	54¼ Feb 5	47½ Dec	62½ Jan
$5 preferred B	No par	88	Apr 25	88 Apr 25	85 Dec	88 Dec
Radio-Keith-Orpheum	1	2	Apr 23	3¼ Jan 2	2 Dec	3¾ Jan
6% conv preferred	100	37	Apr 24	46½ Jan 9	33½ Mar	55½ Oct
Raybestos Manhattan	No par	15½	Jan 2	17 Jan 28	14⅛ Dec	21¼ July
Rayonier Inc	1	8	Apr 24	11⅜ Jan 16	8¾ Dec	18½ July
$3 preferred	25	23¼	Jan 5	26¾ Feb 3	23 Dec	29⅜ Aug
Reading Company	50	14½	Apr 16	15⅜ Jan 28	10¼ Dec	18½ July
4% 1st preferred	50	24⅞	Jan 9	27½ Feb 2	22½ Dec	27¾ Aug
4% 2d preferred	50	20¼	May 4	23¼ Mar 11	19½ Dec	24 Jan
Real Silk Hosiery	5	1⅜	Jan 13	2 Apr 8	1 Dec	2⅝ Sept
Preferred	100	39	Jan 15	50 Apr 6	22⅛ Mar	53 Nov
Reis (Robt) & Co 1st pref	100	11	Apr 30	16¼ Feb 5	7 Apr	16 Nov
Reliable Stores Corp	No par	6¼	Apr 24	7⅜ Feb 2	6½ Dec	9½ July
Reliance Mfg Co	10	10¾	Mar 11	12¼ Feb 2	9½ Apr	12½ Jan
Remington-Rand	1	7¼	May 5	9¾ Jan 6	7½ Apr	10⅜ Nov
Preferred with warrants	25	z55	Mar 9	61 Jan 7	53½ Dec	67¼ Jan
Rensselaer & Sara RR Co	100	38¼	Jan 6	48 Feb 2	34 Dec	61 Apr
Reo Motors v t c	1	2¾	Jan 2	4¼ Jan 14	2¼ Dec	3¾ Dec
Republic Steel Corp	No par	15	Apr 28	19 Jan 2	14¼ Dec	22¾ Jan
6% conv preferred	100	95	May 4	100½ Mar 5	96 Aug	101½ Feb
6% conv prior pref ser A	100	71½	May 1	86¾ Jan 23	77 Dec	97 Jan
Revere Copper & Brass	No par	4½	Apr 23	6⅜ Jan 3	4½ Dec	11 Jan
7% preferred	100	109	Apr 17	129⅜ Mar 3	97 Apr	129 Sept
5½% preferred	100	59	Apr 22	74 Jan 20	60 Apr	80¾ Sept
Reynolds Metals Co	No par	6½	May 4	8⅞ Jan 5	6⅜ Dec	15⅜ July
5½% conv preferred	100	75⅛	Apr 23	85¼ Jan 19	75⅛ Dec	95 July
Reynolds Spring	1	3⅜	Mar 9	4⅞ Jan 5	4 Dec	10⅜ Jan
Reynolds (R J) Tob class B	10	x20	Apr 23	27½ Jan 27	22⅛ Dec	34¼ Jan
Common	10	35	May 6	54 Jan 27	49¼ Dec	53½ Jan
Richfield Oil Corp	No par	6⅜	Apr 28	9 Jan 15	7¼ Feb	12⅛ Aug
Ritter Dental Mfg	No par	6⅜	Apr 30	8¾ Jan 16	6 Apr	9⅞ Jan
Roan Antelope Copper Mines		3¾	Jan 6	5¼ Jan 20	2¾ Dec	5¾ Jan
Ruberoid Co (The)	No par	16	Feb 19	19½ Mar 20	14¾ May	21 Nov
Rustless Iron & Steel Corp	1	7⅛	May 5	10⅜ Jan 27	8¼ Dec	14¾ Aug
$2.50 conv preferred	No par	35	May 8	47 Jan 2	42 Nov	48¾ Jan
‡Rutland RR 7% pref	100	¼	Feb 17	⅝ Apr 27	1/16 Dec	1 Aug

For footnotes see page 1817

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Highest	Range for Previous Year (1941) — Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
S					
St Joseph Lead	10	23¼ Apr 28	34⅞ Jan 27	27 Dec	39¾ July
‡St Louis-San Francisco	100	1/32 Jan 2	3/8 Feb 5	1/32 Dec	1/4 Feb
6% preferred	100	1/8 Jan 3	7/8 Jan 27	1/16 Dec	1/2 Apr
‡St Louis Southwestern	100	2 Jan 7	4¼ Mar 15	1½ July	6 May
5% preferred	100	5 Jan 2	6½ Jan 20	4 July	8 Apr
Safeway Stores	No par	29½ Apr 30	44 Jan 3	35 Apr	47 Sept
5% preferred	100	106 Apr 30	110 Jan 3	x106⅞ Dec	113 June
Savage Arms Corp	5	12⅜ Apr 21	19½ Jan 3	12⅜ June	23 Sept
Schenley Distillers Corp	5	12⅜ Apr 28	16⅞ Feb 5	8½ Apr	17⅝ Sept
5½% preferred	100	25½ Apr 16	36½ Jan 9	31 Dec	39½ Sept
Scott Paper Co	No par	x112⅞ Apr 17	116 Jan 10	109½ June	115¼ Mar
$4.50 preferred	No par	106½ Jan 9	109½ Mar 6	107 Dec	112 July
$4 preferred	No par	1/32 Jan 5	5/16 Feb 10	1/8 Jan	1/4 Jan
‡Seaboard Air Line	No par	1/16 Mar 21	1 Jan 28	1/4 Dec	3/4 July
4-2% preferred	100	10½ Apr 23	13¼ Jan 5	11¼ Dec	17 July
Seaboard Oil Co of Del	No par	21¼ Jan 12	33⅜ Mar 24	15⅝ Apr	33¼ July
Seagrave Corp	5	4⅞ Jan 2	6⅞ May 5	4½ Dec	10⅞ Jan
Sears Roebuck & Co	No par	43½ May 6	57 Jan 5	49½ Dec	78¾ Jan
Servel Inc	1	4⅞ Jan 2	6⅞ May 5	4½ Dec	10⅞ Jan
Sharon Steel Corp	No par	8 Apr 14	10 Jan 3	7½ Dec	14¾ July
$5 conv preferred	No par	53 Jan 2	60 Jan 6	48½ Dec	71¾ Jan
Sharpe & Dohme	No par	47⅛ Apr 29	7 Jan 15	3¼ Apr	57⅛ Nov
$3.50 conv pref ser A	No par	54⅞ Apr 29	61¼ Mar 4	51½ Feb	59 Dec
Shattuck (Frank G)	No par	41¼ Mar 6	51¼ Jan 20	4 Dec	6⅞ Sept
Sheaffer (W A) Pen Co	No par	31⅛ Apr 16	34⅞ Apr 22	32¾ Dec	40 Jan
Shell Union Oil	15	10⅛ Apr 24	14¾ Jan 2	10⅛ Jan	16¾ Dec
Silver King Coalition Mines	5	2½ Mar 28	4⅝ Jan 14	2 Dec	5 Jan
Simmons Co	No par	11⅞ May 6	13½ Jan 6	11⅜ Dec	21⅜ Jan
Simms Petroleum	10	⅞ Apr 14	1¼ Mar 24	1 Nov	2⅛ Jan
Simonds Saw & Steel	No par	24 Mar 17	26 Jan 9	22 Oct	30¾ Nov
Skelly Oil Co	15	19⅜ Apr 23	23⅛ Jan 3	18⅞ Feb	35¼ Oct
Sloss Sheffield Steel & Iron	100	65 Apr 29	100 Jan 2	95 Feb	112 Jan
$6 preferred	No par	110 Apr 2	112 Jan 28	111½ Dec	114 Jan
Smith (A O) Corp	10	16 Apr 29	20¾ Jan 6	14½ Feb	25⅝ July
Smith & Cor Type v t c	No par	9 Apr 15	13⅜ Jan 6	9 Jan	15 Sept
Snider Packing Corp	No par	13½ Apr 23	17 Feb 4	13⅜ Feb	18½ Nov
Socony Vacuum Oil Co Inc	15	6⅛ Mar 11	8⅛ Jan 5	7½ Dec	10⅜ July
South Am Gold & Platinum	1	1⅞ Mar 6	2⅛ Apr 29	1½ Dec	2⅝ July
S'eastern Greyhound Lines	5	14 Apr 17	15¾ Jan 16	13 Feb	19⅜ Aug
So Porto Rico Sugar	No par	18 Apr 24	26¼ Jan 26	x13 June	23⅞ Dec
8% preferred	100	126 Apr 2	144¾ Jan 27	120 Aug	150 Mar
Southern California Edison	25	14⅞ Apr 29	20¾ Jan 10	16⅛ Dec	27⅜ Jan
Southern Natural Gas Co	7.50	9¼ Apr 20	12⅛ Jan 5	x10 Dec	13½ Sept
Southern Pacific Co	No par	10¼ Apr 17	13⅜ Jan 26	8 Jan	14¾ Aug
Southern Ry	No par	12⅞ Apr 17	18⅜ Feb 5	11¼ Feb	19⅛ July
5% preferred	100	25¼ Apr 17	35⅜ Jan 24	19½ Feb	36½ Nov
Mobile & Ohio stk tr ctfs	100	34¾ Jan 5	50½ Mar 24	23¼ Mar	37½ Oct
Sparks Withington	No par	1¼ Apr 24	1⅞ Jan 5	1 May	2 Jan
Spear & Co	1	2¼ May 4	3½ Feb 6	2 Dec	6½ July
$5.50 preferred	No par			60 Mar	69 July
Spencer Kellogg & Sons	No par	17½ Apr 28	20¾ Jan 8	17¼ Dec	22 July
Sperry Corp (The)	1	21⅞ Apr 28	31⅜ Jan 6	27⅛ Dec	39¾ July
Spicer Mfg Co	No par	31½ Apr 28	37 Mar 24	27½ Apr	38½ July
$3 conv pref A	No par	49 Mar 16	60 Jan 3	54⅜ Aug	60 Dec
Spiegel Inc	2	2¾ Apr 14	4⅛ Jan 6	3 Dec	6⅞ Jan
Conv $4.50 pref	No par	35 Apr 27	45½ Jan 14	34½ Dec	57⅜ Jan
Square D Co	1	29 Apr 28	38⅜ Jan 6	31¼ Feb	40¼ Aug
5% conv preferred	100	x110 Mar 30	114 Feb 11	111 Dec	117¾ Aug
Squibb (E R) & Sons	No par	40½ Apr 9	49½ Jan 6	47½ Dec	48½ Dec
$5 pref series A	No par	111⅝ Apr 20	113 Jan 8		
Standard Brands	No par	2¾ Apr 29	5 Jan 6	3¾ Dec	6⅝ Jan
$4.50 preferred	No par	89¼ May 2	110 Jan 8	108 June	113½ July
Standard Gas & El Co	No par	¼ Jan 2	7/16 Jan 7	⅛ Nov	1¼ Jan
$4 preferred	No par	¾ Apr 25	1⅝ Jan 6	⅞ Dec	4⅝ Mar
$6 cum prior pref	No par	5¼ Mar 25	11½ Jan 14	8¼ Dec	21¼ Mar
$7 cum prior pref	No par	6 Apr 28	13¼ Jan 14	10¼ Dec	22¾ Mar
Standard Oil of Calif	No par	18 Mar 14	22⅞ Feb 5	17⅞ Mar	25⅛ Nov
Standard Oil of Indiana	25	20 Apr 28	27½ Jan 6	25½ Mar	34⅛ July
Standard Oil of New Jersey	25	30½ Apr 24	42¼ Jan 27	33 Feb	46⅞ Dec
Standard Oil of Ohio	25	25¼ Apr 28	33¼ Jan 3	25 Dec	38½ July
Starrett Co (The) L S	No par	25⅞ Apr 24	34¾ Jan 16	29 Dec	40 Jan
Sterling Products Inc	10	42 Apr 24	56⅛ Jan 6	51 Dec	66 June
Stewart-Warner Corp	5	5⅛ Jan 2	6 Jan 5	4½ Dec	8¾ Jan
Stokely Bros & Co Inc	1	3⅛ Mar 9	4⅜ Jan 27	3½ May	6¼ Nov
Stone & Webster	No par	4 Apr 16	5⅜ Jan 5	4¼ Dec	8⅜ July
Studebaker Corp (The)	1	3¾ Jan 2	5¼ Feb 21	3⅜ Dec	8⅜ Jan
Sun Oil Co	No par	43 Apr 28	55¾ Jan 9	50 Apr	66½ Dec
Class A pref (4½% cum)	100	116⅜ Apr 13	126 Jan 3	117½ June	126 July
Sunshine Mining Co	10	4 Apr 11	5⅞ Jan 14	3⅝ Dec	9 Jan
Superheater Co (The)	No par	12¼ Apr 23	15⅛ Jan 9	12¼ Dec	21 Jan
Superior Oil Corp	1	1 Apr 28	1⅜ Jan 14	1¼ Dec	2⅜ July
Superior Steel Corp	100	9½ May 1	13¾ Jan 3	9⅛ Dec	18¼ July
Sutherland Paper Co	10	17⅜ Feb 13	21 May 7	16⅛ Nov	23¼ Jan
Sweets Co of Amer (The)	12½	3⅛ Apr 9	3⅝ Mar 6	3 Dec	5½ Aug
Swift & Co	25	20¾ Apr 30	25 Jan 26	19¾ May	25 Aug
Swift International Ltd		19¼ Mar 11	24¾ Jan 28	16½ Dec	24½ Sept
Symington-Gould Corp	1	4 Mar 26	5¼ Jan 5	3⅝ Dec	7⅞ July
T					
Talcott Inc (James)	9	4 Apr 11	4¾ Feb 25	3⅝ May	5½ Nov
5½% partic pref	50	32 Apr 20	32¼ Feb 2	27 Dec	38½ Aug
Telautograph Corp	5	1⅛ Mar 7	2¼ Jan 3	1½ Dec	3¾ Jan
Tennessee Corp	5	7⅜ Jan 2	9⅜ Jan 16	6 Dec	9⅜ Sept
Texas Co (The)	25	30 Apr 28	39¼ Jan 6	34½ Feb	46⅜ Dec
Texas Gulf Produc'g Co	No par	2 Apr 15	3 Jan 27	2 Dec	4⅛ May
Texas Gulf Sulphur	No par	28 Apr 28	34⅞ Jan 14	30⅛ Dec	38⅞ Sept
Texas Pacific Coal & Oil	10	5¼ Mar 13	6⅝ Jan 6	5¼ Mar	7¾ July
Texas Pacific Land Trust	1	41⅞ Apr 28	6 Jan 16	3¾ Feb	6⅜ Aug
Texas & Pacific Ry Co	100	7⅜ Jan 2	11¾ Feb 24	5¾ Dec	14 July
Thatcher Mfg Co	No par	6½ Apr 25	9¼ Jan 21	5 Dec	10⅛ Jan
$3.60 conv pref	No par	38¾ Mar 27	44½ Jan 20	32 June	44½ Sept
The Fair	No par	21⅝ May 8	3 Mar 10	2 Dec	4⅜ Sept
Preferred	100	41 Jan 7	50 Jan 28	38 May	60¼ Sept
Thermoid Co	1	3¼ Apr 15	4⅜ Jan 5	3⅛ Dec	5½ July
$3 div conv preferred	10	30 Jan 2	34¾ Feb 27	30 Jan	40 Aug
Third Avenue Ry	100	15⅜ Apr 16	38¼ Jan 12	1⅛ Dec	4⅛ Jan
Thompson (J R)	25	15⅜ Apr 22	61¼ Jan 20	3½ June	6 Jan
Thompson Prods Inc	No par	18½ Apr 23	27½ Jan 7	24¾ Nov	34 Jan
Thompson-Starrett Co	No par	11/32 Mar 27	11/16 Feb 5	1/4 Dec	1¼ Jan
$3.50 cum preferred	No par	8¼ Jan 2	10⅜ Jan 13	7 Dec	18 Jan
Tide Water Associated Oil	10	8⅛ Apr 29	10⅜ Feb 5	9⅜ Mar	11⅞ Dec
$4.50 conv pref	No par	85 Mar 28	95½ Jan 9	95¼ Aug	99⅞ Dec
Timken Detroit Axle	10	28 May 6	34⅛ Jan 5	27½ Feb	35⅝ Sept
Timken Roller Bearing	No par	33⅝ May 8	43¼ Jan 6	37¾ Dec	51¼ Jan
Transamerica Corp	2	4 Jan 28	4⅞ Jan 6	4 Dec	5¼ Jan
Transcont'l & West Air Inc	5	7⅞ Apr 27	10⅜ Feb 2	8½ Dec	17¼ Jan
Transue & Williams St'l	No par	8¾ Jan 3	12⅛ Mar 17	6⅞ Mar	10⅞ Aug
Tri-Continental Corp	1	3/4 Mar 14	1 Jan 2	5/8 Dec	2 Jan
$6 preferred	No par	61 Apr 29	67½ Mar 2	60 Dec	75 Jan
Truax-Traer Corp	No par	55⅝ May 5	7 Jan 19	4 Feb	7⅛ Sept
Trucon Steel Co	10	11 Feb 6	11 Feb 6	9⅛ Jan	11¼ Aug
20th Cen Fox Film Corp	No par	7⅛ Jan 2	9¾ Jan 27	5 May	9⅝ Sept
$1.50 preferred	No par	19¼ Jan 2	22⅜ Jan 27	16½ May	24 Dec
Twin City Rapid Tran	No par	1⅜ Jan 2	3½ Jan 13	¾ Dec	1⅜ July
7% preferred	100	21¼ Jan 2	40⅜ Feb 6	16 Feb	27½ Sept
Twin Coach Co	1	5¼ Apr 23	6¾ Jan 29	4⅝ Dec	9⅛ Jan
U					
Under Elliott Fisher Co	No par	28⅞ Jan 2	33¼ Jan 20	27¼ Dec	37⅞ Sept
Union Bag & Paper	No par	7⅞ Apr 17	9¼ Jan 5	7 Dec	12¾ Jan
Union Carbide & Carb	No par	58 Apr 28	74¾ Jan 3	60 Feb	79⅞ Sept
Union El Co of Mo $5 pf	No par	108 May 6	112¾ Jan 12	x111¾ Jan	115⅝ Nov
Pref $4.50 series	No par	100½ Mar 24	108 Jan 6	106½ Dec	112¼ Sept
Union Oil of California	25	10 May 1	13¾ Jan 29	11⅛ Dec	16 Sept
Union Pacific RR Co	100	63¾ Jan 2	77½ Feb 5	57⅛ Dec	85⅞ Jan
4% preferred	100	75 Apr 13	81½ Feb 6	73 Dec	85¼ Jan
Union Tank Car	No par	24 Apr 20	30 Feb 24	24⅝ Dec	31 July
United Aircraft Corp	5	25⅝ May 6	y36⅜ Jan 6	28¾ Dec	44⅜ Jan
5% conv pref	100	89 Apr 17	104¾ Jan 5		
United Air Lines Transport	5	7⅞ Apr 17	11⅞ Jan 28	9⅜ May	17⅛ Jan
United Biscuit Co	No par	10⅜ May 10	11⅞ May 7	8⅞ Dec	14¾ July
5% preferred	100	104¾ Mar 24	112 Mar 5	105¾ Dec	113¼ Feb
United Carbon Co	No par	37 May 1	42⅞ Jan 19	35 Dec	52 Sept
United-Carr Fast Corp	No par	16 Jan 27	20 Feb 26	15 Dec	21⅛ Sept
United Corporation	No par	7/32 Jan 2	3/8 Jan 5	5/16 Dec	1/2 Jan
$3 preferred	No par	12½ Apr 14	16⅜ Jan 15	13¼ Dec	30¾ Jan

For footnotes see page 1817.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Railroad & Indus. Cos. (Con.)							
North Central gen & ref 5s	1974 M S	------	*	121	----	119	119
Gen & ref 4½s series A	1974 M S	------	*112½	114	----	112	113
‡Northern Ohio Ry—							
*1st gtd g 5s	1945 A O	------	*99½	------	----	99	101
*1st mtge g 5s (stamped cancellation of guarantee)	1945 A O	------	*	65	----	----	----
*Certificates of deposit		------	------	------	----	27½	27½
North Pacific prior lien 4s	1997 Q J	75⅜	75⅛	76¼	49	72	78
4s registered	1997 Q J	------	73	73	7	68	73⅜
Gen lien ry & ld g 3s	Jan 2047 Q F	44⅛	44	45¼	182	40½	45⅛
3s registered	2047 Q A	------	*41¾	44	----	39	42¼
Ref & impt 4½s series A	2047 J J	53⅜	53¼	53⅞	77	45	54⅛
Ref & impt 6s series B	2047 J J	67⅜	67⅛	68⅛	393	59⅛	69⅞
Ref & impt 5s series C	2047 J J	58⅛	57¼	58⅜	26	48⅝	59⅜
Ref & impt 5s series D	2047 J J	58¼	57	58⅜	24	48⅜	59⅛
Northern States Power Co—							
(Minn) 1st & ref M 3½s	1967 F A	------	108¾	108¾	3	108	109¾
(Wisc) 1st mtge 3½s	1964 M S	------	110	110	1	109⅜	111¼
Northwestern Teleg 4½s ext	1944 J J	------	*102¼	------	----	102⅛	102½
O							
‡§*Og & L Cham 1st gu g 4s	1948 J J	8¾	8	8¾	271	4¾	8⅞
Ohio Connecting Ry 1st 4s	1943 M S	------	------	------	----	----	----
Ohio Edison 1st mtge 4s	1965 M N	------	107¼	107⅜	9	107	108¾
1st mtge 4s	1967 M S	------	109¼	109¼	4	108¾	110¼
1st mtge 3¾s	1972 J J	------	109	109	6	108¼	109½
Oklahoma Gas & Elec 3¼s	1966 J D	103½	108⅛	108½	2	107	108¾
4s debentures	1946 J D	103½	103⅛	103¾	22	102¾	104¾
Ontario Power N F 1st gu 5s	1943 F A	------	102¾	102¾	1	102¼	103
Ontario Transmission 1st 5s	1945 M N	------	*103⅜	117¾	----	102¼	102½
Oregon RR & Nav con g 4s	1946 J D	107¾	107¾	108	10	107	108¼
Ore Short Line 1st cons g 5s	1946 J J	------	111¾	112	20	111¼	112¾
Guar stpd cons 5s	1946 J J	111	111	111¾	4	111	112¾
Oregon-Wash RR & Nav 4s	1961 J J	105¼	105¼	105¼	17	104	106¼
Otis Steel 1st mtge A 4½s	1962 J J	97½	97⅛	97⅞	73	78⅛	98
P							
Pacific Coast Co 1st g 5s	1946 J D	------	*87	88	----	82½	90
Pacific Gas & El 4s series G	1964 J D	111½	111⅜	112¼	10	110⅜	112¼
1st & ref mtge 3¾s ser H	1961 J D	108½	108⅛	109⅜	12	107⅛	109½
1st & ref mtge 3½s ser I	1966 J D	------	107¼	107⅜	8	106⅛	108
1st & ref mtge 3s ser J	1970 J D	100⅜	100⅜	100¾	10	99	102½
1st & ref M 3s series K	1971 J D	------	100	100	2	99	101¾
§*Pac RR of Mo 1st ext g 4s	1938 F A	94	90¼	94	61	85	91
§*2d ext gold 5s	1938 J J	------	90	92½	5	84½	92½
Pacific Tel & Tel 3¼s ser B	1966 J A	------	106¾	106¾	1	105¼	108¾
Ref mtge 3¼s series C	1966 J D	------	108⅛	108¾	1	107⅜	108½
Paducah & Ill 1st s f g 4½s	1955 J J	------	*105	------	----	105	105
Panhandle East P L 3s B	1960 M N	------	*	101	----	100½	103⅛
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs	1955 ℓ A	------	58⅛	58⅛	6	58⅛	60½
Paramount Pictures 4s deben	1956 M S	99¼	99¼	99¾	8	98½	100¾
Parmelee Trans deb 6s	1944 A O	44	44	44½	4	44	49
Pat & Passaic G & E cons 5s	1949 M S	------	*115¾	------	----	118	118¼
Pennsylvania Co—							
Guar 3½s trust ctfs C	1942 J D	------	------	------	----	102⅛	102⅛
Guar 3½s trust ctfs D	1944 J D	------	*101⅞	105	----	103½	104¼
Guar 4s ser E trust ctfs	1952 M N	------	106½	106½	2	105	107
28-year 4s	1963 F A	100½	100¼	100½	39	100⅛	105¼
Pennsyl Glass Sand 3½s	1960 J D	------	103½	103½	1	103	105
Pa Ohio & Det 1st & ref 4½s A '77	A O	102¾	102¼	102½	7	101⅜	104
4½s series B	1981 J J	------	*101⅜	------	----	101¼	101½
Penna Power & Light 3½s	1969 F A	------	105½	105½	86	105¼	108½
4½s debentures	1974 F A	101½	101¼	101½	26	100⅜	107½
Philla Balt & Wash 1st g 4s	1943 M N	------	104	104	1	104	105¾
General 5s series B	1974 F A	------	116	116	1	116	120
General g 4½s series C	1977 J J	------	*108	109	----	108¾	112
General 4½s series D	1981 J D	108½	107¾	108¼	10	107⅛	109½
Philadelphia Co coll tr 4½s	1961 J J	92¾	91⅜	93½	41	90⅜	105¾
Phila Electric 1st & ref 3½s	1967 M S	------	110	110½	4	109⅜	111½
1st & ref mtge 2¾s	1971 J D	------	*101	101¾	----	99¼	102½
‡*Philla & Read C & I ref 5s	1973 J J	29⅛	27⅝	30⅜	226	24	30⅜
*Conv deb 6s	1949 M S	9¾	8¾	10	742	5	10
‡§*Philippine Ry 1st s f 4s	1937 J J	------	*2	2½	----	1¾	2⅞
*Certificates of deposit		------	*1⅝	------	----	2⅛	2¾
Phillips Petrol 1¾s debs	1951 J J	98	97¾	98	59	97¾	102⅜
Pittsburgh Cinc Chi & St Louis—							
Series C 4½s guar	1942 M N	------	------	------	----	102⅜	102³¹/₃₂
Series D 4s guar	1945 M N	------	*105½	------	----	106½	106½
Series E 3½s guar gold	1949 F A	------	*	107	----	----	----
Series F 4s guar gold	1953 J D	------	*110½	------	----	111	112
Series G 4s guar	1957 M N	------	111	111	1	110	112¾
Series H cons guar 4s	1960 F A	------	111	111	3	111	111
Series I cons 4½s	1963 F A	------	*118	------	----	118	121
Series J cons guar 4½s	1964 M N	------	*118¼	------	----	118	121½
Gen mtge 5s series A	1970 J D	107	106½	107½	17	106	109
Gen mtge 5s series B	1975 A O	------	107	107½	6	105	108¼
Gen 4½s series C	1977 J J	102	101⅞	102	24	99½	103
Pitts Coke & Iron conv 4½s A	1952 M S	------	100	100½	5	100	104¼
Pitts Steel 1st mtge 4½s	1950 J D	------	*97¾	98½	----	97½	100
1st mtge 4½s series B	1950 J D	------	*97¾	99½	----	97¼	98½
Pitts Va & Char 1st 4s guar	1943 M N	------	------	------	----	----	----
Pitts & W Va 1st 4½s ser A	1958 J D	62¼	62¼	63	21	60½	64½
1st mtge 4½s series B	1959 A O	62½	62	62¾	45	60	64½
1st mtge 4½s series C	1960 A O	62¼	62¼	62⅞	59	60	64¼
Pitts Y & Ash 1st 4s ser A	1948 J D	------	107½	107½	2	107	108
1st gen 5s series B	1962 F A	------	*119¼	------	----	119	120
1st gen 5s series C	1974 J D	------	*101	121	----	----	----
1st 4½s series D	1977 J D	------	------	------	----	----	----
Port Gen Elec 1st 4½s	1960 M S	84	83½	84⅜	61	78½	87
1st 5s extended to	1950 J J	------	*105¼	------	----	105½	107⅛
Potomac El Pow 1st M 3½s	1966 J J	------	108	108	1	107¼	108½
Pressed Steel Car deb 5s	1951 J J	------	90	90½	2	90	95¼
‡*Providence Sec guar deb 4s	1957 M N	------	*5½	7	----	3	7½
‡*Providence Term 1st 4s	1956 M S	------	*83⅝	------	----	80	80
Public Service El & Gas 3½s	1968 J J	------	109¼	109¼	1	108⅛	110½
1st & ref mtge 5s	2037 J J	------	*143	------	----	----	----
1st & ref mtge 8s	2037 J D	------	*218	225	----	216	216
Public Service of Nor Ill 3½s	1968 A O	------	*109¼	109¾	----	108¾	109¾
Purity Bakeries s f deb 5s	1948 J J	------	*104¼	106	----	103	105
R							
Reading Co Jersey Cent coll 4s	1951 A O	74½	74⅛	75	63	67¼	76½
Gen & ref 4½s series A	1997 J J	77½	77	80	59	77	82½
Gen & ref 4½s series B	1997 J J	------	79½	79½	16	79	82
Remington Rand deb 3½s	1956 J J	------	100¼	100¾	6	97½	101
Republic Steel Corp 4½s ser B	1961 F A	102	102	102½	32	102	104⅛
Pur mon 1st M conv 5½s	1954 M N	106	106	106¼	8	104⅛	106¼
Gen mtge 4½s series C	1956 M N	102⅜	102	102½	47	101½	104⅜

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NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Con.)							
Revere Copper & Brass 3¼s 1960	M N		*98⅞	99½		98	100½
‡§*Rio Grande June 1st gu 5s 1939	J D		52⅜	52⅜	2	39	52⅝
‡§*Rio Grande West 1st g 4s 1939	J J	53	52⅜	53⅜	115	39	53¾
*1st con & coll trust 4s A 1949	A O	26¼	22½	26⅞	927	12	26⅞
Roch Gas & El 4½s ser D 1977	M S						
Gen mtge 3¼s series H 1967	M S					109¼	109¼
Gen mtge 3¼s series I 1967	M S		109¾	109¾	2	109½	109¾
Gen mtge 3¼s series J 1969	M S		*107½			106½	107
‡§*R I Ark & Louis 1st 4½s 1934	M S		14½	15¼	115	10¼	16
‡*Rut-Canadian 4s stpd 1949	J J		7	7⅜	25	4¼	7⅜
‡§*Rutland RR 4½s stpd 1941	J J		8	9	43	5½	9
S							
Saguenay Pow Ltd 1st M 4¼s 1966	A O	94½	94½	95	3	91¾	96⅜
St Jos & Grand Island 1st 4s 1947	J J		*106	107¾		106½	107¾
St Lawr & Adir 1st g 5s 1996	J J		*55	63		55	60
2d gold 6s 1996	A O		*	93			
St Louis Iron Mtn & Southern—							
§Riv & G Div 1st g 4s 1933	M N	73½	72½	73½	42	67⅜	75
*Certificates of deposit			73½	73½	2	69½	75
‡*St L Peor & N W 1st gu 5s 1948	J J		43¾	43⅞	3	33	45¾
St L Pub Serv 1st mtge 5s 1959	M S		84½	86½	23	79	86¾
St L Rocky Mt & P 5s stpd 1955	J J		*59			55	61½
‡*St L-San Fr pr lien 4s A 1950	J J	16	16	16⅜	224	10⅞	16⅜
*Certificates of deposit		15¾	15¾	16	82	11	16¼
*Prior lien 5s series B 1950	J J	17	17	17⅜	206	11¼	18¼
*Certificates of deposit		16⅜	16⅜	17¼	166	11¼	17¾
*Con M 4½s series A 1978	M S	16⅜	16½	17	455	11½	17⅝
*Ctfs of deposit stamped			16¼	16½	88	12¾	17⅜
‡St Louis-Southwestern Ry—							
*1st 4s bond ctfs 1989	M N	80½	78¼	80½	54	78	82¾
*2d 4s inc bond ctfs Nov 1989	J J		74½	75¾	27	57	75¾
§*1st term & unifying 5s 1952	J J	50¾	50½	51	52	31	51
*Gen & ref g 5s series A 1990	J J	27¼	27¼	28	75	15¾	29¾
St Paul & Duluth 1st con g 4s 1968	J D		*78½	83½			
‡*St Paul E Gr Trk 1st 4½s 1947	J J		*2¾	3¼		2¾	4
‡§*St P & K C Sh L gu 4½s 1941	F A	10½	10¼	10¾	37	7¼	12¼
St Paul Union Depot 3⅛s B 1971	A O		*102	103¼		101½	103⅛
S A & Ar Pass 1st gu g 4s 1943	J J	101	100¼	101	39	99¼	101
San Antonio Pub Serv 3½s 1970	M S						
Santa Fe Pres & Phen 1st 5s 1942	M S		*100¾			101 11/16	101⅞
Scioto V & N E 1st gu 4s 1989	M N		123⅜	123⅞	3	123⅞	125
‡Seaboard Air Line Ry—							
§*1st g 4s unstamped 1950	A O		*16	16½		14	17¾
§*4s g stamped 1950	A O	16¼	16¼	16½	44	10⅛	17⅞
*Adjustment 5s Oct 1949	F A	1⅞	1⅞	2	5	1	2½
§*Refunding 4s 1959	A O	7⅛	7½	8⅜	82	4¾	9⅜
*Certificates of deposit			7	7	4	4	8
*1st cons 6s series A 1945	M S	9¾	9¾	10⅜	332	5⅝	11
*Certificates of deposit		8½	8½	9¼	132	5¼	10⅛
‡§*Atl & Birm 1st gu 4s 1933	M S		*25½	27		15	27
‡*Seaboard All Fla 6s A ctfs 1935	F A	8	7⅝	8⅜	126	3¼	8¾
*6s Series B certificates 1935	F A	7⅞	7½	7⅞	49	4	8½
Shell Union Oil 2½s debs 1954	J J		96	96¼	13	95¾	97¾
2¾s s f debs 1961	J J		*97⅜	98¼		97⅛	99½
‡§*Silesian-Am Corp coll tr 7s 1941	F A		34	35	3	32½	37
Simmons Co deb 4s 1952	A O	101½	101	102	18	100½	103¼
Skelly Oil 3s debs 1950	F A		101½	101½	5	101½	103
Socony-Vacuum Oil 3s debs 1964	J J	105	105	105⅝	16	104¼	106
South & Nor Ala RR gu 5s 1963	A O		*118½				
South Bell Tel & Tel 3⅛s 1962	A O		*106⅝			106¼	107½
3s debentures 1979	J J		105¼	105⅜	5	103⅜	106¾
Southern Colo Power 6s A 1947	J J		104¾	105	6	104¾	105¾
Southern Pacific Co—							
4s (Cent Pac coll) 1949	J D	64⅛	63⅝	64¼	174	50½	64⅛
4s registered 1949						50	60
1st 4½s (Oregon Lines) A 1977	M S	55⅜	55⅜	56¾	331	50	58
Gold 4½s 1968	M S	54¾	54½	56	164	48½	57
Gold 4½s 1969	M N	53⅛	53¼	55	653	48	56⅞
Gold 4½s 1981	M N	53½	53½	54⅞	226	48	56¼
10-year secured 3½s 1946	J J	88	88	89½	126	80½	89½
San Fran Term 1st 4s 1950	A O	86	85¾	86	27	82½	86
South Pac RR 1st ref guar 4s 1955	J J	69½	69¼	70½	164	61¾	70½
Southern Ry 1st cons g 5s 1994	J J	91¼	90½	91¼	49	88½	92¼
Devel & gen 4s series A 1956	A O	67⅜	67	67½	188	60½	69
Devel & gen 6s 1956	A O	86½	85¾	86½	25	78½	88½
Devel & gen 6½s 1956	A O	90¾	90¼	90¾	78	83	92¾
Mem Div 1st g 5s 1996	J J		*82¼	83		79¾	84½
St Louis Div 1st g 4s 1951	J J		82½	82½	3	80¼	86½
So'western Bell Tel 3½s B 1964	J D	110¾	110⅜	111	6	109¾	111¼
1st & ref 3s series C 1968	J J		105½	105½	4	104¼	107
*Spokane Internat 1st g 4½s 2013	Apr		35⅜	37	30	33½	40¾
Stand Oil of Calif 2¾s debs 1966	F A		*101¼	102		100½	102½
Standard Oil N J deb 3s 1961	J D		104½	105	17	103½	105¼
2¾ debenture 1953	J J		104½	104½	106	103¾	105⅜
Studebaker Corp conv deb 6s 1945	J J		108¾	108⅝	1	107¾	110
Superior Oil 3½s debs 1956	M N		101⅜	102½	4	100¾	103⅛
Swift & Co 2¾s debs 1961	M N		102	102	5	101¾	103
T							
Tenn Coal Iron & RR gen 5s 1951	J J		*120½	122		121	122
Term Assn St L 1st cons 5s 1944	F A	108	108	108	3	107¾	108¼
Gen refund s f g 4s 1953	J J		109¾	110	20	109	110½
Ref & impt mtge 3¼s ser B 1974	J J		102½	102½	1	101	102½
Texarkana & Ft S gu 5½s A 1950	F A		88	88	2	86½	92½
Texas Company 3s deb 1959	A O		105½	105½	1	104½	105¾
3s debentures 1965	M N	105⅜	105	105¾	30	104	105¾
Texas & N O con gold 5s 1943	J J		101	101	1	99¾	101¾
Texas & Pacific 1st gold 5s 2000	J D	101½	100⅞	101½	15	99½	102¼
Gen & ref 5s series B 1977	A O	68⅜	68⅜	69¼	8	61¼	70½
Gen & re 5s series C 1979	A O	67½	67½	68	16	60	69⅛
Gen & ref 5s series D 1980	J D		67¾	68	17	60	69
Tex Pac Mo Pac Ter 5½s A 1964	M S	103½	103½	103⅝	1	102½	104½
Third Ave Ry 1st ref 4s 1960	J J	53	52	53¼	184	47¾	57¼
*Adj income 5s Jan 1960	A O	15¾	13¾	16¼	462	12	18¾
§*Third Ave RR 1st g 5s 1937	J J		*	100		100	101¾
Tol & Ohio Cent ref & impt 3¼s 1960	J D		*84½	86¼		84	90½
Tol St Louis & West 1st 4s 1950	A O		86½	87	11	81¾	87
Tol W V & Ohio 4s series C 1942	M S						
Toronto Ham & Buff 1st g 4s 1946	J D		*100	101¼		100	101½
Trenton G & El 1st g 5s 1949	M S						
Tri-Cont Corp 5s conv deb A 1953	J J		*105⅝	106		105½	105⅝
U							
Union Elec Co of Mo 3⅜s 1971	M N		109¼	110	6	108	111¾
‡§*Union Elec Ry (Chic) 5s 1945	A O		11¼	11¼	5	6	11¼
Union Oil of Calif 3s deb 1959	F A		101	101	10	99½	102½
3s debentures 1967	J J		96¾	96¾	6	96¼	97¼
Union Pacific RR—							
1st & land grant 4s 1947	J J	109¾	109	109½	31	108⅛	111
34-year 3½s deb 1970	A O		97½	98½	37	96¾	99
35-year 3½s deb 1971	M N		98¼	98½	8	96½	99
Ref mtge 3½s ser A 1980	J D	104	103⅞	104⅝	21	103¼	105½
United Biscuit 3⅛s debs 1955	A O		*105⅜	106¼		105¾	107
United Cigar-Whelan Sts 5s 1952	A O		*75½	77¾		69	75½
United Drug Co (Del) 5s 1953	M S	92½	90½	92½	59	90¾	97¾
U N J RR & Canal gen 4s 1944	M S		*99½			104¾	105
United States Steel Corp—							
Serial debentures							
.875s Nov 1 1942	M N		*100				
1.00s May 1 1943	M N		*100⅛			100¼	100¼
1.125s Nov 1 1943	M N		*100⅛			100¼	100¼
1.25s May 1 1944	M N		*100⅜			100¾	100¾
1.375s Nov 1 1944	M N		*100½			100½	100¾
1.50s May 1 1945	M N		*100			100¾	100¾
1.625s Nov 1 1945	M N		*100	101		100¾	100¾
1.75s May 1 1946	M N		*100⅝			100¾	101¾
1.80s Nov 1 1946	M N		*100			100¼	100¾
1.85s May 1 1947	M N		*100	101⅛		100⅛	101
1.90s Nov 1 1947	M N		*100	102¼		100¾	100¾

For footnotes see page 1818.

NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE Par	Sales for the Week Shares	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year (1941) Lowest	Range for Previous Year (1941) Highest
United Drug Inc 5	2,200	4½ Apr 15	6⅜ Jan 28	2⅞ June	6½ Sept
United Dyewood Corp 10	200	1¾ Apr 28	2¾ Jan 10	1⅜ Dec	3⅜ Sept
Preferred 100	160	36¼ Apr 17	50 Jan 10	20⅜ May	51 Nov
United Electric Coal Cos 5	1,600	3⅞ Mar 11	5 Mar 27	3⅜ Apr	5⅜ July
United Eng & Fdy 5		28⅞ Apr 14	35 Feb 5	30 Dec	42 Jan
United Fruit Co No par	1,700	50⅞ May 2	72½ Jan 3	60 May	79 Dec
United Gas Improv't No par	11,500	38¾ Apr 30	51⅜ Jan 16	41⅜ Dec	101½ Jan
$5 preferred No par	900	93½ Mar 27	106½ Jan 17	100½ Dec	117 Jan
United Mer & Manu Inc v t c 1	2,300	11¾ Apr 28	15⅛ Jan 30	8⅛ Apr	14¾ Nov
United Paperboard 10	100	3 Mar 12	4⅛ Feb 27	2⅛ Dec	4⅝ Sept
U S & Foreign Secur No par	100	2½ Apr 17	3½ Jan 6	2⅜ Dec	4 July
$6 1st preferred No par	30	77½ Apr 9	87 Feb 25	83 Dec	93⅜ Oct
U S Distrib Corp conv pref 100	350	17 Jan 7	23 Apr 7	9¼ Feb	19 July
U S Freight Co No par	200	75⅜ Apr 28	113¾ Jan 26	73¼ Dec	13 July
U S Gypsum Co 20	2,300	42 Apr 20	48¼ Mar 4	37½ Dec	69½ Jan
7% preferred 100	160	159 May 1	172 Jan 5	170 Apr	183 Jan
U S Hoffman Mach Corp 5		4½ Apr 27	6¾ Jan 14	4⅞ Feb	9⅛ June
5½% conv preferred 50		34¼ Jan 30	39⅞ Mar 28	33 Feb	43 June
U S Industrial Alcohol No par	1,100	24½ Apr 28	34¼ Jan 27	20 Apr	33½ Aug
U S Leather Co No par		2⅛ Apr 28	3⅞ Jan 20	2⅛ Dec	4⅝ Aug
Partic & conv el A No par	100	7 Jan 2	10⅜ Jan 24	5⅝ Apr	10¾ Sept
Prior preferred 100	99	Jan 20	111 Feb 7	54½ Feb	105 Oct
U S Pipe & Foundry 20	2,000	22 May 7	25½ Feb 4	20¼ Dec	31⅞ Aug
U S Playing Card Co 10	400	26¼ May 8	30 Feb 2	25½ Dec	34⅛ Feb
U S Plywood Corp 1	400	20 Apr 27	24½ Jan 25	18⅜ Apr	26 Sept
‡U S Realty & Impt No par	1,000	8 Apr 17	1 Mar 11	1⅞ Dec	2⅛ July
U S Rubber Co 10	10,500	13⅜ Mar 6	17⅝ Jan 14	13½ Dec	28½ Sept
8% 1st preferred 100	1,800	51 Mar 10	72½ Jan 16	58 Dec	103½ Sept
U S Smelting Ref & Min 50	600	37¼ Apr 17	51¼ Jan 14	43¼ Dec	65⅛ Apr
Preferred 50	300	58 Apr 28	71 Jan 19	69 Dec	76½ Jan
U S Steel Corp No par	15,400	45¼ Apr 28	55¾ Jan 3	47 Dec	70¾ Jan
Preferred 100	3,400	108½ May 8	119¾ Jan 13	105¼ Dec	130 Jan
U S Tobacco Co No par	500	15½ Apr 29	24 Jan 5	19½ Dec	33⅜ Jan
7% preferred 25		39¾ Mar 27	46½ Jan 14	42 Mar	x50⅜ Nov
United Stockyards Corp 1		11 16 Apr 16	1 Jan 7	5⅝ Dec	1⅝ Jan
United Stores class A 5	600	8⅜ Apr 15	11 16 Jan 19	7 16 Dec	1¼ Jan
$6 conv preferred No par		39¼ Apr 14	44 Feb 9	42⅛ Dec	62 Sept
Universal-Cyclops Steel Corp 1		13⅜ Mar 28	14⅝ Jan 5	12 May	16⅝ Jan
Universal Leaf Tob No par	310	41 May 6	52½ Jan 6	43⅞ Nov	64 Sept
8% preferred 100		142 Apr 24	150½ Jan 6	140 May	157 Jan
Universal Pictures 1st pref 100		147 Apr 30	159 Jan 21	133 Jan	162 Oct
V					
Vadsco Sales No par	100	5⅛ Jan 2	15 32 Jan 30	5 16 Jan	5⅛ Aug
Preferred 100	20	22 Jan 20	29¾ Feb 6	15 Apr	31 Dec
Vanadium Corp of Am No par	900	15 Apr 28	20⅞ Jan 3	15½ Dec	34⅛ Jan
Van Norman Mach Tool 2.50	500	8¾ Apr 22	11½ Mar 2	8½ Dec	15 Mar
Van Raalte Co Inc 5	300	19 Mar 9	24⅜ Jan 7	20¾ Aug	28 July
7% 1st preferred 100	70	112¾ Jan 12	115¼ Jan 30	111½ Dec	116 Aug
Vick Chemical Co 5	200	30 May 1	41⅞ Jan 6	39½ June	45 July
Vicks Shreve & Pac Ry 100		53¼ Feb 19	55 Jan 19	57 Mar	57 Mar
5% preferred 100				66 Aug	66 Aug
Victor Chemical Works 5	100	20 May 1	25½ Jan 19	20 Mar	27¼ Sept
Va-Carolina Chem No par	1,000	1 Jan 2	2⅛ Jan 19	¾ Dec	2½ Jan
6% div partic preferred 100	1,500	22½ Jan 8	30 Apr 22	18⅞ Dec	28¾ July
Va El & Pow $6 pref No par	120	110¾ May 4	115½ Feb 25	114 Dec	118½ July
Va Iron Coal & Coke 5% pf 100	10	14 Jan 3	19 Jan 29	11 Dec	23¾ Sept
Virginian Ry Co 25	100	24 Apr 29	31⅜ Jan 20	30½ Dec	42 Jan
6% preferred 25	800	27¾ Mar 31	29½ Jan 7	29 Dec	33½ Feb
Vulcan Detinning Co 100	80	79 May 8	96⅛ Mar 5	89 Feb	105 Nov
Preferred 100	138	120 Mar 11	Jan 9	135 Mar	143 June
Vultee Aircraft Inc 1		7¾ May 6	10¼ Mar 25		
$1.25 preferred No par		21 Apr 24	25 Apr 1		
W					
Wabash RR pref w i 100		24 Apr 14	30⅜ Jan 26		
Waldorf System No par		6¼ Mar 25	7½ Jan 17	6¼ Dec	9⅞ Apr
Walgreen Co No par		16 Apr 23	18½ Feb 4	15⅞ Dec	22¼ Jan
4½% pref with warr 100		98⅛ Apr 16	102 Mar 5	96½ June	105⅜ Jan
Walworth Co No par		3½ Apr 23	4⅝ Jan 5	3 Dec	6⅛ Jan
Walk(H)Good & W Ltd No par		31⅛ Apr 17	34 Feb 28	25½ May	36 Sept
Div redeem pref No par		13⅞ Mar 23	15½ Jan 22	x12⅜ Feb	15¼ Sept
Ward Baking Co cl A No par		2¾ Mar 7	3⅜ May 6	2¼ Dec	6⅜ Sept
Class B No par		⅜ May 4	11 16 Feb 18	¼ Dec	1⅛ June
7% preferred 100		16 Feb 17	20⅞ May 7	13⅛ Apr	26¼ Sept
Warner Bros Pictures 5		4¼ Apr 27	5⅞ Jan 3	2¾ Feb	6⅛ Dec
$3.85 preferred No par		67½ Apr 16	74 Jan 16	53 Jan	77 Dec
‡Warren Bros Co No par		½ Jan 2	1¼ Jan 29	⅜ Dec	1½ July
$3 preferred No par		19 Jan 2	24¾ Mar 10	6 Feb	21¼ Oct
Warren Fdy & Pipe No par		31 Mar 13	39½ Jan 8	25 Feb	38 Sept
Washington Gas Lt Co No par		14¼ Apr 15	19 Feb 2	14 Dec	23¾ Jan
Waukesha Motor Co 5		12 Jan 3	13½ Feb 5	10¾ Dec	17⅜ July
Wayne Pump Co 1		11½ Jan 15	13½ Feb 7	10⅛ Dec	20¼ Jan
Webster Eisenlohr No par		1¾ Jan 6	2⅜ Feb 3	1½ Dec	4¼ Jan
7% preferred 100				80 Feb	80 Feb
Wesson Oil & Snowdrift No par		15⅜ May 8	20¼ Jan 6	16¾ Mar	25½ July
$4 conv preferred No par		61 May 8	70 Feb 3	65⅛ Mar	74½ Jan
West Penn El class A No par		34 Apr 25	91 Jan 22	88 Dec	106½ Jan
7% preferred 100		41½ Apr 27	104 Jan 8	99½ Dec	115 Jan
6% preferred 100		36 Apr 27	93 Jan 8	89 Nov	107⅞ Jan
West Penn Pr Co 4½% pf 100		102 May 1	113½ Jan 9	112 Mar	117½ Jan
West Va Pulp & Pap Co No par		128¾ May 7	148 Feb 6	15 Dec	20⅞ July
6% preferred 100		102½ Mar 9	104½ Jan 2	104½ Apr	107 Oct
Western Auto Supply Co 10		13 May 8	16½ Jan 3	15¼ Dec	29⅞ July
Western Maryland 100		2 Apr 28	3½ Jan 27	1¾ Dec	4⅜ July
4% 2d preferred 100		4¾ Apr 16	8¼ Jan 28	4⅜ Dec	9 July
Western Pacific 6% pref 100		½ Jan 12	1 16 Jan 27	7 32 Feb	1⅛ May
Western Union Telegraph 100		23⅞ Feb 18	27¾ Apr 2	18½ Feb	31½ Nov
Westinghouse Air Brake No par		14⅞ May 6	19¼ Feb 5	15 Dec	24¼ July
Westinghouse El & Mfg 50		63⅛ Apr 24	81¼ Jan 6	71 Oct	105 Jan
1st preferred 50		117⅛ Apr 29	127 Jan 2	118 Dec	141 Mar
Weston Elec Instrument 12.50		23 Apr 28	29⅛ Feb 2	27½ June	34½ Jan
Westvaco Chlor Prod No par		22 Mar 11	31½ Jan 8	27¼ Apr	36½ July
Wheeling & L Erie Ry Co 100		50 Apr 18	60 Apr 18	60 Aug	65 July
5½% conv pref 100		88 Jan 8	93 Jan 22	85 Dec	100 Jan
Wheeling Steel Corp No par		21⅜ Apr 24	27¼ Feb 4	21¼ Apr	30¾ July
$5 conv prior pref No par		59 May 8	67½ Jan 29	58½ Dec	76 Jan
White Dental Mfg (The SS) 20		13 May 5	15 Apr 17	10¼ Jan	15⅞ July
White Motor Co 1		12¾ Apr 28	15⅝ Jan 5	10½ Dec	17⅜ Jan
White Rock Min Spr Co No par		3 Mar 6	3⅞ Jan 26	2¾ Dec	8¼ July
White Sewing Mach Corp 1		1¾ Apr 29	3½ Jan 27	2⅛ Dec	5⅜ Jan
$4 conv preferred No par		40 May 6	53 Jan 12	41 Feb	54⅛ June
Prior preferred 20		15½ Apr 23	22¼ Jan 13	18½ Dec	26½ July
Wilcox Oil & Gas Co 5		1½ Apr 15	2⅛ Feb 10	1⅜ Dec	2⅜ May
Willys-Overland Motors 1		1½ Mar 6	1⅞ Jan 3	1½ Apr	2⅜ Jan
6% conv preferred 10		4⅞ Apr 29	6⅛ Jan 5	3⅛ Apr	6⅛ Dec
Wilson & Co Inc No par		4 Apr 24	6⅜ Jan 20	4⅛ Dec	7 Sept
$6 preferred No par		58 May 2	73¾ Jan 13	60½ Dec	77 Sept
Wisconsin El Pow 6% pref 100				109½ Oct	115 Nov
Woodward Iron Co 10		19⅝ Mar 28	24 Jan 7	19⅜ Dec	33½ Jan
Woolworth (F W) Co 10		21½ May 6	28 Jan 15	23⅛ Dec	34½ Jan
Worthingt'n P&M (Del) No par		15 Apr 21	21⅜ Jan 2	16 Dec	25¾ July
7% preferred A 100		120 Mar 25	120 Mar 25	98 Mar	147 Aug
6% preferred B 100		111 Feb 13	117 Mar 3	85 Jan	130 July
Prior pref 4½% series 100		48 Apr 14	54 Jan 26	47¾ Dec	73½ Aug
Prior pf 4½% conv ser 100		49 Apr 28	57¼ Jan 26	50½ Dec	75¾ Aug
Wright Aeronautical No par		82 May 6	104 Jan 15	86 Apr	122 July
Wrigley (Wm) Jr (Del) No par		39 Apr 24	62 Jan 5	50½ Dec	80 Jan
Y					
Yale & Towne Mfg Co 25		15⅜ Jan 2	19⅞ Feb 4	15 Dec	22½ Jan
Yellow Truck & Coach cl B 1		10½ Apr 28	13½ Jan 14	10¼ Dec	17¼ Jan
Preferred 100		111½ Jan 3	120¼ Mar 17	109½ Dec	120 Jan
Young Spring & Wire No par		5 Apr 23	7¼ Jan 19	5¼ Dec	12¼ Jan
Youngstown S & T No par		29⅞ Apr 28	37½ Jan 13	29 Dec	42⅛ Jan
5½% preferred series A 100		78 Jan 12	84 Jan 14	76 Dec	95 Aug
Youngst'n Steel Door No par		7½ May 8	12¼ Jan 5	9¼ Dec	18⅜ Jan
Z					
Zenith Radio Corp No par		8¾ Feb 19	12⅝ Mar 30	8 Dec	15⅞ Apr
Zonite Products Corp 1		1⅜ Apr 23	2¾ Jan 26	1⅞ Apr	3⅛ Oct

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

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NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
United States Steel Corp (Con.)—							
Serial debentures (Concluded)—							
1.95s May 1 1948	M N	------	*100	101¼	----	100	100⅞
2.00s Nov 1 1948	M N	------	*101	101	3	100¼	101¾
2.05s May 1 1949	M N	------	*100	101¼	----	100	100½
2.10s Nov 1 1949	M N	------	*100	101	----	100¼	101½
2.15s May 1 1950	M N	------	*100	101	----	100¼	100½
2.20s Nov 1 1950	M N	------	*100	101½	----	100⅜	101
2.25s May 1 1951	M N	------	*100½	101¼	----	100¼	101½
2.30s Nov 1 1951	M N	------	101	101	2	100	101¼
2.35s May 1 1952	M N	------	*100⅝	101½	----	100¼	101½
2.40s Nov 1 1952	M N	------	*100⅝	101½	----	100¼	102
2.45s May 1 1953	M N	------	*100	101½	----	100¼	103
2.50s Nov 1 1953	M N	------	*100¾	101¼	----	100¼	102
2.55s May 1 1954	M N	------	101	101	3	100¼	101¼
2.60s Nov 1 1954	M N	------	*101	------	----	100¼	101¼
2.65s May 1 1955	M N	------	*101	------	----	100¼	103¾
United Stockyards 4½s w w	1951 A O	------	93¾	95	3	91¼	97¼
Utah Lt & Trac 1st & ref 5s	1944 A O	97	96¼	97	24	93	102
Utah Power & Light 1st 5s	1944 F A	97¼	97	97½	37	93¼	101⅞
V							
Vandalia RR cons g 4s series A	1955 F A	------	------	------	----	------	------
Cons s f 4s series B	1957 M N	------	*	111	----	------	------
Va Elec & Pow 3⅛s ser B	1968 M S	------	109⅝	109⅝	1	109⅜	110½
Va Iron Coal & Coke 1st g 5s	1949 M S	------	70½	70½	3	69	75¾
Va & Southwest 1st gu 5s	2003 J J	------	*93½	98⅜	----	91	94
1st cons 5s	1958 A O	------	72½	73¼	10	70½	75
Virginian Ry 3¼ series A	1966 M S	106¾	106¾	107⅜	40	106¾	109
W							
‡Wabash RR Co—							
§•1st gold 5s	1939 M N	87½	85½	87½	7	79	88
•Ctfs of dep (reorg mgr)	----	88¼	85½	88¼	295	78	88¼
§•2d gold 5s	1939 F A	------	*40½	------	----	35	43¾
•Ctfs of dep (reorg mgr)	----	41	40	41	23	34½	44¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
‡Wabash RR Co (Concluded)—							
•1st lien g term 4s	1954	------	------	------	----	------	------
•Ctfs of dep (reorg mgr)	----	------	*70¾	------	----	69¾	71¾
•Det & Chic Ext 1st 5s—							
•Ctfs of dep (reorg mgr)	1941	------	*92½	95	----	89	93½
•Des Moines Div 1st 4s—							
•Ctfs of dep (reorg mgr)	1939	------	*38	------	----	37⅝	40½
•Omaha Div 1st g 3½s	1941	------	------	------	----	------	------
•Ctfs of dep (reorg mgr)	----	------	29¼	30¾	3	27	33⅝
•Toledo & Chic Div g 4s—							
•Ctfs of dep (reorg mgr)	1941	84	84	84	5	80¾	84
1st mtge 4s series A	1971 J J	79⅞	78½	80¾	584	75	80⅜
Gen mtge 4s series A	1981 J J	46	45¼	47	109	44½	50
•Gen mtge inc 4½s series B	1991 J J	37½	36¼	38	291	35	39⅞
‡•Wabash Ry ref & gen 5½s A	1975 M S	------	27	27	8	24	28
•Ctfs of deposit (assented)	----	27½	26⅞	27½	13	23½	28⅜
•Ref gen 5s series B	1976 F A	------	*25⅞	27½	----	24	27⅝
•Ctfs of deposit (assented)	----	------	25¼	26½	28	24	28
•Ref & gen 4½s series C	1978 A O	------	*24⅞	25¾	----	22½	26⅜
•Ctfs of deposit (assented)	----	25½	24¾	25½	82	22⅞	26⅞
•Ref & gen 5s series D	1980 A O	26	26	26½	29	22⅜	27⅜
•Ctfs of deposit (assented)	----	------	26	26	2	23	28
Walworth Co 1st M 4s	1955 A O	88	87¾	88½	28	83¼	88⅝
6s debentures	1955 A O	------	99½	99½	2	99	101
Warner Bros Pict 6s debs	1948 M S	100	99½	100	56	95	101
‡§•Warren Bros Co deb 6s	1941 M S	105½	102½	106	129	81	106
Deposit receipts	----	------	103⅛	105¼	16	96	105¼
Warren RR 1st ref gu g 3½s	2000 F A	------	37	37	1	31	40
Washington Cent 1st gold 4s	1948 Q M	------	83	83	83	69¾	83
Washington Term 1st gu 3½s	1945 F A	------	*101¼	104½	----	104½	105¼
1st 40-year guar 4s	1945 F A	------	*98⅜	------	----	------	------
Westchester Ltg 5s stpd gtd	1950 J D	------	*120½	121⅝	----	119	121⅜
Gen mtge 3½s	1967 J D	------	107¼	107¼	1	107½	109
West Penn Power 1st 5s E	1963 M S	109	109	109	1	107⅜	110
1st mtge 3½s series I	1966 J J	------	110¾	110⅞	1	110	111¾
Western Maryland 1st 4s	1952 A O	90¾	89¾	90¾	34	88	91½
1st & ref 5½s series A	1977 J J	100½	99⅜	100½	17	97¾	102
West N Y & Pa gen gold 4s	1943 A O	------	102¼	102¼	1	102¼	104¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Concl.)							
‡•Western Pacific 1st 5s ser A	1946 M S	30½	29¾	30½	79	20¼	32¾
•5s assented	1946 M S	30½	29½	30½	149	20⅜	32½
Western Union Teleg g 4½s	1950 M N	83	81⅞	83	34	79¾	84
25-year gold 5s	1951 J D	85¾	84	85¾	38	82½	88
30-year 5s	1960 M S	82¾	82	82⅞	40	81	85¾
Westinghouse El & Mfg 2½s	1951 M N	------	101	101¼	19	100¾	101¾
West Shore 1st 4s guar	2361 J J	43⅜	43	44½	85	43	50
Registered	2361 J J	------	42	43½	4	40½	47½
West Va Pulp & Paper 3s	1954 J D	------	*103	103⅞	----	102½	104
Wheeling & Lake Erie RR 4s	1949 M S	------	112½	112¼	4	112	114
Wheeling Steel 1st 3⅛s ser B	1966 M S	92½	92	92½	13	90⅝	95
Wilson & Co 1st M 4s A	1955 J J	------	105⅝	106	13	104¼	106⅜
Conv deb 3¼	1947 A O	------	103	103	5	100⅜	103
Winston-Salem S B 1st 4s	1960 J J	------	------	------	----	114	114
‡•Wis Cent 50-yr 1st gen 4s	1949 J J	45¾	44⅞	45⅞	79	37	50¼
•Certificates of deposit	----	------	*	45⅞	----	37½	45¼
§•Su & Du div & ter 1st 4s	1936 M N	20½	16½	20½	181	9	21
•Certificates of deposit	----	------	15½	17¼	13	9	19¾
Wisconsin Elec Power 3⅛s	1968 A O	------	110	110	2	108⅝	110
Wisconsin Public Service 3⅛s	1971 J J	------	*106¼	107	----	105	108¼
‡•Wor & Conn East 1st 4½s	1943 J J	------	*12	15¼	----	12⅛	12⅛
Y							
Youngstown Sheet & Tube—							
Conv deb 4s	1948 M S	------	101½	101½	1	101½	102⅔
1st mtge s f 3¼s ser D	1960 M N	99½	99¼	99¾	38	99	100⅜

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

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

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 2, 1942) and ending the present Friday (May 8, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
A						
Acme Wire Co common 10	------	------	------	----	19 Jan	22½ Feb
Aero Supply Mfg Class A 1	------	------	------	----	20 Mar	20 Mar
Class B 1	------	4⅞	5	500	4¾ Jan	5½ Mar
Ainsworth Mfg common 5	------	------	------	----	4 Jan	5½ Mar
Air Associates Inc (N J) 1	------	5⅞	5⅞	100	5⅞ May	8¼ Feb
Aircraft Access Corp 50c	------	1¾	1¾	1,000	1⅜ Jan	1⅞ Jan
Air Investors common 2	------	1⅛	1⅜	200	1 Apr	1¾ Jan
Conv preferred 10	------	------	------	----	20½ Apr	20½ Apr
Warrants	------	------	------	----	1/32 Mar	1/16 Jan
Air-Way Elec Appliance 3	------	⅜	⅜	500	¾ May	⅞ Apr
Alabama Gt Southern 50	------	75½	76	30	75½ May	83 Mar
Alabama Power Co $7 pf *	------	96⅜	97	100	94 Apr	107 Feb
$6 preferred *	------	------	------	----	83¾ Apr	97 Jan
Alles & Fisher Inc com *	------	------	------	----	2½ Jan	2¼ Jan
Alliance Investment *	------	------	------	----	1 Jan	1¼ Feb
Allied Intl Investing—						
$3 conv preferred *	------	------	------	----	¾ Jan	13/16 Jan
Allied Products (Mich) 10	------	------	------	----	18 Feb	19¼ Mar
Class A conv com 25	------	20	20	75	20 May	22½ Jan
Altorfer Bros common *	------	------	------	----	------	------
Aluminum Co common *	84	81	84	1,200	78½ Apr	105 Feb
6% preferred 100	100¼	99⅝	100½	1,750	99⅝ May	114½ Jan
Aluminum Goods Mfg *	------	12	12¼	500	12 May	12¾ Jan
Aluminum Industries com *	------	5	5	50	4⅞ Apr	5¼ Jan
Aluminium Ltd common *	78	77	78	700	74 Mar	78½ Apr
6% preferred 100	------	100	100	50	90½ Jan	100 Apr
American Beverage com 1	------	------	------	----	2/16 Apr	5/16 Jan
American Book Co 100	------	24½	24½	150	20½ Apr	24½ May
Amer Box Board Co com 1	------	4½	4⅝	200	3⅝ Jan	4⅞ Apr
American Capital—						
Class A com 10c	------	------	------	----	½ Feb	¾ Feb
Common class B 10c	------	------	------	----	2/32 Jan	⅛ Jan
$3 preferred *	------	7¾	7¾	100	7½ Jan	8 Feb
$5.50 prior pref *	------	------	------	----	65¼ Jan	69 Mar
Amer Central Mfg 1	------	5½	5½	100	4⅜ Jan	6⅜ Feb
Amer Cities Power & Lt—						
Conv class A 25	------	6	6⅛	150	4⅜ Apr	14½ Jan
Class A 25	------	5⅜	5⅞	100	4 Apr	13 Jan
Class B 1	⅛	⅛	⅛	200	⅛ Mar	¼ Jan
Amer Cyanamid class A 10	------	------	------	----	------	------
Class B n-v 10	29	28⅝	30⅜	5,500	28⅝ May	41¾ Jan
Amer Foreign Pow warr	------	1/32	1/32	100	1/32 Jan	1/16 Feb
Amer Fork & Hoe com *	------	10¾	10¾	50	10¾ Apr	12⅛ Jan
American Gas & Elec 10	16¾	15⅝	16⅞	6,300	13⅛ Apr	20¾ Jan
4¾% preferred 100	90¾	87¾	90¾	250	82½ Mar	104 Jan
Amer General Corp com 10c	------	1⅞	2	300	1⅜ Apr	2⅛ Jan
$2 conv preferred 1	------	25	25	100	25 Apr	28½ Feb
$2.50 conv preferred 1	------	27½	27½	25	27½ May	32 Feb
Amer Hard Rubber Co 25	------	------	------	----	11 Apr	18 Jan
Amer Laundry Mach 20	------	20½	20½	150	18¾ Jan	22 Apr
Amer Lt & Trac com 25	9	8¼	9	1,500	7¼ Apr	11½ Jan
6% preferred 25	------	------	------	----	21 Apr	26⅛ Jan
Amer Mfg Co common 100	------	------	------	----	18¾ Mar	20¾ Jan
Preferred 100	------	------	------	----	79¾ Jan	85 Jan
Amer Maracaibo Co 1	------	5/16	¼	1,400	2/16 Jan	¼ Jan
Amer Meter Co *	------	20	20	100	20 Apr	27½ Feb
Amer Potash & Chemical *	------	39	40	50	39 May	61¼ Mar
American Republics 10	------	5	5⅛	800	4¾ Apr	6⅝ Jan
Amer Seal-Kap common 2	1⅞	1⅞	2	200	1⅞ Mar	2½ Jan
Am Superpower Corp com *	3/32	3/32	3/32	2,200	1/16 Jan	5/32 Jan
1st $6 preferred *	------	38¼	38¾	150	33½ Apr	48½ Jan
$6 series preferred *	------	2	2	100	1⅜ Apr	2½ Jan
American Thread 5% pf 5	------	2⅞	2⅞	100	2⅝ Jan	3 Jan
Amer Writing Paper com *	------	2⅜	2⅜	400	2¼ Jan	2⅞ Jan
Anchor Post Fence 2	2¼	2¼	2¼	100	2 Feb	2¾ Apr
Angostura-Wupperman 1	------	------	------	----	1/16 Jan	1¼ Mar
Apex Elec Mfg Co com *	------	7½	7½	400	7½ May	9 Jan
Appalachian Elec Power—						
4½% preferred 100	------	91¼	92½	250	91¼ Apr	103¼ Jan
Arkansas Nat Gas com *	¾	¾	¾	200	¾ Mar	1 Jan
Common cl A non-vot *	------	¾	¾	600	⅝ Apr	1⅛ Jan
6% preferred 10	------	7	7½	1,400	6¼ Apr	7⅝ Jan
Arkansas P & L $7 pref *	------	------	------	----	76 Mar	87½ Jan
Aro Equipment Corp 1	------	------	------	----	6¼ Jan	8 Feb
Art Metal Works com 5	------	5¼	5½	300	5 Jan	5¾ Jan
Ashland Oil & Ref Co 1	------	4	4	100	3⅞ Jan	4⅜ Jan
Assoc Breweries of Can *	------	------	------	----	13 Jan	13 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Associated Elec Industries Amer dep rcts reg £1	------	------	------	----	2¾ Mar	2¾ Mar
Associated Gas & Elec—						
Common 1	------	------	------	----	1/16 Jan	5/32 Jan
Class A 1	------	1/32	1/16	400	1/64 Jan	1/16 Feb
$5 preferred *	------	------	------	----	¾ Jan	9/16 Jan
Assoc Laundries of Amer *	------	------	------	----	⅛ Feb	⅛ Feb
Assoc Tel & Tel class A *	------	------	------	----	⅝ Mar	⅝ Mar
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	----	------	------
Atlanta Gas Lt 6% pf 100	------	------	------	----	106 Mar	109½ Feb
Atlantic Coast Fisheries 1	------	3	3	100	3 Jan	3¼ Mar
Atlantic Coast Line Co 50	23½	23½	24¼	75	22 Jan	27¼ Jan
Atlantic Rayon Corp 1	------	3	3	200	3 Jan	3¾ Mar
Atlas Corp warrants	------	1/64	1/64	700	1/64 Mar	7/16 Jan
Atlas Drop Forge com 5	------	------	------	----	6½ Apr	7 Jan
Atlas Plywood Corp *	------	12¾	13	300	12¾ May	16¾ Jan
Automatic Products *	2¼	2¼	2½	800	1¾ Jan	2¾ Feb
Automatic Voting Mach *	3⅛	3	3⅛	400	3 Apr	3½ Feb
Avery (B F) & Sons com 5	------	------	------	----	2¾ Mar	3¼ Jan
6% preferred w w 25	------	------	------	----	12½ Mar	13½ Jan
6% preferred x-w 25	------	------	------	----	13 Jan	14 Mar
Warrants	------	------	------	----	1/16 Jan	1/16 Jan
Axton-Fisher Tobacco—						
Class A common 10	21½	21½	21⅛	20	21 Apr	35 Feb
Ayrshire Patoka Collieries 1	------	------	------	----	4 Apr	5 Jan
B						
Babcock & Wilcox Co *	21	20⅞	22¼	1,200	20⅞ May	28½ Jan
Baldwin Locomotive—						
Purch warrants for com	2⅜	2⅜	2⅜	800	2½ Apr	4⅜ Jan
7% preferred 30	------	30	30	50	29¼ Mar	33⅜ Jan
Baldwin Rubber Co com 1	------	------	------	----	3 Feb	3½ Jan
Barium Stainless Steel 1	------	11/16	13/16	800	5/16 Mar	1 Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	------	------	------	----	6¾ Apr	7⅝ Jan
Basic Refractories Inc 1	------	5	5	300	5 Mar	7½ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	------	------	----	3¾ Jan	4½ Feb
Beaunit Mills Inc com 10	8¼	8¼	8¼	100	7⅝ Mar	8½ Feb
$1.50 conv pref 20	------	21¼	21¼	25	21 Apr	22 Jan
Beech Aircraft Corp 1	7¾	7½	7⅞	500	7⅛ Feb	9½ Mar
Bellanca Aircraft com 1	------	------	------	----	2½ Apr	3½ Feb
Bell Tel of Canada 100	------	110	110⅛	20	108 Jan	117 Mar
Benson & Hedges com *	------	------	------	----	30 Mar	32⅜ Jan
Conv preferred *	------	------	------	----	------	------
Berkey & Gay Furniture 1	------	7/16	½	600	7/16 Jan	¾ Jan
Bickfords Inc common *	------	9	9½	300	9 Feb	10 Jan
$2.50 preferred *	------	------	------	----	38¼ Jan	38¼ Jan
Birdsboro Steel Foundry & Machine Co com *	------	------	------	----	6½ Apr	8 Jan
Blauner's common *	------	3⅛	3⅛	50	2⅜ Apr	5 Jan
Bliss (E W) common 1	------	11¼	11⅜	600	10¼ Apr	10½ Jan
Blue Ridge Corp com 1	------	⅜	½	400	5/16 Feb	½ Feb
$3 opt conv pref *	------	30½	30½	200	27 Mar	35 Feb
Blumenthal (S) & Co *	4¼	4¼	4¼	100	4¼ May	5 Jan
Bohack (H C) Co com *	------	------	------	----	1⅜ Mar	1⅜ Mar
7% 1st preferred 100	------	------	------	----	35 Jan	42 Mar
Borne Scrymser Co 25	------	------	------	----	30½ Jan	34 Mar
Bourjois Inc *	------	------	------	----	5½ Apr	6½ Jan
Bowman-Biltmore com *	------	------	------	----	⅛ Jan	⅛ Jan
7% 1st preferred 100	------	1½	1½	200	1¾ Jan	2 Feb
$5 2d preferred *	------	------	------	----	5/16 Jan	5/16 Jan
Brazilian Tr Lt & Pow *	6¼	6	6¼	2,800	4⅝ Jan	6⅝ Mar
Breeze Corp common 1	------	7	7⅜	400	7 May	10¼ Mar
Brewster Aeronautical 1	5	4¾	5	3,200	4¾ May	8½ Jan
Bridgeport Gas Light Co *	------	19	19	25	19 May	20½ Jan
Bridgeport Machine *	------	1⅞	2	300	1¾ Jan	2¼ Feb
Preferred 100	58½	58½	58½	10	52 Jan	60 Apr
Brill Corp class A *	------	2	2⅜	400	1⅞ Apr	3½ Jan
Class B *	------	------	------	----	1/16 Jan	⅜ Apr
7% preferred 100	------	43	46	450	43 May	55½ Feb
Brillo Mfg Co common *	12½	12¼	12½	300	12¼ May	14¼ Jan
Class A *	------	------	------	----	30½ Apr	31½ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
British Amer Oil Co *	------	10⅜	10⅝	200	10 Mar	13¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	----	9 Feb	9 Feb
Am dep rcts ord reg £1	------	------	------	----	8 Jan	8 Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	----	¼ Mar	¼ Mar
British Col Power cl A *	------	------	------	----	------	------
Brown Fence & Wire com 1	------	1¼	1¼	200	1¼ Feb	2 Jan
Class A preferred *	------	8¼	8¼	100	7¼ Jan	10¼ Jan
Brown Forman Distillers 1	------	------	------	----	1⅞ Feb	2¾ Jan
$6 preferred *	------	------	------	----	47 Jan	53 Feb
Brown Rubber Co com 1	------	⅜	⅜	300	⅛ Jan	½ Mar
Bruce (E L) Co common 5	------	12⅞	12⅞	100	11⅜ Jan	12⅝ Mar
Bruck Silk Mills Ltd *	------	------	------	----	4⅛ Apr	4⅞ Apr
Buckeye Pipe Line 50	------	------	------	----	35¾ Jan	40½ Apr
Buff Niagara & East Pow—						
$1.60 preferred 25	12¼	10⅛	12¼	2,400	9¾ Apr	15⅛ Jan
$5 1st preferred *	81¾	78	81¾	250	67½ Mar	91¾ Jan
Bunker Hill & Sullivan 2 50	------	------	------	----	8¼ Mar	12⅛ Jan
Burco Inc $3 pref *	------	------	------	----	12½ Mar	13 Feb
Burma Corp Am dep rcts	------	------	------	----	⅜ Mar	½ Feb
Burry Biscuit Corp 12½c	------	------	------	----	¼ Jan	½ Jan
C						
Cable Elec Prod com 50c	------	------	------	----	------	------
Vot trust ctfs 50c	------	5/16	5/16	100	5/16 Jan	5/16 Jan
Cables & Wireless Ltd—						
Am dep 5 1/4% pref shs £1	------	------	------	----	------	------
Calamba Sugar Estate 20	------	------	------	----	2½ Apr	3¼ Feb
California Elec Power 10	1¼	1	1¼	300	⅞ Mar	1¼ Jan
Callite Tungsten Corp 1	------	------	------	----	1⅝ Jan	2 Apr
Canada Cement Co Ltd *	------	------	------	----	------	------
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	18⅛	18⅝	50	15½ Jan	19 Apr
Can Colonial Airways 1	------	------	------	----	2 Mar	2⅞ Jan
Name changed to Colonial Airlines						
Canadian Dredg & Dock *	------	------	------	----	------	------
Canadian Indus Alcohol—						
Class A voting *	------	------	------	----	2¼ Jan	2⅜ Jan
Class B non vot *	------	------	------	----	2⅛ Mar	2¼ Feb
Canadian Industries Ltd—						
7% preferred 100	------	------	------	----	5/16 Mar	½ Jan
Canadian Marconi 1	------	------	⅝	7/16	900	8⅛ Jan
Capital City Products *	------	------	------	----	20 Apr	20 Apr
Carman & Co conv cl A *	------	------	------	----	6 Apr	6¼ Apr
Class B *	------	------	------	----	------	------
Carnation Co common *	------	------	------	----	36 Apr	42 Jan
Carolina P & L $7 pref *	------	101	101	30	99 Apr	111½ Jan
$6 preferred *	------	------	------	----	90 Apr	103½ Jan
Carrier Corp common 1	------	4¾	4⅞	300	4½ Feb	5¾ Mar
Carter (J W) Co common 1	------	------	------	----	6 Mar	6¾ Jan
Casco Products *	------	5⅛	5⅛	100	4½ Jan	5½ Apr
Castle (A M) common 10	------	------	------	----	------	------
Catalin Corp of Amer 1	------	2¾	2¾	200	2¾ Apr	3¼ Jan
Cent Hud G & E com *	------	6⅛	6⅛	100	6 Apr	7¾ Jan
Cent Maine Pow 7% pf 100	90¾	90¾	90¾	10	90 Apr	93½ Apr
Cent N Y Pow 5% pref 100	76¾	75½	76¾	110	74 Feb	85 Jan
Cent Ohio Steel Prod 1	------	------	------	----	7 Jan	8 Jan
Cent Pow & Lt 7% pfd 100	------	------	------	----	86 Apr	107 Jan
Cent & South West Util 50c	------	¼	¼	500	5/16 Feb	½ Jan
Cessna Aircraft Co 1	9¾	9½	9¾	1,700	9½ May	13 Apr
Chamberlin Metal Weather Strip Co 5	------	3	3	300	2⅞ Mar	3 Jan
Charis Corp common 10	------	------	------	----	3⅞ Jan	4½ Jan
Cherry-Burrell common 5	------	7¼	8	200	7¼ May	10¾ Jan
Chesebrough Mfg 25	73¼	72	73¼	100	70¼ Apr	83 Jan
Chicago Flexible Shaft Co 5	------	------	------	----	47¼ Apr	52 Mar
Chicago Rivet & Mach 4	5⅛	5	5⅛	175	x4 Feb	6 Jan

For footnotes see page 1821.

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NEW YORK CURB EXCHANGE

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Chief Consol Mining 1					5/32 Mar	5/16 Jan
Childs Co preferred 100	11	10½ 11	55	8 Jan	14 Feb	
Cities Service common 10	2⅜	2¼ 2⅜	1,300	2¼ Mar	3⅛ Feb	
$6 preferred *		33½ 34	150	27 Apr	55 Feb	
60c preferred B *				2½ Apr	4⅛ Jan	
$6 preferred BB *				31 Apr	52 Jan	
Cities Serv P & L $7 pref *		50 57½	30	40 Apr	82⅝ Jan	
$6 preferred *		52 52	10	40 Apr	82⅝ Jan	
City Auto Stamping *	4¼	4¼ 4¼	300	4 Apr	4⅞ Jan	
City & Suburban Homes 10				6¼ Apr	6⅜ Mar	
Clark Controller Co 1				14 Apr	15 Mar	
Claude Neon Lights Inc 1	3/16	⅛ 3/16	300	⅛ Apr	¼ Feb	
Clayton & Lambert Mfg 4	5	5 5	100	5 Mar	5 Mar	
Cleveland Elec Illum *		25 25	100	23½ Apr	35 Jan	
Cleveland Tractor com *		5½ 5¾	300	4⅜ Mar	6½ Apr	
Clinchfield Coal Corp 100				3¼ Jan	4¾ Mar	
Club Alum Utensil Co *				⅝ Mar	1 Jan	
Cockshutt Plow Co com *				3⅜ Jan	3⅜ Jan	
Cohn & Rosenberger Inc *				6⅜ Apr	7½ Apr	
Colon Development ord		½ ½	100	½ Mar	⅞ Jan	
6% conv preferred £1				4¼ Jan	4¼ Jan	
Colonial Airlines 1	3	2½ 3	2,900	2 Mar	3 May	
Colorado Fuel & Iron warr	1¼	1⅛ 1¼	1,000	1⅛ Apr	2⅛ Jan	
Colt's Patent Fire Arms 25		59½ 61	150	59½ May	72½ Jan	
Columbia Gas & Elec—						
5% preferred 100	21¾	21 22	370	18¾ Apr	34 Jan	
Columbia Oil & Gas 1	¾	¾ ¾	800	⅝ Apr	1¾ Jan	
Commonwealth & Southern Warrants				1/256 Mar	3/128 Mar	
Commonw Distribution 1				¾ Jan	⅞ Feb	
Community Pub Service 25	14	14 14	100	13 Mar	18 Jan	
Community Water Serv 1				1/16 Apr	3/16 Jan	
Compo Shoe Mach—						
V t c ext to 1946 1				7¾ Apr	9½ Mar	
Conn Gas & Coke Secur—						
Common *						
$3 preferred *						
Conn Telep & Elec Corp 1	1½	1¼ 1⅝	4,800	1 Jan	1⅝ May	
Consol Biscuit Co 1		1⅛ 1⅛	100	1 Jan	1¼ Mar	
Consol G E L P Balt com *		42⅛ 43	300	39½ Mar	52¼ Jan	
4½% series B pref 100	108	107½ 108	90	106½ Apr	114¾ Jan	
4% pref series C 100	100	100 101	580	96¾ Mar	102 Jan	
Consol Gas Utilities 1		1⅝ 1⅝	100	1¼ Jan	1⅝ Feb	
Consol Min & Smelt Ltd 5		28⅜ 28¾	100	25½ Jan	30 Mar	
Consol Retail Stores 1				3 Mar	3½ Mar	
8% preferred 100						
Consol Royalty Oil 10				1⅛ Jan	1⅜ Jan	
Consolidated Steel Corp *		4½ 4⅝	300	4½ Feb	5⅞ Jan	
Continental Gas & Elec Co 7% prior pref 100		61½ 61½	20	60 Apr	88 Jan	
Continental Oil of Mex 1						
Continental Roll & Steel 1	10¾	10¾ 11¼	1,500	7⅜ Jan	12¾ Apr	
Cook Paint & Varnish *				7¾ Jan	8¼ Apr	
Cooper-Bessemer com *	6⅞	6⅞ 7	300	6⅜ Jan	8½ Mar	
$3 prior preference *				31 Jan	34 Feb	
Copper Range Co *		4⅞ 5	750	4⅜ Jan	5⅞ Jan	
Cornucopia Gold Mines 5c				1/16 Jan	⅛ Jan	
Corroon & Reynolds 1		⅞ ⅞	100	¾ Jan	1 Jan	
$6 preferred A *				70 Apr	82 Feb	
Cosden Petroleum com 1		1 1	100	1 Apr	1¼ Jan	
5% conv preferred 50		13½ 13½	100	13 Feb	16¼ Jan	
Courtaulds Ltd—						
Adrs ord reg stocks £1		2½ 2½	100	2 Mar	2½ May	
Creole Petroleum 5	12⅞	12⅛ 12⅞	700	11⅜ Apr	16⅛ Jan	
Crocker Wheeler Elec *		4⅞ 4⅞	100	4⅜ Feb	5½ Feb	
Croft Brewing Co 1				2/32 Jan	¼ Mar	
Crown Cent Petrol (Md) 5				1⅞ Jan	2¼ Jan	
Crown Cork Internat A *				1¾ Jan	2⅛ Jan	
Crown Drug Co com 25c		¾ ¾	100	7/8 Apr	⅞ Jan	
7% conv preferred 25		19 19½	125	18 Jan	21 Jan	
Crystal Oil Ref com *				¾ Mar	¾ Apr	
$6 preferred 10				4¼ Jan	8 Mar	
Cuban Atlantic Sugar 5		13½ 14	3,600	12⅜ Apr	15⅞ Jan	
Cuban Tobacco com *						
Curtis Light'g Inc com 2.50						
Curtis Mfg Co (Mo) 5				6½ Feb	6¾ Feb	

D

Darby Petroleum com 5	5⅞	5⅝ 5⅞	300	5¼ May	7 Jan	
Davenport Hosiery Mills *				14 Feb	14 Feb	
Dayton Rubber Mfg 1	8	8 8	150	6¼ Jan	8 May	
Class A conv 35				18¾ Jan	22 Feb	
Dejay Stores 1		2⅞ 2⅞	200	2¾ Jan	3¼ Jan	
Dennison Mfg cl A com 5				1 Jan	2⅛ Mar	
$6 prior preferred 50		50¼ 50¼	25	37 Jan	50¼ May	
8% debenture 100				105 Mar	105 Mar	
Derby Oil & Ref Corp com *		1 1	100	⅞ Apr	1⅛ Jan	
A conv preferred *		47 47	10	47 May	49¾ Feb	
Detroit Gasket & Mfg 1				7 Feb	8 Jan	
6% preferred w w 20				17⅞ Apr	18¼ Mar	
Detroit Gray Iron Fdy 1		½ ¾	900	½ May	1 Jan	
Det Mich Stove Co com 1				1⅛ Feb	1⅞ Apr	
§Detroit Paper Prod 1				2/32 Jan	3/16 Feb	
Detroit Steel Prod 10		11½ 11½	100	11½ Jan	13½ Jan	
De Vilbiss Co common 10						
7% preferred 10						
Diamond Shoe common *				10¼ Mar	10¼ Mar	
Divco-Twin Truck com 1		3½ 3⅝	300	3½ Mar	5⅛ Jan	
Dobeckmun Co common 1				3¼ Feb	4½ Feb	
Dominion Bridge Co Ltd *				19 Apr	19 Apr	
Dominion Steel & Coal B 25		6⅝ 6¾	200	4⅜ Jan	7⅛ Apr	
Draper Corp *				55 Mar	67 Jan	
Driver Harris Co 10				20¼ Mar	25 Mar	
7% preferred 100				110 Jan	110½ Apr	
Dubilier Condenser Corp 1				1½ Feb	2⅛ Jan	
Duke Power Co 100		63 63½	75	63 Apr	70 Feb	
Durham Hosiery cl B com *		2 2	100	½ Jan	2¾ Feb	
Duro Test Corp common 1		⅝ ⅝	100	9/16 Jan	1 Mar	
Duval Texas Sulphur *				6⅞ Feb	7⅜ Apr	

E

Eagle Picher Lead 10	7	7 7¼	900	7 Jan	8⅞ Jan	
East Gas & Fuel Assoc—						
Common *		⅞ ⅞	200	¾ May	1⅛ Jan	
4¼% prior pref 100	42½	41½ 43	380	41 Apr	52½ Jan	
6% preferred 100	20½	20½ 22½	600	20¼ Apr	33 Jan	
Eastern Malleable Iron 25				16⅜ Jan	22¼ Mar	
Eastern States Corp *				⅜ Jan	⅜ Jan	
$7 preferred series A *				12½ Apr	17 Jan	
$6 preferred series B *		13 13	125	12¼ Apr	17 Jan	
Easy Washing Mach B *	2¼	2¼ 2½	500	2 Jan	2¾ Apr	
Economy Grocery Stores *						
Elec Bond & Share com 5	1	1 1⅛	6,900	⅞ Apr	1⅜ Jan	
$5 preferred *		42 42	100	38 Apr	60½ Jan	
$6 preferred *	48	45¾ 48	1,700	40 Apr	63¾ Jan	
Elec P & L 2d pref A *				2¾ Mar	6¾ Jan	
Option warrants				5/64 Apr	3/16 Jan	
Electrographic Corp 1		4½ 4½	100	4½ Apr	9 Feb	
Elgin Nat Watch Co 15				26 Feb	28 Jan	
Emerson Elec Mfg 4				4¼ Apr	5¾ Jan	
Empire Dist El 6% pf 100				65¼ Apr	81 Jan	
Empire Gas & Fuel Co—						
6% preferred 100	98	83 99	110	81 Mar	105 Feb	
6½% preferred 100		85 90	40	85 Mar	105 Feb	
7% preferred 100	103	87 103	375	82 Apr	110¼ Jan	
8% preferred 100	110	95 110	275	89 Apr	115 Jan	
Empire Power part stock *				18½ Apr	20¼ Jan	
Emsco Derrick & Equip 5				5 Jan	5½ Jan	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Equity Corp common 10c	13⅞	5/32 3/16		1,900	5/32 Apr	5/16 Jan
$3 conv preferred 1		13⅜ 14¼		525	13⅜ May	16⅛ Jan
Esquire Inc 1					2⅛ Jan	2¾ Apr
Eureka Pipe Line com 50					19 Jan	22 Apr
Eversharp Inc com 1	2¾	2⅜ 3		800	2⅛ Apr	2¾ Jan

F

Fairchild Aviation 1	8¼	8 8½		900	7¾ Feb	9⅛ Jan
Fairchild Eng & Airplane 1	1⅝	1½ 1⅝		1,300	1⅛ Apr	2¾ Jan
Falstaff Brewing 1					6½ Mar	7¾ Jan
Fansteel Metallurgical *		6⅜ 6¾		600	5⅛ Mar	7¼ Jan
Fedders Mfg Co 5					4⅛ Apr	5 Jan
Fed Compress & W'h'se 25						
Fire Association (Phila) 10					45 Apr	64¾ Jan
Florida P & L $7 pref *		75½ 77½		725	69 Apr	103 Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	1⅜	1¼ 1⅜		1,000	1⅛ Feb	1⅜ Jan
Ford Motor of Canada—						
Class A non-vot *		12¼ 12½		600	10 Jan	12½ May
Class B voting *					11 Jan	13½ Feb
Fort Worth Stock Yards *					9 Jan	10½ Feb
Fox (Peter) Brewing Co 5					17 Mar	17 Mar
Franklin Co Distilling 1		1 1⅛		800	1 Jan	1⅛ May
Froedtert Grain & Malt—						
Common 1		8½ 8½		150	8¼ Mar	10⅛ Jan
Conv partic pref 15		18¾ 18¾		100	18¾ Apr	20¾ Jan
Fuller (Geo A) Co 1		8¾ 8¾		50	8 Mar	10 Jan
$3 conv stock *					25 Mar	30 Feb
4% conv preferred 100		44 44		25	40 Mar	44½ Jan

G

Gamewell Co $6 conv pf *					88 Jan	96 Apr
Gatineau Power Co—						
Common *					3⅜ Feb	4⅛ Apr
5% preferred 100		52¾ 52¾		10	52¾ May	52¾ May
Gellman Mfg Co com 1					⅝ Jan	11/16 Jan
General Alloys Co *		5/16 ⅜		500	5/16 May	⅝ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1						
Gen Fireproofing com *	13¾	13½ 13¾		300	12½ Feb	15¼ Jan
Gen Gas & El $6 pref B *	75	75 75		20	59½ Mar	102½ Jan
General Investment com 1					1/16 Feb	⅛ Jan
$6 preferred *		61 61		10	59 Jan	70 Mar
Gen Outdoor Adv 6% pf 100					55 Apr	69 Jan
Gen Pub Serv $6 pref *					21⅞ Jan	27½ Mar
Gen Rayon Co A stock *					5/16 Apr	5/16 Apr
General Shareholdings Corp						
Common 1		3/16 3/16		200	3/16 May	¾ Jan
$6 conv preferred *	39¾	37⅞ 39¾		100	35¾ Apr	53½ Jan
General Tire & Rubber—						
6% preferred A 100	100	100 100		294	90½ Jan	101 Jan
Gen Water G & E com 1					7 Jan	7 Jan
$3 preferred *		27 27		175	24½ Mar	34½ Jan
Georgia Power $6 pref *		90 91		125	86¼ Apr	103 Jan
$5 preferred *					80 May	81¼ Apr
Gilbert (A C) common *		4 4½		500	4 May	5 Jan
Preferred *	42	42 42		10	41 Apr	42 May
Gilchrist Co *					3½ Jan	4⅛ Jan
Gladding McBean & Co *						
Glen Alden Coal *		11¾ 12		1,700	10⅝ Jan	12½ Feb
Godchaux Sugars class A *					28 Apr	32 Jan
Class B *					7 Apr	9 Feb
$7 preferred *					96 Apr	100 Jan
Goldfield Consol Mines 1		1/16 1/16		400	1/16 Jan	3/32 Mar
Gorham Inc class A *		⅞ ⅞		100	⅞ Apr	1¼ Jan
$3 preferred *		25 25½		100	23 Jan	28 Mar
Gorham Mfg common 10	25	25 25¼		350	23½ Feb	29 Jan
Grand Rapids Varnish 1					3½ Jan	4⅛ Mar
Gray Mfg Co 5		2¼ 2⅞		700	2½ May	3⅜ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	.64	62½ 64½		125	58 Apr	83 Jan
7% 1st preferred 100		130¼ 130¼		25	124 Feb	131 Jan
Greater N Y Brewery 1					1/16 Jan	3/16 Jan
Gt Northern Paper 25					30 Mar	35¾ Jan
Greenfield Tap & Die *					6¼ Apr	7½ Mar
Grocery Sts Prod com 25c		1 1⅛		200	⅞ Feb	1⅛ May
§Guardian Investors 1						
Gulf Oil Corp 25	27¾	27¼ 28		1,300	24⅝ Mar	34½ Jan
Gulf States Util $5.50 pf *					91 Apr	108 Jan
$6 preferred *		97 100		20	92¼ Apr	109 Jan
Gypsum Lime & Alabastine *					2½ Feb	2½ Feb

H

Hall Lamp Co 5		4 4		200	3¼ Feb	4⅛ Jan
Hammermill Paper 10					15 Apr	19 Jan
Hartford Elec Light 25		40 40		10	40 May	46 Jan
Hartford Rayon v t c 1		¾ ¾		200	½ Jan	13/16 Feb
Harvard Brewing Co 1		1¾ 1¾		1,100	1⅝ Jan	⅞ Apr
Hat Corp of America—						
B non-vot common 1					2¾ Mar	3⅛ Feb
Hazeltine Corp *		16¾ 16¾		100	16¾ May	20¾ Jan
Hearn Dept Stores com 5		1¾ 1¾		300	1⅝ Mar	2¼ Jan
6% conv preferred 50		26¼ 26¼		150	25½ Mar	27¼ Jan
Hecla Mining Co 25c	4⅛	3⅞ 4⅛		2,100	3⅞ May	6⅞ Jan
Helena Rubenstein *					8⅜ Apr	10 Jan
Class A *					8¾ Apr	10 Jan
Heller Co common 2		6⅛ 6⅛		200	5½ Apr	6¾ Jan
Preferred 25		21¾ 21¾		50	21 Mar	24 Jan
Henry-Holt & Co par A *					3⅝ Mar	3⅝ Mar
Hewitt Rubber common 5					10 Apr	11¼ Feb
Heyden Chemical 10	67¾	67¾ 67¾		25	67¾ May	88½ Jan
Hilldock Products 2½					1¼ Mar	1⅜ Feb
Hoe (R) & Co class A 10		15 15		200	14 Mar	17½ Jan
Hollinger Consol G M 5					5½ Mar	7⅜ Jan
Holophane Co common *					13 Jan	14 Jan
Horder's Inc *					12 Apr	12 Jan
Hormel (Geo A) & Co com *					27½ Mar	30¾ Feb
Horn (A C) Co common 1						
Horn & Hardart Baking *						
Horn & Hardart *		22 22		175	21¾ Apr	27½ Jan
5% preferred 100					110½ Jan	112 Apr
Hubbell (Harvey) Inc 5					13 Mar	15 Jan
Humble Oil & Ref *	51¼	49¼ 51½		2,500	46½ Mar	58½ Jan
Hummel-Ross Fibre Corp 5		4½ 4¼		200	4⅛ May	5½ Jan
Hussmann Ligonier Co *					5 Jan	6 Mar
Huyler's com 1					⅛ Feb	7/16 Feb
V t c for 1st pref 1					4¼ Jan	8¾ Feb
Hydro-Electric Securities *						
Hygrade Food Prod 5		2⅜ 2½		200	2 Jan	2¾ Jan
Hygrade Sylvania *		14 14		500	12⅞ Apr	18 Feb

I

Illinois Iowa Power Co *	7/16	7/16 7/16		200	⅜ Apr	⅞ Jan
5% conv preferred 50	20	18½ 20		200	16¼ Apr	23½ Jan
Div arrear ctfs					1 Mar	2¼ Jan
Illinois Zinc Co *					9¾ Apr	13¾ Jan
Imperial Chemical Indus—						
Am dep rcts regis £1					2¼ Mar	2¾ Jan
Imperial Oil (Can) coup *		6 6½		400	5¾ Jan	6⅞ Jan
Registered *		6½ 6¾		200	6 Jan	6⅞ Jan
Imperial Tobacco of Can 5					7¾ Mar	9 Jan
Imperial Tobacco of Great Britain & Ireland £1					8½ Apr	10½ Apr
Indiana Pipe Line 7½		3⅝ 4		500	2⅞ Jan	4 Apr
Indianapolis Power & Light 5¼% preferred 100		90½ 90½		10	88¾ Apr	107¾ Jan
Indiana Service 6% pf 100		14¼ 14¾		90	12 Apr	18 Jan
7% preferred 100		15 15		20	12 Apr	18¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Industrial Finance—						
V t c common 1					1⅛ Mar	3/16 Jan
7% preferred 100					7¼ Feb	9½ Mar
Insurance Co of No Am 10	58½	58½ 59¾		950	55½ Apr	77⅛ Jan
International Cigar Mach *					10¼ Mar	13 Jan
Internat Hydro Elec—						
Pref $3.50 series 50	1½	1½ 1⅝		500	1¼ Feb	2 Jan
Internat Industries Inc 1					1⅛ Jan	1½ Jan
Internat Metal Indus A *					4½ Apr	4½ Apr
Internat Paper Co warr	3/32	1/16 3/32		5,000	1/16 Apr	13/16 Jan
International Petroleum—						
Coupon shares *	9⅛	9⅛ 9¼		800	8½ Mar	9¾ Jan
Registered shares *					9 Jan	9¾ Jan
International Products *		4½ 4½		200	4 Jan	5 Jan
Internat Safety Razor B *	⅝	9/16 ⅝		700	5/16 Feb	⅝ May
International Utility—						
Class A *					2½ Mar	3½ Feb
Class B 1	1/32	1/32 1/32		100	1/32 Apr	3/32 Jan
$1.75 preferred *		22½ 23½		300	7¼ Apr	10 Feb
$3.50 prior pref *					22½ May	28½ Jan
Interstate Home Equip 1	5⅞	5 6		3,100	4¾ Apr	7⅜ Jan
Interstate Hosiery Mills *		17 17		100	15 Mar	17 May
Interstate Power $7 pref *					⅜ Jan	1 Jan
Investors Royalty 1					⅛ Jan	5/16 Apr
Iron Fireman Mfg v t c *					10¾ Jan	13½ Jan
Irving Air Chute *		8 8		100	8 May	9½ Mar
Italian Superpower A *						

J

Jacobs (F L) Co 1	2¼	2¼ 2¼		400	1¾ Jan	2¾ Apr
Jeannette Glass Co *					1 Jan	1⅜ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	61	60 61		100	60 May	81 Jan
6% preferred 100		65 65		10	61 Apr	88 Jan
7% preferred 100	78	78 78		10	68 Apr	95 Jan
Julian & Kokenge com *						

K

Kansas G & E 7% pref 100					111½ Jan	116 Jan
Kennedy's Inc 5					7 Apr	8 Jan
Ken-Rad Tube & Lamp A *					4 Mar	4 Mar
Kings Co Ltg 7% pf B 100					27½ Mar	53 Jan
5% preferred D 100					19 Apr	39½ Jan
Kingston Products 1		1 1⅛		600	1 Jan	1⅜ Mar
Kirby Petroleum 1					1½ Mar	2 Feb
Kirkl'd Lake G M Co Ltd 1	r½	r½ r½		100	⅜ Feb	½ Mar
Klein (D Emil) Co com *	11½	11½ 11½		100	11 Mar	12¼ Apr
Kleinert (I B) Rubber Co 10					7⅞ Jan	8 Feb
Knott Corp common 1					2 Jan	3¼ Apr
Kobacker Stores Inc *					10½ Feb	10½ Feb
Koppers Co 6% pref 100		87½ 88½		90	87½ May	97 Mar
Kresge Dept Stores—						
4% conv 1st pref 100		50 50		10	50 Apr	52½ Feb
Kress (S H) special pref 10					12⅛ Feb	13⅜ Feb
Kreuger Brewing Co 1					2½ Apr	4 Jan

L

Lackawanna RR (N J) 100		24½ 24½		20	24½ Apr	43⅜ Mar
Lake Shore Mines Ltd 1	5¼	5 5⅛		4,000	5 May	9 Jan
Lakey Foundry & Mach 1		2½ 2½		100	2¼ Feb	3 Jan
Lamson Corp of Del 5		2⅛ 2⅛		100	2⅛ May	2¼ Mar
Lane Bryant 7% pref 100					100 Jan	100 Jan
Lane Wells Co common 1		6 6		100	6 Mar	6¾ Fe
Langendorf Utd Bakeries—						
Class A *					13¼ Apr	13½ Apr
Class B *					2⅜ Feb	2¾ Mar
Lefcourt Realty common 1					1½ Jan	1½ Jan
Conv preferred *					9½ Mar	10⅛ Jan
Lehigh Coal & Nav *	4⅜	4 4½		7,400	3⅜ Jan	5 Feb
Leonard Oil Develop 25					1/16 Jan	⅛ Feb
Le Tourneau (R G) Inc 1					24 Apr	27⅜ Jan
Line Material Co 5	5⅜	5½ 5¾		500	5 Apr	6¼ Feb
Lipton (Thos J) Inc—						
6% preferred 25					13¼ Apr	16 Jan
Lit Brothers common *					⅜ Mar	⅞ Feb
Locke Steel Chain 5		11¾ 11¾		100	11¾ May	14 Feb
Lone Star Gas Corp *	6¼	6 6¼		600	5⅞ Apr	8⅜ Jan
Long Island Lighting—						
Common *					3/16 Mar	¾ Jan
7% pref class A 100		16½ 16½		50	15 Apr	24½ Feb
6% pref class B 100	15⅜	15 16		175	14 Apr	23½ Feb
Loudon Packing *	1⅞	1⅞ 2		300	1¾ May	2⅛ Mar
Louisiana Land & Explor 1		3¾ 4		1,500	3⅛ Apr	4¼ Jan
Louisiana P & L $6 pref *	97¼	97¼ 97¼		40	97 Apr	102 Jan
Ludwig Bauman & Co com *						
Conv 7% 1st pref 100						
Conv 7% 1st pf v t c 100					10 Mar	12 Apr
Lynch Corp common 5		19¼ 20		100	16⅞ Jan	23 Mar

M

Manati Sugar opt warr					½ Apr	1 Jan
Mangel Stores 1					1½ Mar	1½ Mar
$5 conv preferred *						
Mapes Consol Mfg Co *					25½ Apr	27 Jan
Marconi Intl Marine Communication Co Ltd					1 Jan	1½ Jan
Margay Oil Corp *					10 Apr	10 Apr
Marion Steam Shovel *		2½ 2½		100	2⅜ Apr	3½ Jan
Mass Util Assoc v t c 1					5/32 Apr	¼ Jan
Massey Harris common *					1¼ Feb	1⅜ Feb
May McEwen Kaiser Co—						
$4 preferred *		55¾ 55¾		100	55½ Apr	55¾ May
McCord Rad & Mfg B *		1½ 1⅝		100	13/16 Feb	1½ Mar
McWilliams Dredging *	7½	7 7½		300	6⅜ Apr	8½ Mar
Mead Johnson & Co *		102 102		90	90 Feb	126 Jan
Memphis Nat Gas com 5		3 3⅜		400	3 Apr	3⅞ Jan
Mercantile Stores com *					18 Mar	20 Jan
Merchants & Mfg cl A 1		3 3		300	2⅜ Jan	3⅞ Feb
Participating preferred *					25¼ Feb	29 Mar
Merritt Chapman & Scott *		5 5		500	5 Jan	6½ Apr
Warrants					5/16 Mar	½ Jan
6½% A preferred 100	110½	110 110½		75	94 Jan	115 Mar
Messabi Iron Co 1	13/16	¾ 13/16		1,000	11/16 Jan	1⅛ Feb
Metal Textile Corp 25c					1⅝ Jan	1⅞ Apr
Partic preferred 15					26 Jan	28 Apr
Metropolitan Edison—						
$6 preferred *					101¾ Jan	106½ Feb
Michigan Bumper Corp 1		5/16 ⅜		1,100	¼ Jan	⅝ Mar
Michigan Steel Tube 2.50					3½ Apr	4½ Jan
Michigan Sugar Co *					¾ Apr	1⅜ Jan
Preferred 10		7½ 7½		100	6¾ Jan	8¼ Feb
Micromatic Hone Corp 1					4⅞ Apr	5½ Mar
Middle States Petroleum—						
Class A v t c 1	2⅞	2¾ 2⅞		700	2⅜ Mar	3 Jan
Class B v t c 1	¼	¼ 5/16		1,300	¼ Mar	7/16 Jan
Middle West Corp com 5	3¼	3¼ 3¼		600	2⅞ Apr	4 Jan
Midland Oil Corp—						
$2 conv preferred *					8 Feb	8 Feb
Midland Steel Products—						
$2 non cum div shares *		12 12		300	12 May	14 Jan
Midvale Co common *	26	25 30		250	25 May	41½ Jan
Mid-West Abrasive 50		⅞ ⅞		200	⅞ May	1¼ Jan
Midwest Oil Co 10		5¼ 6		500	5½ Apr	7 Jan
Midwest Piping & Sup *	14½	14 14½		150	13⅜ Apr	14½ May
Mid-West Refineries 1					1⅜ Jan	2¼ Jan

For footnotes see page 1821.

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NEW YORK CURB EXCHANGE

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Mining Corp of Canada *					32 Feb		44½ Jan	
Minnesota Min & Mfg *		35¾	36½	425	67 May		82 Jan	
Minnesota P & L 7% pf 100								
Mississippi River Power—								
6% preferred 100					90 Apr		100 Mar	
Missouri Pub Serv com *					3¼ Apr		4½ Mar	
Mock Jud Voehringer—								
Common 2.50		5¾	5¾	200	5 Jan		6¼ Mar	
Molybdenum Corp 1		4	4½	1,200	4 Apr		5⅝ Feb	
Monarch Machine Tool *		25	25½	300	25 Feb		30¼ Mar	
Monogram Pictures com 1	½	½	½	300	½ May		1⅛ Feb	
Monroe Loan Soc A 1					1⅜ Apr		1¾ Mar	
Montana Dakota Util 10					5⅛ Apr		6 Feb	
Montgomery Ward A *	156½	156	156¾	190	152 Mar		161 Feb	
Montreal Lt Ht & Pow *					15¾ Feb		17 Jan	
Moody Investors part pf *					15¼ Mar		17¾ Jan	
Moore (Tom) Dist Stmp 1					½ Mar		¾ Feb	
Mtge Bank of Col Am shs								
Mountain City Cop com 5c		1⅝	1⅝	200	1½ Apr		2⅝ Jan	
Mountain Producers 10	4⅝	4½	4⅝	500	4⅜ Apr		5 Feb	
Mountain States Power—								
Common *		9⅛	9¼	150	9¼ Apr		11¾ Feb	
Mountain Sts Tel & Tel 100		100	100	70	99 Apr		114¾ Jan	
Murray Ohio Mfg Co *	7⅛	7	7⅛	900	7 May		9⅞ Feb	
Muskegon Piston Ring 2½		8½	8½	50	7¾ Jan		10 Jan	
Muskogee Co common *					5½ Apr		5½ Apr	
6% preferred 100								
N								
Nachman-Springfilled *		6¾	6¾	100	6¾ May		9 Jan	
Nat Bellas Hess com 1		3/16	¼	300	3/16 Jan		5/16 Feb	
National Breweries com *					18⅜ Apr		18⅜ Apr	
National Candy Co *					11 Feb		11 Feb	
National City Lines com 1		12¾	12½	200	12 Apr		14⅜ Jan	
$3 conv preferred 50		42½	42½	100	39 Jan		42½ May	
National Container (Del) 1	8⅛	8⅛	8⅜	100	8⅛ May		10⅛ Jan	
National Fuel Gas *		8⅞	9	2,100	8⅝ Apr		10⅛ Jan	
Nat Mfg & Stores com *		2	2⅛	200	2 May		3 Jan	
National Power & Light—								
$6 pref unstamped *		73	74½	100	68¾ Apr		95⅛ Jan	
$6 pref stamped *		70	72	30	62½ Apr		93 Jan	
National Refining com *		2	2	100	2 Jan		2¾ May	
Nat Rubber Mach *	6⅜	6⅜	6⅞	500	5½ Jan		7⅜ Jan	
National Steel Car Ltd *					21½ Apr		24¾ Feb	
National Sugar Refining *	9½	7⅞	9⅜	3,300	7½ Mar		11 Jan	
National Tea 5½% pref 10					7¼ Mar		7⅝ Mar	
National Transit 12.50					9 Jan		10⅛ Mar	
Nat Tunnel & Mines *		2⅝	2¾	200	2⅝ Apr		4⅜ Jan	
Nat Union Radio 30c					⅛ Feb		⅝ Mar	
Navarro Oil Co *	10¼	10¼	10¼	100	9¼ Apr		11 Mar	
Nebraska Pow 7% pref 100					109¾ Apr		113 Feb	
Nelson (Herman) Corp 5					2¼ Apr		2¾ Jan	
Neptune Meter class A *					7 Mar		8 Feb	
Nestle Le Mur Co cl A *		1	1	100	1 Feb		1 Feb	
New Engl Pow Assoc *					¾ Apr		1⅛ Jan	
6% preferred 100		20½	20¾	50	19¼ Apr		30½ Jan	
$2 preferred *								
New England Tel & Tel 100	86½	85½	87	280	80¾ Apr		101¾ Jan	
New Haven Clock Co *					3 Apr		4⅛ Feb	
New Idea Inc common *		10¼	10½	800	10¼ Mar		12 Jan	
New Jersey Zinc 25	51¼	50¼	51½	450	50 Apr		68½ Jan	
New Mex & Ariz Land 1		1⅛	1⅛	200	1⅛ Apr		1¾ Jan	
New Process Co *					2⅜ Mar		3⅛ Apr	
N Y Auction Co com *								
N Y City Omnibus—								
Warrants					1¾ Jan		2¾ Feb	
N Y & Honduras Rosario 10		13	13	450	12⅞ Apr		18 Feb	
N Y Merchandise 10					7⅝ Jan		9½ Feb	
N Y Pr & Lt 7% pref 100		81½	85¼	150	81½ May		100 Jan	
$6 preferred *		74	77	90	74 May		91½ Jan	
N Y Shipbuilding Corp—								
Founders Shares 1		20	21½	650	20 Feb		25¼ Jan	
N Y State Elec & Gas—								
$5.10 preferred 100		95	95	50	94 Apr		102 Jan	
New York Transit Co 5					6¼ Feb		7 Mar	
N Y Water Serv 6% pf 100					19½ Apr		27 Feb	
Niagara Hudson Power—								
Common 10	1½	1⅜	1½	5,500	1¼ Jan		1⅞ Feb	
5% 1st preferred 100		56	56	150	50 Apr		69½ Feb	
5% 2d preferred 100					36 May		53 Jan	
Class A opt warrants					1/256 Mar		1/128 Jan	
Class B opt warrants					⅛ Mar		⅛ Mar	
Niagara Share—								
Class B common 5	2⅜	2⅜	2⅜	100	2¼ Mar		2⅞ Jan	
Class A preferred 100		86⅛	86⅛	50	86 Apr		90 Jan	
Niles-Bement-Pond *	10½	10⅜	11	700	9⅞ Apr		14⅜ Jan	
Nineteen Hundred Corp B 1								
Nipissing Mines 5	11/16	11/16	¾	300	⅝ Feb		¾ Jan	
Noma Electric 1		2½	2½	100	2½ Apr		3½ Feb	
Nor Amer Lt & Power—								
Common 1	2/32	2/32	2/32	200	1/16 Feb		⅛ Mar	
$6 preferred *	54	52¾	54	150	50 Apr		88 Jan	
North Amer Rayon cl A *					15½ Mar		17⅛ Jan	
Class B common *					15½ Mar		17 Jan	
6% prior preferred 50					50½ Jan		51¼ Mar	
No Am Utility Securities *	1/32	1/32	1/32	200	1/32 May		1/32 May	
Nor Central Texas Oil 5					3¾ Mar		3¾ Jan	
Nor Ind Pub Ser 6% pf 100		75	75	10	72¾ Apr		102 Jan	
7% preferred 100					87 Apr		108 Jan	
Northern Pipe Line 10		9¾	9¾	100	7⅞ Jan		9¾ May	
Northern Sts Pow cl A 25		2⅞	3	500	1⅞ Mar		3 Jan	
Novadel-Agene Corp *	13	12	13	400	11 Mar		15½ Jan	
O								
Ogden Corp com 4		2	2	600	1⅞ Apr		2¾ Feb	
Ohio Brass Co cl B com *					14 Jan		17¼ Feb	
Ohio Edison $6 pref *					85 Apr		100 Jan	
Ohio Oil 6% preferred 100					110 Feb		112 Jan	
Ohio Power 4½% pref 100	103½	103	103½	60	100 Mar		112 Jan	
Ohio P S 7% 1st pref 100		95	95	20	91½ Apr		110 Feb	
6% 1st preferred 100					98 Feb		98 Feb	
Oilstocks Ltd common 5		6	6	100	6 Mar		6⅛ Mar	
Oklahoma Nat Gas com 15	13	12⅝	13	500	12 Apr		17 Jan	
$3 preferred 50		42	42	50	40 Apr		48 Jan	
$5½ conv prior pref *		101	101	10	100 Mar		111 Jan	
Oliver Utd Filters B *								
Omar Inc 1					4 Jan		4 Jan	
Overseas Securities 1					1¾ Jan		2½ Feb	
P								
Pacific Can Co common *								
Pacific G & E 6% 1st pf 25	26¼	26	26⅜	800	24¾ Apr		29¾ Jan	
5½% 1st preferred 25					22⅞ Mar		27⅝ Jan	
Pacific Lighting $5 pref *					90 Apr		98½ Jan	
Pacific P & L 7% pref 100		75	75	10	72 Mar		87 Feb	
Pacific Public Service *								
$1.30 1st preferred *					11¾ Feb		12 Mar	
Page-Hersey Tubes *								
Pantepec Oil of Venezuela—								
American shares	3⅞	3¾	4	7,500	3¼ Mar		4¾ Jan	
Paramount Motors Corp 1								
Parker Pen Co 10					10 Jan		11½ Jan	
Parkersburg Rig & Reel 1		5	5⅛	400	4⅞ Jan		6⅜ Mar	
Patchogue-Plymouth Mills *								
Peninsular Telephone com *		25	25½	200	24½ Mar		30 Jan	
$1.40 preferred A 25					30¾ Feb		31 Apr	
Penn-Mex Fuel 50c					⅜ Feb		½ Mar	
Penn Traffic Co 2½								
Pennroad Corp com 1	2¾	2⅝	2¾	5,600	2⅝ Jan		3⅝ Jan	
Penn Cent Airlines com 1	6½	6⅛	6½	500	5½ Apr		8 Feb	
Pennsylvania Edison Co—								
$5 series pref *					46½ Mar		56 Feb	
$2.80 series pref *					26 Mar		30¼ Feb	
Pennsylvania Gas & Elec—								
Class A common *					3/16 Mar		¼ Feb	
Penn Pr & Lt $7 pref *		88⅝	87½	90	78½ Apr		105 Jan	
$6 preferred *		78½	79½	20	70¼ Apr		100 Jan	
Penn Salt Mfg Co 50	130	128½	130	50	125 Apr		175½ Jan	
Penn Sugar Prop com 20					2½ Jan		3½ Mar	
Penn Water & Power Co *		43¼	43¼	100	36¾ Jan		45¾ Feb	
Pepperell Mfg Co 100		87¼	88	75	81 Mar		96 Jan	
Perfect Circle Co *					20 Jan		22 Feb	
Pharis Tire & Rubber 1		1⅞	1⅞	100	1⅝ Apr		2½ Mar	
Philadelphia Co common *					3½ Apr		4 Jan	
Phila Elec Pow 8% pref 25					29¾ Apr		31½ Feb	
Phillips Packing Co *					3½ Jan		4½ Feb	
Phoenix Securities—								
Common 1	4¼	4¼	4⅝	1,900	3⅞ Mar		6⅛ Jan	
Conv $3 pref series A 10	34¼	32⅞	34½	250	31½ Mar		36½ Jan	
Pierce Governor common *		8¼	8¼	100	8¼ May		10 Jan	
Pioneer Gold Mines Ltd 1		1⅛	1¼	6,300	1⅛ Apr		1⅝ Jan	
Pitney-Bowes Postage Meter *	4¾	4¾	5	400	4¾ May		5½ Jan	
Pitts Bess & L E RR 50					39 Apr		43 Jan	
Pittsburgh & Lake Erie 50	54⅞	52	55½	510	48¼ Apr		63½ Feb	
Pittsburgh Metallurgical 10		9¼	9¼	100	9 Apr		12 Jan	
Pittsburgh Plate Glass 25		57¾	59½	400	55¼ Feb		63 Jan	
Pleasant Valley Wine Co 1					2⅞ Apr		3¾ Feb	
Plough Inc common 7.50					7⅝ Apr		8¾ Apr	
Pneumatic Scale com 10					7½ Apr		8 Jan	
Polaris Mining Co 25c					¼ Apr		12/16 Jan	
Potrero Sugar common 5		2⅛	2⅜	1,400	1¾ Mar		2⅛ Jan	
Powdrell & Alexander 5	4	4	4	100	3 Jan		4¼ Feb	
Power Corp of Canada *					2½ Jan		2¾ Jan	
Pratt & Lambert Co *		16½	17	150	16¼ Feb		19¼ Jan	
Premier Gold Mining 1		⅜	⅜	300	¼ Mar		9/16 Jan	
Prentice-Hall Inc com *					33 Jan		33 Jan	
Pressed Metals of Am 1					2⅞ Apr		4⅜ Feb	
Producers Corp of Nev 1		1/16	1/16	1,900	1/16 Jan		½ Apr	
Prosperity Co class B *					3 Jan		4⅜ Apr	
Providence Gas *					6¼ Mar		7⅛ Feb	
Public Service of Colorado								
6% 1st preferred 100		99	99	10	96½ Apr		109 Feb	
7% 1st preferred 100					106 Apr		111 Mar	
Puget Sound P & L—								
$5 prior preferred *	97¾	96¼	98⅜	200	87 Mar		103 Feb	
$6 preferred *	46	44¾	47½	900	35 Jan		52½ Feb	
Puget Sound Pulp & Tim *	12½	12½	12½	300	11¾ Apr		16½ Jan	
Pyle-National Co com 5								
Pyrene Manufacturing 10					6¼ Apr		7 Feb	
Q								
Quaker Oats common *	59	56½	59	180	56 Apr		70 Jan	
6% preferred 100		140½	144	90	140½ Mar		150 Jan	
Quebec Power Co *					8¾ Apr		8½ Apr	
R								
Radio-Keith-Orpheum—								
Option warrants		1/16	2/32	900	1/16 May		7/32 Jan	
Railway & Light Sec—								
Voting common 10					4 Apr		6¼ Feb	
Railway & Util Invest A 1					1/16 Jan		1/16 Jan	
Raymond Concrete Pile—								
Common *		13¾	13¾	50	13¾ May		16½ Apr	
$3 conv preferred *					47 Jan		51½ Apr	
Raytheon Mfg common 50c		2	2	100	1¾ Mar		2¾ Jan	
Red Bank Oil Co 1					5/16 Jan		1⅛ Jan	
Reed Roller Bit Co *	15	15	15	100	14⅜ Apr		18¼ Mar	
Reiter Foster Oil Corp 50c					1/32 Apr		2/32 Jan	
Reliance Elec & Engin'r'g 5		10⅜	10⅜	50	9⅛ Jan		11¼ Feb	
Republic Aviation 1	3⅞	3¾	3⅞	1,800	3½ Apr		5¾ Jan	
Rheem Mfg Co 1		10½	10½	200	10 Apr		11¼ Apr	
Rice Stix Dry Goods *					5¾ Apr		z6¼ Jan	
Richmond Radiator 1					½ Mar		¾ Jan	
Rio Grande Valley Gas Co								
Voting trust ctfs 1		2/16	2/16	200	⅛ Jan		¼ Jan	
Rochester G&E 6% pfC 100					93 Jan		94¾ Jan	
6% preferred D 100		77	80	40	77 May		95 Jan	
Rochester Tel 6½% pf 100								
Roeser & Pendleton Inc *					12¼ Mar		12¼ Mar	
Rome Cable Corp com 5		7⅜	7½	300	7¼ Apr		9½ Jan	
Roosevelt Field Inc 5					2½ Apr		4⅜ Feb	
Root Petroleum Co 1					1⅜ Apr		2½ Jan	
$1.20 conv pref 20					9¼ May		15 Jan	
Rossia International *					2/32 Mar		⅛ Mar	
Royal Typewriter *					36⅞ Mar		53 Jan	
Russeks Fifth Ave 2½					2¾ Feb		3¾ Mar	
Ryan Aeronautical Co 1	3⅞	3⅞	3⅞	100	3½ Jan		5⅛ Feb	
Ryan Consol Petrol *					1⅜ Apr		2 Jan	
Ryerson & Haynes com 1					⅜ Apr		11/16 Feb	
S								
St Lawrence Corp Ltd *								
Class A $2 conv pref 50								
St Regis Paper common 5	1⅝	1⅝	1⅝	1,300	1⅝ Apr		2½ Jan	
7% preferred 100	109	109	109	100	107 Apr		120 Jan	
Salt Dome Oil Co 1		2	2	600	2 Apr		3¾ Jan	
Samson United Corp com 1					¼ Feb		½ Apr	
Sanford Mills *					19 Apr		19 Apr	
Savoy Oil Co 5					⅝ Apr		¾ Jan	
Schiff Co common *					10 Apr		12 Apr	
Schulte (D A) common 1	3/16	3/16	3/16	1,100	3/16 Feb		5/16 Jan	
Conv preferred 25					8½ Jan		11⅜ Mar	
Scovill Mfg 25		20½	20½	600	20½ Apr		26 Jan	
Scranton Elec $6 pref *					111 Mar		112½ Mar	
Scranton Lace common *					16 Jan		18 Apr	
Scranton Spring Brook Water Service $6 pref *					36½ Apr		69 Jan	
Scullin Steel Co com *		8	8	100	7 Mar		9⅝ Jan	
Securities Corp general 1					⅜ Mar		½ Apr	
Seeman Bros Inc *					35 Mar		36 Mar	
Segal Lock & Hardware 1	7/16	7/16	7/16	100	5/16 Apr		½ Jan	
Seiberling Rubber com *		2½	2½	100	2¼ Mar		3½ Jan	
Selby Shoe Co *					8½ Jan		9 Jan	
Selected Industries Inc—								
Common 1	5/32	⅛	5/32	1,400	1/16 Jan		5/32 Mar	
Convertible stock 5	1¼	1⅛	1¼	100	1 Mar		1⅞ Jan	
$5.50 prior stock 25		39½	39½	100	38 Apr		45¼ Feb	
Allotment certificates		39	39	50	38 Apr		45 Feb	
Sentry Safety Control 1					⅛ Apr		¼ Apr	
Serrick Corp class B 1								
Seton Leather common *					4⅝ Feb		5⅛ Feb	
Shattuck Denn Mining 5	2½	2½	2½	200	2½ Apr		4 Jan	
Shawinigan Wat & Pow *					9⅝ Feb		10½ Jan	
Sherwin-Williams com 25		59¾	60½	300	59¾ May		70 Jan	
5% cum pref ser AAA 100	112¼	112¼	112¼	30	110 Jan		113 Jan	
Sherwin-Williams of Can *					9¾ Jan		9¾ Jan	
Silex Co common *					9½ Jan		10 Jan	
Simmons-Boardman Pub—								
$3 conv preferred *					15¼ Apr		17¼ Apr	
Simplicity Pattern com 1		1⅝	1⅝	100	1⅝ Jan		2 Mar	
Simpson's Ltd B stocks *								
Singer Mfg Co 100	140	133	140	100	130 Apr		145¾ Feb	
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1					1⅝ Feb		1⅝ Feb	
Sioux City G & E 7% pf 100								
Skinner Organ 5								
Smith (H) Paper Mills *								
Solar Aircraft Co 1		2½	2½	200	1¾ Apr		3 Apr	
Solar Mfg Co 1					13/16 Jan		1½ Feb	
Sonotone Corp 1					1⅜ Apr		2⅛ Jan	
Soss Mfg common 1		2⅛	2⅛	100	1⅞ Jan		2⅜ Apr	
South Coast Corp com 1					2 Jan		3⅛ Jan	
South Penn Oil 25		28	28	800	27½ Apr		35 Jan	
Southwest Pa Pipe Line 10					25 Jan		27 Mar	
Southern Calif Edison—								
5% original preferred 25		33	33	50	30⅝ Mar		42 Jan	
6% preferred B 25	25⅛	25½	25⅞	600	24⅝ Mar		28⅛ Jan	
5½% pref series C 25		23⅞	24	300	23½ Mar		26½ Jan	
Southern Colo Pow cl A 25					¼ Feb		¼ Feb	
South New Engl Tel 100					122 Feb		122 Feb	
Southern Phosphate Co 10					5⅝ Apr		6⅛ Jan	
Southern Pipe Line 10					6¾ Jan		7¼ Mar	
Southern Union Gas *					2⅛ Feb		2¼ Jan	
8% Preferred A 25					26½ May		27¾ Jan	
Southland Royalty Co 5		5⅞	5⅞	100	5 Jan		6 Feb	
Spalding (A G) & Bros 1					¾ Jan		1⅛ Jan	
1st preferred *		10½	10½	100	10½ May		18 Feb	
Spanish & General Corp—								
Amer dep rects ord reg					1/64 Jan		1/64 Jan	
Spencer Shoe Corp *					1¾ Mar		2½ Jan	
Stahl-Meyer Inc *					9/16 Jan		⅝ Jan	
Standard Brewing Co 2.78					⅛ Feb		¼ Mar	
Standard Cap & Seal com 1		2	2⅛	200	2 Mar		3⅛ Jan	
Conv preferred 10		11	11	100	9⅞ Apr		14 Jan	
Standard Dredging Corp—								
Common 1		1½	1⅝	300	1½ Apr		2 Jan	
$1.60 conv preferred 20					11 Feb		12 Feb	
Standard Oil (Ky) 10	10¾	10⅝	10¾	200	10 Feb		14½ Jan	
Standard Oil (Ohio)—								
5% preferred 100		106	106¾	150	103 Apr		110½ Feb	
Standard Power & Light 1					1/32 Jan		1/16 Jan	
Common class B *								
Preferred *		14	14	50	12 May		19½ Jan	
Standard Products Co 1	5¾	5⅛	5¾	600	4½ Mar		5¾ May	
Standard Silver Lead 1					1/32 Mar		1/16 Jan	
Standard Steel Spring 5	17¼	17¼	17⅞	200	13½ Jan		20½ Apr	
Standard Tube cl B 1		1⅝	1⅝	300	1⅜ May		2 Apr	
Starrett (The) Corp v t c 1					3/16 Jan		7/16 Mar	
Steel Co of Canada *					46 Apr		46 Apr	
Stein (A) & Co common *					8 Apr		9½ Jan	
Sterchi Bros Stores 1		3	3	100	2⅞ Apr		3¾ Jan	
6% 1st preferred 50					34 Apr		35½ Mar	
5% 2d preferred 20					8 Apr		8 Apr	
Sterling Aluminum Prod 1		5¾	5¾	400	4⅞ Feb		6 Mar	
Sterling Brewers Inc 1		1½	1½	200	15/16 Jan		1½ Mar	
Sterling Inc 1		¾	¾	200	11/16 Apr		1 Jan	
Stetson (J B) Co com *	2¾	2¾	2¾	125	2¾ May		3½ Jan	
Stinnes (Hugo) Corp 5					¼ Mar		¼ Mar	
Strouck (S) Co *					8¼ Apr		13⅜ Jan	
Sullivan Machinery *					9½ Apr		12 Jan	
Sun Ray Drug Co 1					8½ Mar		9½ Jan	
Sunray Oil 1		1½	1½	400	1½ Apr		2½ Jan	
5½% conv pref 50					40 Apr		45½ Feb	
Superior Oil Co (Calif) 25					26 Apr		35 Jan	
Superior Port Cement—								
Class B common *					10¾ Feb		11 Feb	
Swan Finch Oil Corp 15					7½ Jan		7⅝ Mar	
T								
Taggart Corp com 1		2⅜	2⅝	300	2¼ Jan		3½ Mar	
Tampa Electric Co com *		17¼	17¾	400	17 Mar		19¾ Jan	
Technicolor Inc common *	7⅞	7⅝	8	1,000	7 Jan		8⅞ Apr	
Texas P & L 7% pref 100					90 Mar		100 Jan	
Texon Oil & Land Co 2					2½ Mar		3⅛ Mar	
Thew Shovel Co com 5	14¾	14¾	14¾	50	14¼ Jan		15⅝ Feb	
Tilo Roofing Inc 1		4¼	4¼	200	4¼ Mar		5¼ Feb	
Tishman Realty & Const *					⅝ Feb		½ Jan	
Tobacco & Allied Stocks *	43	43	43	10	40½ Apr		49 Jan	
Tobacco Prod Exports *		3	3	100	2¾ Apr		3½ Apr	
Tobacco Sec Tr Co Ltd—								
Amer dep rects ord reg								
Am dep rcts def reg 5s 1								
Todd Shipyards Corp *		67	68	30	65 Apr		95 Jan	
Toledo Edison 6% pref 100		88	89½	80	85 Mar		z103 Jan	
7% preferred 100					95 Mar		111 Jan	
Tonopah Mining of Nev 1	5/16	5/16	5/16	100	¼ Apr		½ Jan	
Trans Lux Corp 1		½	9/16	200	½ Mar		⅝ Jan	
Transwestern Oil Co 10	3⅛	3¾	4	500	3¾ May		5¼ Feb	
Tri-Continental warrants		1/16	1/16	300	1/32 Apr		⅛ Jan	
Trunz Inc *								
Tubize Chatillon Corp		3⅜	3½	600	3⅛ Apr		4¾ Jan	
Class A 1					29 Mar		35 Jan	
Tung-Sol Lamp Works 1		1⅜	1⅜	100	1⅛ Jan		1¾ Feb	
80c conv preferred *					5¾ Mar		6¼ Jan	
U								
Udylite Corp 1	2⅛	2⅛	2⅜	1,300	2¼ Apr		3 Jan	
Unexcelled Mfg Co 10					3¾ Apr		5 Jan	
Union Gas of Canada *	5¾	5⅝	5⅞	900	5¼ Apr		7½ Jan	
Union Investment com *					2 Feb		2⅛ Apr	
United Aircraft Prod 1		5⅝	5¾	500	5⅜ May		7⅞ Jan	
United Chemicals com *					11 Mar		15 Feb	
$3 cum & part pref *								
Un Cigar-Whelan Sts 10c		3/16	¼	3,900	3/16 Apr		⅜ Jan	
United Corp warrants					1/32 Feb		1/16 Feb	
United Elastic Corp *					7 Jan		9¼ Feb	
United Gas Corp com 1		5/16	⅜	2,200	5/16 Jan		½ Jan	
1st $7 pref non-voting *	102¾	102¾	106	350	2/32 Jan		2/32 Jan	
Option warrants		1/16	1/16	800				
United Gas & Elec Co—								
7% preferred 100					83¾ Jan		92 Mar	
Common class B *					⅛ Mar		¼ Jan	
United Lt & Pow com A *	⅛	⅛	3/16	1,000	⅛ Mar		¼ Jan	
Common class B *					10½ Apr		23 Jan	
$6 1st preferred *	14	13⅞	14⅛	2,200				
United Milk Products *					22½ Mar		25½ Jan	
$3 partic preferred *		76½	77	40	72½ Mar		77 May	
United Molasses Co Ltd—								
Amer dep rects ord reg					2 Jan		2 Jan	
United Profit Sharing 25c					½ Mar		3/16 Apr	
10% preferred 10					2½ Apr		4 Jan	
United Shoe Mach com 25	54	52	54	600	50½ Mar		57½ Feb	
Preferred 25		38	38¼	580	38 May		43⅞ Jan	
United Specialties com 1		4⅜	4⅜	100	3⅝ Apr		7 Jan	
U S Foil Co class B 1		2⅜	2½	500	2⅜ Mar		3½ Apr	
U S Graphite common 5		7¾	7¾	50	6⅞ Jan		8½ Apr	
U S and Int'l Securities *	⅛	⅛	⅛	1,800	⅛ Jan		⅛ Jan	
$5 1st pref with warr *	43¼	43	45	450	43 Apr		53½ Jan	
U S Lines Inc pref 10	5¼	4½	5⅜	1,100	4½ Apr		6½ Mar	
U S Plywood—								
$1.50 conv pref 20					27½ Mar		30 Jan	
U S Radiator com 1					⅞ Feb		1 1/16 Jan	
U S Rubber Reclaiming *					2 Apr		4¼

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
V							
Valspar Corp com	1	7/16	7/16	1/2	300	3/8 Apr	5/8 Jan
$4 conv preferred	5	13¼	13¼	13¼	25	13 Apr	17½ Feb
Venezuelan Petroleum	1	----	3¼	3⅜	400	3⅛ Apr	4¼ Jan
Va Pub Serv 7% pref	100	----	52¼	55	50	52 May	90⅛ Jan
Vogt Manufacturing	*	7⅜	7⅜	7⅜	100	7¼ Mar	8½ Jan
W							
Waco Aircraft Co	*	----	3⅞	3⅞	100	3⅞ May	5⅞ Jan
Wagner Baking—							
V. t. extended	*	----	----	----	----	5 Mar	6 Jan
7% preferred	100	----	----	----	----	79 Apr	81 Mar
Waitt & Bond class A	*	----	----	----	----	6 Feb	6¾ May
Class B	*	----	----	----	----	5/32 Feb	3/16 Jan
Walker Mining Co	1	----	----	----	----	¼ Mar	½ Jan
Wayne Knitting Mills	5	----	----	----	----	11 Apr	13¼ Feb
Wellington Oil Co	1	3	2¼	3¼	8,900	1½ Mar	3¼ May
Wentworth Mfg	1.25	----	----	----	----	1¾ Jan	2½ Jan
West Texas Util $6 pref	*	----	----	----	----	94 Mar	95 Jan
West Va Coal & Coke	5	3¾	3¾	3¾	100	2⅞ Jan	4½ Apr
Western Air Lines Inc	1	----	2	2⅛	500	2 Mar	2¾ Jan
Western Grocer com	20	----	----	----	----	----	----
Western Maryland Ry—							
7% 1st preferred	100	----	----	----	----	63½ Jan	72 Jan
Western Tablet & Station'y Common	*	----	----	----	----	13 Mar	15 Jan
Westmoreland Coal	20	----	----	----	----	17⅜ Jan	19 Mar
Westmoreland Inc	10	----	----	----	----	12 Mar	12 Mar
Weyenberg Shoe Mfg	1	----	----	----	----	5½ Mar	5⅞ Feb
Wichita River Oil Corp	10	----	5⅜	5⅜	200	5⅜ Jan	6¼ Jan
Williams (R C) & Co	*	----	6⅜	6⅜	100	6 ⅜ May	7¾ Mar
Williams Oil-O-Mat Ht	*	----	----	----	----	1¼ Jan	2½ Jan
Wilson Products Inc	1	----	----	----	----	9¾ Apr	12¾ Jan
Wilson-Jones Co	10	----	7½	7½	100	6⅜ Jan	8½ Apr
Wisconsin P & L 7% pf	100	----	----	----	----	94 Mar	104 Mar
Wolverine Portl Cement	10	----	----	----	----	4 Jan	4 Jan
Wolverine Tube com	2	----	6⅜	6⅜	500	4⅜ Jan	6⅜ Apr
Woodley Petroleum	1	----	----	----	----	4 Feb	4½ Jan
Woolworth (F W) Ltd—							
Amer dep rcts	5s	----	----	----	----	3½ Apr	4 Mar
Wright Hargreaves Ltd	*	1¾	1½	1¾	1,700	1½ Mar	2¼ Jan

New York Curb Exchange – Bonds

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
A						
American Gas & Electric Co—						
2⅛s s f debs 1950	J J	102¾	102¾	102⅞	6,000	102⅜ 104
3½s s f debs 1960	J J	----	103	103	4,000	101⅛ 106½
3¾s s f debs 1970	J J	103	102½	103	10,000	102½ 109
Amer Power & Light deb 6s 2016	M S	93	91¼	93	165,000	86½ 106¾
Amer Writing Paper 6s 1961	J J	----	80½	80½	1,000	79¾ 82
Appalachian Elec Pow 3¼s 1970	J D	----	105⅝	105⅝	1,000	104¼ 107½
Appalachian Pow deb 6s 2024	J J	----	†125	129	----	124¼ 130
Arkansas Pr & Lt 5s 1956	A O	----	103¾	103¾	8,000	105 107½
Associated Elec 4½s 1953	J J	42⅜	42	42½	80,000	38 47½
§Associated Gas & Elec Co—						
*Conv deb 4½s 1948	M S	----	†9	9¾	----	9⅛ 11½
*Conv deb 4½s 1949	J J	9½	9⅛	10¼	49,000	9 12¼
*Conv deb 5s 1950	F A	9½	9⅛	10⅛	34,000	9 12½
*Debenture 5s 1968	A '	9⅛	9⅛	10	28,000	8⅞ 12
*Conv deb 5½s 1977	F A	----	9½	9⅞	10,000	9⅛ 12½
Assoc T & T deb 5½s A 1955	M N	61¼	60	62	9,000	55⅞ 62½
Atlanta Gas Light 4½s 1955	M S	----	†107	108¾	----	106 108½
Atlantic City Elec 3¼s 1964	J J	----	107	107	1,000	105½ 107½
Avery & Sons (B. F)—						
5s with warrants 1947	J D	----	†97½	100	----	100 100
5s without warrants 1947	J D	----	†97½	101	----	---- ----
B						
Baldwin Locomotive Works—						
Convertible 6s 1950	M S	109	109	109⅛	19,000	109 114
Bell Telephone of Canada—						
1st M 5s series B 1957	J D	114	114	114¼	5,000	112¼ 114⅜
5s series C 1960	M N	----	‡114	115	----	112 115½
Bethlehem Steel 6s 1998	Q F	----	154½	155⅞	8,000	153 155⅞
Birmingham Electric 4½s 1968	M S	102	101¼	102	22,000	100¼ 103½
Boston Edison 2¾s 1970	J D	101⅞	101	101⅞	15,000	99½ 102¾
Broad River Power 5s 1954	M S	----	‡101¼	103	----	101 103½
C						
Canada Northern Power 5s 1953	M N	----	82⅛	82½	1,000	79 85⅛
Central Ill El & Gas 3¼s 1964	J D	----	‡102⅞	103½	----	101 104
§*Central States Elec 5s 1948	J J	5⅛	5	5½	27,000	4 11½
*5½s 1954	M S	----	4⅞	5⅜	66,000	4 9⅞
Central States P & L 5½s 1953	J J	----	94¼	96	3,000	94 100
§*Chicago Rys 5s ctfs 1927	F A	54¾	53½	55½	27,000	40 55½
Cincinnati St Ry 5½s A 1952	A O	----	101	101	1,000	98 101
6s series B 1955	A O	----	103¾	103¾	5,000	99¾ 103¼
Cities Service 5s Jan 1966	M S	----	78	80	7,000	74½ 87
Conv deb 5s 1950	J D	75¾	75	77¼	179,000	69¾ 84½
Debenture 5s 1958	A O	77	76¾	77	29,000	69½ 83½
Debenture 5s 1969	M S	----	79	80	23,000	72 83½
Cities Service P & L 5½s 1952	M N	72	71	73½	201,000	62½ 96½
5½s 1949	J D	72	70½	73½	55,000	64 96½
Community P & L 5s 1957	M S	101¼	101¼	101½	6,000	100¼ 104¾
Connecticut Lt & Pr 7s A 1951	M N	122	122	122	2,000	117¾ 122
Consol Gas El Lt & Pr (Balt)						
3¼s series N 1971	J D	----	108¼	109	4,000	108⅛ 110
1st ref mtge 3s ser P 1969	J D	105⅜	105½	106	9,000	104¾ 107¾
1st ref mtge 2¾s ser Q 1976	J J	----	101¾	101¾	2,000	99½ 103
Consolidated Gas (Balt City)—						
Gen mtge 4½s 1954	A O	----	122⅜	122½	1,000	121½ 125¼
Continental Gas & El 5s 1958	F A	----	76⅛	78½	103,000	69⅜ 93½
Cuban Tobacco 5s 1944	J D	----	65½	65½	5,000	63 69
Cudahy Packing 3¾s 1955	M S	101⅜	101⅜	102	11,000	100¾ 102½
E						
Eastern Gas & Fuel 4s 1956	M S	81½	81½	82½	43,000	80½ 86⅞
Electric Power & Light 5s 2030	F A	76	75½	78¾	65,000	68½ 92½
Elmira Water Lt & RR 5s 1956	M S	----	†122	128	----	122 123¼
Empire District El 5s 1952	M S	----	104⅛	104¾	5,000	104⅛ 105¾
F						
Federal Water Service 5½s 1954	M N	----	97	98	13,000	96½ 102⅛
Finland Residential Mtge Bank 6s-5s stamped 1961	M S	----	†45	47	----	25 47
Florida Power Co 4s ser C 1966	J D	----	†103⅜	104	----	102¼ 105⅜
Florida Pow & Lt 5s 1954	J J	103	103	103½	35,000	103 104

BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
G						
Gatineau Power 3¾s A 1969	A O	----	85½	86	16,000	79¾ 88½
General Pub Serv 5s 1953	J J	----	95	96	4,000	95 100
Gen Public Util 6½s A 1956	A O	----	99	99¼	18,000	94½ 103⅛
*General Rayon 6s A 1948	J D	----	†58¼	----	----	---- ----
Gen Water Wks & Elec 5s 1943	J D	99½	99	99½	6,000	99 100½
Georgia Power & Light 5s 1978	J D	85¾	84	87¼	6,000	77 87¼
Glen Alden Coal 4s 1965	M S	90½	89½	90¾	47,000	85¼ 90¾
§*Gobel (Adolf) 4½s A 1941	M S	----	‡46	48	----	41½ 53
Grand Trunk West 4s 1950	J J	----	88	88	2,000	81½ 88
Great Nor Power 5s stpd 1950	F A	----	†108	112	----	108¼ 108¼
Green Mountain Pow 3¾s 1963	J D	----	99	99	2,000	99 102
Grocery Store Prod 6s 1945	J D	----	77	79	4,000	67 79
Guantanamo & West 6s 1958	J J	----	41	41	1,000	39 47
§*Guardian Investors 5s 1948	M N	14¾	14½	14¾	20,000	14½ 19
H						
Houston Lt & Pr 3½s 1966	J D	----	†110¼	111¾	----	109½ 111
Hygrade Food 6s A Jan 1949	A O	83½	83½	84	6,000	83 87
6s series B Jan 1949	A O	----	‡83	85	----	84 86
I						
Idaho Power 3⅜s 1967	A O	110⅜	110⅜	110⅜	2,000	107½ 110¼
Ill Pr & Lt 1st 6s ser A 1953	A O	101½	100	101½	49,000	98⅛ 106⅛
1st & ref 5½s series B 1954	J D	----	95½	97¼	35,000	93½ 105¼
1st & ref 5s series C 1956	J D	95	93	95	48,000	90 104⅛
S f deb 5½s May 1957	M S	91⅜	90	91⅜	11,000	88½ 100
Indiana Hydro-Elec 5s 1958	M N	----	†101¾	102⅞	----	100⅝ 103⅛
Indiana Service 5s 1950	J J	76⅞	76¼	77⅜	17,000	71¼ 80⅜
1st lien & ref 5s 1963	F A	----	76	77¼	22,000	71¼ 80¼
*Indianapolis Gas 5s A 1952	A O	112¼	112	112¾	40,000	79 112¾
Indianapolis P & L 3¼s 1970	M N	----	106⅛	106⅛	4,000	106⅛ 107⅜
§International Power Sec—						
*6½s series C 1955	J D	----	7	7	1,000	6 7
*6½s (Dec 1 1941 coup) 1955		----	----	----	----	5 6¼
*7s series E 1957	F A	----	†6½	7½	----	5½ 8½
*7s (Aug 1941 coupon) 1957		----	----	----	----	5 7
*7s series F 1952	J J	----	†6⅜	8½	----	5¾ 7⅜
*7s (July 1941 coupon 1952		----	----	----	----	5 6¼
Interstate Power 5s 1957	J J	71¼	70¼	71⅜	94,000	65 78¼
Debenture 6s 1952	J J	----	31¼	34	32,000	31½ 39½
Iowa Power & Light 4½s 1958	M S	----	107¾	107¾	1,000	107½ 108⅛
Italian Superpower 6s 1963	J J	----	7¾	7⅞	3,000	6⅜ 7⅞
J						
Jacksonville Gas (stpd) 1942	J D	----	38	42	34,000	38 54
Jersey Cent P & L 3½s 1965	M S	106	105⅞	106½	40,000	105¼ 107¼
K						
Kansas Elec Power 3½s 1966	J D	----	‡107	107½	----	106 106
Kansas Gas & Elec 6s 2022	M S	----	‡121	123	----	120¾ 125
Kansas Pow & Lt 3½s 1969	J J	----	111	111	3,000	110 112
L						
Lake Superior Dist Pow 3½s 1966	A O	----	106½	106½	1,000	106 106¾
Long Island Lighting 6s 1945	J J	----	100	101¼	11,000	99½ 103½
Louisiana Pow & Lt 5s 1957	J D	----	108¼	109	13,000	107½ 109
M						
McCord Radiator & Mfg—						
6s stamped 1948	F A	----	83¾	84¾	3,000	80 85½
Mengel Co conv 4½s 1947	M S	100	99⅜	100	11,000	98½ 100
Metropolitan Edison 4s E 1971	M N	----	‡108¾	110	----	106 108¾
4s series G 1965	M N	----	109½	109¾	3,000	107 109¾
Middle States Petrol. 6½s 1945	J J	----	‡100¼	102	----	99¼ 101
Midland Valley RR. 5s 1943	A O	61	60	61	31,000	56 64½
Milwaukee Gas Light 4½s 1967	M S	105¼	104½	105¼	13,000	102½ 106
Minnesota P & L 4½s 1978	M N	102½	101¼	102½	33,000	100¾ 104⅛
1st & ref. 5s 1955	J D	105½	105½	105⅝	35,000	105¼ 108
Mississippi P & L 5s 1957	J D	----	100¾	101¾	29,000	100½ 104¼
Mississippi River Pow 1st 5s 1951	J J	----	111	111	1,000	110¼ 111¾
N						
Nassau & Suffolk Ltg 5s 1945	F A	----	99¾	99¾	5,000	98¼ 100¼
§*Nat Pub Service 5s ctfs 1978	F A	----	10	10	13,000	1 16
Nebraska Power 4½s 1981	J D	110¼	110¼	110⅝	13,000	109 111
6s series A 2022	M S	----	†122	124	----	119 124¼
Nevada-California Elec 5s 1956	A O	94	94	95¼	52,000	84 96⅛
New Amsterdam Gas 5s 1948	J J	----	114	114	5,000	113 114
New Eng Gas & El Assn 5s 1947	M S	45⅜	45	47	120,000	42 62½
5s 1948	J D	----	45⅜	47	7,000	42 62½
Conv deb 5s 1950	M N	45	44½	47	110,000	43 63
New England Pow 3¼s 1961	M N	----	107¼	107¼	2,000	106 108½
New Eng Pow Assn 5s 1948	A O	----	69¼	70½	36,000	65½ 85
Debenture 5½s 1954	J D	72½	72	72¾	33,000	67⅛ 87¾
New Orleans Public Service—						
*Income 6s series A Nov 1949	J D	104½	104	104½	4,000	101½ 104½
N Y State E & G 3¾s 1964	M N	----	110½	110½	1,000	109 110½
N Y & Westchester Ltg 4s 2004	J J	----	†106½	107¾	----	105 106½
Debenture 5s 1954	J J	----	‡114⅜	----	----	114½ 114⅜
North American Light & Power—						
5½s series A 1956	J J	100¼	100¼	100¼	1,000	96½ 103
Nor Boston Ltg Prop 3½s 1947	A O	----	†103¼	104	----	104 105
Nor Cont'l Util 5½s 1948	J J	54½	53¾	54¾	7,000	51 61
Northern Ind Public Service—						
1st 3¾s series A 1969	F A	----	107⅛	107½	6,000	106 108½
O						
Ogden Gas 1st 5s 1945	M N	----	107½	107½	5,000	107 108
Ohio Power 1st mtge 3¼s 1968	A O	----	106¾	107	13,000	106 107¾
1st mtge 3s 1971	A O	----	104¾	104¾	9,000	102¾ 105½
Ohio Public Service 4s 1962	F A	----	108½	108⅜	3,000	107½ 110
Okla Nat Gas 3¼s B Aug 1955	A O	----	106⅜	106½	2,000	105¾ 108¼
Okla Pow & Water 5s 1948	F A	----	102¼	102¼	1,000	101¾ 104
P						
Pacific Ltg & Pow 5s 1942	J J	----	†100⅛	103	----	101⅛ 101⅛
Pacific Pow & Light 5s 1955	F A	99⅜	99⅛	99⅜	29,000	97½ 101⅜
Park Lexington 3s 1964	J J	----	25	25	2,000	25 28
Penn Cent L & P 4½s 1977	M N	----	100½	101½	37,000	100½ 104⅜
1st 5s 1979	M N	105¼	105¼	105¾	5,000	104⅜ 105¾
Penna Water & Pow 3¼s 1964	J D	----	†106	108	----	105⅞ 108
3¼s 1970	J J	----	†106	108	----	106½ 107¾
Phila Elec Power 5½s 1972	F A	----	115	115	9,000	111 116⅜
Phila Rapid Transit 6s 1962	M S	----	105¼	105½	8,000	105 106
Portland Gas & Coke Co—						
*5s stamped 1940	J J	----	†96	99	----	96½ 97¼
5s stamped extended 1950	J J	----	90½	90½	5,000	88 96¼
Potomac Edison 5s E 1956	M N	----	109½	109½	5,000	107¾ 110
4½s series F 1961	A O	----	110	110	2,000	109½ 110¼
Potrero Sugar 7s stpd 1947	M N	----	‡100½	104	----	100 103
Power Corp (Can) 4½s B 1959	M S	----	‡71¼	78	----	71½ 79

BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Public Service Co of Colorado—						
1st mtge 3⅛s 1964	J D	107	107	107⅜	4,000	106 107⅛
S f deb 4s 1949	J D	----	‡105¾	107	----	104¼ 106
Pub Serv of Indiana 4s 1969	M S	107¼	106⅞	107¼	6,000	105⅜ 107¼
Public Service of New Jersey—						
6% perpetual certificates	M N	135	132	135	11,000	132 150
Puget Sound P & L 5½s 1949	J D	101½	101¼	101¾	43,000	98 102¾
1st & ref 5s series C 1950	M N	100⅝	99⅜	100⅝	22,000	98 103¾
1st & ref 4½s series D 1950	J D	98	98	98½	42,000	96⅜ 100⅜
Q						
Queens Borough Gas & Electric—						
5½s series A 1952	A O	----	76⅝	77½	7,000	75 80
S						
Safe Harbor Water 4½s 1979	J D	110¼	107	110¼	2,000	107 111
San Joaquin Lt & Pow 6s B 1952	M S	----	129	129	1,000	129 130
*Schulte Real Estate 6s 1951	J D	----	‡54	----	----	53 55½
Scullin Steel Inc 3s 1951	A O	----	‡82½	83¼	----	78⅛ 86
Shawinigan W & P 4½s 1967	A O	94	93½	94	19,000	86 96½
1st 4½s series D 1970	A O	----	‡93½	94⅛	----	87 96¼
Sheridan Wyo Coal 6s 1947	J J	----	‡101	105	----	100 102
South Carolina Power 5s 1957	J J	----	103¼	103½	2,000	102½ 104½
Southern Calif Edison 3s 1965	M S	100½	100½	101	23,000	99¼ 102½
Southern Calif Gas 3¼s 1970	A O	----	‡104	104¾	----	103½ 106¼
Southern Counties Gas (Calif)—						
1st mtge 3s 1971	J J	----	‡100	100¼	----	98⅛ 102
Southern Indiana Rys 4s 1951	F A	----	56	56¼	6,000	52 60
Southwestern G & E 3¼s 1970	F A	----	‡106½	109	----	103⅜ 106¼
Southwestern P & L 6s 2022	M S	----	92	92	11,000	88 106
Spalding (A G) 5s 1989	M N	----	‡46	49½	----	42½ 51½
Standard Gas & Electric—						
6s (stamped) May 1948	A O	55	54½	57¾	133,000	49 76¼
Conv 6s stamped May 1948	A O	55	54¾	57¾	47,000	49 76¼
Debenture 6s 1951	F A	54½	54⅛	57½	113,000	49 77
Debenture 6s Dec 1 1966	J D	55	55	57	77,000	49½ 76½
6s gold debentures 1957	F A	55	54½	57¾	47,000	49 76¾
Standard Power & Light 6s 1957	F A	54½	54¼	58	50,000	50 76¾
*Starrett Corp Inc 5s 1950	A O	----	20	20⅛	10,000	18 25
Stinnes (Hugo) Corp—						
7-4s 2d 1946	A O	----	‡14	18	----	10½ 15
7-4s 3d stamped 1946	J J	----	----	----	----	15 15
Certificates of deposit		----	‡14½	18	----	---- ----
T						
Texas Electric Service 5s 1960	J J	106½	106¼	106¾	22,000	105 106¾
Texas Power & Light 5s 1956	M N	107¼	107	107¼	5,000	107 108½
6s series A 2022	J J	----	‡111¼	116	----	117 118
Tide Water Power 5s 1979	F A	91½	91½	92¼	12,000	86½ 101
Toledo Edison 3½s 1968	J J	106⅝	106⅜	107	2,000	106⅜ 108
Twin City Rapid Tr 5½s 1952	J D	79¼	78⅜	79¾	20,000	69½ 80½
U						
§*Ulen & Co—						
Conv 6s 4th stamped 1950	F A	----	12⅞	12⅞	1,000	10 12⅞
United Electric N J 4s 1949	J D	----	‡112	113⅜	----	112 114½
United Light & Power Co—						
1st lien & cons 5½s 1959	A O	105½	105½	106	3,000	103½ 106
United Lt & Rys (Del) 5½s 1952	F A	92¼	92	93	64,000	82½ 100½
United Light & Railways (Me)—						
6s series A 1952	A O	----	116	116½	3,000	115⅜ 117½
Utah Power & Light Co—						
1st lien & gen 4½s 1944	F A	95	95	95	12,000	92¼ 100
Deb 6s series A 2022	M N	----	88	89	2,000	83⅜ 99
V						
Virginia Pub Serv 5½s A 1946	F A	----	101¾	102	3,000	101⅜ 102¼
1st ref 5s series B 1950	J D	----	102¼	102¼	10,000	101½ 103
Deb s f 6s 1946	F A	----	‡100⅜	101	----	99¾ 101½
W						
Waldorf-Astoria Hotel—						
*5s income debs 1954	M S	2⅜	2¾	2⅞	21,000	2¼ 4⅜
Wash Ry & Elec 4s 1951	J D	----	109⅛	109½	1,000	108¼ 109½
Wash Water Power 3½s 1964	J D	108⅛	108⅛	108⅛	2,000	107 108¼
West Penn Electric 5s 2030	A O	100	100	100	1,000	99⅝ 108½
West Penn Traction 5s 1960	J D	----	109	109	10,000	107½ 117
Western Newspaper Union—						
6s unstamped 1944	F A	77	76½	78	10,000	69 78
6s stamped 1944	F A	67	64½	67	5,000	62 67
Y						
§*York Rys Co 5s stpd 1937	J D	----	‡72	75	----	76 78
*Stamped 5s 1947	J D	----	71	73	14,000	71 78¼

Foreign Governments & Municipalities

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Agricultural Mtge Bk (Col)—						
*20-year 7s April 1946	A O	34	34	34	1,000	25 35
*20-year 7s Jan 1947	J J	----	‡34	40	----	25 35
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	J D	13	11½	13	18,000	9⅛ 13
Danish 5½s 1955	M N	----	‡26	----	----	22 35
Ext 5s 1953	F A	22	22	22	5,000	20⅛ 22
Danzig Port & Waterways—						
*External 6½s stamped 1952	J J	----	‡5¼	----	----	---- ----
*Lima City (Peru) 6½s stpd 1958	M S	----	13	13	2,000	6 13
*Maranhe 7s 1958	M N	----	‡14½	16	----	13¼ 15
*Medellin 7s stamped 1951	J D	13	12¼	13	10,000	9¾ 13
Mtge Bank of Bogota 7s 1947						
*Issue of May 1927	M N	----	‡27½	32	----	25½ 27
*Issue of Oct 1927	A O	----	‡27½	34	----	25¼ 28
*Mtge Bank of Chile 6s 1931	J D	----	‡16	17	----	13½ 15
Mtge Bank of Denmark 5s 1972	J D	----	‡20	----	----	18 26
*Parana (State) 7s 1958	M S	----	‡18½	20	----	15 18½
*Rio de Janeiro 6½s 1959	J J	14⅜	13⅞	14⅜	11,000	10½ 14⅜
*Russian Government 6½s 1919	J D	----	1½	1¾	107,000	1 1⅞
*5½s 1921	J J	----	1½	1⅝	67,000	1 1¾
*Santiago 7s 1949	J J	----	14½	14⅜	6,000	13 14⅜

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

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

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OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Arundel Corporation *	14¼	14	15	330	13⅞ Apr	17⅛ Jan
Atlantic Coast L (Conn) 50	------	23	23	8	23 May	25½ Jan
Balt Transit Co com v t c *	------	60c	80c	6	50c Jan	96c Jan
1st preferred v t c 100	5¼	4⅜	5¼	2,327	4 Jan	5⅜ Jan
Consol Gas, E L & Power *	------	42½	42¾	47	40 Mar	52½ Jan
4½% pref B 100	------	107	107	11	107 Mar	115 Jan
4% pref C 100	100½	100½	100½	70	96¾ Mar	103 Jan
Davison Chem Co com 1	------	9⅞	9⅞	100	9⅜ Mar	11½ Feb
East Sugar Assn pref vtc 1	------	40¾	41⅜	85	40 Apr	51 Jan
Fidelity & Deposit 20	112	112	112	10	108 Mar	116 Jan
Finance Co of Am A com 5	------	8⅞	8⅞	10	8⅞ May	9¾ Jan
Class B 5	------	8⅞	8⅞	10	8⅞ May	9¾ Jan
Houston Oil pref 100	------	19¾	19¾	300	19½ Apr	22½ Jan
MononW Penn PS 7% pf 25	------	23½	24	303	23½ May	28 Mar
Mt Vern-Wood Mills pf 100	------	75½	75½	24	72 Feb	76¾ Mar
New Amsterdam Cas 2	------	16⅞	17	167	16¾ Mar	19 Jan
Northern Central Ry 50	------	90	90	9	89¾ Apr	97 Mar
Seaboard Comm'l com 10	6¼	6¼	6¼	11	6¼ May	7½ Apr
U S Fidelity & Guar 2	22⅞	22⅝	23	637	22 Jan	25½ Feb
Western National Bank 20	27	27	27	62	26½ Apr	31½ Jan
Bonds—						
Balt Transit Co 4s flat 1975	------	54	55½	$14,000	42 Jan	55½ May
A 5s flat 1975	------	62	64¼	11,100	51 Jan	64¼ May

Boston Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Amer Tel & Tel 100	110½	110⅜	113⅜	4,567	101⅜ Apr	134⅞ Jan
Bigelow-Sanfd Carp pref 100	------	97	100	80	94 Apr	103 Jan
Boston & Albany 100	84	81¾	84⅞	153	75⅝ Jan	91 Feb
Boston Edison 25	21¾	21½	22⅜	2,327	19½ Apr	24¾ Jan
Boston Elevated 100	55	53	55	245	42¼ Jan	56 Mar
Boston Herald-Traveler *	12	12	12	25	10¾ Mar	14⅜ Jan
Boston & Maine—						
Common stamped 100	1¼	1¼	1½	64	1¼ May	2⅜ Feb
Prior preferred 100	------	6¼	6½	331	5¼ Jan	8¾ Jan
Cl A 1st pref stpd 100	------	1¾	1⅞	165	1¾ Mar	3 Feb
Boston Pers Prop Trusts *	------	9½	9½	30	8¼ Apr	10 Jan
Boston & Providence 100	------	31½	31½	30	16 Jan	31½ May
Copper Range *	------	5	5⅛	660	3⅜ Jan	5¾ Jan
East Boston Co 10	------	85c	85c	100	10c Jan	85c May
Eastern Gas & Fuel Assoc—						
4½% prior pref 100	------	41¾	43	164	41 Apr	50½ Feb
East Mass St Ry com 100	------	2	2	75	1¼ Jan	2 Feb
Preferred B 100	18	18	18	50	12 Jan	19½ Feb
Adjustment 100	------	3½	3½	100	2¾ Jan	4¾ Feb
Eastern SS com *	5½	5½	5⅞	1,875	4⅝ Mar	6 Feb
Employers Group Assoc *	21¼	21	21⅝	180	21 Apr	24⅝ Jan
General Capital Corp *	------	22.19	22.19	5	22.19 May	24.28 Jan
Gillette Safety Razor Co *	------	3⅝	3⅝	53	3⅛ Jan	3⅞ Apr
Hathaway Bakeries pref *	------	33½	33½	10	27¾ Jan	35 Apr
Isle Royale Copper Co 15	------	1	1	700	¾ Jan	1½ Jan
Lamson Corp (Del) com 5	------	2	2¼	325	1¾ Jan	2½ Apr
6% cum pref 50	------	28	28	20	28 Jan	29½ Apr
Mergenthaler Linotype *	------	31½	31½	10	27¼ Jan	35 Feb
Narragansett Rac Assn 1	------	4½	4½	245	4¼ Jan	5 Jan
Nat Service Co 1	3c	3c	3c	100	3c May	5c Jan
New England Gas pref *	------	8¼	8½	100	8¼ May	8¾ May
New Engl Tel & Tel 100	87	85½	87	426	80 Apr	101⅞ Jan
North Butte 2.50	------	35c	41c	103	28c Feb	64c Feb
Pacific Mills Co *	17	16¼	17	150	14⅜ Jan	18 Feb
Pennsylvania RR 50	21	20¼	21⅛	666	19 Jan	24¼ Jan
Quincy Mining Co 25	75c	75c	75c	100	60c Mar	1⅜ Jan
Reece But Hole Mach Co 10	------	8½	8½	200	8¼ Feb	10 Jan
Shawmut Assn T C *	7¾	7⅛	7¾	256	7⅛ Apr	10 Jan
Stone & Webster *	------	4⅜	4⅜	10	3⅞ Apr	5¼ Jan
Torrington Co (The) *	22½	22	22¾	236	22 Apr	28 Jan
Union Twist Drill Co 5	------	30	30	25	30 Apr	35½ Mar
United Fruit Co *	52⅛	50⅜	53⅜	1,008	50⅜ Apr	72⅛ Jan
United Shoe Mach Corp 25	54¼	52	54¼	541	50¼ Mar	57½ Feb
6% cumul pref 25	38½	37½	38½	38	37½ May	43¼ Jan
Utah Metal & Tunnel Co 1	29c	29c	30c	650	20c Jan	46c Feb
Waldorf System *	------	6⅜	6½	125	6¼ Mar	7⅜ Jan
Warren Bros *	1	1	1	25	⅝ Jan	1 Jan
Warren (S D) Co *	23⅞	23⅞	25	95	21½ Jan	25 May

Chicago Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Abbott Laboratories com *	37½	37½	38⅛	124	37½ May	49⅛ Jan
Acme Steel Co com 25	------	44⅞	44⅞	53	44⅛ May	48½ Jan
Aetna Ball Bearing com 1	10½	10¼	10½	350	9½ Jan	11⅜ Mar
Allis-Chalmers Mfg Co *	------	23½	24	210	22½ Apr	30⅛ Jan
c Am Rad & St San com *	------	4⅛	4⅛	300	3¾ Apr	4⅞ Jan
Amer Tel & Tel Co cap 100	111	110⅜	113⅜	1,661	102½ Apr	133¾ Jan
c Anaconda Copper Min 50	------	24¼	24⅞	570	23 Apr	28⅛ Jan
Armour & Co, common 5	------	2⅞	3	265	2⅞ Apr	4 Jan
c Atch Top & S Fe com 100	------	36¼	37¼	130	27¾ Jan	39⅛ Mar
Aviation Corp (Del) 3	------	3	3⅛	310	3 Apr	4⅛ Jan
Bastian-Blessing Co com *	------	13¾	13¾	50	13¼ Feb	15⅜ Jan
Belden Mfg Co com 10	------	12	12¾	150	11½ Jan	14 Feb
Bendix Aviation com 5	32½	32	32⅝	1,007	32 May	39¾ Jan
Berghoff Brewing Corp 1	------	5	5⅛	650	5 Apr	6¼ Jan
c Bethlehem Stl Corp com *	------	54⅛	z55⅞	134	54⅛ May	67 Jan
Bliss & Laughlin Inc com 5	11⅛	11⅛	11⅜	150	11½ Apr	15 Jan
Borg Warner Corp com 5	------	22⅜	22⅞	250	19¾ Jan	23⅞ Mar
Bruce Co (E L) com 5	------	12	13	850	10 Jan	13 Mar
Burd Piston Ring com 1	3¼	3¼	3¼	200	3 Jan	3⅝ Apr
Butler Brothers 10	5⅞	z5¾	5⅞	700	5¼ Jan	6¼ Feb
5% cum conv pref 30	------	20	20⅛	145	19½ Jan	20¾ Feb
Campbell Wyant & Can Foundry cap *	------	14⅛	14⅛	35	12⅛ Jan	15½ Apr
Cent Ill Pub Serv $6 pref *	50	44¼	50	710	41⅞ Apr	70 Jan
Central Ill Secur conv pref *	------	4⅝	5⅛	350	4⅜ May	6¼ Feb
Common 1	------	1/16	1/16	150	1/16 Mar	2/16 Apr
Cent S W Util com 50c	------	¼	5/16	3,000	¼ Mar	5/16 Jan
Preferred *	------	29⅜	30	30	29 Apr	43 Jan
$7 prior lien pref *	------	73½	73½	30	73 Apr	100 Feb
Cent States Pr & Lt pref *	------	4	4½	100	4 May	7½ Feb

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Chicago Corp common 1	13/16	6/16	⅞	2,850	13/16 Apr	1⅛ Jan
Convertible preferred *	------	29	29	100	28 Apr	33 Feb
Chicago Towel Co com *	------	38	38	10	36½ Apr	40 Apr
Convertible preferred *	------	100	100	20	100 Mar	110 Jan
Chicago Yellow Cab cap *	------	9¼	9¼	200	8¼ Jan	9⅜ Apr
Chrysler Corp common 5	------	54	56⅜	482	45 Jan	56⅜ May
Cities Service Co com 10	------	2¼	2½	300	2¼ Mar	3⅛ Jan
Com'wealth Edison com 25	18½	18¼	18⅞	4,250	17½ Apr	23¾ Jan
Consolidated Biscuit com 1	------	1⅛	1⅛	50	1 Jan	1¼ Mar
Consolidated Oil Corp *	4⅞	4⅞	5	729	4¾ Apr	6¼ Feb
Consumers Co—						
V t c pref part shs 50	------	7	7½	420	4½ Jan	7½ May
Common pt shs v t c A 50	------	1⅞	2	20	1⅛ Feb	2 Apr
Com pt sh v t c B *	------	⅞	⅞	170	¾ Feb	1 May
Contnr Corp of Am com 20	------	12½	12½	6	12 Mar	13½ Jan
Crane Co com 25	11⅜	11⅜	11⅜	185	10⅜ Apr	14 Jan
Cudahy Packing—						
Common 30	------	9¼	9½	156	9¼ May	12½ Jan
7% cumul pref 100	------	88	88	10	87 Apr	104¼ Jan
Cunningham Drg Strs 2½	------	14	14	100	13¼ Mar	16¾ Jan
c Curtiss-Wright 1	6⅜	6⅜	7	705	6⅜ May	9 Jan
Dayton Rubber Mfg com 1	------	7⅞	7⅞	100	6¼ Feb	8 Mar
Deere & Co com *	------	19	19	20	19 Apr	24⅜ Jan
Diamond T Mtr Car com 2	------	8⅞	9	75	8⅜ Feb	9¼ Jan
Dixie-Vortex A *	------	33	33	50	33 Feb	3½ Feb
Eddy Paper Corp (The) *	------	17⅜	17⅜	50	17½ Jan	19 Jan
Elec Household Util Corp 5	3¼	3¼	3¼	400	3 Feb	3⅜ Jan
Elgin National Watch Co 15	23	22	23	400	22 Apr	29½ Jan
Eversharp Inc common 1	2¾	2⅝	3⅛	1,750	2¼ Jan	3⅛ May
Fairbanks Morse com *	------	29⅞	30⅛	130	29⅝ Mar	37¼ Jan
Fitz Smns & Cu D & D com *	------	6	6	100	5 Jan	6¾ Apr
Four-Wheel Drive Auto 10	------	7½	7⅝	200	6⅞ Apr	8½ Jan
Fox (Peter) Brewing com 5	------	15¾	16½	150	15 Mar	19 Apr
Gardner Denver Co com *	------	15	15	200	14½ Jan	15½ Feb
c General Electric Co *	23⅞	22½	23⅞	870	21¾ Apr	28⅜ Jan
Gen Finance Corp—						
Common 1	------	1⅜	1½	100	1⅜ Apr	1¾ Feb
General Foods common *	------	27⅜	28⅜	227	24⅜ Apr	40⅝ Jan
Gen Motors Corp com 10	34	32⅜	34⅛	1,700	29⅛ Jan	35⅜ Feb
Genl Outdoor Adv com *	------	2	2	100	1⅞ Apr	3 Jan
Gillette Safety Razor com *	------	3½	3½	200	3⅜ Mar	3⅞ Apr
Goodyear Tire & Rub com *	14¾	14¼	14¾	190	11¼ Jan	14¾ May
Gossard Co (H W) com *	8	7⅝	8	250	7¼ Mar	9¼ Feb
Gt Lakes Dr & Dk com *	------	10⅞	11	1,000	10½ Jan	12⅛ Feb
Harnischfeger Corp com 10	------	7¾	7¾	50	7¼ Jan	8⅛ Mar
Heileman Brewing cap 1	------	7	7	300	7 Mar	8⅛ Jan
Heil a Werner Motor Parts 3	------	8	8	50	7⅜ Mar	8¼ Feb
Hibb Spenc Bartlett com 25	22¼	22¼	22½	30	22¼ May	30 Jan
Houdaille-Hershey cl B *	------	8⅜	8½	100	8⅜ Apr	10⅛ Jan
Hupp Motor Car com 1	------	1	1	1,000	1/16 Apr	1¼ Apr
Illinois Brick Co cap 10	------	1⅛	1⅛	100	1 Apr	1⅜ Jan
Illinois Cent RR com 100	6	5¾	6	220	5⅝ Apr	8 Jan
Indep Pneum Tool s t c *	------	20	20	150	19¾ May	25 Mar
Indianapolis P & L com *	11¾	11¼	12	400	10¼ Apr	13½ Feb
Indiana Steel Prodcts com 1	2⅞	2⅞	3	550	2⅝ Jan	3½ Jan
Inland Steel Co cap *	------	55¾	55⅞	2	51½ Apr	74 Jan
Interlake Iron Corp com *	------	6	6	108	6 May	7⅞ Jan
Internat Harvester com *	------	41⅞	42⅛	510	40⅛ Apr	51⅞ Feb
Jarvis (W B) Co cap 1	------	5¾	5¾	50	5½ Jan	7⅝ Mar
Katz Drug Co com 1	------	3½	3½	200	3⅜ Jan	4 Feb
La Salle Ext Univ com 5	------	¾	¾	100	¾ Feb	⅞ Feb
Leath & Co com *	3	3	3	200	2¾ Apr	4 Jan
Cumulative preferred *	------	26	26	100	25 Apr	27 Apr
Libby McN & Libby com 7	4⅛	4	4⅛	643	3⅞ Mar	5¼ Jan
Lincoln Ptg $3½ pref *	------	8	8⅛	140	8 Apr	11⅜ Jan
Common *	------	½	½	400	7/16 Mar	⅝ Jan
Lion Oil Ref Co cap *	------	10⅜	10⅜	50	9⅞ Feb	10⅜ May
Marshall Field com *	------	9	9⅜	400	8½ Apr	12¼ Jan
c Martin (Glenn L) com 1	------	18	18¼	115	18 May	26 Jan
Masonite Corp com *	------	23¾	23⅜	50	23⅜ May	27½ Feb
McCord Rad & Mfg A *	14	13½	14	60	11 Feb	14½ Apr
Mrchnts & Mfrs Sec com A 1	------	3½	3⅛	100	2¾ Jan	4 Mar
$2 cumul part pref *	------	26½	26½	100	25½ Feb	28½ Mar
Middle West Corp cap 5	3¼	3⅛	3¼	700	3 Mar	4¼ Jan
Midland Unit conv pfd A *	------	3½	3½	150	3⅛ Mar	4¼ Jan
Midland Utilities—						
6% prior lien 100	------	7	7	50	6¾ Apr	14 Jan
7% prior lien 100	7	7	7	300	6¾ Apr	14 Jan
Miller & Hart Inc com v t c	------	5/8	5/8	200	5/8 May	1 Jan
Minneapolis Brw Co com 1	------	3½	3½	50	3⅛ May	4 Jan
Montg Ward & Co com *	------	25¼	26⅛	587	23⅞ Apr	28⅞ Jan
Muskegon Motor Spec A *	------	21	21¼	60	21 Jan	22 Feb
Nachman Springfilled com *	------	7	7	50	7 May	9⅞ Jan
c Nash-Kelvinator Corp 5	------	4¾	5¼	1,264	3½ Jan	5⅜ Apr
Natl Cylinder Gas com 1	------	7½	7½	100	7½ May	9⅜ Jan
Natl Standard com 10	22½	22½	22½	50	21¼ Apr	27½ Jan
c N Y Central RR cap *	------	7⅛	7½	250	7 Apr	10 Jan
Nthwst Airlines Inc com *	------	8⅞	8⅞	10	8 Apr	10½ Jan
Northwest Bancorp com *	------	10⅜	10⅜	100	10½ Jan	11¾ Feb
c Paramount Pictures com 1	13⅜	13	13¾	375	11¾ Apr	15⅛ Feb
Peabody Coal Co B com 5	1⅜	1⅜	1⅜	200	⅞ Jan	1⅜ Apr
6% preferred 100	------	69	69	20	60 Jan	70 Apr
Penn Elec Switch A 10	------	13	13	100	12⅜ Feb	14 Feb
Pennsylvania RR cap 50	20⅞	20⅜	20⅞	369	19⅛ Jan	24 Feb
Peoples G L & Coke cap 100	------	36⅜	36⅜	220	36 Apr	47 Jan
Perfect Circle (The) Co *	------	22½	22½	50	21 Jan	22½ May
Pressed Steel Car com 1	------	6½	6½	100	6½ May	8¾ Jan
c Pullman Inc capital *	------	22⅞	23⅜	524	21¼ Apr	26½ Feb
c Pure Oil Co (The) com *	7¾	7½	7¾	255	7⅛ Apr	10⅜ Jan
Quaker Oats Co common *	58½	56½	59	480	56 Apr	70 Jan
Preferred 100	------	141	142	100	140½ Mar	146½ Feb
c Radio Corp of Amer com *	------	2⅝	2⅝	69	2½ Jan	3⅛ Jan
Reliance Mfg Co com 10	11	11	11	510	10⅜ Jan	12 Feb
c Republic Steel Corp com *	------	15¾	16	349	15⅛ Apr	19 Jan
Rollins Hosiery Mills com 4	------	4	4	100	3⅞ Apr	5 Jan
Sears Roebuck & Co cap *	x44¾	43⅜	44¾	1,623	43⅜ May	57⅛ Jan
Serrick Corp B com 1	------	4½	4⅝	150	4¼ Apr	5 Feb
Signode Steel Strap pref 30	------	28	28	10	27½ Mar	30 Apr
Sth Bend Lathe Wks cap 5	------	31	31½	150	29 Feb	33½ Apr
Spiegel Inc common 2	------	2¾	3	125	2⅝ Apr	4¼ Jan
c Standard Brands com *	------	2¾	2⅞	170	2¾ Apr	5 Jan
Standard Dredg Corp com 1	------	1⅜	1¾	400	1½ Mar	2 Jan
Preferred 20	------	10⅝	11	400	10½ Feb	11½ Jan
Standard Oil of Ind cap 25	------	20¾	21⅛	750	20 Apr	27 Jan
c Stand Oil of N J cap 25	34	32½	34	933	31 Apr	42½ Jan
Sterling Brewers Inc com 1	1½	1½	1⅝	2,200	1 Feb	1⅝ May
Stewart Warner Corp com 5	------	5⅞	6	1,200	5 Mar	6 Jan
c Studebaker Corp com 1	4½	4¼	4½	353	4 Jan	5¼ Apr
Sundstrand Mach T'l com 5	15¼	15¼	15¾	500	15¼ May	19 Jan
Swift & Co capital 25	22	21½	22	939	20⅞ Apr	25 Jan
Swift International cap 15	22¼	20⅞	22⅛	305	19½ Mar	24¼ Jan
Texas Corp capital 25	------	31⅛	32¾	337	30¼ Apr	39 Feb
Thompson (J R) com 25	5½	5½	5½	150	5½ May	6 Jan
Trane Co (The) com 25	------	8½	8½	50	8 Jan	10 Feb
Transcon & West Air Lns 5	------	8⅜	8⅜	24	8⅜ Mar	8⅜ Mar
Union Carb & Carb cap *	------	59	60⅜	589	58½ Apr	74⅜ Jan
U S Gypsum Co com 20	------	42⅞	43	18	41⅞ Apr	47⅜ Mar
United Air Lines Trnsp cap 5	9⅜	8¾	9⅜	251	7⅞ Apr	11⅞ Jan
U S Rubber Co com 10	------	15	16⅜	100	13¾ Mar	17⅛ Jan
U S Steel common *	47⅛	46¼	47⅛	707	45½ Apr	55⅞ Jan
7% cum preferred 100	109½	109	111⅛	489	109 May	119⅞ Jan
Utah Radio Prods com 1	1½	1½	1½	450	1¼ Jan	1⅝ Mar
Walgreen Co common *	------	16¼	16¼	50	16 Apr	18¼ Jan
Westnghs El & Mfg com 50	------	67⅞	69⅛	113	63½ Apr	81⅛ Jan
Wisconsin Bankshares com *	4¼	4¼	4¼	400	4¼ Mar	5 Jan
Woodall Industries com 2	------	3	3	550	2¾ Jan	4 Jan
Wrigley (Wm Jr) Co cap *	------	43⅝	44⅝	205	40 Apr	62¼ Jan
Yates-Amer Mach cap 5	------	2⅞	2⅞	50	2¾ Mar	3½ Jan
c Yellow Tr & Coach el B 1	------	10⅜	10⅜	120	10⅜ May	13¼ Jan
Zenith Radio Corp com *	11⅜	10⅜	11¾	1,550	8⅞ Mar	12¼ Mar

Cincinnati Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Am. Laundry Mach 20	------	19¾	21	363	19 Jan	22 Apr
Cin Gas & Elec pref 100	------	74	75	119	70 Mar	80 Jan
Cin Post Term pref 100	------	86¾	86¾	4	86¾ Apr	86¾ Apr
Cincinnati Street 50	7	7	7	202	5¾ Jan	8 Feb
Cincinnati Telephone 50	60	60	61	289	60 May	77 Jan
Cin Un Stock Yds *	6¾	6¾	6¾	116	6¾ Apr	9½ Jan
Dow Drug *	------	42	42	5	42 May	42 May
Eagle-Picher 10	------	7	7⅜	107	7 Jan	8¾ Jan
Gibson Art *	------	17½	17½	15	17 Feb	20½ Jan
Hilton-Davis pref 5	------	22½	22½	30	22½ May	23 Feb
Hobart A *	25	25	25½	51	25 May	32½ Jan
Kahn *	9¾	9¾	9¾	100	9¾ Mar	12 Jan
1st pref 100	------	100	100	4	100 May	102¼ Mar
Kroger *	25	23½	25	521	22⅝ Apr	29⅜ Jan
Little Miami Gtd 50	------	98½	98½	50	98 Apr	101½ Jan
Lunkenheimer *	------	20	20	300	20 Apr	23½ Feb
Manischewitz *	------	10	10	27	8½ Feb	10½ Apr
Procter & Gamble *	46	45¾	46⅛	510	42½ Feb	52 Apr
8% pref 100	228	228	228	2	228 May	228 May
U S Playing Card 10	------	25¾	25⅞	150	15¾ Apr	30⅛ Mar
U S Printing pref 50	------	32	32	20	32 Apr	40½ Feb
Unlisted—						
Am Rolling Mill 25	10¼	9⅞	10¼	201	9⅞ Apr	12 Jan
City Ice & Fuel *	------	9⅜	9⅜	24	9½ Jar	10¼ Feb
Columbia Gas *	¼	¼	¼	500	1⅛ Feb	1⅜ Jan
General Motors 10	31½	32⅝	34½	319	30 Jan	35⅜ Apr
Timken Roller Bearing *	33⅞	33⅛	34¾	75	33⅞ May	43⅛ Jan

Cleveland Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
City Ice & Fuel *	------	9⅜	9⅜	170	8⅜ Jan	10 Feb
Cleveland Railway 100	43⅞	43⅜	43⅞	1,071	26½ Jan	43⅞ May
Cliffs Corp com 5	------	11⅛	11¾	633	11⅛ Apr	14¼ Jan
Elect Controller *	------	52	53	65	50 Jan	53 Mar
Fostoria Pressed Steel *	------	10	10	25	10 May	10¼ Jan
c General Elec com *	------	22¾	23⅛	110	22¾ May	27⅛ Jan
c Glidden Co com *	------	a12⅞	a12⅞	3	------	------
Goodyear Tire & Rubber *	------	a14⅛	a14⅝	22	11¾ Jan	11¾ Jan
c Industrial Rayon com *	------	a22⅜	a22⅜	39	24½ Mar	24½ Mar
c Interlake Iron com *	------	6⅛	6⅛	150	6⅛ Mar	7¾ Jan
Interlake Steamship *	------	36¾	37¼	90	36¾ May	40 Jan
Kelly Island Lime & Tr *	10	10	10	180	9 Feb	12 Jan
Lamson & Sessions *	------	4	4	157	4 Jan	5 Feb
National Refining, new *	------	1⅞	1⅞	137	1⅞ Jan	2¼ Jan
Prior pref 6% *	------	39¾	40½	50	37 Mar	43 Apr
National Tile *	------	⅝	⅝	155	½ Jan	⅝ Feb
c N Y Central RR com *	------	7¼	7¼	100	7¼ May	9¾ Feb
Otis Steel *	------	5¼	6⅜	125	5¼ May	6 Jan
c Republic Steel com *	------	a15⅜	a15⅜	25	17 Feb	17 Feb
Richman Bros *	------	25	25½	532	23¾ Mar	29½ Jan
Thompson Prod Inc *	------	a19⅜	a19⅝	25	------	------
c U S Steel com *	------	a46¼	a46⅞	103	------	------
Weinberger Drug Stores *	------	6¼	6¼	25	6 Apr	8¼ Mar
Youngstown Sheet & Tube *	------	a30⅝	a31	50	35¼ Jan	35⅞ Jan

WATLING, LERCHEN & CO.

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Ford Building DETROIT

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Detroit Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Brown McLaren common 1	------	1⅜	1⅜	100	1¼ Jan	1¾ Feb
Burroughs Add Mach *	------	6⅞	6⅞	146	6⅜ Mar	7½ Jan
Chrysler Corp com 5	------	56	56	247	46½ Jan	56 May
Consolidated Paper com 10	------	12¾	12¾	150	12¾ May	14 Mar
Continental Motors com 1	2⅞	2⅞	3	300	2⅞ May	3¾ Jan
Det & Clev Nav com 10	1⅜	1⅜	1⅜	2,335	78c Jan	1½ Mar
Detroit Edison com 20	16½	16¼	16½	1,595	15 Apr	18⅜ Jan
Detroit Gray Iron com 5	------	75c	75c	200	75c Apr	1 Jan
Det-Michigan Stove com 1	1⅞	1¾	2	1,450	1½ Mar	2 Jan
Frankenmuth Brew com 1	1⅜	1½	1⅝	900	1½ Apr	2 Feb
Gar Wood Ind com 3	------	2¾	2¾	110	2¾ Apr	3¾ Feb
Gen Motors com 10

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Aircraft Accessories Inc 50c	1.70	1.60	1.75	1,800	1.50 Jan	1.85 Jan
Bandini Petroleum Co 1	----	2.20	2.25	200	2.20 May	2.70 Feb
Barker Bros 5½% pref 50	----	22½	22½	16	22½ May	29 Jan
Barnhart-Morrow Cons 1	----	10c	10c	2,200	10c May	10c May
Blue Diamond Corp 2	1.30	1.30	1.30	519	1.30 Apr	2 Jan
Bolsa Chica Oil common 1	----	45c	47c	2,200	44c Apr	62½c Jan
Broadway Dept Store Inc *	----	5¾	5¾	200	5¾ Apr	8¼ Jan
Buckeye Union Oil Co pf 1	----	1c	1c	1,000	1c May	1c May
Byron Jackson Co *	----	12	12¼	320	10 Jan	12¼ May
Calif Packing Corp com *	----	17⅞	18	250	17⅞ May	19 Jan
Cessna Aircraft Co 1	----	a9⅜	a9⅜	25	9¾ Feb	12⅞ Apr
Chrysler Corp 5	a56½	a55⅜	a56½	196	46¾ Jan	55¾ Apr
Consolidated Oil Corp *	a4¾	a4¾	a5⅛	32	4⅞ Apr	6 Jan
Consolidated Steel Corp *	----	4½	4½	300	4½ Mar	5⅞ Jan
Preferred 1	----	18	18	205	17½ Apr	20 Mar
Creameries of America 1	----	2.80	2.80	100	2.45 Mar	3½ Jan
Electrical Products Corp 4	----	5⅛	5⅛	206	4⅞ Feb	6⅛ Jan
Exeter Oil Co A common 1	15c	15c	17c	3,100	15c May	20c Feb
General Motors Corp com 10	34¼	32⅞	34¼	937	31⅞ Feb	34⅞ Mar
Gladding McBean & Co *	----	7½	7½	230	6⅝ Mar	8¼ Apr
Goodyear Tire & Rubr Co *	----	a14½	a14½	25	11⅝ Jan	14 Apr
Hudson Motor Car Co *	----	a4	a4⅛	100	3½ Mar	4⅛ Mar
Intercoast Petroleum 10c	----	a4c	a4c	111	4c Feb	4c Feb
Lincoln Petroleum Co 10c	----	20c	20c	4,300	18c Mar	35c Jan
Lockheed Aircraft Corp 1	----	17	17	103	17 May	23 Jan
Los Angeles Invest Co 10	----	a5⅜	a5⅜	4	6 Apr	7 Jan
Menasco Mfg Co 1	1.20	1.15	1.20	2 919	1.15 May	1.90 Jan
Occidental Petroleum 1	----	7	7	4,000	6 Apr	7 May
Oceanic Oil Co 1	----	27c	30c	1,600	27c Apr	40c Jan
Pacific Clay Products *	----	4¼	4¼	200	3½ Jan	5½ Jan
Pac Finance Corp com 10	----	12¾	13⅛	825	6¾ Jan	15 Apr
Pacific Gas & Elec com 25	----	17	17⅛	548	16 Apr	19¾ Jan
Pacific Indemnity Co 10	----	33¾	34¾	215	33¾ May	38½ Jan
Pacific Lighting Corp com *	----	24	24⅛	490	22½ Apr	30½ Jan
Republic Petroleum com 1	----	a1¼	a1¼	40	1.35 Apr	1.80 Jan
Rice Ranch Oil Co 1	33c	32c	33c	2,000	19c Jan	33c May
Richfield Oil Corp *	----	6¾	6⅞	350	6½ Apr	8¾ Jan
Roberts Public Markets 2	----	7	7	142	6⅞ Mar	8½ Jan
Ryan Aeronautical Co 1	3⅞	3¾	3⅞	820	3¾ Jan	5⅛ Feb
Security Co units of ben int	----	25	25½	131	24½ Jan	25⅞ Apr
Shell Union Oil Corp 15	----	a11⅛	a11¼	40	10⅞ Mar	14¾ Jan
Signal Oil & Gas cl A *	----	17¾	17¾	100	16¼ Mar	24 Jan
Signal Pet Co of Calif 1	----	5c	5c	1,000	5c May	7c Feb
So Calif Edison Co Ltd 25	----	16½	16¾	1,077	15 Apr	20⅜ Jan
6% preferred B 25	26½	25¾	26⅛	937	24⅝ Mar	28¼ Jan
5½% pref cl C 25	----	24	24	175	23 Feb	26½ Jan
Southern Pacific Co *	----	11⅜	11¾	557	10½ Apr	13⅜ Feb
Standard Oil Co of Calif *	----	19⅛	19⅜	730	18¼ Apr	22¾ Feb
Superior Oil Co (The) 25	----	a30½	a30½	20	28 Mar	34½ Jan
Transamerica Corp 2	----	4	4	1,153	4 Jan	4¾ Jan
Transcon & Western Air 5	a8¾	a8¾	a8¾	76	----	----
Union Oil of California 25	10	10	10⅛	3,159	10 Apr	13⅜ Jan
Vultee Aircraft inc 1	----	8	8¼	247	8 May	10¼ Mar
Wellington Oil Co of Del 1	----	2⅛	3¼	1,850	1½ Mar	3¼ May
Mining Stocks—						
Cardinal Gold Mining 1	----	a2c	a2c	200	----	----
Unlisted Stocks—						
Amer Rad & Std Sani *	----	a4⅛	a4⅛	50	4⅛ Jan	4¾ Jan
Amer Smelt & Ref Co *	----	a36⅞	a36⅞	15	----	----
American Tel & Tel Co 100	----	112	112	879	103 Apr	129¾ Mar
Anaconda Copper Min Co 50	a24½	a24¼	a24⅞	142	25¼ Mar	28⅛ Jan
Armour & Co. (Ill.) 5	a2¾	a2¾	a2¾	35	3 Apr	3¾ Jan
Atchison Topeka & Santa Fe Ry 100	----	a37⅛	a37⅛	30	29 Jan	36½ Mar
Atlantic Refining Co 25	----	a14⅞	a15¼	120	14½ May	18½ Mar
Aviation Corp (Del) 3	a2⅞	a2⅞	a2⅞	45	3 Apr	4½ Jan
Baldwin Loco Wks v t c 13	a11⅝	a11⅛	a11⅝	100	13 Feb	13¾ Feb
Barnsdall Oil Co 5	----	a8¾	a8¾	10	8¾ Apr	10¾ Jan
Bendix Aviation Corp 5	a32⅜	a32⅜	a32⅜	50	39½ Jan	39½ Jan
Bethlehem Steel Corp *	----	a55	a56⅛	42	55¼ Apr	60½ Feb
Borg-Warner Corp 5	a23⅛	a22⅛	a23⅛	86	22¼ Jan	23¾ Feb
Canadian Pacific Ry Co 25	a4⅛	a4⅛	a4⅛	40	4⅜ Jan	4¾ Jan
Cities Service Co 10	----	a2⅛	a2⅛	4	2½ Apr	2½ Apr
Commercial Solvents Corp *	----	a7⅜	a7⅜	40	8½ Mar	8½ Mar
Continental Motors Corp 1	----	a3	a3	50	3⅜ Jan	3⅜ Mar
Continental Oil Co (Del) 5	----	20	20	190	17¼ Apr	21 Jan
Curtiss-Wright Corp 1	----	a6⅜	a6½	30	7 Apr	9 Jan
Class A 1	----	a22	a22	50	----	----
General Electric Co *	a23¾	a22⅜	a34⅜	140	22¼ Apr	28⅛ Jan
General Foods Corp *	a28⅜	a27⅜	a28⅜	160	24⅜ Apr	24⅜ Apr
Goodrich (B F) Co *	a16⅜	a16⅜	a16¾	79	13⅜ Mar	14⅜ Apr
Int Tel & Tel Corp *	a2½	a2½	a2½	30	2⅛ Jan	2⅛ Mar
Kennecott Copper Corp *	----	28¾	28¾	140	28¾ May	31¼ Feb
Loew's Inc *	----	39¼	39¼	105	37¾ Apr	40½ Feb
McKesson & Robbins 18	----	10½	10½	100	10½ May	12 Mar
Montg Ward & Co Inc *	a26⅛	a25⅛	a27	195	25¼ Mar	28¼ Jan
Mountain City Copper 5c	1.50	1.55	1.55	100	1.55 Jan	2½ Jan
N Y Central RR Co *	----	7¼	7¼	200	7¼ Apr	9⅞ Jan
North Amer Aviation Inc 1	a10¾	a10¾	a11	100	11 Apr	13½ Jan
North American Co *	----	8	8⅜	180	8 Mar	10⅛ Jan
Packard Motor Car Co *	----	a1⅞	a1⅞	50	2 Mar	2½ Jan
Pennsylvania RR Co 50	----	a20⅜	a21¼	168	20⅜ May	22 Mar
Radio Corp of America *	a2⅝	a2⅝	a2⅞	60	2⅜ Feb	3 Jan
Republic Steel Corp *	a15¾	a15⅛	a15¾	210	16 Apr	17¾ Mar
Seaboard Oil Co of Del *	----	a10⅜	a10⅜	10	----	----
Sears Roebuck & Co *	----	a43⅜	a44¾	176	44 Apr	53¾ Jan
Socony-Vacuum Oil Co 15	----	6⅞	6⅞	403	6⅜ Mar	8⅛ Feb
Standard Brands Inc *	----	3	3	150	2⅝ Apr	5 Jan
Standard Oil Co (N J) 25	----	32⅞	32⅞	722	32⅝ May	40⅛ Jan
Studebaker Corp 1	----	a4¼	a4¼	25	4⅛ Apr	4⅞ Feb
Swift & Co 25	----	a21¾	a21¾	20	21 Apr	24⅛ Jan
Texas Corp (The) 25	----	a31⅜	a31½	105	31 Mar	35½ Feb
Union Carbide & Carbon Corp *	a60	a58⅞	a60	110	62¾ Mar	64¾ Feb
United Air Lines Transp 5	----	a9	a9½	80	8⅝ Mar	9 Mar
United Aircraft Corp 5	----	a26⅛	a26⅛	50	28⅛ Feb	34⅜ Jan
U S Steel Corp *	----	a46¼	a46¾	84	47¾ Apr	55⅛ Jan
Warner Bros Pictures Inc 5	----	4⅜	4⅜	100	4⅜ May	5¾ Jan
Westinghouse El & Mfg 50	a68⅜	a67⅛	a68⅝	29	----	----

Philadelphia Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
American Stores *	11	10¼	11	28	9½ Jan	12⅛ Feb
American Tel & Tel 100	110⅜	110⅜	113⅜	1,075	101⅜ Apr	134½ Jan
Budd (E G) Mfg Co *	2¼	2¼	2⅜	160	2¼ Apr	3⅜ Jan
Budd Wheel Co *	6⅛	6⅛	6⅜	108	6⅛ Apr	⅛ Feb
Chrysler Corp 5	----	53⅜	55¾	130	44⅛ Jan	56¼ Apr
Electric Storage Battery 100	29¾	29⅛	29¾	313	28⅞ Apr	32⅝ Mar
General Motors 10	34⅛	32⅝	34⅛	1,329	29⅞ Jan	35⅜ Apr
Horn & Hard (Phila) com *	----	106	108	17	106 May	116½ Feb
Horn & Hard (NY) com *	----	21⅜	22	60	21⅜ Apr	27½ Jan
Lehigh Coal & Nav *	----	4¼	4¼	500	3¾ Jan	5 Jan
Lehigh Valley 50	----	2½	2¾	230	2½ May	3⅞ Jan
Natl Power & Light *	----	2	2	50	1⅞ Apr	3 Jan
Pennroad Corp v t c 1	2⅝	2½	2¾	731	2½ May	3½ Jan
Pennsylvania RR 50	21	20¼	21	1,064	19⅛ Jan	24⅛ Jan
Penna Salt Manufac 50	130	130	130	37	130 Feb	176 Jan
Phil Elec Co 4¼% pf 100	----	112⅝	113⅞	32	110⅜ Mar	116 Feb
Reading RR 50	----	12⅝	12⅝	8	11⅜ Apr	15⅛ Mar
1st preferred 50	----	26⅜	26⅜	15	24⅞ Apr	27½ Mar
Scott Paper *	----	29	29	71	25⅝ Apr	36⅝ Jan
Sun Oil *	----	43¾	43¾	58	43⅛ Apr	55⅜ Jan
Tonopah Belmont 10c	----	1 2/16	1 2/16	1,000	1 5/12 Apr	1/64 Jan
Transit Invest Corp pref 25	----	5/16	7/16	610	1/16 Mar	7/16 May
United Corp pref *	----	15	15⅜	110	12⅜ Apr	16⅛ Jan
United Gas Imp com *	3⅛	3⅝	4⅛	7,416	3⅜ May	5⅝ Jan
Preferred *	----	95⅜	96⅝	151	92 Mar	106¾ Jan
Westmoreland Coal 20	----	17	17	20	16 Jan	19½ Apr
Bonds—						
Am Tel & Tel w i 3s 1956	----	106⅛	106⅛	500	105¼ Mar	108 Jan

Pittsburgh Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Allegheny Ludlum Steel *	----	17⅝	18	40	17⅜ May	22¾ Jan
Blaw-Knox Co *	----	5½	5½	50	5½ May	7¼ Jan
Duquesne Brewing 5	8¼	8¼	8⅜	532	8 Apr	9⅝ Feb
Fort Pitt Brewing 1	1⅜	1⅜	1⅜	100	1⅜ Mar	1⅝ Jan
Harbison-Walk Refrac com *	13⅜	13⅜	13⅜	45	13⅜ May	16⅜ Jan
Lone Star Gas *	----	6	6	499	6 Apr	8½ Feb
Mountain Fuel Supply 10	----	4¾	4⅞	798	4½ Apr	5½ Jan
Pittsburgh Coal Co pref 100	----	28½	28½	50	28½ May	36½ Feb
Pittsburgh Oil & Gas 5	1½	1½	1½	116	1½ Jan	1½ Jan
Pitts Screw & Bolt Corp *	----	4	4½	50	4 Apr	5⅛ Jan
Shamrock Oil & Gas 1	----	2⅜	2⅜	160	2¼ Jan	3 Mar
Vanadium Alloys Stl Crp *	33½	33½	33½	100	33½ May	34⅛ Mar
Westinghouse Air Brake *	15	14¾	15⅜	752	14¾ May	19⅛ Feb
Westinghouse El & Mfg 50	----	67⅜	68	79	63¾ Apr	80½ Jan
Unlisted—						
Pennroad Corp v t c 1	----	2⅜	2⅝	182	2⅜ Apr	3¼ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

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St. Louis Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
American Inv com *	----	6	6	135	6 May	7 Jan
5% preferred 50	----	37¾	37¾	50	35 Feb	37¾ May
Brown Shoe com *	29½	29½	29½	50	28½ Apr	33⅞ Feb
Columbia Brew com 5	----	7½	7½	15	7 Jan	8 Mar
Dr Pepper common *	----	8½	8½	100	7⅜ Mar	8¾ Apr
Elder Mfg common *	----	9½	9½	5	9½ May	9½ May
Class A 100	----	61	61	5	60½ Apr	61 May
Emerson Electric com 4	----	4⅜	4⅜	50	4⅛ Apr	5½ Jan
Falstaff Brew com 1	----	7	7	25	6½ Apr	8 Jan
Huttig S & D common 5	----	7	7	200	7 May	7¼ Mar
Preferred 100	----	102½	102½	7	102½ Mar	102½ Mar
International Shoe com *	----	26	26½	72	26 May	32 Feb
Laclede-Christy Clay Prod Common *	----	5	5⅛	510	5 May	5¼ Apr
Laclede Steel common 20	16	16	16	100	15 Feb	17 Apr
McQuay-Norris com *	----	32	32	30	32 May	33 Apr
Midwest P. & S. com *	14½	14½	14½	50	12⅜ Feb	14½ May
Mo Portl Cement com 25	----	13	13	100	12½ Apr	15½ Mar
National Candy com *	----	10¾	11	400	9½ Jan	12 Apr
1st preferred 100	----	114	114	10	110½ Jan	114 May
Rice-Stix Dry Gds com *	----	5¾	5¾	100	5⅝ Apr	6½ Jan
Scullin Steel common *	----	7¾	7¾	20	7 Mar	9¼ Jan
Securities Inv pref 100	80	80	80	11	80 May	85 Mar
Sterling Alum com 1	----	5¾	5¾	90	5 Feb	6 Apr
Wagner Electric com 15	21⅞	21½	21⅞	65	21½ May	24¼ Mar
Bonds						
St L Pub Serv 1st 5s 1959	86	86	86	$2,900	82 Jan	86 May
25-year conv inc 1964	----	42	42	400	32½ Jan	46¼ Apr

San Francisco Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Aircraft Accessories 50c	----	1.65	1.70	800	1.50 Jan	1.85 Jan
Alaska-Juneau Gold Min 10	1¾	1¾	1⅞	400	1¾ Apr	2¼ Feb
Associated Ins Fund Inc 10	3⅞	3⅞	3⅞	360	3¾ Mar	4¼ Feb
Calaveras Cement pref 100	----	52	52	10	45 Mar	55 Jan
Calif Cotton Mills com 100	----	22	22	116	16 Jan	22 May
Calif Packing Corp com *	17½	17	18⅛	1,378	16⅝ Mar	19¼ Jan
Preferred 50	50	50	50	27	50 May	51½ Mar
Calif Water Service pref 25	----	22	22	15	21½ Mar	25¾ Jan
Carson Hill Gold cap 1	----	5c	5c	500	5c Jan	6c Jan
Caterpillar Tractor com *	----	32	32	120	30 Apr	41¾ Jan
Cent Eureka Min Co com 1	85c	85c	85c	1,600	80c Apr	2.00 Jan
Creameries of Amer Inc— Common 1	----	2.85	3	701	2.50 Mar	3½ Jan
Crown Zell'bach Corp com 5	10⅛	10⅛	10⅛	658	10 Mar	11⅞ Jan
Preferred *	79	79	80	257	76½ Mar	88 Jan
Cypress Abbey Co 2	----	75c	75c	582	70c Jan	75c Feb
Di Giorgio Fruit pref 100	----	21	22½	144	15½ Jan	23½ Apr
El Dorado Oil Works *	----	6½	6½	120	5¼ Jan	7½ Mar
Emporium Cap pref w w 50	----	32	32	60	32 May	36½ Jan
Ewa Plantation Co cap 20	15	15	15	10	12 Apr	16 Jan
Fireman's Fund Indem 10	----	45	45	57	45 May	50½ Feb
Fireman's Fund Ins Co 25	----	85	85¼	115	83 Apr	108 Jan
Foster & Kleiser com 2½	----	70c	70c	100	60c Feb	95c Jan
Galland Merc Laundry *	12½	12½	12½	10	12½ May	16¼ Feb
Gen Motors Corp com 10	34½	33	34½	734	31⅞ Jan	35⅜ Mar
General Paint Corp com *	----	3½	3½	1,305	3½ Apr	6½ Jan
Gladding McBean & Co *	----	7	7¼	300	6 Mar	8¼ Apr
Golden State Co Ltd *	----	8¼	8½	921	8¼ Apr	9¼ Jan
Greyhound Corp com *	----	11½	11⅝	420	10⅞ Apr	12¼ Feb
Holly Development 1	----	47c	47c	500	42c Jan	50c Feb
Honolulu Oil Corp cap *	----	10⅛	10⅛	251	10 Mar	13 Feb
Honolulu Plantation Co 20	----	6	6	193	6 Feb	6½ Feb
Hunt Brothers com 10	2.50	2.50	2.50	100	2.50 May	7⅜ Feb
Preferred 10	7½	7½	8	256	7½ May	9¾ Feb
Langendorf Utd Bak B *	----	2½	2½	100	1⅝ Apr	3 Jan
LeTourneau R G Inc 1	----	23½	23½	185	23½ May	27½ Jan
Libby McNeill & Libby 7	4⅛	4⅛	4⅛	590	4 Mar	5⅛ Jan
Lockheed Aircraft Corp 1	17⅛	16½	17½	504	16½ May	24⅛ Jan
Magnavox Co Ltd 1	1.00	1.00	1.00	436	90c Jan	1.50 Feb
Magnin & Co (I) com *	----	4	4½	213	4 Apr	5¾ Jan
Menasco Mfg Co com 1	----	1.20	1.20	200	1.15 Apr	1.90 Jan
Natomas Co *	----	6¾	6¾	460	6⅜ Apr	9⅛ Feb
North Amer Oil Cons 10	----	5⅜	5⅜	160	5⅜ Apr	7 Jan
Occidental Insurance Co 10	----	22½	22½	10	22½ May	29 Jan
Occidental Petroleum 1	----	7c	7c	100	5c Jan	7c Apr
O'Connor Moffatt cl AA *	8¾	8¾	8¾	240	6¼ Mar	8¾ May
Oliver Utd Filters cl A *	----	18	18	100	17 Feb	19 Mar
Class B *	4¼	4¼	4¼	200	3¾ Jan	4½ Feb
Pac G & E Co com 25	17	16¾	17⅛	2,028	15¾ Apr	20 Jan
6% 1st preferred 25	26½	26⅛	26¼	1,148	24¾ Mar	29⅝ Jan
5½% 1st pref 25	23⅞	23⅞	24	691	22 Mar	27½ Jan
Pacific Light Corp com *	----	24⅛	24¾	440	22½ Apr	31 Jan
$5 dividend *	----	93	94	97	90 Mar	97½ Jan
Pac Tel & Tel com 100	78⅛	78	78⅛	123	72 Apr	101 Jan
Paraffine Co's com *	----	23½	23½	105	22¼ Mar	26¼ Feb
Pig'n Whistle pref *	----	1.70	1.70	100	1.50 Jan	1.75 Jan
Puget Sound P & T com *	----	12	12	110	12 May	15¾ Jan
R E & R Co Ltd pref 100	39	39	39	130	31½ Jan	45 Jan
Rayonier Inc pref 25	----	24¼	25	699	24 Mar	25½ Jan
Republic Petroleum com 1	----	1.50	1.50	120	1.40 Apr	1.75 Jan
Richfield Oil Corp com *	----	6¾	6¾	400	6⅜ Apr	8⅝ Jan
Shell Union Oil com 15	----	11¼	11¼	104	10⅜ Mar	14 Jan
Signal Oil & Gas Co cl A *	----	18	18	100	16½ Mar	20⅛ Mar
Soundview Pulp Co com 5	----	15	15	200	13¾ Apr	17½ Jan
So Cal Gas Co pref ser A 25	----	27	27¼	230	25⅜ Mar	29½ Jan
Southern Pacific Co *	----	11⅛	11¾	1,254	10½ Apr	13½ Jan
Spring Valley Co Ltd *	----	5	5	80	5 Apr	6 Feb
Standard Oil Co of Calif *	19¾	19	19⅞	1,059	18⅛ Mar	22⅝ Feb
Tide Water Ass'd Oil com 10	8⅜	8¼	8⅜	234	8¼ May	10⅜ Feb
Preferred *	87	87	87	27	87 Mar	96 Jan
Transamerica Corp 2	4	4	4	3,229	4 Jan	4¾ Jan
Union Oil Co of Calif 25	----	10	10¼	1,830	10 May	13⅜ Jan
Wells Fargo Bk & U Tr 100	----	205	207	10	205 May	270 Jan
Western Dept Sts 7% pref 25	6⅛	6⅛	6⅛	20	6 Apr	7¼ Jan
Yellow Checker Cab ser 150	----	27	27	20	27 Apr	31 Jan
Yosemite Ptld Cem pref 10	----	2.10	2.20	300	2.00 Feb	2.20 May
Unlisted—						
Amer Tel & Tel Co 100	----	111	111	1,155	104⅞ Apr	128½ Jan
Amer Viscose Corp com 14	----	24	24	100	24 May	24 May
Anaconda Copper Min 50	----	a24⅜	a25	224	23½ Apr	28¼ Jan
Anglo Nat Corp A com *	----	3½	3½	300	3 Jan	3½ Feb
Atch Top & Santa Fe 100	----	36	36	204	29½ Jan	37¼ Mar
Aviation Corp of Del 3	----	3⅛	3⅛	188	3⅛ May	4⅛ Jan
Bendix Aviation Corp 5	32½	32	32½	330	32 May	33⅜ Apr
Blair & Co Inc capital 1	----	32c	32c	143	30c Feb	40c Jan
Bunker Hill & Sullivan 2½	8¾	8¾	8¾	235	8¼ Mar	11⅛ Jan
Cities Service Co com 10	----	a2⅛	a2⅛	5	2⅜ Apr	2½ Apr
Cons Edison Co of N Y *	----	12⅞	12⅞	220	11⅝ Mar	13¾ Jan
Curtiss-Wright Corp 1	----	6¾	6¾	100	6¾ May	8¾ Jan
Dominguez Oil Co *	----	25	25	20	24½ Apr	29⅞ Jan
Electric Bond & Share 5	----	a⅞	a1	43	⅞ Apr	1¼ Jan
General Electric Co *	23¾	23¾	23¾	300	22⅝ Apr	28 Jan
Goodrich (B F) Co com *	----	a16⅛	a16⅜	100	----	----
Idaho Mary Mines Corp 1	----	2.05	2.05	150	2.00 Mar	4 Jan
Intl Tel & Tel Co com *	2⅝	2⅝	2⅝	105	2¼ Jan	2⅝ May
Kenn Copper Corp com *	----	a29	a29	10	32½ Mar	36¾ Jan
Matson Navigation Co *	----	20	20	300	20 May	24 Mar
Montgomery Ward & Co *	----	26⅜	26⅜	383	24½ Apr	27¾ Jan
New York Cent RR cap *	----	a7¼	a7¼	65	----	----
North American Aviation 1	----	11	11	100	11 May	13¾ Jan
No American Co com 10	----	a7¾	a8⅛	38	6⅜ Apr	8⅞ Feb
Packard Motor Co com *	2	2	2	185	2 Feb	2⅜ Jan
Paramount Pictures com 1	a13¾	a13⅜	a13½	120	----	----
Pennsylvania RR Co 50	----	20½	20½	260	20 Apr	24 Feb
Pioneer Mill Co 20	----	5½	5½	10	4½ Jan	5½ May
Radio Corp. of America *	----	2⅞	2⅞	300	2⅝ Feb	3 Jan
Republic Steel *	----	a15⅜	a15⅝	40	15½ Apr	15½ Apr
Republic Supply of Calif 25	----	a16½	a16¾	120	15 Apr	20¾ Jan
6% preferred 25	----	25⅞	26	200	25 Mar	28¼ Jan
5½% preferred 25	----	23¾	24⅛	240	23½ May	26¼ Jan
Standard Brands Inc *	a2⅜	a2⅜	a2⅜	23	3 Mar	5 Jan
Stand Oil Co of N J 25	----	32½	33	430	30⅝ Apr	41⅛ Jan
United Aircraft Corp cap 5	----	a25⅞	a26⅜	70	28½ Feb	32⅞ Jan
U S Petroleum Co 1	85c	85c	90c	500	85c Mar	1.05 Feb
United States Steel com *	----	a46¼	a46⅞	325	45⅞ Apr	55⅜ Jan
Utah-Idaho Sugar Co com 5	2.40	2.40	2.40	100	2.40 May	3⅜ Jan
Warner Bros Pictures 5	----	4⅜	4⅝	430	4⅜ Apr	7½ Apr
Westates Petroleum com 1	----	6c	6c	278	4c Mar	8c Apr
Preferred 1	70c	70c	70c	638	65c Apr	80c Jan

CANADIAN MARKETS--Listed and Unlisted

Montreal Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Algoma Steel *	8½	8¼	8½	86	8¼ Jan	9½ Apr
Asbestos Corp *	----	17¾	17¾	79	17⅜ Mar	19 Jan
Associated Breweries *	14½	14½	14½	60	14 Apr

CANADIAN MARKETS--Listed and Unlisted

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Gatineau *	5½	5⅛	5½	225	5	Feb	6	Jan
5% preferred 100	72	72	72	54	63	Apr	72½	Jan
General Steel Wares *	------	5	5	270	5	Apr	6¼	Jan
Preferred 100	------	88	88	110	86	Apr	92	Jan
Hollinger Gold Mines 5	7.20	7.20	2.75	1,055	6.75	Mar	10⅜	Jan
Holt Renfrew pref 100	------	65	65	50	45	Mar	65	May
Howard Smith Paper *	10¾	10⅜	10¾	300	10	Apr	14	Jan
Preferred 100	------	98	98	15	97	Mar	100	Jan
Hudson Bay Mining *	------	23½	23¾	265	22	Apr	28	Jan
Imperial Oil Ltd *	8⅛	7⅞	8⅛	1,160	7¾	Mar	9	Jan
Imperial Tobacco of Can 5	9¾	9¾	10	1,427	9½	Mar	12½	Jan
Preferred £1	6½	6½	6½	5	6¼	Apr	7	Jan
International Bronze *	------	10¼	10¼	100	10	Apr	12	Jan
Preferred 25	------	20¾	21	145	20	Feb	22½	Jan
Int Nickel of Canada *	30¼	29⅝	30¼	501	29	Apr	36	Jan
International Paper pref 100	------	57½	57½	100	57½	May	65	Feb
Inter Pete Co Ltd *	11¾	11¾	12	350	11¼	Mar	13⅞	Jan
International Power pref 100	------	89	89	75	87	Apr	89	May
Lindsay C W *	6	6	6	68	5½	Jan	6	Jan
Lindsay (C W) pref 100	53	53	53	16	53	Mar	53	Mar
Massey-Harris *	------	2⅜	2⅞	133	2⅜	Apr	3½	Jan
McColl-Frontenac Oil *	------	2¾	2¾	51	2¾	Apr	4⅜	Jan
Mont L H & Power Cons *	21⅛	20⅜	21¼	1,842	20	Mar	23¼	Jan
Montreal Loan & Mtge 25	------	14	14	32	14	May	14	May
Montreal Telegraph 40	------	22	22	85	21	Apr	24½	Jan
Montreal Tramways 100	15	15	15	48	12	Apr	16	Jan
National Breweries *	24¼	24¼	24½	292	24	Apr	26	Jan
Preferred 25	------	37	37½	10	37	Apr	39½	Jan
National Steel Car Corp *	------	30	30	45	29	Apr	34	Jan
Noranda Mines Ltd *	42⅜	42½	42¾	309	41¾	Mar	52	Jan
Ogilvie Flour Mills *	------	20¾	21	125	20	Feb	22½	May
Ontario Steel Products *	------	10	10	300	10	Apr	10	Apr
Ottawa Electric Rys *	------	14	14	12	13⅜	Mar	16	Feb
Ottawa L H & Power 100	5⅜	5	5⅜	293	4	Jan	5⅜	May
Penmans *	------	47	47	50	47	May	48	Jan
Price Bros & Co Ltd *	7¾	7½	7¾	130	7¼	Apr	11	Jan
Regent Knitting pref 25	------	18	18	100	15½	Mar	18	Mar
Rolland Paper *	6¾	6¾	6¾	70	6½	Apr	8	Jan
Saguenay Power pref 100	------	105	105	45	105	Jan	106	Mar
St Lawrence Corp *	------	1.15	1.15	767	1.15	Apr	2	Jan
A preferred 50	12	12	12	1,340	11⅜	Apr	15½	Jan
St Lawrence Paper pref 100	32	32	32½	195	32	May	43	Jan
Shawinigan W & Power *	13	12⅞	13	2,125	12½	Feb	14	Jan
Sher Wms of Can pref 100	110½	110	110½	20	110	Apr	115	Jan
Southern Canada Power *	------	9	9	15	9	Feb	9¼	Jan
Steel Co of Canada *	60	59	60	273	58	Mar	63	Jan
Preferred 25	68	68	68	535	66½	Mar	68½	Jan
Wabasso Cotton *	------	37	37	27	36	Feb	40	Jan
Winnipeg Electric A *	------	80	80	4	80c	Apr	1.15	Feb
Zellers *	------	11	11	100	11	Jan	11¼	Jan
Banks—								
Canadienne 100	------	148	148	22	143	Jan	150	Apr
Commerce 100	141	141	141	52	141	May	152	Feb
Montreal 100	181	181	181	147	181	Apr	188	Jan
Nova Scotia 100	272	272	273	15	270	Jan	273½	Apr
Royal 100	147½	147½	147½	70	146	Apr	153½	Jan

Montreal Curb Market

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi Pow & Paper Co *	50c	50c	55c	2,070	50c	May	75c	Mar
6% cum preferred 100	4½	4½	4½	135	4½	Mar	7	Jan
Aluminium Ltd *	101½	100⅝	101½	400	96⅞	Mar	109	Jan
Bathurst Pow & Paper B *	1.50	1.50	1.50	20	1.40	Apr	2¼	Jan
Beauharnois Pow Corp *	------	9⅝	9¾	237	9⅝	Jan	9¾	Jan
Belding-Cort 7% cum pf 100	------	116½	116½	2	115	Apr	116½	Apr
Brewers & Dists of Vanc 5	------	4	4	55	4	May	5½	Feb
Brit Amer Oil Co Ltd *	14½	14	14½	470	13	Mar	17⅞	Jan
Calgary Pw 6% cum pref 100	------	102	102	10	102	May	102	May
Can & Dom Sugar Co *	18	17¾	18	145	17	Mar	20½	Jan
Canada Malting Co Ltd *	------	35½	35½	45	34½	Feb	37	Feb
Canada Northern Power—								
7% cum preferred 100	------	82	82	30	78½	Apr	85	Feb
Canadian Breweries Ltd *	------	1.25	1.25	400	1.15	Jan	1.45	Apr
Preferred *	28	28	28	40	28	Jan	31	Jan
Cndn Dredge & Dock *	------	11	11	59	11	May	11½	Feb
Cndn Industries Ltd B *	------	144	144	60	142	Ma	161	Jan
Cndn Power & Paper Inv *	20c	20c	20c	100	20c	May	25c	Mar
Consol Bakeries of Can *	------	10¼	10¼	550	10¼	Mar	10¼	Mar
Consol Paper Corp Ltd *	1.80	1.80	1.90	2,708	1.80	May	3¼	Jan
Dom Oilcloth & Linoleum *	22⅝	22⅝	23	450	22	Mar	25	Jan
Dominion Woollens pref 20	------	7¼	7¼	50	7	Apr	7¼	May
Donnacona Paper Co A *	2½	2½	2½	340	2¼	Mar	4	Jan
Eastern Dairies Ltd—								
7% cum preferred 100	------	6¾	7¾	65	6½	Apr	10	Feb
Fairchild Aircraft Ltd 5	2	2	2	90	1.50	Mar	2.25	Apr
Fanny Farmer *	15	15	15½	125	15	May	20	Jan
Fleet Aircraft Ltd *	------	2⅜	2⅜	10	2¼	Mar	3½	Jan
Ford Motor of Can Ltd A *	16¼	15¾	16¼	870	14½	Mar	16½	Jan
Fraser Cos vot trust *	10¼	10¼	10¼	269	10	Mar	13½	Feb
Freiman Ltd (A J)—								
6% cum pref 100	------	55	55	5	55	May	55	May
Intl Paints (Can) Ltd A *	------	1.05	1.05	10	1.05	Jan	1.50	Feb
Intl Utilities Corp cl A *	------	2¼	2⅜	125	2¼	May	3½	Apr
Class B 1	------	15c	15c	400	10c	Jan	15c	Mar
Lake St John P & P *	------	5¼	5¼	54	5¼	May	10	Jan
Loblaw Groceterias cl A *	------	20½	20¾	10	20¼	Apr	20½	Mar
Massey-Harris Co Ltd—								
New 100	------	11½	11½	50	10⅝	Apr	12	Jan
McColl-Frontenac Oil—								
6% cum pref 100	------	78	78½	30	84½	Apr	92	Feb
Melchers Distilleries pref 10	------	6½	6½	152	5½	Feb	6½	Apr
Mitchell Robert & Co Ltd *	------	14	14	60	11½	Jan	14¾	Apr
Moore Corp Ltd *	40¼	40	40¼	75	39¾	Apr	45	Feb
Noorduyn Aircraft *	------	2	2	100	2	Mar	2	Mar
Page-Hersey Tubes Ltd *	------	100	100	15	100	Feb	103	Jan
Power Corp of Can—								
6% cumul 1st pref 100	------	73	73	50	73	May	77	Feb
Provincial Transport *	4¾	4½	4¾	265	4¼	Apr	6	Jan
Reliance Grain Co Ltd *	------	3½	3½	5	3¼	Mar	3½	May
Preferred	------	67	67	10	66	Mar	67	May
Sarnia Bridge Co cl A *	7	7	7	25	6	Mar	7	Apr
Southern Canada Power—								
6% cum preferred 100	------	100	100½	28	100	Ja	103½	Feb
Thrift Stores—								
6½% cum 1st pref 25	13	13	13	20	11	Feb	13	Apr
Utd Distillers of Can Ltd *	------	1.10	1.10	200	90c	Jan	1.10	May
Walkerville Brewery *	------	1.10	1.10	100	1.05	Feb	1.10	Apr
Walker-G & Worts (H) *	------	42	42	125	40¼	Mar	50¼	Jan
$1 cumulative pref *	------	19	19	25	18⅛	Mar	19¾	Feb
Mines—								
Aldermac Copper Corp *	------	9c	9c	2,500	8c	Apr	16½c	Jan
Bralorne *	------	6.75	6.75	1,400	6.75	May	7.50	Mar
Central Cadillac Gold 1	------	2c	2c	2,500	2c	May	5c	Jan

Mines (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Dome Mines Ltd *	------	11¾	11¾	1,050	10¼	Apr	19¼	Feb
East Malartic Mines 1	------	1.35	1.40	2,000	1.22	Apr	2.24	Apr
Eldorado Gold Mines 1	39	39	39	100	32c	Feb	43c	Apr
Falconbridge Nickel *	------	2.80	2.80	100	2.80	May	2.90	Apr
Inspiration Min & Dev 1	------	22c	22c	500	22c	May	25c	Feb
J-M Consol'd Gold Mines Ltd 1	1c	1c	1c	500	½c	Apr	1½c	Feb
Kerr-Addison 1	3.40	3.35	3.40	200	3.00	Mar	3.85	Feb
Lake Shore Mines Ltd 1	7.00	6.90	6.90	390	6.90	May	11¼	Jan
Macassa Mines 1	2.05	2.05	2.15	350	2.05	May	2.80	Jan
Madsen Red Lake *	38c	38c	38c	100	36c	Mar	38c	Apr
Normetal Mining *	------	65c	65c	500	65c	May	88c	Jan
O'Brien Gold Mines 1	50c	50c	50½c	1,500	50c	Apr	75c	Feb
Pandora-Cadillac Gold 1	------	3c	3c	1,000	3c	May	4c	Feb
Pato Cons Gold Dredging 1	------	2.00	2.00	550	2.00	Mar	3.00	Jan
Pend-Oreille Mines & M 1	1.22	1.18	1.22	800	1.18	May	1.62	Jan
Perron Gold Mines Ltd 1	1.10	1.10	1.10	100	1.00	Mar	1.31	Jan
Sherritt-Gordon Mines 1	------	69c	69c	100	60c	Apr	87c	Jan
Siscoe Gold 1	32c	32c	35½c	6,225	32c	May	49c	Jan
Sladen-Malartic Mines 1	------	20c	21c	2,600	18c	Apr	31c	Jan
Sullivan Cons Mines 1	52c	50c	52c	700	50c	Mar	60c	Jan
Waite-Amulet Mines 1	4.00	4.00	4.00	125	4.00	Mar	4.00	May
Wood-Cadillac Mines 1	------	2½c	2½c	700	2½c	Mar	4c	Jan
Wright-Hargreaves Mines *	------	1.93	1.95	200	1.90	Apr	2.68	Jan
Oils—								
Anglo-Canadian Oil Co *	35c	35c	35c	300	35c	May	37c	Apr
Calgary & Edmonton *	------	82c	82c	100	82c	May	1.03	Feb
Canadian Oil Cos *	------	10	10	40	10	May	10	May
Dalhousie Oil Co Ltd *	------	18c	18c	500	15c	Apr	22c	Feb
Home Oil Co Ltd *	2.47	2.45	2.49	1,025	2.30	Apr	2.70	Feb
Homestead Oil & Gas Ltd 1	------	5c	7c	500	2c	Jan	7c	May
Royalite Oil Co Ltd *	------	17	17	25	16¾	Apr	19	Jan

Toronto Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi *	------	50c	50c	105	50c	Apr	75c	Mar
6% preferred 100	------	5	5	10	4¾	Mar	7	Jan
Acme Gas *	------	5c	5c	1,000	5c	Mar	10c	Jan
A P Grain *	------	75c	75c	25	75c	May	85c	Feb
Preferred 100	------	22	22	10	20¼	Apr	27	Jan
Aldermac 1	8c	8c	9c	7,384	8c	Apr	16¼c	Jan
Algoma Steel *	------	8½	8½	110	8	Jan	9	Apr
Amm Gold 1	½c	½c	½c	4,500	½c	May	½c	May
Anglo Canadian *	------	35c	38c	3,800	35c	Apr	55c	Jan
Ashley 1	------	3c	3¼c	1,000	2½c	Feb	4¼c	Jan
Aunor 1	95c	95c	95c	1,100	90c	May	1.47	Jan
Bank of Montreal 100	------	181	181	6	181	May	188	Feb
Barkers *	------	1.00	1.00	500	1.00	May	1.25	Apr
Preferred 50	------	17	17	10	12	Apr	17	Apr
Base Metals *	------	8c	8c	7,000	6¼c	Mar	9¾c	Jan
Bathurst Power A *	14½	14	14½	235	13½	Jan	14½	Feb
Bear Expl 1	------	3c	3c	1,000	2½c	Mar	6½c	Feb
Beatty Gold 1	65c	65c	65c	100	56c	Apr	94c	Jan
Bell Telephone 100	144½	144	145	128	142	Apr	151	Jan
Bidgood K 1	5c	5c	5¾c	10,500	4½c	Mar	10c	Jan
Blue Ribbon preferred 50	28	28	28	60	28	May	28	May
Bobjo 1	------	7½c	7½c	3,000	6c	Jan	9c	Feb
Bonetal 1	9½c	9c	10½c	3,969	9c	May	32½c	Jan
Bralorne *	6.60	6.60	7.00	1,430	6.60	May	9.30	Jan
Brazil Traction *	7⅞	7½	7⅞	310	6½	Jan	8¾	Mar
British American Oil *	14½	13¾	14½	626	13	Mar	18	Jan
British Columbia Pow A *	18	18	19	190	18	Feb	22	Jan
B *	75c	75c	75c	25	75c	May	75c	May
Brit Dom Oil *	------	12¼	15	1,000	12¼	May	29	Apr
Broulan 1	39c	37c	40c	7,500	36c	Mar	61c	Jan
Buffalo Ankerite *	1.15	1.05	1.15	4,290	91c	Apr	2.80	Jan
Buffalo Canadian *	2c	2c	2c	2,000	1c	Mar	2¾c	Jan
Build Prod *	14	13¾	14	100	11¾	Mar	14	May
Bunker Hill *	------	1c	1c	3,600	1c	May	1c	May
Calgary & Edmonton *	------	86	86	1,350	80c	Apr	1.20	Jan
Canada Bread B 50	------	35	35	10	30	Apr	46	Feb
Canada Cement *	4½	4	4½	115	4	Feb	5	Jan
Preferred 100	------	98	98	12	96½	Apr	102	Feb
Canada Malting *	35¾	35¼	35¾	80	33	Mar	37½	Feb
Can Per Mort 100	122	121	122½	49	120	Feb	126	Jan
Canada Steamship Lines *	7	7	7¼	620	5¼	Feb	7¼	May
Preferred 50	26½	26¼	26½	285	25¼	Mar	29¾	Jan
CndnBank of Commerce 100	------	140	142	44	140	May	154	Feb
Canadian Breweries *	1.25	1.25	1.25	130	1.00	Jan	1.42	Feb
Preferred *	28¼	28	28¼	194	28	Feb	30½	Jan
Canadian Can A 20	------	17	17	20	16	Apr	22	Jan
B *	------	8	8¼	115	8	May	9½	Jan
Canadian Car *	5½	5⅛	5½	300	4⅜	Mar	6	Jan
Preferred 25	------	25	25½	120	22	Jan	25¼	May
Canadian Dredge *	------	9¾	11½	425	9½	Apr	14½	Jan
Cndn Ind Alcohol cl A *	3¼c	3¼c	3¼c	495	3c	Jan	3½c	Jan
Canadian Malartic *	------	31c	35c	2,625	25c	Apr	46c	Jan
Canadian Oil pref 100	------	116	116	10	116	May	123	Feb
Canadian Pacific Ry 25	5⅝	5¼	5⅝	3,064	5¼	Jan	6⅜	Feb
Cdn Wallpaper A *	------	9	9	5	9	Apr	9½	Apr
B *	------	8	8	15	8	Apr	10	Jan
Canadian Wirebound *	------	17¾	17¾	25	17½	May	20	Apr
Central Pat 1	------	83c	84c	2,650	80c	Apr	1.30	Jan
Central Porcupine 1	------	5c	5c	1,000	5c	Apr	10¼c	Jan
Chesterville 1	------	70c	73¼c	5,504	70c	May	1.50	Jan
Chromium *	------	1.55	1.55	100	1.55	May	2.00	May
Cochenour Will 1	------	50c	50c	500	46c	Apr	62c	Mar
Cockshutt Plow *	5⅞	5¼	5⅞	29	5¼	Jan	6¼	Mar
Cons Baks *	------	10⅜	10⅝	75	10	Feb	10½	Jan
Consolidated Smelting 5	37⅛	37¾	38	346	37¾	Feb	39	Jan
Consumers Gas 100	112	112	112	110	112	Apr	132	Jan
Cosmos *	------	18¼	18¼	100	18	Mar	21½	Jan
Crow's Nest Coal 100	30¾	30¾	31	20	29½	Mar	34½	May
Davies Petroleum *	12c	12c	12c	2,629	12c	Apr	17½c	Jan
Dist Seagr *	21½	21¼	21½	210	21	Mar	25½	Jan
Preferred 100	------	90	90	20	90	May	97½	Jan
Dome Mines *	11⅞	11¾	11⅞	775	10¾	Apr	17½	Jan
Dominion Bank 100	176	175	176	12	175	May	191	Feb
Dominion Foundry *	17⅜	17½	17⅜	95	16¼	Mar	19	Jan
Dominion Steel cl B 25	8½	8	8½	934	6¼	Jan	9¼	Apr
Dominion Stores *	------	4	4	500	4	May	5	Mar
Dominion Tar *	------	3½	3⅝	80	3	Apr	5	Mar
Dom Woolens pref 20	7½	7½	7½	120	6½	Apr	7¾	Feb
Duquesne 1	2¾c	2¾c	2¾c	3,500	2¾c	May	10c	Jan
Eastern Malartic 1	1.35	1.33	1.40	5,550	1.22	Apr	2.30	Jan
Eldorado 1	40c	39c	40c	3,250	32c	Feb	49½c	Jan
Eng Elec A *	24	23	24	40	23	May	29¾	Jan
Falconbridge *	2.80	2.75	2.80	850	2.75	Apr	3.60	Jan
Fanny Farmer 1	------	15	15¼	101	15	Mar	22	Jan
Fed Kirk 1	------	1¼c	1¼c	2,500	1¼c	Apr	2½c	Jan
Fleet Aircraft *	2¾	2⅝	2¾	210	2½	Apr	3⅝	Jan
Ford cl A *	16¾	15¾	16¾	1,472	14½	Mar	16¾	Feb
Gatineau Power *	5⅜	5¾	5⅜	110	4¾	Mar	6	Jan
5% preferred 100	------	70	72	19	61¾	Apr	74¼	Jan
General Steel Wares *	------	5	5	14	5	May	6	Apr
Gillies Lake 1	3¼	3¼	3¼	1,000	3¼	May	3½	May
God's Lake *	10c	9c	10c	9,133	9c	Apr	20c	Jan
Gold Eagle 1	6	5	6	5,800	3½	Mar	6	May
Goldale 1	7½c	6¾c	7½c	3,000	6¾c	May	11¼c	Apr
Golden Gate 1	------	1¼c	1¼c	1,000	1c	Apr	3½c	Jan
Goodyear *	------	32	33	60	31¾	Apr	60	Jan
Preferred 50	45	44	45	57	39	Mar	49½	Jan
Gr Lak V T *	------	1.50	1.50	20	1.25	Mar	2.50	Mar
Preferred *	------	11½	13	253	11½	May	16¾	Feb
Gunnar 1	7c	7c	7½c	1,300	7c	May	13c	Jan
Halinor 1	------	1.90	1.90	200	1.90	May	3.00	Mar
Hamilton Bridge *	2¾	2¾	2¾	50	2¼	Apr	3¾	Jan
Hrd Carpet *	------	2¼	2½	350	2¼	Apr	3¼	Mar
Hard Rock 1	36c	36c	36c	200	32c	Apr	55c	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Hinde & Dauch *	12	11	12	75	9¼	Apr	12	Apr
Hollinger 5	7.25	7.25	7.75	1,465	6.70	Mar	10.50	Jan
Home Oil *	2.45	2.45	2.46	2,449	2.31	Mar	2.70	Feb
Homestead 1	6c	5½c	6¼c	13,700	2½c	Feb	6½c	Apr
Honey Dew *	------	18	18	25	16	Jan	18	May
Howey 1	15c	14½c	15c	6,400	14c	Mar	20c	Apr
Hudson Bay *	23¾	23½	23¾	695	21¼	Apr	28½	Jan
Huron & Erie 100	------	50	50	20	46	Apr	55	Jan
Imperial Bank 100	------	187	190	14	187	May	204	Jan
Imperial Oil *	8	7⅞	8	4,100	7¾	Mar	9¼	Jan
Imperial Tobacco ord 5	------	10	10½	135	9¾	Apr	12¾	Jan
Inspiration 1	------	22c	25c	3,000	20c	Apr	30c	Jan
Int Met A *	------	5	6	90	5	Apr	7⅝	Jan
Preferred 100	------	90	92	20	89	May	99	Jan
International Nickel *	30¼	29¾	30¼	525	29¼	Apr	36¼	Jan
Preferred 5-100	------	152	152	100	152	May	154	Mar
International Petroleum *	12	11¾	12	1,495	11¼	Mar	13¾	Feb
Jason Mines 1	------	17c	18c	1,500	15c	Mar	29½c	Jan
Kerr-Addison 1	3.35	3.30	3.45	15,795	2.93	Mar	4.35	Feb
Kirkland Lake 1	42c	42c	43c	2,400	40c	May	62c	Jan
Lake Shore 1	7.00	6.75	7.10	4,845	6.75	Apr	12	Jan
Laura Secord 3	------	7½	8	155	6½	Mar	10½	Feb
Leitch 1	------	45c	47c	2,100	38¼c	Feb	52c	Feb
Little Long Lac *	------	92c	92c	1,150	92c	Apr	1.35	Jan
Loblaw Groc cl A *	------	20½	21	231	20	Apr	26¼	Jan
Class B *	------	19	19¼	320	18¼	Apr	23¾	Jan
Macassa 1	2.15	2.06	2.15	2,182	2.02	Apr	2.85	Jan
McL-Cockshutt 1	1.13	1.05	1.15	4,650	1.05	Apr	1.68	Jan
Madsen R Lk 1	39c	38c	39c	2,600	30c	Mar	51¼c	Jan
Malartic G F 1	1.30	1.21	1.35	19,650	1.15	Mar	2.22	Jan
Maple Leaf Mill pref *	------	3¾	3¾	10	3¾	May	4¾	Feb
Massey-Harris new *	2⅞	2⅞	3	555	2½	Apr	3½	Jan
Preferred new 20	12	11¾	12	1,485	10½	Apr	12½	Jan
McColl *	------	2¾	2¾	60	2¾	May	4	Mar
Preferred 100	78	78	78	40	77	Apr	95	Jan
McIntyre 5	36½	36½	37	335	36½	May	45½	Jan
McKenzie-Red Lake 1	55c	54c	55c	4,610	50c	Apr	1.04	Jan
McLellan 1	------	1¼c	1¾c	4,000	1¼c	Apr	2¼c	Jan
McWatters *	7½c	7c	7½c	1,200	6¾c	Apr	10c	Jan
Merc Mills new *	2½	2½	2½	100	2½	May	2½	May
Mining Corp *	1.05	95c	1.05	1,850	95c	May	1.40	Jan
Model Oils 1	------	15c	15c	500	13c	Mar	19c	Apr
Moneta 1	22c	20c	23c	9,420	20c	May	28c	Mar
Moore Corp *	40	40	40¾	552	39¼	Apr	45	Jan
A 100	160	160	160	10	160	May	160	May
Nat Groc common *	------	4½	4½	100	4½	Apr	4¾	Apr
Preferred 20	------	25	25	15	25	May	26	Jan
Nat Steel Car *	------	29½	30	60	28	Apr	34¾	Jan
Nat Trust 100	------	135	135	91	134	Apr	138	Feb
Naybob 1	10c	9c	10c	34,900	8½c	Apr	23c	Jan
Negus 1	------	33c	33c	1,700	33c	May	50c	Jan
Nipissing 5	90c	85c	90c	3,920	85c	May	1.04	Jan
Noranda *	43	42½	43	669	41c	Mar	52	Jan
Normetal *	71c	62½c	71c	11,866	61½c	Apr	90c	Jan
North Star pref 5	------	2¾	3	145	2¾	May	3	Apr
O'Brien Gold 1	------	50c	51c	1,900	48c	Apr	90c	Jan
Okalta Oils *	------	24c	24c	1,950	23c	Apr	38c	Jan
Ontario Nickel 1	13c	12¾c	15c	205,550	6¼c	Feb	15c	May
Orange Crush com *	------	45c	45c	179	45c	May	45c	May
Pacalta Oils *	2½c	2c	2½c	6,000	2c	May	3¾	Jan
Page Hersey *	------	99	100	60	92	Mar	103½	Jan
Parmour 1	55c	55c	58½c	4,400	55c	Apr	85c	Jan
Paymaster 1	14c	14c	14c	2,400	12c	Feb	17c	Jan
Perron 1	------	1.05	1.08	325	1.00	Mar	1.35	Jan
Pickle-Crow 1	1.40	1.38	1.45	6,290	1.38	May	2.35	Jan
Pioneer 1	1.39	1.35	1.40	6,600	1.35	May	2.20	Jan
Powell Rou 1	------	45½c	46c	2,600	42c	Mar	75c	Jan
Pow Corp *	------	3	3	10	1½	Apr	4½	Jan
Premier 1	41c	41c	43c	9750	39c	Apr	57c	Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 8

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	5.51	5.99
Affiliated Fund Inc	1¼	1.75	1.91
*Amerex Holding Corp	10	12⅞	14¾
Amer Business Shares	1	2.30	2.52
American Foreign Investing	10c	9.83	10.78
Assoc Stand Oil Shares	2	3¾	4⅛
Aviation Capital Inc	1	13.77	14.97
Axe-Houghton Fund Inc	1	8.99	9.67
Bankers Nat Investing—			
*Common	1	2¾	3⅛
*5% preferred	5	3¾	4⅛
Basic Industry Shares	10	2.50	----
Boston Fund Inc	5	10.79	11.60
Broad St Invest Co Inc	5	16.54	17.88
Bullock Fund Ltd	1	9.78	10.73
Canadian Inv Fund Ltd	1	2.25	2.85
Century Shares Trust	*	20.26	21.79
Chemical Fund	1	7.34	7.95
Christiana Securities	100	1700	1800
Preferred	100	135	141
Commonwealth Invest	1	2.95	3.25
Consol Investment Trust	1	24	26
Corporate Trust Shares	1	1.61	----
Series AA	1	1.54	----
Accumulative series	1	1.54	----
Series AA mod	1	1.87	----
Series ACC mod	1	1.87	----
* Crum & Forster com	10	18¾	20¾
*8% preferred	100	118½	----
Crum & Forster Insurance			
*Common B shares	10	24	26
*7% preferred	100	112	----
Cumulative Trust Shares	*	3.15	----
Delaware Fund	1	13.59	14.69
Diversified Trustee Shares			
C	1	2.50	----
D	2.50	3.65	4.20
Dividend Shares	25c	85c	93c
Eaton & Howard—			
Balanced Fund	1	14.71	15.63
Stock Fund	1	8.50	9.03
Equitable Investment Corp (Mass)	5	19.14	20.58
Equity Corp $3 conv pref	1	13½	14¼
Fidelity Fund Inc	*	12.28	13.21
First Mutual Trust Fund	5	4.58	5.10
Fiscal Fund Inc—			
Bank stock series	10c	1.27	1.53
Insurance stk series	10c	2.08	2.44
Fixed Trust Shares A	10	6.38	----
Foundation Trust Shs A	1	2.55	3.00
Fundamental Invest Inc	2	13.10	14.36
Fundamental Trust			
Shares A	2	3.19	3.92
B	*	2.93	----
General Capital Corp	*	22.41	24.10
General Investors Trust	1	3.57	3.84
Group Securities—			
Agricultural shares		3.86	4.26
Automobile shares		3.12	3.45
Aviation shares		5.03	5.51
Building shares		3.83	4.22
Chemical shares		4.34	4.78
Electrical Equipment		5.83	6.42
Food shares		2.97	3.28
General Bond		5.73	6.31
Merchandise shares		3.32	3.67
Mining shares		4.17	4.60
Petroleum shares		3.49	3.85
Railroad shares		2.68	2.96
RR Equipment shares		2.53	2.80
Steel shares		3.57	3.94
Tobacco shares		2.76	3.05
Utility shares		2.10	2.32

	Par	Bid	Ask
*Huron Holding Corp	1	5c	10c
Income Foundation Fund Inc common	10c	1.06	1.16
Incorporated Investors	5	11.81	12.70
Independence Trust Shs	*	1.50	1.71
Institutional Securities Ltd			
Aviation Group shares		9.77	10.71
Bank Group shares		61c	68c
Insurance Group shares		90c	99c
Investm't Co of Amer	10	15.27	16.60
Investors Fund C	1	7.62	7.81
Keystone Custodian Funds			
Series B-1		26.87	29.42
Series B-2		21.74	23.88
Series B-3		14.95	16.40
Series B-4		7.48	8.22
Series K-1		11.59	12.71
Series K-2		11.19	12.34
Series S-2		8.90	9.81
Series S-3		6.76	7.45
Series S-4		2.40	2.67
Loomis Sayles Mut Fund	*	65.56	66.90
Loomis Sayles Sec Fund	10	26.85	27.40
Manhattan Bond Fund Inc common	10c	6.85	7.54
Maryland Fund Inc	10c	2.90	3.55
Mass Investors Trust	1	14.18	15.25
Mass Investors 2d Fund	1	6.74	7.25
Mutual Invest Fund Inc	10	6.91	----
Nation-Wide Securities—			
(Colo) ser B shares	*	2.24	----
(Md) voting shares	25c	81c	94c
National Investors Corp	1	4.03	4.39
National Security Series—			
Bond series		5.89	6.49
Income series		3.36	3.74
Low priced bond series		4.88	5.38
Preferred stock series		5.12	5.67
New England Fund	1	8.97	9.68
New York Stocks Inc—			
Agriculture		5.63	6.20
Automobile		3.52	3.89
Aviation		7.39	8.13
Bank stock		5.64	6.21
Building supplies		3.92	4.33
Chemical		6.11	6.73
Electrical equipment		5.16	5.69
Insurance stock		7.49	8.24
Machinery		5.85	6.44
Oils		5.31	5.88
Metals		5.78	6.37
Railroad		2.89	3.19
Railroad equipment		4.19	4.62
Steel		4.62	5.10
No Amer Bond Trust ctfs		37	----
No Amer Tr Shares 1953	*	1.42	----
Series 1955	1	1.73	----
Series 1956	1	1.70	----
Series 1958	1	1.34	----
Plymouth Fund Inc	10c	28c	33c
Putnam (Geo) Fund	1	10.25	10.96
Quarterly Inc Shares	10c	3.40	3.70
Republic Invest Fund	1	2.31	2.61
Scudder, Stevens & Clark Fund Inc	*	70.19	71.61
Selected Amer Shares	2½	6.33	6.90
Selected Income Shares	1	2.78	----
Sovereign Investors	1	4.55	5.07
Spencer Trask Fund	*	10.38	11.03
Standard Utilities Inc	50c	9c	11c
*State St Invest Corp	*	52.16	56.55
Super Corp of Amer AA	1	1.64	----
Trustee Stand Invest Shs—			
*Series C	1	1.49	----
*Series D	1	1.39	----

	Par	Bid	Ask
Trustee Stand Oil Shares—			
*Series A	1	3.90	----
*Series B	1	3.75	----
Trusteed Amer Bank Shs—			
Class B	25c	32	----
Trusteed Industry Shs	25c	56	63
Union Bond Fund ser B		15.23	16.65
Series C		5.47	5.98

	Par	Bid	Ask
U S El Lt & Pr Shares A		9¾	----
B		94c	----
Wellington Fund	1	11.70	12.92
Investment Banking Corporations			
*Blair & Co	1	28c	43c
*First Boston Corp	10	8⅛	9⅜

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	107½	113½
Aetna	10	45⅝	47⅝
Aetna Life	10	23	24½
Agricultural	25	54½	57½
American Alliance	10	16¼	17¾
American Equitable	5	14¼	15¾
Am Fidel & Cas Co com	5	7⅞	9⅜
American Home	10	5⅞	7⅜
American of Newark	2½	11⅝	12⅝
American Re-Insurance	10	38½	40½
American Reserve	10	9	10
American Surety	25	42½	44½
Automobile	10	29½	31½
Baltimore American	2½	5½	6½
Bankers & Shippers	25	68	72
Boston	100	477	497
Camden Fire	5	16⅛	17⅝
Carolina	10	21¾	23¾
City of New York	10	17⅛	18⅝
Connecticut Gen Life	10	22⅛	24⅛
Continental Casualty	5	26¾	28¾
Eagle Fire	2½	¾	1
Employers Re-Insurance	10	38½	41½
Excess	5	5⅝	6⅞
Federal	10	32⅛	34⅛
Fidelity & Dep of Md	20	108½	113½
Fire Assn of Phila	10	41¾	43¾
Fireman's Fd of San Fr	25	84½	87½
Firemen's of Newark	5	8¾	9¾
Franklin Fire	5	20¾	22¼
General Reinsurance Corp	5	35¼	37¼
Georgia Home	10	20½	23
Gibraltar Fire & Marine	10	17	18½
Glens Falls Fire	5	33½	35½
Globe & Republic	5	6¼	7¾
Globe & Rutgers Fire	15	7	8½
2d preferred	15	64¾	68¾
Great Amer Indemnity	2	10	11½
Great American	5	21¼	22¾
Halifax	10	10½	11½
Hanover	10	18⅝	20⅛
Hartford Fire	10	78¼	81¼
Hartford Steam Boiler	10	42¾	45¾
Home Fire Security	10	⅛	⅜

	Par	Bid	Ask
Home	5	22⅞	24⅜
Homestead Fire	10	13⅜	14⅞
Ins Co of North Amer	10	58	59½
Jersey Insurance of N Y	20	26½	29
Knickerbocker	5	6¾	7¾
Lincoln Fire	5	3	3¾
Maryland Casualty	1	1¾	2¼
Mass Bonding & Ins	12½	49¼	52¼
Merch Fire Assur com	5	39¾	43¼
Merch & Mfrs Fire N Y	4	4¾	5¾
National Casualty	10	17½	19
National Fire	10	47¾	49¾
National Liberty	2	5⅜	6⅜
National Union Fire	20	131	138
New Amsterdam Cas	2	16⅜	17⅜
New Brunswick	10	23½	25½
New Hampshire Fire	10	38	40
New York Fire	5	10⅜	11⅜
North River	2.50	18½	20
Northeastern	5	4¼	5
Northern	12.50	70½	75
Northwestern National	25	111¼	117½
Pacific Fire	25	87	91
Pacific Indemnity Co	10	34	36
Phoenix	10	73¼	76¼
Preferred Accident	5	11⅜	13⅛
Providence-Washington	10	27⅜	29⅝
Reinsurance Corp (N Y)	2	4⅝	5⅜
Republic (Texas)	10	x21¾	23¼
Revere (Paul) Fire	10	18⅞	20⅜
Rhode Island	2½	3	4
St Paul Fire & Marine	62½	218	226
Seaboard Fire & Marine	10	7½	9
Seaboard Surety	10	39¼	41¼
Security New Haven	10	32⅜	34⅜
Springfield Fire & Mar	25	98½	101½
Standard Accident	10	43¼	45½
Stuyvesant	5	2¼	3½
Sun Life Assurance	100	175	205
Travelers	100	331	344
U S Fidelity & Guar Co	2	22¼	23¾
U S Fire	4	38⅜	40⅜
U S Guarantee	10	65	68
Westchester Fire	2.50	25⅞	27⅜

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	246	256
Bankers	10	33	35
Bronx County	35	9	12½
Brooklyn	100	51½	55½
Central Hanover	20	60	62½
Chemical Bank & Trust	10	32⅜	34⅛
Clinton	50	38	41
Colonial	25	8¼	9¼
Continental Bank & Tr	10	9½	10¾
Corn Exchange Bk & Tr	20	28	29
Empire	50	35½	38½
Fulton	100	150	168

	Par	Bid	Ask
Guaranty	100	200	205
Irving	10	8⅞	9⅞
Kings County	100	1085	1135
Lawyers	25	22½	25½
Manufacturers	20	29½	31
Preferred	20	51¾	53¾
Morgan (J P) & Co	100	149	159
New York	25	58¾	61¼
Title Guarantee & Trust	12	2¾	3¼
Trade Bank & Trust	10	16¾	20
Underwriters	100	82	----
United States	100	1005	1015

Obligations Of Governmental Agencies

	Bid	Asked
Commodity Credit Corp—		
¾%----May 1, 1943	100.6	100.8
‡1¼%---Feb. 15, 1945	100	100.2
Federal Home Loan Banks		
‡¾s----Sept. 1, 1942	0.60	0.50
1¼s----Dec. 1, 1942	0.70	0.60
1⅞s----Feb. 1, 1943	0.80	0.70
2s----Apr. 1, 1943	101.4	101.8
Federal Nati Mtge Assn—		
2s----May 16, 1943		
Call Nov. 16,'42 at 100¼	101	101.4
1⅜s Jan. 3, 1944—		
Call July 3, '42 at 101	100.31	101.3

	Bid	Asked
Reconstruction Finance Corp—		
1%----July 1, 1942	100.4	100.6
‡1⅛%----Oct. 15, 1942	100.6	100.8
‡1¼%----July 15, 1943	100.11	100.13
‡1%----Apr. 15, 1944	100	100.2
U S Housing Authority—		
1⅜% notes Feb. 1, 1944	101.4	101.7
Other Issues		
U S Conversion 3s	1946	108¼	109
U S Conversion 3s	1947	110	110¼
Panama Canal 3s	1961	127	129

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	12¾	14
Bank of Yorktown	66 2-3	42	----
Bensonhurst National	50	90	----
Chase National	13.55	22¼	23¾
Commercial National	100	136	144
Fifth Avenue	100	550	580
First National of N Y	100	985	1015
Merchants	100	135	145
National Bronx	50	45	50
National City	12½	22½	23⅜
National Safety	12½	9⅜	11⅛
Penn Exchange	10	12½	15¼
Peoples National	50	41	49
Public National	17½	23¾	25¼
Sterling Nat Bank	25	20¾	22¾

Quotations For Recent Bond Issues

	Bid	Asked
American Tobacco 3s 1962	99¾	100
Central Illinois Public Service 3⅛s, 1971	101⅛	102⅜
Pennsylvania Electric 3⅜s, 1972	103¼	106¾
Schenley Distillers 4s, 1952	103½	104¼
Southern Natural Gas Pipe Line 3¼s, 1956	103¾	104¼
Treasury 2s, Sept. 15 1949-1951 w i	100.5	100.7
Wisconsin Power & Light 3¼s, 1971	103¼	104¼

Quotations For U. S. Treasury Notes

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

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942	2%	100.21	100.23	Sept. 15, 1944	1%	101.11	101.14
Dec. 15, 1942	1¼%	100.29	100.31	Mar. 15, 1945	¾%	100.28	100.30
‡Mar. 15, 1943	¾%	100.5	100.8	‡Mar. 15, 1946	1%	99.17	99.19
June 15, 1943	1¼%	100.27	100.29				
Sept. 15, 1943	1%	100.26	100.28				
Dec. 15, 1943	1¼%	101.5	101.7				
Mar. 15, 1944	1%	101.3	101.5				
June 15, 1944	¾%	100.23	100.25				

Nat. Defense Nts			
‡Sept. 15, 1944	¾%	99.20	99.22
‡Dec. 15, 1945	¾%	99.7	99.9
Ctfs of indebt—			
‡⅛s Nov 1 '42	----	0.51	0.49

United States Treasury Bills

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills—					
May 13, 1942	⅜%	----	June 17, 1942	⅜%	----
May 20, 1942	⅜%	----	June 18, 1942	⅜%	----
May 27, 1942	⅜%	----	June 19, 1942	⅜%	----
June 3, 1942	⅜%	----	July 15, 1942	⅜%	----
June 10, 1942	⅜%	----	July 22, 1942	⅜%	----
June 16, 1942	⅜%	----	July 29, 1942	⅜%	----
			Aug. 5, 1942	⅜%	----

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

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Insurance Co., Hartford, Conn.—Buys Building

This company has purchased in an all-cash transaction the "Woodbridge Building" at 100 William St., N. Y. City, it was announced on May 1 by Charles F. Noyes Co., Inc., who negotiated the sale. The seller was the William-Platt Corp. of which James A. Beha is President. The purchase takes in the entire block on William St. from John to Platt Sts., with frontages of 121 feet on William St., 145 feet on John St. and 163 feet on Platt St., and the 13 and 17-story structures on the plot cover a ground space of nearly 20,000 feet. The present building contains 3,500,000 cubic feet and 200,000 feet of rentable space.—V. 155, p. 735.

Agar Packing & Provision Corp. (Formerly Midwest Packing & Provision Corp), Chicago—Bonds Called—

All of the outstanding first mortgage income bonds dated Dec. 1, 1934, and due Dec. 1, 1945, have been called for redemption as of June 1, 1942, at 101 and interest. Payment will be made at the American National Bank & Trust Co., trustee, Chicago, Ill.—V. 121, p. 2755.

Alabama Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Gross revenue	$2,232,458	$2,147,561	$27,062,114	$23,282,132
Operating expenses	644,742	719,526	10,662,506	8,325,333
Prov. for taxes—Gen'l	231,427	222,893	2,815,526	2,656,263
Federal income	62,022	149,830	1,121,078	1,201,054
Federal excess profits	----	77,400	395,821	248,700
Prov. for depreciation	250,000	238,265	2,895,360	2,859,700
Gross income	$1,044,266	$739,645	$9,171,822	$7,991,081
Interest and deductions	758,981	397,134	5,927,432	4,809,631
Net income	$285,285	$342,511	$3,244,390	$3,181,449
Divs. on pref. stock	189,082	195,178	2,323,991	2,342,138
Balance	$96,203	$147,333	$920,399	$839,311

—V. 155, p. 1758.

Alleghany Corp.—Appraisals

Appraisal of the collateral securing the 5% bonds, due 1949, by Continental Bank & Trust Co., trustee of the issue, gives a value to it of $22,212,109, which is a ratio of 97.52% of the par amount of the bonds outstanding. There are $21,661,000 of this issue outstanding. This compares with a collateral ratio of 127.1% on Feb. 2, 1942, the last previous quarterly appraisal date.

The value of the collateral securing the 5% bonds, due 1944, as of May 1 was set at $29,007,077 by Guaranty Trust Co., trustee for that issue. There are $28,104,000 par amount of this issue outstanding, making the collateral ratio 103.2% as compared with a value of $36,829,084 on Feb. 2, 1942, the last previous appraisal date, which made the collateral ratio 128.6%, with $28,640,000 par amount of bonds outstanding.

The value of the collateral securing the 5% bonds, due 1950, was set at $11,923,785 (including securities and cash held in the residue of income account) by Marine Midland Trust Co., with $19,410,000 par amount of these bonds outstanding, the collateral ratio was 61.4% as compared with value of $12,645,813 on Feb. 2, 1942, which made the collateral ratio of 65.1% with the same amount of bonds outstanding at that time.

Changes Par Value—New Director—

The stockholders on May 6 approved a proposal to change the par value of the common stock $1 per share from no par value.

R. W. Purcell, an Attorney of Cleveland, O., has been elected a director, succeeding J. P. Routh.—V. 155, p. 1748.

Albemarle Paper Mfg. Co. (& Subs.)—Earnings—

Consolidated Income Statement for Fiscal Year Ended Mar. 31, 1942

Net sales	$5,243,006
Cost of sales (exclusive of depreciation)	3,973,426
Operating expenses	268,267
Depreciation	182,353
Operating profit	$818,959
Other ordinary income	60,769
Total	$879,729
Other deductions	54,116
Net ordinary profit	$825,613
Profit on sale of Chesapeake Corp. stock	208,711
Net profit—all sources	$1,034,324
State and Federal income taxes	377,724
Net profit for year—after income taxes	$656,600

Consolidated Balance Sheet, Mar. 31, 1942

Assets—Cash, $75,203; accounts receivable, $539,373; inventories, $750,599; fixed assets (less reserve for depreciation $1,866,876), $2,447,351; deferred charges, $55,034; total, $3,867,558.

Liabilities—Accounts payable, $101,911; notes payable—secured, $67,182; interest and wages accrued, $20,531; taxes (other than income), $34,036; income taxes (less: U. S. tax bonds, $152,400), $225,324; deferred liabilities, $342,583; 7% cumulative preferred stock, $900,000; common stock, $950,000; surplus, $1,225,992; total, $3,867,558. —V. 154, p. 745.

Allied Products Corp.—25-Cent Special Dividend—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 10. Similar distributions were made on April 1, last. In addition to the four quarterly payments of 25 cents each made during 1941, the company made the following special distributions during that year: Oct. 1, 50 cents; and Dec. 26, $1.75.—V. 155, p. 818.

Allied Stores Corp.—15-Cent Dividend—

The directors on May 1 declared a dividend of 15 cents per share on the common stock, no par value, payable July 20 to holders of record July 1. A similar distribution was made on April 20, last, which was the first payment since 1937.—V. 155, p. 1748, 1007.

Allis-Chalmers Manufacturing Co.—Earnings—

Quarter Ended—	Mar. 31, '42	Dec. 31, '41
Sales billed	$37,710,623	$35,907,897
Profit before Fed. inc. and excess profits taxes	5,705,097	5,407,774
Prov. for Fed. inc. and excess profits taxes	*4,504,000	3,835,000
Net profit available for dividends	$1,201,097	$1,572,774
Earnings per share	$0.68	$0.89

*Includes an estimate for increased Federal taxes in 1942.

Orders booked, $39,224,121 in the first quarter of 1942, compares with orders booked of $58,518,525 in the 1941 fourth quarter. Unfilled orders on Mar. 31, 1942, totaled $126,525,057, as compared with $125,011,558 at the close of 1941.—V. 155, p. 1669.

Altorfer Brothers Co.—Delisted—

The SEC April 30 announced the granting of the application of company to withdraw its $3 cumulative convertible preference stock (no par) from listing and registration on the Chicago Stock Exchange. The order became effective May 7.—V. 155, p. 911.

American Car & Foundry Co.—Sales, Etc.—

President Charles J. Hardy, May 4, in a letter to the stockholders, stated in part:

"You were advised by the letter accompanying the report for the fiscal year ended April 30, 1941, that the company was then largely engaged in the work of armament production—tanks, shells, fuses, armor plate, etc., this in addition to the conduct of its peace-time operations as an important builder of railroad equipment and rolling stock, as well as of a great variety of miscellaneous articles.

"All these activities continued throughout the year, but on a vastly increased scale—sales billed for the year reaching a volume, measured in money, of upward of $200,000,000, with a carryover into the new

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year of business on our books having a dollar value considerably in excess of that amount. These figures mean that the company is handling a volume of business much greater than at any previous time in its history.

"The close of the fiscal year ended April 30, 1942, finds the company in excellent condition, financially and otherwise—with no funded debt and no bank or other loans outstanding. The uncertain factor is as to what of the profit resulting from the year's operations will untimately be available for distribution by way of dividends."—V. 155, p. 1500.

American Car & Foundry Motors Co.—New Director—

At the stockholders' meeting held May 1, Lester P. Philp was elected a director to fill a vacancy in the board.—V. 155, p. 818.

American Chicle Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1 per share on the common stock, both payable June 15 to holders of record June 1. Extras of $1 each were paid on June 16 and Dec. 15, last year.—V. 155, p. 1670.

American Cyanamid Co.—Annual Report—W. B. Bell, President, in his remarks to stockholders stated:

Company's operations attained unusually high levels during 1941, resulting in unprecedented sales volume and (before taxes) net income.

Spread of war to the Far East and Australasia has adversely affected the company's export business in these areas. It also has interfered with the importation of some products traded in by the company. It is anticipated, however, that the effect of these developments in relation to the business as a whole will not be of great importance.

No difficulties have arisen in the conduct of financial and business relations with foreign subsidiaries nor in the transfer of their current earnings to the parent company.

Changes in Capital Stock—The authorized capital of the company was changed during the year by authorization of 3,000,000 shares of new 5% cumulative preference stock ($10 par) and by elimination of 2,499,994 shares of 5% cumulative convertible preferred stock ($10 par) from the capital structure.

An offer to exchange the new 5% cumulative preference stock, share for share, for the outstanding 5% cumulative convertible preferred stock was made on Aug. 25, 1941, to holders of the latter. 786,570 shares were so exchanged and the remaining 68,291 shares of preferred stock were redeemed as of Nov. 1, 1941, at the call price of $10.50 per share plus dividend. An additional 320,111 shares of the new preference stock were issued on Dec. 17, 1941, in payment of a special dividend of $1.25 per share on the common stock, so that at the year-end 1,106,681 shares of this stock, having a par value of $11,066,810, were outstanding.

Sale of Debentures—An issue of $10,000,000 2¾% sinking fund debentures due Oct. 1, 1956, was authorized and was sold in a private transaction at par.

Bank Loans—Since the year-end additional financing of $10,000,000 was arranged by means of bank loans repayable at the rate of $1,250,000 annually for four years and $5,000,000 at the end of five years.

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net operating profit	$26,122,640	$16,588,005	$11,392,510	$7,876,170
Divs., int. & discount	1,073,307	778,699	632,357	434,091
Royalties, licenses and service charges	543,489	226,596	198,102	190,106
Other income (net)	62,246	55,228	53,336	88,213
Total income	$27,801,682	$17,648,528	$12,276,304	$8,588,580
Research & process and development expenses	3,113,909	2,531,782	1,925,372	869,844
Interest & charges paid	503,788	457,431	532,962	630,258
Deprec. and depletion	4,960,056	3,844,819	3,125,058	2,875,070
Prov. for income tax	*11,457,636	3,184,766	1,110,622	693,856
Min. stockholders' int. in net income of subs.			57,350	66,640
Prov. for contingencies	1,000,000	1,000,000		
Net income	†$6,766,293	†$6,629,729	$5,524,941	$2,452,912
Preferred dividends	418,894	234,062	104,193	76,680
Common dividends	‡4,843,973	1,571,019	§4,189,390	1,526,921
Shs. combined class A & B stock outstanding	2,618,364	2,618,364	2,618,369	2,618,369
Earnings per share	$2.42	$2.44	$2.07	$0.91

*Includes $7,600,000 excess profits taxes. †The net income as above does not include the equity in the 1941 and 1940 undistributed net income of associated companies (50% owned or less). Including such equity, the net income applicable to common stock would be increased $2.56 and $2.57 per share, or $6,705,675 and $6,395,666, respectively. Of the net income (both years) approximately 20% is applicable to operations in foreign countries (chiefly Canada). Practically all of such foreign net income was covered by the dividend and other income receipts of American Cyanamid Co. relating to such operations. ‡Includes special dividend of $3,272,955 ($1.25 per share) paid in 5% cumulative preference stock at par (320,111 full shares issued and $71,845 paid in cash in lieu of fractional shares). §Includes a special dividend of $1 per share ($2,618,369) payable in 5% cumulative convertible preferred stock. This special dividend required the issuance of 259,217 such shares and the payment of $26,199 in cash in lieu of fractional shares.

Consolidated Balance Sheet as of Dec. 31, 1941

Assets—Cash in banks and on hand, $17,360,065; short-term marketable securities, $2,178,006; U. S. Treasury notes, tax series A and B, $7,021,258; accounts receivable, less reserve, $12,014,740; material, products and supplies, $23,915,056; investments and advances, $9,365,097; sinking fund for retirement of debentures, $191,290; chemical and other plants, equipment and facilities, including mine properties (at cost, less reserve for depletion and depreciation of $44,240,117), $33,086,677; patents, rights and processes, $5,000,000; deferred charges and prepaid operating expenses, $1,109,314; goodwill, $1; total, $111,241,503.

Liabilities—Accounts payable and accrued expenses, $10,996,172; dividends payable, Jan. 2, 1942, $491,076; accrued interest on funded debt, $195,561; provision for income and excess profits taxes, $11,725,417; funded debt, $20,978,000; contingency, operating and other reserves (including $2,000,000 appropriated from 1940 and 1941 income), $4,246,767; 5% cumulative preference stock (par $10) $11,066,810; class A common stock (65,943 shares, par $10), $659,430; class B common stock (2,552,421 shares, par $10), $25,524,214; earned surplus, $18,176,688; paid-in and capital surplus, $7,181,368; total, $111,241,503.

Consolidated Income Statement 3 Months Ended March 31

	*1942	*1941
†Net operating profit	$7,750,957	$5,220,012
Dividends, interest and discounts	184,089	166,416
Royalties, licenses and service charges	68,765	25,673
Other earnings (net)	5,500	405
Total	$8,009,311	$5,412,506
Depletion and depreciation	1,401,919	1,176,842
Research & process devel. expenses	879,756	738,302
Int., etc., charges on funded & other debt	215,927	105,023
Net income	$5,511,709	$3,392,339
Prov. for Fed. & foreign taxes on income	4,133,782	2,021,834
Provision for contingencies	250,000	250,000
Net income	$1,127,927	$1,120,505
Dividends on preferred stock	138,336	106,857
Net income applic. to common stock	$989,591	$1,013,648
Earnings per share of common stock	$0.38	$0.39

*After retroactive adjustments for contingency provisions and higher taxes as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depletion and depreciation.

Note—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 155, p. 818.

American Gas & Electric Co.—Annual Report—

Geo. N. Tidd, President, says in part:

The rapid acceleration of the Nation's defense and war production program and the entry of this country into the war, has had and will continue to have, pronounced effects on the operations of the company's subsidiaries. The primary purpose of the efforts of company's management at this time is whole-hearted cooperation with the agencies directing the war effort in order that an adequate supply of power may be assured to the industries engaged in the production of armaments for our fighting forces and their allies.

During 1941 new records were set for production, sales and number of customers served. Over one-half or $6,708,049 of the $11,363,545 increase in operating revenue was in sales to large light and power customers with the balance chiefly accounted for by additional sales of $2,239,790 to residential customers, $1,735,017 to other electric utilities and $707,300 to small light and power customers.

Although operating revenues in 1941 were $11,363,545 or 13.2% greater than in 1940, the increase of $13,451,149 or 23.1% in total operating expenses more than absorbed the additional revenue with the result that operating income declined $2,087,604 or 7.5%. The increase in the volume of business was, of course, partially responsible for the increase in total operating expenses. Some of the more important factors that brought about the rise in the cost of operations were: the consumption of larger quantites of fuel at higher prices; the reduction in output of hydro-electric generation of about 160 million kilowatt-hours due to the lack of sufficient water for normal output; the increased cost of labor and materials; and the very large increase in taxes.

Net income for subsidiary companies' common stocks (all of which are owned by company) increased $833,301 or 6.1%.

Consolidated net income after preferred dividends for 1941 (including undistributed net income of subsidiaries consolidated amounting to $2,023,480, of which $1,000,000 is restricted as to dividends) was $12,198,696, a reduction of $1,242,895 or 9.2% for the year. These earnings were at the rate of $2.72 per share of the company's common stock as compared with $2.99 per share for the preceding year.

Financing—Ohio Power Co., a subsidiary, completed a financing program in April, 1941, resulting in the sale to the public, through an underwriting group of $15,000,000 first mortgage bonds, 3% series, due 1971 and 202,403 shares of 4½% cumulative preferred stock. Company owned 28,662 shares of the subsidiary company's preferred stock and surrendered these shares for cancellation at cost to it instead of the call price, thereby saving the subsidiary company $270,074. In connection with this financing, company purchased 1,236,549 shares of the common stock of the subsidiary company for $6,182,745 in cash and made a capital contribution in cash of $1,456,936. The net proceeds of this financing, plus the capital contribution, enabled the subsidiary company to pay its open account of $1,456,936 to American Gas & Electric Co. and provided the subsidiary company with additional funds of approximately $22,000,000, of which $15,000,000 was deposited with the corporate trustee to be used for additions to property or for other purposes in accordance with the provisions of the indenture under which the new bonds were issued.

Wheeling Electric Co., a subsidiary, on May 1, 1941, paid off all its outstanding funded indebtedness amounting to $2,458,500. The funds to meet this maturing indebtedness were provided by company, which made a capital contribution in cash of a like amount to the Wheeling Electric Co.

In addition to the contributions referred to above, company during 1941, made capital contributions in cash of $2,385,000 and made advances of $3,000,000 to several other subsidiaries, practically all of which were to assist the subsidiaries in meeting the cost of additions and improvements to their facilities.

Through sinking fund operations during the year, company retired $870,000 sinking fund debentures and subsidiary companies retired $850,000 of notes payable to banks.

Operations—In 1941 the Central system (which is composed of all the electric operating properties of company with the exception of all Atlantic City Electric Co. and The Scranton Electric Co.) was called upon to meet a demand which was 183,440 kilowatts or 17.5% greater than in 1940. The increase in kilowatt-hour consumption was 1,193,182,485 or 20.8%.

The South Jersey System ((Atlantic City Electric Co.) for 1941 had an increase in kilowatt demand of 12% and in kilowatt-hour consumption of 18%. The Northeast Pennsylvania System (The Scranton Electric Co.) for the year 1941 had substantially no increase in demand but an increase of 4.3% in kilowatt-hour consumption.

Property Additions—Gross additions of operating subsidiaries during 1941 amounted to over $30,500,000 and retirements totaled about $6,700,000. In the case of three subsidiary companies, utility plant was reduced about $2,500,000 to adjust this account to the estimated cost to predecessors.

Integration Under Public Utility Holding Company Act of 1935—With respect to the determination of company's status under Section 11 of the Public Utility Holding Company Act of 1935, mentioned in the annual report for the year 1940, no time has as yet been set for further hearings.

The question of the status of your company under Section 2(a)8 of the Public Utility Holding Company Act of 1935, also mentioned in the annual report for the year 1940, is now pending before the U. S. Court of Appeals for the District of Columbia.

Consolidated Income for Calendar Years

Subsidiaries Consolidated—	1941	1040
Operating revenues	$97,711,895	$86,348,350
Operating expenses (including taxes)	71,806,280	58,355,131
Operating income	$25,905,616	$27,993.220
Other income (net)	331,360	167,141
Gross income	$26,226,976	$28,160,361
Income deductions	7,831,288	9,478,739
Balance	18,405,688	$18,681,621
Dividends on preferred stocks	3,955,035	5,064,269
Dividends on common stocks	12,427,173	9,566,286
Undistributed net income of subs. consol.	$2,023,480	$4,051,066
American Gas & Electric Co. and Subs. Consol.—		
Undistributed net income, as above	$2,023,480	$4,051,066
Inc. of Amer. Gas & Elec. Co. fr. subs. consol.—		
Dividends on common stocks	12,427,173	9,566,286
Dividends on preferred stocks	693,926	1,952,536
Interest on bonds	477,150	477,151
Interest on advances	362,491	1,071,568
Other income	45,077	66,792
Total	$16,029,297	$17,185,398
Expenses and taxes of Amer. Gas & Elec. Co.	1,013,199	876,207
Consolidated gross income	$15,016,098	$16,309,191
Income deductions of Amer. Gas & Electric Co.	1,128,192	1,178,390
Consolidated net income	$13,887,905	$15,130,801
Divs. on pref. stock of Amer. Gas & Elec. Co.	1,689,209	1,689,209
Balance earned for common stock	$12,198,696	$13,441,591
Common dividends	8,963,608	8,963,367
Earnings per share of common stock	*$2.72	$2.99

*As a result of refinancing by a subsidiary in 1940, and of the payment during 1940 and 1941 of bonds called for redemption in 1940, the taxable income in both years was reduced by extraordinary deductions, with consequent decreases in Federal taxes of $983,807 in 1940 and of $723,981 in 1941 (including $152,087 of excess profits taxes). In its accounts for 1940, the subsidiary debited surplus with the extraordinary deductions and credited surplus with the related decrease in taxes. After the accounts for 1940 had been closed, the Federal Power Commission advised the subsidiary that the decrease in taxes and a minor part of the extraordinary deductions should have been included in its statement of income and that the net income should have been increased by a net amount of $759,120. In its accounts for 1941, in order to conform to the Commission's instructions, the subsidiary credited expenses with the decrease in taxes of that year, so that the balance earned for common stock for 1941 shown above is greater than it would have been if the decrease in taxes had been credited to surplus, as in 1940, by an amount of $723,981, or approximately 16 cents a share.

Comparative Consolidated Balance Sheet, Dec. 31
(Intercompany Securities and Accounts Eliminated)

	1941	1940
Assets—	$	$
Utility plant (including intangibles)	487,828,048	466,601,510
Construction contracts uncompleted	5,830,564	2,695,303
Investment and fund accounts	27,014,591	11,546,245
Cash, including time deposits	30,361,910	41,271,797
Special deposits	2,570	1,970
Working funds	434,373	420,596
Temporary cash investments	52,017	967,275
Accounts and notes receivable	10,194,131	9,530,240
Materials and supplies	9,382,847	7,008,378
Merchandise for resale	530,212	226,045
Prepaid insurance, taxes, rents, etc.	1,046,558	951,019
Other current and accrued assets	40,419	21,613
Accounts and notes receivable (not current)	950,528	1,091,820
Unamortized debt discount and expense	6,960,947	10,859,035
Capital stock expense	282,086	231,231
Retirement work in progress—electric plant	3,230,753	3,807,421
Other work in progress	937,254	851,457
Cash in closed banks and restricted deposits	168,475	278,751
Other deferred debits	822,771	629,198
Total	586,071,057	558,990,906
Liabilities, Capital Stock and Surplus—		
American Gas & Electric Co. debentures	28,260,000	29,130,000
Subsidiaries funded debt	209,950,000	198,258,500
Accounts payable—general	8,634,762	5,443,613
Accounts payable—joint facility companies	198,085	145,507
Customers' deposits	1,324,620	1,444,934
Interest accrued	1,539,916	1,559,277
Taxes accrued	17,951,983	12,282,298
Dividends accrued on preferred stocks	339,612	235,913
Other current and accrued liabilities	537,817	662,442
Contractural liabilities	222,578	217,356
Deferred credits	4,067,832	3,957,152
Reserves—Depreciation	72,719,478	65,135,162
Possible adj. of utility plant and/or depr. res.	23,956,936	22,500,000
Amort. of electric plant acquisition adjusts.	24,999	------
Doubtful accounts	2,013,217	2,075,435
Miscellaneous	1,607,976	1,668,447
Contributions in aid of construction	445,046	360,383
4¾% cumulative preferred stock ($100 par)	35,562,300	35,562,300
Common stock ($10 par)	44,827,370	44,827,370
Preferred stocks of subsidiaries consolidated	65,780,400	62,480,400
Premium on preferred stock—subsidiaries	2,678,822	1,286,333
*Net excess of equity	1,884,836	2,690,792
Capital surplus (paid-in)	1,175,942	1,173,008
Earned surplus	60,366,528	65,894,224
Total	586,071,057	558,990,906

*In assets of subsidiaries consolidated over investment in subsidiaries consolidated, exclusive of earned surplus.

Consolidated Income Statement, Period Ended March 31

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Subsidiaries Consolidated	$	$	$	$
Total oper. revenues	8,426,790	7,716,814	100,427,740	88,330,470
Oper. exps. & taxes	6,409,959	5,487,236	74,940,581	60,758,730
Operating income	2,016,832	2,229,577	25,487,158	27,571,740
Other income	25,549	26,784	319,160	206,621
Gross income	2,042,381	2,256,361	25,806,318	27,778,361
Interest, etc. deductions	969,641	1,001,364	11,679,555	13,869,326
Bal. earned for com. stocks	1,072,739	1,254,997	14,126,764	13,909,035
Divs. on com. stocks	2,676,631	2,780,032	12,052,481	10,009,394
Undist. net income of subs. consol.	*1,603,891	*1,525,085	2,074,283	3,899,641
American Gas & Electric Co.				
Undis. net inc. of subs. (as above)	*1,603,891	*1,525,085	2,074,283	3,899,641
Income of Am. Gas & El. Co. from subs. consolidated:				
Divs. on com. stocks	2,676,631	2,780,082	12,052,481	10,009,394
Divs. on pref. stocks	54,165	68,496	650,933	1,660,981
Int. on bds. & advances	70,517	72,056	834,392	1,377,768
Other income	2,562	3,465	41,514	64,686
Total, incl. undis. net inc. of subs. consol.	1,199,983	1,399,014	15,653,603	17,012,470
†Taxes & exps. net	75,591	145,160	1,013,655	865,769
Balance	1,124,392	1,253,853	14,639,948	16,146,701
Total deduc. & interest	233,695	238,848	2,808,013	2,849,999
Bal. earned for com. stock	890,697	1,015,005	11,831,934	13,296,702

*Deficit. †In March, 1942, the accrual for normal Federal income taxes was based on a rate of 38¾%, which is 25% greater than the rate in the existing law. This accrual will require adjustment when the final provisions of the proposed 1942 tax law become known. In March, 1941, the accrual was based on a rate of 26¾%, which was 10% greater than the rate in the then existing law.—V. 155, p. 1670.

American Hide & Leather Co.—Earnings—

Earnings for Nine Months Ended March 31, 1942

Operating profit after repairs, depreciation and reserves for expenses other than income taxes	$1,159,084
Reserved for income taxes	405,679
Net income	$753,404
Earnings per common share	$0.98

The net income of $753,404 for 1942 compares with $200,249 or one cent a common share for the nine months ended March 31, 1941.

Note—In the opinion of the management sufficient reserves have been set aside to defray all taxes payable under existing laws.—V. 155, p. 396.

American General Corp.—March 31 Statement—

The statement of the corporation for the three months ended March 31, 1942, indicates net assets as of that date equivalent to $78.10 per preferred share (preference in liquidation $50 per share and accrued dividends) and $3.34 per common share. The annual report for 1941 showed net assets as of Dec. 31 equivalent to $83.23 per preferred share and $3.97 per common share.

Earnings Statement for Quarter Ended March 31

3 Mos. Ended March 31—	1942	1941	*1940	*1939
Dividends on stocks	$148,010	$157,104	$139,366	$170,398
Interest earn. on bonds	7,616	6,256	9,285	3,865
Miscellaneous income	------	------	399	------
Total income	$155,626	$163,360	$149,050	$174,263
Operating expenses	35,331	39,958	49,462	65,084
Interest paid to banks	17,746	9,729	13,425	17,742
†Excess of inc. over oper. expenses	$102,548	$113,674	$86,163	$91,438

*Including wholly owned subsidiary. †Without giving effect to net profit on security transactions.

Balance Sheet, March 31

Assets—	1942	1941
Cash in banks	$547,009	$738,377
Accounts and divs. and int. receivable	2,541	72,920
Accounts receiv. for securs. sold not delivered	58,523	------
General market securities	10,487,461	13,137,199
Investment in First York Corp.	4,404,928	2,645,769
Investment in General Investment Corp.	1,478,259	1,569,411
Investment in Utility Equities Corp.	1,006,267	1,075,906
Cash held in escrow	871,667	------
Investment in The Fifty Pine Street Corp.	1	1
Investment in American Securities Corp.	1	1
Total	$18,856,659	$19,239,584

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Liabilities—		
Accounts payable for securs. purch., not rec'd	$3,591	$19,097
Notes payable to banks	5,600,000	2,950,000
Other accounts payable, accrued exps. and taxes	62,848	62,693
Reserve for taxes, extraord. legal, accounting & other expenses, and other contingencies	104,647	52,468
Unrealized deprec. of gen. market securs. owned	Dr6,544,255	Dr4,749,596
Excess of cost of investment over carr. amount:		
In First York Corp.	Dr2,072,222	Dr1,656,381
In Utility Equities Corp.	Dr294,935	Dr164,228
In American Securities Corp.	Dr43,037	Dr49,087
In General Investment Corp.	Dr63,813	Cr36,980
Preferred stock ($1 par)	167,528	172,278
Common stock (10 cents par)	139,811	143,459
Surplus	21,802,545	22,421,899
Total	$18,856,659	$19,239,584

—V. 155, p. 497.

American Light & Traction Co.—Transfer Agent—

The company has discontinued its own transfer office and has appointed The New York Trust Co., 100 Broadway, New York, N. Y., as transfer agent for its common and 6% preferred stocks.—V. 155, p. 1593.

American Machine & Metals, Inc.—Earnings—

Period—	3 Mos. End Mar. 31, '42	12 Weeks End. Mar. 22, '41	Mar. 23, '40
Net sales	$1,671,046	$1,347,101	$657,609
Cost of sales (including depreciation and depletion)	1,296,773	898,465	479,329
Selling and advertising expenses	171,821	158,459	144,061
General and admin. expenses	78,201	42,458	38,498
Operating profit	$124,251	$247,719	loss$4,279
Other income	16,535	27,118	18,380
Total income	$140,786	$274,837	$14,101
Interest on funded debt and notes payable, cash discounts on sales and miscellaneous deductions	16,735	37,452	32,577
Provision for Federal income tax (estimated)	*54,000	40,000	------
Net profit	$70,051	$197,385	loss$18,476
Earnings per share	$0.23	$0.64	loss$0.06

*Includes provision for additional income and surtaxes based on estimated increase rate for 1942.—V. 155, p. 818.

American Manufacturing Co.—Stock Reduced—

The stockholders at a recent meeting voted to reduce the authorized capitalization by canceling the 2,890 shares of preferred stock, par $100 each, which was held in the treasury.—V. 155, p. 1115.

American Metal Co., Ltd. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Profit before charges	$1,436,695	$1,450,840	$1,007,994	$387,137
Other income	161,801	395,994	295,383	309,722
Total income	$1,598,496	$1,846,834	$1,303,378	$696,858
Admin. and sell. exp., int., taxes (other than Fed. inc.), deprec., depletion, etc.	644,008	769,042	669,510	627,773
Fed. and foreign income taxes	*388,106	286,299	108,535	59,076
Minority interest	2,640	4,029	1,646	Cr4,645
Net profit	$563,743	$787,464	$523,686	$14,654
Earnings per share on common stock	$0.38	$0.56	$0.34	Nil

*U. S. normal income tax provisionally computed at the rate of 55%.

Note—No provision has been made or is believed to be required for excess profits tax.—V. 155, p. 1401.

American Telephone & Telegraph Co.—New Service—

Telephone communication between United States and Paramaribo, Dutch Guiana, was scheduled to be opened on May 4. The service will be handled over a short wave radiotelephone circuit operated by this company in New York and by the Netherlands Colonial Government in Paramaribo.

Gains in Phones—

There was a gain of about 93,700 telephones in service in the principal telephone subsidiaries of this company included in the Bell System during the month of April, 1942, it is announced. The gain for the previous month was 105,700, and for April, 1941, 112,500.

The net gain for the first four months of this year totaled 416,200 as against 483,800 for the same period in 1941. At the end of April this year there were about 19,254,800 telephones in the Bell System.—V. 155, p. 1670.

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

Income Account of Company Alone

Period End. Mar. 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Earns.—divs., int. etc.	$767,601	$943,828	$4,520,082	$4,430,886
Expenses	343,234	394,912	1,377,269	1,514,082
Net earnings	$424,367	$548,916	$3,142,813	$2,916,804
Int., amort. of debt discount, etc.	235,004	242,065	951,880	967,168
Net income	$189,363	$306,851	$2,190,933	$1,949,636
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Bal. for com. stock & surplus	*$110,637	$6,851	$990,933	$749,636
Earnings per share on 2,343,105 shares outstanding			$0.42	$0.32

Consolidated Income Account (Company and Subsidiaries)

Period End. Mar. 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Gross earnings	$17,015,778	$15,537,067	$65,191,426	$59,624,065
Operating expenses and maintenance	6,531,137	6,005,044	26,160,220	23,529,012
*Fed. taxes on income	2,947,059	1,589,346	8,165,810	5,013,360
Other taxes	1,717,395	1,669,272	6,474,982	6,256,901
Provision for deprec., retirements & deplet.	1,532,943	1,364,262	5,502,718	5,057,099
Amort. of property account adjustments	89,130	192,000	728,271	882,761
Gross income	$4,198,114	$4,717,143	$18,159,424	$18,884,932
Interest, amort. of debt discount and premium (net), etc., of subs.	2,164,458	2,115,290	8,420,380	8,594,125
Pref. divs. of subs.	1,316,884	1,313,486	5,267,538	5,220,500
Minority int. in subs.	52,752	91,411	241,799	307,481
Balance	$664,020	$1,196,956	$4,229,707	$4,762,826
Int., amortiz. of debt disc., etc., of Am. W. W. & E. Co., Inc.	235,004	242,065	951,880	967,168
Net income	$429,016	$954,891	$3,277,827	$3,795,658
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Bal. for com. stock	$129,016	$654,891	$2,077,827	$2,595,658
Earnings per share on 2,343,105 shares outstanding			$0.89	$1.11

*In anticipation of additional Federal taxes on income, which may be retroactive to Jan. 1, 1942, and the amount of which cannot presently be determined, the tax accruals for the three months ended March 31, 1942, have been increased by approximately $600,000 over the amount that would have been required on the basis of the 1941 rates.

Output—

Output of electric energy of the electric properties of this company for the week ended May 2, 1942, totaled 71,708,000 kwh., an increase of 23.43% over the output of 58,097,200 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
April 11	70,456,000	53,968,000	51,321,000	41,992,000	38,685,000
April 18	72,242,000	53,608,000	50,887,000	40,938,000	38,148,000
April 25	72,277,000	54,840,000	51,473,000	39,179,000	38,313,000
May 2	71,708,000	58,097,000	51,054,000	39,367,000	38,666,000

—V. 155, p. 1749.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Mos. Ended Mar. 31—	1942	1941	1940	1939
Net profit	†$1,562,499	*$917,520	*$1,171,234	*$1,055,364
Earnings per share on common	$1.94	$1.03	$1.26	$1.10

*After depreciation, taxes (except excess profits tax), and all charges and including in 1941, loss of $463,506 resulting from sale of plant in Long Island City, N. Y.

†After all charges including income and excess profits taxes. Provision for income and excess profits taxes exceeds the amount required by the revenue acts now in force.—V. 155, p. 1210.

Arizona Edison Co., Inc.—Earnings—

Period End. Mar. 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Total operating revenue	$552,890	$479,415	$2,028,032	$1,830,296
Total operating expenses	430,359	377,879	1,580,191	1,449,272
Net operating revenue	$122,530	$101,537	$447,841	$381,024
Other revenue	3,036	2,544	18,375	21,832
Gross income	$125,566	$104,080	$466,216	$402,856
Interest	50,109	51,232	208,410	204,049
Provision for Federal & State income taxes	32,486	14,358	77,813	48,056
Other deductions	726	726	2,904	3,709
Balance	$42,245	$37,764	$177,089	$147,043

—V. 155, p. 1594.

Arizona Power Corp.—Earnings—

3 Months Ended Mar. 31—	1942	*1941
Total operating revenues	$158,377	$162,849
Operating revenue deductions and taxes	108,235	102,491
Net operating revenues	$50,142	$60,357
Other income, net	408	411
Gross income	$50,550	$60,768
Total income deductions	15,363	15,768
Net inc. (approp. for sinking fund)	$35,187	$44,999

*1941 figures restated for comparative purposes.

Note—Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1942 will be $112,108.—V. 155, p. 692.

Arkansas Fuel Oil Co.—Annual Report—

Consolidated Income Account, Year Ended Dec. 31, 1941

Gross operating revenue, after deducting allowances	$29,782,877
Operating and other expenses	24,536,246
Net operating revenue	$5,246,631
Reserves and retirements	2,479,022
Net operating revenue	$2,767,609
Other income	215,027
Gross income	$2,982,636
Interest and other charges	244,074
Federal income taxes (no excess profits tax is expected)	763,958
State income tax	31,243
Net income	$1,943,360
Dividends on preferred stock	6,505
Dividends on common stock	1,795,534

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Capital sssets, $40,716,947; cash in banks and on hand, $2,194,046; customers' accounts receivable (less reserve, $183,552), $2,555,280; current accounts with affiliated companies, $1,399; miscellaneous accounts and notes receivable (less reserve, $17,098), $344,685; crude and refined oils—at cost, $3,781,892; merchandise held for resale—at average cost, $361,427; materials and supplies, $967,300; prepaid insurance, rentals and other expenses, $199,303; other assets, $265,598; deferred charges, $91,938; total, $51,479,814.

Liabilities—6% preferred stock (par $10), $84,225; common stock (102,019 shares no par), $25,265,916; minority common stockholder's interest in subsidiary company, $131; funded and other long-term debt, $4,741,386; indebtedness to Arkansas Natural Gas Corp (parent company), $200,000; liability to stockholders of Louisiana Oil Refining Corp., $34,669; current liabilities (exclusive of indebtedness to parent company, and $66,000 for 1942 requirements in respect of general mortgage notes), $5,997,411; other liabilities, $668,383; reserves for depletion, depreciation and retirements, $9,796,122; reserve for injuries and damages, $2,495; capital surplus, $304,590; earned surplus, $4,384,486; total, $51,479,814.—V. 151, p. 2181.

Arkansas Natural Gas Corp.—Annual Report—

Consolidated Income Statement, Year Ended Dec. 31, 1941

Gross operating revenue	$37,897,924
Operating and other expenses	33,030,938
Net operating revenue	$4,866,986
Other income	375,749
Gross income	$5,242,736
Interest and other charges	4,403,517
Federal income taxes (no excess profits tax is expected)	1,394,630
State income tax	54,678
Net income	$2,954,209
Preferred dividends	1,968,817

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Leaseholds, oil and gas producing properties, storage facilities, pipe lines, etc., $93,479,570; excess of investment in securities of subsidiary companies consolidated over equity in net assets thereof at dates of acquisition, $13,012,268; investments, $311,616; cash in banks and on hand, $5,084,130; customers' accounts receivable (including unbilled gas revenue, less reserve, $277,434), $3,356,270; merchandise accounts receivable, $288,158; current accounts with affiliated companies, $38,947; miscellaneous accounts and notes receivable (less reserve, $22,338), $389,038; crude and refined oils, at cost, $3,781,892; merchandise held for resale, $522,299; materials (including construction materials) and supplies, $1,462,362; prepaid insurance, rentals and other expenses, $230,380; other assets, $292,030; deferred charges, $225,295; total, $122,474,255.

Liabilities—Preferred stock, $21,875,770; common stock, $4,080,591; class A common stock, $3,522,271; reserve to provide for exchange of stock of predecessor company, $3,852; minority interest in subsidiaries, $84,356; funded and other leng-term debt, $16,541,386; liability to stockholders of Louisiana Oil Refining Corp, payable in preferred stock or cash of Arkansas Fuel Oil Co., $34,669; current liabilities (exclusive of $666,000 for 1942 requirements in respect of funded debt), $8,896,822; other liabilities, $1,230,459; reserves, $27,083,724; capital surplus, $22,406,832; earned surplus of merged companies at date of merger, $3,955,385; earned surplus, $12,758,137; total, $122,474,255.—V. 155, p. 1671.

Arnold Print Works—Liquidation Approved—

The stockholders on May 1 authorized the calling of its first mortgage bonds on Oct. 1, 1942, and the sale of all its assets, and voted to dissolve and liquidate the corporation, by a vote of 144,607 to 3,925. The management expects an ultimate payment, subject to final determination of taxes and other contingencies, of about $15 a share for the common stock.

The 5% first mortgage bonds which will be redeemed at par and accrued interest on Oct. 1, next, are outstanding in the amount of $2,158,400. Also just paid off on April 30, at $31.50 per share plus 50-cent dividend, were 39,080 shares of 5% preferred stock. Common stock is outstanding in the amount of 170,987 shares.

Operations of some departments of the company, particularly the washed goods division, are tapering off because of the shortage of gray goods—this shortage having been the primary reason for liquidation—but some other departments are still running at a high rate, with one of the plants operating three shifts, a North Adams, Mass., dispatch says.

Bonds Called for Redemption—

All of the outstanding first mortgage bonds dated Feb. 1, 1937, have been called for redemption as of Oct. 1, 1942, at par and interest. Payment will be made at The National Shawmut Bank of Boston, trustee, 40 Water Street, Boston, Mass.

The above mentioned bonds will be accepted for payment upon presentation, at the option of the holder, at the above named office, at any time prior to Oct. 1, 1942, at par and accrued interest to one month after the date of presentation, or to Oct. 1, 1942, whichever is earlier.—V. 155, p. 1402.

Associated Gas & Electric Co.—Weekly Output—

Denis J. Driscoll and Willard L. Thorp, trustees for the Associated Gas & Electric Corp., report for the week ended May 1, net electric output of the Associated Gas & Electric group was 117,545,833 units (kwh.). This is an increase of 14,992,288 units or 14.6% above production of 102,553,545 units a year ago.—V. 155, p. 1749.

Associated Gas & Electric Corp.—Offers Proposal to SEC on Dissolution of Associated Utilities—

Corporation submitted to the Securities and Exchange Commission April 27, a plan for the dissolution of its subsidiary, the Associated Utilities Corp.

The plan, as filed by trustees Denis J. Driscoll and Willard L. Thorp, also provides for the contribution of certain securities held by the trustees to the NY PA NJ Utilities Co.

Steps in the liquidation of the Associated Utilities Co. include:

Utilities will transfer and distribute all its assets to the trustees who own all its outstanding stock.

Trustees will surrender to Utilities for cancellation and retirement all the outstanding Utilities capital stock.

Trustees will cancel the $90,000,000 convertible obligation, due March 1, 1963, issued by Utilities and held by the trustees. This obligation has been reduced to $83,747,814.

Trustees will cancel $266,013 owed on open account by Utilities to the trustees.

After dissolution of Utilities, the trustees proposed to contribute to NY PA NJ various securities on condition that NY PA NJ, cancel or retire all its debt securities and other indebtedness and redeem its outstanding 5,694 shares of $3 non-cumulative preferred stock at $26 a share of a total redemption price of $148,059.

The contributions proposed by the trustees include: $1,166,000 aggregate principal amount of various bonds and debentures issued or assumed by NY PA NJ consisting of $111,600 of the Metropolitan Edison Corp. secured consolidated refunding gold bonds, 6% series, due 1961; $1,584,000 Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981; $19,000 Rochester Central Power Corp. 5% debentures, series A, due 1953; $1,281,000 of NY PA NJ 5% debentures, due 1952; and $170,400 NY PA NJ secured 5% debentures, due 1956; $24,478,251 of open account indebtedness now owed by NY PA NJ to Associated Utilities.

A demand promissory note dated Oct. 1, 1938, in the face amount of $1,024,338, now reduced by payment of $500,000, payable to Associated Utilities by the General Finance Corp., and to be assumed by NY PA NJ in connection with the acquisition by NY PA NJ of certain assets of the General Finance Corp.; $245,000 25-year 6% income debentures of Keuka Lake Power Corp. and 2,450 shares of common stock of Keuka Lake Power Corp.

The SEC set May 19 for a hearing on the plan.

At the same time, the Commission approved a plan for the merger of the Metropolitan Investing Co. into the General Finance Corp. and the eventual liquidation of General Finance. Both are in the Associated Gas & Electric system.

After the merger, General Finance will sell to NA PA NJ $21,499,800 of various securities for $10,076,583. In addition, NY PA NJ will acquire these securities in consideration of the assumption of all liabilities of General Finance, including a $1,024,338 3% promissory demand note, dated Oct. 1, 1938, payable to the Associated Utilities and on which $500,000 is owed.

After the sale of the securities by General Finance to NY PA NJ, General Finance will dissolve.

The securities to be sold include:

53,850 shares of 6% cumulative preferred stock by Metropolitan Edison Co., a subsidiary of NY PA NJ, at 105 for $5,634,250.

$4,307,900 5% National Public Service Corp. secured gold debentures at 25% of face value or for $1,076,875.

$10,928,000 5% certificates of deposit for National Public Service secured gold debentures at 25% of face value or for $2,732,000.

$213,500 Metropolitan Edison 6% secured consolidated refunding gold bonds, due 1961, at 95% of face value for $204,960.

$396,600 6% Mohawk Valley Co. consolidated refunding gold bonds, due 1991, at 103% of face value or $408,498.—V. 155, p. 1671.

Atlantic Refining Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1942	1941
Gross operating income	$44,254,673	$34,572,720
Costs, operating and general expenses	36,110,959	25,767,358
Taxes	2,102,054	1,815,400
Reserve for possible addit. taxes and contng.	500,000	------
Insurance and miscellaneous reserves	576,311	453,526
Intangible development costs	752,406	719,584
Depletion, lease amort. and abandonments	509,260	542,296
Depreciation, retirements and other amortiz.	2,416,885	2,556,937
Net operating income	$1,286,798	$2,717,619
Non-operating income, net	189,280	232,835
Income before interest charges	$1,476,078	$2,950,454
Interest charges	238,770	202,462
Income applicable to minority interests	273	482
Dividends on preferred stock	148,000	148,000
Balance applicable to common stock	$1,089,035	$2,599,510
Earnings per common share	$0.41	$0.98

Notes—(1) Taxes, as shown in the above statement of income, include estimated Federal income taxes under existing laws as of March 31, for the respective years; no provision for excess profits tax appears necessary.

(2) Reserve for possible additional taxes and contingencies, as shown in the above figures of income for 1942, includes provision for taxes which may arise from impending legislation as well as a provision for contingencies.—V. 155, p. 1749.

Atlas Powder Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
Sales & other oper. rev.	$8,738,025	$7,411,458	$4,472,384	$3,646,938
Cost of goods sold, delivery & other exps.	6,985,532	5,600,954	3,832,797	3,208,375
Provision for deprec.	241,547	338,015	212,926	170,376
Net operating profit	$1,510,946	$1,472,489	$426,661	$268,187
Inc. from invests., etc.	14,426	13,793	24,316	2,166
Total income	$1,525,372	$1,486,282	$450,577	$270,353
Fed. income and cap. stock taxes	*977,399	*846,000	86,281	49,646
Prov. for antic. increase in Federal taxes	225,000	200,000	------	------
Net income	$322,973	$440,282	$364,696	$220,707
Divs. on pref. stock	85,746	85,746	85,746	85,746
Divs. on com. stock	191,107	189,203	187,713	124,580
Shares of com. outstdg.	254,827	252,278	250,288	249,163
Amount earn. per share	$0.93	$1.41	$1.11	$0.54

*Includes $674,700 in 1942 and $399,030 in 1941 excess profits tax.

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Consolidated Balance Sheet, March 31

Assets—	1942	1941
Cash	$3,862,336	$5,109,357
*Stock of the Atlas Powder Co.	251,600	292,066
Accounts and notes receivable	3,612,889	2,988,537
Employees' notes receivable	-------	7,738
Inventories	5,636,970	3,800,613
Miscellaneous accounts & notes receivable, etc.	68,244	94,145
Marketable securities	76,264	824,704
†Plant, property and equipment	9,185,261	9,054,415
Goodwill, patents, etc.	4,053,231	4,053,186
Securities of affiliated companies	898,514	983,444
Miscellaneous investments	279,803	288,482
Deferred items	78,985	55,444
U. S. Treasury notes	2,960,000	-------
Cash deposit, U. S. Government contracts	1,499,604	-------
Total	$32,463,707	$27,552,131
Liabilities—		
Accounts payable and accrued liabilities	$1,435,366	$1,209,442
Contract advances	-------	818,539
Federal income taxes	4,959,551	1,863,593
Social security tax accrued	66,311	78,123
Dividends accrued on preferred stock	57,164	57,164
Deferred credits	17,366	85,272
Liability for cash advance from U. S. Govt.	1,499,604	-------
Notes payable (due 1950)	1,377,000	1,377,000
Reserve for contingencies and insurance, etc.	1,272,308	655,840
Preferred stock	6,859,700	6,859,700
‡Common stock	8,797,875	8,761,725
Capital surplus	1,037,710	1,008,790
Earned surplus	5,083,752	4,776,937
Total	$32,463,707	$27,552,131

*9,109 shares in 1942 and 10,573 shares in 1941. †After reserve for depreciation and obsolescence of $10,325,658 in 1942 and $9,497,463 in 1941. ‡Represented by 263,936¼ in 1942 and 262,851¾ in 1941 no par shares.

Offering Withdrawn—

The special offering of 1,000 shares of common stock made on the New York Stock Exchange April 23 was withdrawn April 28. Six firms took a total of 183 shares of the offering in six transactions. The offering was originated by Spencer Trask & Co. at $49 a share, with a commission of $1.

New Directors—

Two new directors were elected by the company on May 6, increasing the board from 9 to 11 members. The new directors are G. C. Gammons, director of the company's legal department, and F. S. Pollock, head of the government ordnance works department.—V. 155, p. 1305.

Atlantic Coast Line RR.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Operating revenues	$9,069,455	$6,239,003	$23,135,835	$17,648,304
Operating expenses	5,309,491	4,022,671	14,931,891	11,540,556
Taxes	1,005,000	775,000	2,355,000	1,800,000
Net amt. paid for rent of equip. & joint facil	250,856	156,001	718,841	686,926
Net ry. oper. income	$2,504,108	$1,285,331	$5,130,103	$3,620,822

—V. 155, p. 1403.

(The) Babcock & Wilcox Co.—Earnings—

(Including Wholly Owned Subsidiaries)

3 Months Ended Mar. 31—	1942	1941
*Profit on operations	$6,112,694	$2,910,529
Provision for depre. & amortization	359,762	195,928
Net profit on operations	$5,752,932	$2,714,601
Other income	11,774	9,199
Profit before Federal income & excess profits taxes & contingencies	$5,764,706	$2,723,800
Provision for estimated taxes on income, incl. excess profits taxes & prov. for contingencies	5,100,000	1,502,500
Balance of net profit for the period carried to surplus	$664,706	$1,221,300
Company's equity in profits of companies more than 50% owned but not wholly owned, less dividends declared	119,310	184,717

*After selling, administrative & general expenses, including provision for doubtful accounts and notes, but before depreciation and amortization.

Labor Dispute Agreement—

William H. Davis, Chairman of the National War Labor Board, on April 22 announced that the Board by a unanimous vote had adopted as its own the unanimous recommendations of the three-man panel in the dispute between this company and the United Electrical, Radio and Machine Workers of America, Local 439, CIO.

Issues in the dispute were: (1) union security, union responsibility, and management's; (2) second and third shift differentials; (3) modification of vacation requirements; (4) flat 15-cent per hour wage increase; (5) job classification in the erection shop; (6) escalator clause relating to reopening of negotiations relative to wages, with respect to the Bureau of Labor Statistics Cost of Living Index; and (7) severance pay for employees entering one of the armed services.

The company's principal plant is located at Barberton, Ohio, and the plant involved in this dispute is in Bayonne, N. J. Approximately 550 employees are involved in the Bayonne dispute.—V. 155, p. 1403.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period Ended March 31—	1942—Month—1941		1942—3 Mos.—1941	
Operating revenues	$1,561,946	$1,206,259	$4,324,258	$3,420,146
Operating expenses	1,232,120	968,131	3,447,985	2,809,233
Taxes	236,964	133,404	623,237	357,380
Operating income	$92,863	$104,724	$253,035	$253,534
Non-oper. income	2,130	2,387	4,398	4,749
Gross income	$94,993	$107,111	$257,433	$258,283
Fixed charges	5,608	5,308	16,585	15,685
Net income	$89,385	$101,802	$240,848	$242,598

—V. 155, p. 1503.

Barber Asphalt Corp.—Earnings—

3 Months Ended March 31—	1942	1941
*Loss	$21,379	$234,683

*After depreciation, taxes, etc.—V. 154, p. 858.

(W. D.) Beath & Son, Ltd.—Pays Dividend Accumulations on Class A Stock—Resumes Common Dividend—

The directors have declared a dividend of 80 cents per share on the $1.60 cumulative participating class A stock, to clear up all accumulations on the issue, payable July 1 to holders of record June 15. A similar distribution was declared on the common shares, payable on the same dates.—V. 143, p. 1865.

Beattie Gold Mines (Quebec), Ltd.—Earnings—

Quarter Ended March 31—	1942	1941
Tons ore milled	165,830	159,170
Net income from metals produced	$642,259	$636,148
Development, oper. and other current expenses	374,917	370,461
Operating profit	$267,342	$265,687
Non-operating revenue	3,260	701
Total	$270,602	$266,387
Provision for taxes	63,500	61,000
Profit before write-offs	$207,102	$205,387
Capital expenditures	$3,103	$553

Note—In the above figures no allowance has been made for depreciation.—V. 154, p. 594.

Bell Telephone Co. of Pennsylvania—Stops Monthly Installation Data—

This company, it is announced, will not announce monthly telephone gain figures for the duration of the war.

In a statement issued on May 5, the company states that "the figures of the telephone gain for the Bell System as made public in the past were some measures of the demand for service and some indication of general business conditions.

"With the present limitation on materials, the telephone gain will be progressively meaningless. Accordingly, this company will cease to issue the figures for the duration."—V. 155, p. 1503.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Operating income	$6,625,888	$6,002,691	$5,453,650	$5,276,608
Oper. exps. (incl. prov. for doubtful notes)	3,831,477	3,487,608	3,171,602	3,176,048
Net oper. income	$2,794,411	$2,515,083	$2,282,048	$2,100,560
Income credits	3,005	2,143	3,115	1,551
Gross income	$2,797,416	$2,517,226	$2,285,163	$2,102,111
Int. on debs. & oth. int.	299,123	225,011	181,527	166,254
Prov. for Fed. income & capital stock taxes	1,058,366	*651,662	449,792	376,495
Other charges	-------	†2,945	†23,147	-------
Prov. for antic. inc. in Federal income taxes	250,000	150,000	-------	-------
Net income	$1,189,928	$1,487,608	$1,630,698	$1,559,363
Earned surplus, Jan. 1	14,451,176	13,019,102	11,437,683	9,718,217
Total surplus	$15,641,104	$14,506,710	$13,068,381	$11,277,580
Surplus charges, net	52,280	‡16,208	‡101,612	‡46,780
Earned surplus avail. for divs. on capital stocks of the corp.	$15,588,825	$14,490,502	$12,966,769	$11,230,800
Divs. on prior pref. stk.	93,753	93,753	93,753	87,717
Divs. on common stock	925,996	1,041,745	1,041,745	1,041,745
Earn. surp., Mar. 31	$14,569,076	$13,355,004	$11,831,271	$10,101,337
Shs. com. stk. (no par)	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$0.47	$0.60	$0.66	$0.63

*Including $334,018 in 1942 and $54,719 in 1941 excess profits tax. †Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at March 31, 1941 and 1940, respectively. ‡After deducting $1,184 in 1941, $5,669 in 1940 and $1,699 in 1939, adjustment of Federal taxes for prior year.

Consolidated Balance Sheet, March 31

Assets—	1942	1941
Cash	$5,501,702	$5,043,606
*Instalment notes receivable	80,610,346	71,483,366
Miscellaneous notes and accounts receivable	8,537	5,470
Investments	13,071	13,106
Real estate	99,192	101,700
†Furniture and fixtures	1,189,861	928,139
Deferred charges	374,911	222,519
Other assets (net)	45,478	50,447
Total	$87,843,098	$77,848,353
Liabilities—		
‡Notes payable	$14,050,000	$16,475,000
Federal income and other taxes	3,462,252	2,382,263
Employees' thrift accounts	4,256,677	3,988,851
Deferred income	686,021	473,000
Accounts payable	1,040,585	758,748
2¼% debentures	9,658,000	10,000,000
2¾% debentures	9,855,000	-------
Reserve for anticipated increase in Federal income tax	-------	150,000
Minority interest of subsidiary	12,500	12,500
Prior preferred stock	7,500,000	7,500,000
§Common stock	16,585,168	16,585,168
Paid-in surplus	6,167,819	6,167,819
Earned surplus	14,569,076	13,355,004
Total	$87,843,098	$77,848,353

*After reserves of $5,477,039 in 1942 and $4,988,380 in 1941. †After depreciation reserves of $517.694 in 1942 and $490,930 in 1941. ‡Includes $5,000,000 in 1942 and in 1941, due in 1945 and 1943, respectively.

§Represented by 2,314,989 no par shares.—V. 155, p. 1672.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

Three Months Ended—	Apr. 4,'42	Mar. 29,'41
Sales (net)	‡$13,402,865	*$8,104,083
*Net profit	467,676	490,707
†Earnings per share of common stock	$1.36	$1.43

*After all deductions, including reserve of $300,000 for estimated Federal taxes. †After preferred dividends. ‡After all charges including contingency reserve of $250.000 and provision for Federal income and excess profits taxes of $115,000.—V. 155, p. 1008.

Birdsboro Steel Foundry & Machine Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
*Net profits	$116,000	$60.000
Earnings per common share	$0.58	$0.30

*After all charges including depreciation and estimated provision for income and excess profits taxes.—V. 155, p. 1305.

Bishop Oil Co.—Earnings—

Three Months End. Mar. 31—	1942	1941
Gross income	$144,458	$118,712
*Net profit	6,938	2,671

*After deducting all charges including depletion, depreciation, cost of abandoned leaseholds, and estimated Federal income taxes.—V. 155, p. 1117.

Borg-Warner Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
Operating profit	$8,117,660	$4,560,935	$2,672,222	$1,978.658
Other income	212,061	162,958	94,837	71,011
Total income	$8,329,721	$4,723,893	$2,767,058	$2,049,668
Deprec. and amortiz.	555,157	398,653	431,783	456,091
Sundry charges	93,237	68,692	62,906	59,923
Fed. and Can. taxes	5,814,315	1,888,951	496,129	378,949
Net profit	$1,867,012	$2,367,597	$1,776,240	$1,154,705
Shares of common stock (par $5)	2,336,718	2,336,713	2,336,713	2,302,042
Earnings per share	$0.80	$1.01	$0.76	$0.50

Note—Taxes for 1942 were based on 1941 rates plus 25% to anticipate the expected increase.

Consolidated Balance Sheet, March 31

Assets—	1942	1941
*Property, plant and equipment	$16,192,727	$12,675,500
†Special plant facilities	-------	440,420
Patents and goodwill	753,699	794,241
‡Miscellaneous investments	1,315,364	1,647,200
Cash	13,398,957	16,334,930
Marketable securities	74,881	14,937
Inventories	23,948,342	15,088,654
Notes and accounts receivable	17,024,881	11,141,966
Prepayments and deferred charges	1,868,760	1,175,678
Total	$74,577,610	$59,313,527
Liabilities—		
Common stock ($5 par)	$12,309,510	$12,309,485
Accounts payable	7,834,240	4,286,637
Accruals	4,363,470	3,411,301
Federal tax reserve	12,059,839	5,507,452
Deferred credits to income	118,098	105,675
Refrigeration maintenance fund	1,336,144	1,030,227
Special reserves	318,711	833,871
Contingency reserves	2,000,000	-------
Surplus	34,237,597	31,767,875
Total	$74,577,610	$59,313,527

*After depreciation. †After amortization. ‡Including 125,184 shares of Borg-Warner common stock.—V. 155, p. 1750.

Boston Edison Co.—Output Up 6.6%—

The net system output of this company, as reported to Edison Electric Institute, for week ended May 2, 1942, was 28,020,000 kwh., as compared with 26,296,000 kwh. for the week ended May 3, 1941, an increase of 6.6%.

For the preceding week output was 27,731,000 kwh., an increase of 4% over the corresponding week last year.—V. 155, p. 1750.

Boston & Maine RR.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Operating revenues	$6,447,575	$4,758,522	$16,852,578	$13,200,308
Operating expenses	4,037,325	3,134,843	11,784,930	9,171,869
Taxes	824,660	539,862	1,750,417	1,253,049
Equip. rents—*Dr*	326,249	269,679	893,788	752,810
Joint fac. rents—*Dr*	10,785	7,747	32,400	397
Net ry. oper. income	$1,248,556	$806,391	$2,385,043	$2,022,181
Other income	97,670	113,519	321,217	335,245
Total income	$1,346,226	$919,910	$2,706,260	$2,357,426
Total deduc. (rtls. int. etc.)	382,263	414,457	1,151,147	1,188,241
Net income	$963,963	$505,453	$1,555,113	$1,169,185

—V. 155, p. 1750.

Braddock Light & Power Co., Inc.—To Issue Stock—

The SEC on May 4 authorized the company (a wholly-owned subsidiary of Washington & Rockville Ry., which in turn is a wholly-owned subsidiary of Washington Ry. & Electric Co.) to issue and sell to Washington Ry. & Electric Co. for cash 50,000 shares of its capital stock having a stated value of $10 per share, at a price of $10 per share, and to use the proceeds therefrom (a) to pay an indebtedness due an affiliate and incurred for capital expenditures heretofore made in the amount (as at Feb. 28, 1942) of $41,327, and (b) to pay for anticipated construction expenditures during 1942 and 1943.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

[Expressed in United States Currency]

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Gross earns. from oper.	$3,737,470	$3,343,381	$10,985,538	$9,811,031
Operating expenses	1,793,727	1,557,872	5,217,882	4,654,779
Net earns. (before depreciation & amort.)	$1,943,743	$1,785,509	$5,767,656	$5,156,252

Note—The operating results as shown in dollars are taken at average rates of exchange which are necessarily to some extent arbitrary. All figures will be subject to final adjustment when the annual accounts are made up. Temporary rates for certain of the services continue in effect pending the determination of permanent rates.—V. 155, p. 1404.

Bridgeport Brass Co.—Earnings—

[Excluding Unconsolidated Subsidiaries]

3 Mos. End. Mar. 31—	1942	1941
*Net earnings	$472,045	$385.214
Earnings per common share	$0.47	$0.41

*After taxes, depreciation and all other charges, and in 1942 after a reserve of $590,000 for estimated additional taxes.—V. 155, p. 1305.

Briggs & Stratton Corp.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
Net profit from oper.	$1,467,568	$710,000	$3,328,272	$1,625,209
Prov. for deprec. and amortization	30,188	22,308	104,637	89,765
Net profit from oper.	$1,437,381	$687,692	$3,223,635	$1,535,444
Other income (less miscellaneous charges)	91,405	32,275	239,943	136,234
Net profit	$1,528,786	$719,967	$3,463,578	$1,671,678
*Prov. for income taxes	1,301,500	342,938	2,458,562	652,409
Net profit	$227,286	$377,029	$1,005,016	$1,019,269

*Includes $926,000 in 1942 and $100,000 in 1941 in the three months' period and $1,651,000 in 1942 and $132,000 in 1941 in the 12 months' period provision for Federal excess profits tax.—V. 154, p. 905.

Brill Corp.—New Director—Earnings—

At the annual meeting of stockholders, C. Lothrop Ritchie has been elected a director to fill a vacancy.

Net income of the three operating companies of the Corporation (The J. G. Brill Co., The a. c. f. Motors Co. and Hall-Scott Motor Co.

Quarter Ended Mar. 31—	1942	1941
Net income	$504,852	$561,027
Orders booked	18,500,000	8,600,000

The backlog of unfilled orders at Mar. 31, 1942, was $29,000,000, as compared to approximately $14,000,000 at Mar. 31, 1941.

Reported Working on Plan of Recapitalization—

The management of the Brill Corp. and its underlying companies is working on a plan of recapitalization for presentation to stockholders, it was disclosed at the annual meetings of the corporation and the American Car & Foundry Motors Co. on May 1 by Charles J. Hardy, President. Taxation and other uncertainties are delaying introduction of the plan, he said, as well as the complexity of the present relationships between the companies and other affiliates.

Mr. Hardy said that the loan of about $6,000,000 owed by American Car & Foundry Motors Co. to the American Car & Foundry Co. carried interest rates averaging around 4%, with some of the notes bearing a rate of 3½%. This loan would be a big factor in any recapitalization plan undertaken for the Brill group, he said.

A stockholder inquired whether a minority committee might be appointed to help the management work out a recapitalization plan. Mr. Hardy replied that while suggestions from stockholders were welcomed, it was the function of the management to prepare the plan and submit it to stockholders for approval.

He disclosed that he receives no salary as chief officer of the Brill group of companies and that remuneration of other officers was moderate.—V. 152, p. 3172.

(J. G.) Brill Co.—Officer Granted Leave—

Charles Owens Guernsey, Vice-President of this company, has, at the request of the Chief, Philadelphia Ordnance District, been granted a leave of absence by the company in order that he may accept a position as technical advisor to Colonel D. N. Hauseman, Deputy District Chief of the Philadelphia Ordnance District, effective May 5. —V. 155, p. 1595.

Bristol-Myers Co.—Dividend Decreased—Earnings—

The directors on May 6 declared an interim dividend of 50 cents per share on the capital stock, par $5, payable June 1 to holders of record May 15. This compares with 60 cents per share paid each quarter from Dec. 1, 1936, to and incl. March 2, 1942. In addition, the company made the following extra distributions: Dec. 1, 1936, 20 cents; June 1 and Dec. 1, 1937, 10 cents each, and Dec. 2, 1940, and Dec. 1, 1941, 10 cents each.

"In reducing the dividend at this time," Henry P. Bristol, President, said, "directors gave consideration to the uncertainity of the times,

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to the present and impending shortages of materials, and to the increased necessity of conserving cash to meet present and future tax requirements."

Quarter Ended March 31—	1942	1941	1940	1939
Net profit	‡$688,113	†$861,491	$773,031	$870,870
*Shs. com. stock (par $5)	667,251	667,253	681,973	682,901
Earnings per share	$1.03	$1.29	$1.13	$1.27

*After all charges, including Federal income taxes. †Also after excess profits tax. ‡After provision of $1,035,920 for income and excess profits taxes, plus a provision of $200,000 against contingencies.—V. 155, p. 635.

British Columbia Power Corp.—Earnings—

Period Ended March 31—	1942—Month—1941		1942—3 Mos.—1941	
Gross earnings	$1,755,091	$1,524,907	$5,234,646	$4,609,495
Operating expenses	1,127,218	913,829	3,363,270	2,786,139
Net earnings	$627,873	$611,078	$1,871,376	$1,823,356

—V. 155, p. 1504.

Brunswick-Balke-Collender Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. A like amount was distributed on March 16, last, while during 1941 the following payments were made: March 15, June 16 and Sept. 15, 50 cents each, and on Dec. 15, $1.—V. 155, p. 595.

Butler Bros. (& Wholly Owned Retail Subs.)—Sales

Period End. Apr. 30—	1942—Month—1941		1942—4 Mos.—1941	
Wholesale sales	$9,037,675	$6,548,160	$33,671,376	$24,736,299
Retail sales	972,270	834,833	3,365,656	2,779,898
Combined sales	$10,009,945	$7,382,993	$37,037,032	$27,516,197

—V. 155, p. 1596.

(A. M.) Byers Co.—Preferred Dividend—

The directors have declared a dividend of $1.9323 per share on account of accumulations on the 7% cumulative preferred stock, payable June 1 to holders of record May 16. This payment represents the sum of accumulated and unpaid dividends due May 1, 1940, together with interest accrued thereon at 5%.

On May 1 a distribution of $1.9469 per share was made on this issue, which represented the dividend due Feb. 1, 1940, with interest thereon at 5%.—V. 155, p. 1504.

Calgary Power Co., Ltd. (& Subs.)—Earnings—

Income Account Year Ended Dec. 31, 1941

Gross earnings	$2,640,015
Operating expenses (including legal fees $7,562)	927,527
Net earnings	$1,712,488
Other income	63,798
Total income	$1,776,286
Deductions	1,407,620
Net income for year	$368,667
Dividends paid and accrued on preferred stock	354,000

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Capital assets, $23,206,303; investments, $1,531,394; guarantee deposits, $41,236; current assets (incl. $75,161 cash), $884,101; deferred charges, $1,376,089; total, $27,039,128.

Liabilities—6% cumulative redeemable preferred stock (par $100), $5,900,000; common stock (par $100), $3,500,000; funded debt, $11,652,500; current and accrued liabilities, $1,188,053; reserves, $4,424,251; capital surplus, $100,000; earned surplus, $274,324; total, $27,039,128. —V. 150, p. 3814.

California Oregon Power Co.—Earnings—

Years Ended Feb. 28—	1942	1941
Operating revenues	$5,584,466	$5,321,109
Total operating expenses and taxes	3,308,895	2,988,723
Net operating revenues	$2,275,571	$2,332,385
Rent for lease of electric plant	239,352	238,634
Net operating income	$2,036,219	$2,093,751
Other income (net)	2,547	2,160
Gross income	$2,038,766	$2,095,911
Income deductions	1,108,711	1,145,211
Net income	$930,055	$950,700

Note—Provision of Federal income and excess profits taxes for above periods was made in accordance with the revenue acts effective during such periods.—V. 155, p. 1672.

California Union Insurance Co.—Registers With SEC—

See "Chronicle" May 7, page 1774.

Canada Northern Power Corp. Ltd.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Gross earnings	$383,847	$413,152	$1,163,643	$1,248,339
Operating expenses	151,022	185,491	449,057	559,626
Net earnings	$232,825	$227,661	$714,586	$688,713

Note—Operating expenses do not include income and excess profit taxes.—V. 155, p. 1596.

Canadian Investment Fund, Ltd.—Asset Value—

As a result of the general decline in stock prices during the first quarter of this year, the net asset value of company's shares was 6.3% lower on Mar. 31, 1942, than at the end of 1941. There was an increase of 26,356 in the number of outstanding shares of the company in the first quarter of this year.—V. 155, p. 595.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter Ended Mar. 31—	1942	1941
Tons ore milled	85,323	70,204
Metal production (gross)	$371,619	$321,109
Marketing charges	4,310	3,744
Operating costs	221,578	189,563
Admin. & general expense—Toronto office	8,270	10,255
Provision for taxes	32,000	20,900
Operating profit for period	$105,460	$96,646
Capital expenditures	3,547	14,678

Note—In the above figures no allowance has been made for depreciation.—V. 155, p. 635.

Canadian National Ry.—Earnings—

9 Days End. Apr. 30—	1942	1941
Gross revenues	$9,081,000	$7,913,000

—V. 155, p. 1751.

Canadian Pacific Ry.—Earnings—

10 Days End. Apr. 30—	1942	1941
Traffic earnings	$6,837,000	$5,588,000

New President—

D'Alton C. Coleman, a director and Vice-President, has been elected President to succeed Sir Edward Beatty who will continue to act as Chairman.

W. M. Neal, former Vice-President of Western Lines, Canadian Pacific Ry., has been elected a director and Vice-President of the company.—V. 155, p. 1751.

Carman & Co., Inc.—25-Cent Class B Dividend—

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, and the regular quarterly dividend of 50 cents per share on the class A convertible stock, both payable June 1 to holders of record May 15. A distribution of 25 cents was also made on the class B stock on March 2, last, and on March 1, June 2 and Sept. 2, 1941, while on Dec. 1, 1941, a payment of 75 cents per share was made.—V. 155, p. 693.

Carpenter Steel Co.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
*Net profit	$626,777	$614,281	$456,084	$137,073
Earnings per share	$1.74	$1.70	$1.27	$0.38

*After provision for all taxes, including $986,321 in 1942 and $320,414 in 1941 for Federal excess profits taxes.—V. 155, p. 914.

Carrier Corp.—Interim Report—

An interim report on the activities of corporation affords the following:

March of 1942 was the second largest month in the history of Carrier Corp. with respect to orders booked. 98.5% of the domestic business written during the month was war orders. For the first five months of the fiscal year—November to March inclusive—88.2% of Carrier's domestic orders was war business, the trend being steadily upward, and over ¾ of the company's export business for the period was for war uses overseas.

Backlog of unfilled orders at the end of March was 124.6% larger than the backlog at March 31, 1941. Orders booked during the first five months of the fiscal year totalled $10,920,977, or more than 1½ times the volume of corresponding months in the preceding fiscal period.

Carrier's net working capital at Feb. 28, 1942 was $5,035,632. Current assets were 2.44 times current liabilities. A year earlier net working capital stood at $3,847,484. Inventories have increased $794,389 since Oct. 31, 1941 due largely to the increased volume of business. Bank borrowings reached $900,000 in February 1942. $86,000 of debentures have been retired since the end of the fiscal year.—V. 155, p. 1673.

Carriers & General Corp.—Quarterly Report—

Total net assets of corporation, with securities at market quotations, amounted to $4,327,121 on March 31, 1942. Total net assets of the corporation on Dec. 31, 1941, were $4,683,916. Net asset value per share at the end of March, 1942, was $4.19, compared with $4.82 per share at the end of 1941.

Market value of investments at March 31, 1942, was $3,840,837 and cash in banks amounted to $459,015. Except for three preferred stocks the corporation's investments consisted of common stocks of 68 corporations.

Income Account for Quarter Ended March 31

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Dividends	$67,093	$60,794	$55,723	$48,496
Interest	------	493	4,014	9,836
Total income	$67,093	$61,287	$59,736	$58,333
Total expense	40,652	48,947	43,232	42,991
Net income	$26,441	$12,340	$16,504	$15,342
*Net loss on sales	------	108,758	17,578	450,661
Net operating loss for period	**$26,441	$96,417	$1,073	$435,319
Cap. surp. bal. Dec. 31	14,365,747	14,425,630	14,453,104	14,453,104
*Accumulated net loss from sales	†10,385,487	------	------	------
Excess over par val. paid for com. shrs. retired	------	*Dr*54,887	------	------
Excess prov. for prior years' taxes	------	*Cr*646	------	*Cr*301
‡Undistributed net inc.	*Cr*656,755	------	------	------
Oper. def. bal. Dec. 31	------	9,685,369	9,631,369	9,182,653
Balance	$4,663,455	$4,589,603	$4,820,662	$4,835,434
Dividends declared	28,260	14,206	15,062	15,062
Balance March 31	$4,635,196	$4,575,397	$4,805,600	$4,820,371

*Of investments (computed on basis of average cost). †After adding net profit on sales during period of $35. ‡Exclusive of security profits and losses. **Profit.

Comparative Balance Sheet, March 31

Assets—	1942	1941
*Investment at average cost	$6,586,104	$6,327,820
Cash in bank	459,015	640,342
Dividends receivable	16,739	17,026
†Deferred charges	88,801	99,155
Total	$7,150,659	$7,084,343
Liabilities—		
Dividends payable	$27,765	$14,063
Accounts payable and accrued expenses	46,782	45,261
Provision for taxes	3,723	6,731
15-year 5% debentures, due Nov. 1, 1950	1,872,000	1,875,000
Common stock ($1 par)	565,192	567,892
Surplus	4,635,196	4,575,397
Total	$7,150,659	$7,084,343

*The market value as of March 31, 1942, of securities owned was $3,840,837 and as of March 31, 1941, was $4,326,860. †Deferred charges including $86,366 in 1942 and $97,355 in 1941 unamortized debenture discount and expense.—V. 155, p. 1118.

Central Illinois Light Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Gross revenue	$964,863	$933,240	$10,608,975	$9,799,529
Operating expenses	371,073	372,941	4,084,807	3,929,779
Prov. for taxes—(Gen'l)	103,840	98,345	1,165,692	1,078,030
Federal income	99,400	79,900	927,900	803,500
Federal excess profits	84,100	49,900	650,627	297,100
Prov. for deprec. and amortization	128,000	122,000	1,482,000	1,401,000
Gross income	$178,451	$210,154	$2,297,949	$2,290,120
Int. and deductions	59,251	56,193	689,766	655,595
Net income	$119,199	$153,960	$1,608,183	$1,634,525
Divs. on pref. stock	41,801	41,802	501,606	501,607
Amortization of preferred stock expense	------	15,950	146,755	191,406
Balance	$77,398	$96,209	$959,822	$941,512

—V. 155, p. 1405.

Central Illinois Public Service Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
Total operating revenue	$4,215,612	$3,919,360	$16,496,641	$15,380,890
Total operating expenses and taxes	3,350,822	2,986,186	12,580,402	11,208,124
Net operating income	$864,789	$933,175	$3,916,239	$4,172,765
Other income (net)	*Dr*345	*Dr*813	*Dr*1,646	10,065
Gross income	$864,443	$932,361	$3,914,593	$4,182,830
Total interest & other deductions	456,452	505,045	1,928,579	2,043,696
Net income	$407,991	$427,316	$1,986,013	$2,139,134

Note—In view of pending Federal tax legislation, provisions for Federal income and excess profits taxes, since Jan. 1, 1942, have been increased over the provisions computed in accordance with the requirements of the Revenue Act of 1941.

Earnings figures published in 1941, prior to enactment of the Revenue Act of 1941, have been adjusted to give effect to the increased tax rates of that Act, for purposes of comparison.

SEC Refuses to Halt "Death Sentence" Case—

The Securities and Exchange Commission, translating into action its frequent warnings that there would be no slackening of "death-sentence proceedings against holding companies because of the war, denied April 27 a motion by the company that its case be suspended.

The SEC order was handed down just five days after Central filed a motion suggesting that such proceedings were hardly a necessary part of prosecuting the war and might be dispensed with until peace was restored. The order presumably will serve as a precedent for the SEC in resolving similar motions, two of which are now before the Commission.

Central Illinois waived its right to file briefs and present oral arguments in support of its motion, which made the speedy delivery of the order possible.

To Pay Accumulated Dividend—

The directors on May 5 declared a dividend of $1.50 per share on the $6 and 6% preferred stock, payable June 15 to holders of record May 20, on account of accumulations. A like amount was paid on March 16, last. This will leave arrearages of $24 per share.—V. 155, p. 1673.

Central Power and Light Co.—Sale of Notes Approved

—The SEC on April 30 approved the application of the company regarding the issue and sale of $5,900,000 unsecured notes, 2½%, 2¾% and 3%, due serially Aug. 1, 1942-April 1, 1952, in semi-annual maturities varying from $150,000 to $550,000 in amount.

Notes in the principal amount of $2,425,000, comprising the first 12 maturities, are to be purchased by First National Bank, Chicago, and in the principal amount of $3,475,000, comprising the last eight maturities, are to be purchased by Northwestern Mutual Life Insurance Co., Milwaukee.

Of the proceeds, $5,550,000 will be used to retire a like amount of outstanding debentures, and the balance will be used for extensions, etc. —V. 155, p. 1751.

Central Railroad & Banking Co. of Georgia—Interest—

The interest due May 1 on 5% collateral trust bonds, extended to May 1, 1942, is being paid but the principal due May 1, 1942, is not being paid. Interest is payable at office of Central Hanover Bank and Trust Co., New York, N. Y.—V. 147, p. 4069.

Central Vermont Public Service Corp.—Annual Report

Summary of Operations for Calendar Years

	1941	1940
Total revenues	$2,685,186	$2,482,493
Expenses and taxes	2,141,957	1,852,377
Net operating income	$543,229	$630,116
Non-operating income (net)	1,006	4,612
Gross income	$544,235	$634,728
Interest	260,384	259,789
Amortization of debt discount and expense	20,952	21,241
Other deductions	10,367	4,172
Net income	$252,532	$349,526
Preferred dividends	227,136	227,136

Balance Sheet Dec. 31, 1941

Assets—Fixed capital, $15,508,922; current assets (incl. $91,606 cash), $792,956; cash deposited with trustees and fiscal agents—contra, $3,812; special deposits, $2,311; other assets, $592,753; prepayments and deferred charges, $586,530; capital stock expense, $41,174; reacquired securities at cost, $295; total, $17,528,752.

Liabilities—Funded debt, $7,000,000; current and accrued liabilities, $1,026,611; matured bonds, int. and dividends unclaimed—contra, $3,812; reserves, $2,367,115; $6 preferred stock (37,860 shares, no par), $3,542,860; common stock (50,000 shares no par), $2,500,000; capital surplus, $47,882; earned surplus, $1,040,472; total, $17,528,752.—V. 155, p. 1504.

Chain Store Investment Corp.—Earnings—

3 Months Ended March 31—	1942	1941	1940	1939
Dividends income	$4,655	$3,710	$4,015	$3,385
Expenses	881	943	991	895
Net inc. to curr. surp.	$3,774	$2,766	$3,024	$2,490

Current Surplus, March 31

	1942	1941	1940
Balance, Jan. 1	$2,130	$103	*$796
Current net income	3,774	2,766	3,024
Total	$5,904	$2,875	$2,229
Additional Federal tax	------	5	------
Dividend on preferred stock	3,567	3,567	3,567
Balance March 31	$2,337	*$697	*$1,338

*Deficit.

Balance Sheet, March 31, 1942

Assets—Cash, $7,441; investments at cost (quoted market value, unpledged, $155,805; quoted market value, pledged, $61,937), $317,645; interest prepaid, $142; total, $325,228.

Liabilities—Notes payable, $35,000; reserve for taxes, $980; reserve for one year's dividends on preferred stock, $14,267; preferred capital stock (2,195 no par shares at stated value of $45 per share), $98,775; common capital stock (10 cents par), $10,000; capital surplus, $163,868; current surplus, $2,337; total, $325,228.—V. 155, p. 636.

Chapman Valve Mfg. Co.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
Net profit after charges and taxes	*$205,068	†$214,886	‡$156,492	$23,546

*After normal depreciation charge of $47,535, reserve for amortization of war facilities of $20,000, and estimated Federal taxes of $478,493. †After deducting depreciation of $48,145 and estimated Federal taxes of $185,000. ‡After deducting $46,050 depreciation and $34,352 Federal taxes.

Balance Sheet, March 31, 1942

Assets—Land & buildings, $1,720,113; machinery & equipment, $1,531,646; patents, $111,603; U. S. treasury bonds, $100,000; other investments, $14,525; inventories, $2,836,386; cash, $287,142; accounts receivable, $1,612,320; deferred accounts receivable patent license, $35,000; deferred assets, $56,330; total, $8,305,064.

Liabilities—Capital stock, common, $3,500,000; capital stock, preferred, $500,000; accounts payable, $349,441; deferred accounts payable (patents), $87,500; accrued wages, $108,059; reserve for taxes, etc., $1,328,915; reserve for plant amortization, $95,000; surplus, $2,336,148; total, $8,305,064.—V. 155, p. 693.

Chesapeake Corp. of Virginia—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the new common stock, par $5, payable May 15 to holders of record May 5. This compares with an initial distribution of 30 cents per share made on this issue on Feb. 16, last. See also V. 155, p. 693.

Chesapeake & Potomac Telephone Co. (Balt.)—Gain in Phones—

The company had a net gain of 3,143 stations during April, compared with 3,877 in April, 1941, and 2,786 in April, 1940.

For the first four months of the year the company had a net gain of 11,967 stations, compared with 13,330 in 1941 and 8,831 in like period of 1940.—V. 155, p. 1504.

Chicago & North Western Ry.—Commutation Rates—

A three-judge Federal court on April 29 ruled the Interstate Commerce Commission had authority to fix rail rates within a State in issuing a permanent injunction restraining officials of the State of Illinois from interfering with the Chicago & North Western Ry.'s suburban fare schedule.

The company increased four classes of commutation fares 10% on March 8 and the Illinois commission objected and ordered the road to retain the lower rates in face of ICC approval.

The issue was settled finally by Circuit Judge Sherman Minton and District Judges William H. Holly and Philip L. Sullivan.—V. 155, p. 1751.

Childs Co.—To List Debentures—Exchange Offer—

The New York Stock Exchange has authorized the listing of $4,943,000 15-year 5% debentures, due April 1, 1957, on official notice of issuance pursuant to an offer to be made by the corporation to

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exchange the debentures for an equal principal amount of outstanding 15-year 5% gold debentures, due April 1, 1943.

The issuance of not to exceed $4,943,000 15-year 5% debentures has been authorized for the specific purpose of retiring the present $4,943,000 15-year 5% gold debentures, due April 1, 1943, through the means of a voluntary offer of exchange, which will be limited to approximately 60 days (but which may be extended), to the holders of the gold debentures on a basis of an equal principal amount of new debentures in exchange for the gold debentures.

The new debentures are dated April 1, 1942, Marine Midland Trust Co., New York, trustee. The issuance was authorized by the directors at a meeting held on April 20, 1942.

Registers $4,943,000 Debentures—

The company has filed a registration statement with the Securities and Exchange Commission covering a proposed issue of $4,943,000, 15-year 5% debentures. Company proposes to make an offer, limited to expire 90 days from the date thereof, to exchange not to exceed $4,943,000 of the new debentures for an equal amount of outstanding 15-year 5% gold debentures due April 1, 1943.

The indenture of the new issue will provide that so long as the principal amount of debentures outstanding is in excess of $2,500,000 no dividends shall be declared or paid.—V. 155, p. 821.

Chicago Great Western Ry.—First Annual Report—

The first report of the company for the year ended Dec. 31, 1941, shows the result of operations for the full year, including operations by the trustees from Jan. 1 to Feb. 19, 1941, inclusive.

Condensed Income Statement

	Trustees Period Jan. 1 to Feb. 19, '41	Railway Period Feb. 20 to Dec. 31, '41	Total
Railway operating revenues	$2,679,911	$18,827,022	$21,506,933
Railway operating expenses	1,879,735	12,210,791	14,090,526
Revenues over expenses	$800,176	$6,616,231	$7,416,406
Taxes	196,677	1,854,009	2,050,686
Railway operating income	$603,498	$4,762,222	$5,365,720
Equipment rents, net debit	183,363	1,289,410	1,472,773
Joint facility rents, net debit	121,035	853,235	974,269
Net railway operating income	$299,101	$2,619,577	$2,918,678
Other income	13,229	98,406	111,635
Total income	$312,330	$2,717,983	$3,030,312
Interest on funded debt	118,013	874,914	992,927
Other deductions	37,264	162,017	199,281
Net income	$157,053	$1,681,052	$1,838,105

Condensed General Balance Sheet, Dec. 31

	1941	1940
Assets—	$	$
Total investments in road, equipment, etc.	68,223,833	144,279,805
Cash	2,897,696	1,679,365
Temporary cash investments	700,000	———
Special deposits	550,148	613,257
Loans and bills receivable	266	———
Net balance receiv. from agents and conductors	326,253	330,501
Miscellaneous accounts receivable	289,058	268,266
Material and supplies	852,696	634,733
Interest and dividends receivable	2,612	1,037
Rents receivable	1,500	1,500
Other current assets	23,944	21,412
Total deferred assets	25,933	17,291
Rents and insurance premiums paid in advance	24,522	14,947
Other unadjusted debits	1,210,974	321,487
Total	75,129,439	148,183,665
Liabilities—		
Common stock	16,030,971	45,203,400
Preferred stock	17,030,020	46,073,500
Stock liability for conversion, common	1,600,979	———
Stock liability for conversion, preferred	1,275,180	———
Grants in aid of construction	———	400,251
Long-term debt	23,368,677	39,849,640
Loans and bills payable	———	1,093,885
Traffic and car service balances, Cr.	204,678	418,824
Audited accounts and wages payable	967,244	750,784
Miscellaneous accounts payable	27,423	14,653
Interest matured unpaid	398,259	31,045
Dividends matured unpaid	2,556	2,631
Unmatured interest accrued	373,759	11,225
Unmatured rents accrued	891	810
Accrued tax liability	1,526,026	824,329
Other current liabilities	167,559	131,414
Deferred liabilities	1,145,238	10,217,282
Unadjusted credits	8,167,548	6,631,057
Total corporate surplus	2,842,428	*3,477,055
Total	75,129,439	148,183,665

*Deficit.—V. 155, p. 1751.

Chrysler Corp.—$1 Dividend on Common Stock—Credit Arrangement With Banks—Quarterly Statement

The directors on May 1 declared a dividend of $1 per share on the common stock, payable June 13 to holders of record May 15. A similar distribution was made on March 14, last, as against $1.50 each on Mar. 14, June 14, Sept. 13 and Dec. 12, 1941.

President K. T. Keller, May 1, said in part:

The first quarter of 1942 witnessed the end of production of automobiles, and the corporation's productive efforts are now directed to the supply of war materials. War-time censorship restrictions, as well as good sense, prohibits the disclosure of the corporation's many activities related to the engineering, manufacturing and assembly of such products.

At present, 24 war production projects are going forward with all the speed attainable with the resources and organization of the corporation.

Practically our entire personnel now are wholly on war work.

While the corporation is arranging to avail itself to the fullest extent of the cash advances from the Government, nevertheless the volume of war work we are undertaking is so enormous in comparison with our peacetime business that there are readily foreseeable circumstances under which the combined Government advances and corporation working capital would be inadequate to meet our cash requirements. In anticipation of such eventualities, the corporation has arranged with its regular depository banks to have a call upon a loan of any part of $100,000,000 at any time and from time to time during the next five years upon very satisfactory terms. Every one of 88 corporation depository banks responded favorably to our invitations to participate in this credit arrangement.

Consolidated Income Account

[Including All Wholly Owned United States Subsidiaries]

Quarter End. Mar. 31—	1942	1941	*1940	*1939
	$	$	$	$
Net sales	136,299,759	252,768,166	233,640,323	182,560,725
†Cost of sales	120,886,166	222,197,953	198,831,555	155,351,680
Gross profit	15,413,592	30,570,213	34,808,768	27,209,045
Int., divs. and misc. income	114,522	58,380	329,189	268,794
Total income	15,528,114	30,628,593	35,137,957	27,477,838
Admin., engin'g, sell., advertising, etc.	7,378,882	14,466,611	14,645,569	12,439,548
‡Taxes	3,250,000	6,600,000	4,750,000	3,400,000
Net profit	4,899,233	9,561,982	15,742,388	11,638,290
Dividends paid	4,351,132	6,526,698	5,438,915	4,351,132
Earns. per share	$1.13	$2.20	$3.62	$2.67

*Foreign subsidiaries consolidated. †Including costs under cost-plus fixed fee contracts. ‡Provision for Federal, State and foreign income and excess profits taxes.

Note—Depreciation and amortization have been charged to cost of sales and expenses in the amounts of $2,760,533 in 1942; $8,994,347 in 1941; $10,002,838 in 1940 and $7,514,787 in 1939.

Consolidated Balance Sheet

[And All Wholly Owned United States Subsidiaries]

Assets—	Mar. 31,'42 $	Dec. 31,'41 $
Cash	45,477,295	60,468,948
Marketable securities at cost	448,833	4,301,999
U. S. Treasury tax notes	———	5,000,000
Drafts against car shipments	365,767	2,192,008
Notes and accounts receivable (less reserves)	8,250,617	7,737,242
Accounts with U. S. Government	45,151,601	28,965,151
Inventories (less reserves)	73,117,689	77,986,409
‡Foreign subsidiaries	2,335,959	2,335,959
Real estate not used in operations	2,593,461	2,593,461
Sundry invests. and misc. accts.	1,085,159	1,305,817
Expense advances and current accounts officers and employees	139,245	242,463
Investments in and accounts with domestic subsidiaries not wholly owned	1,366,441	1,430,266
*Property, plant and equipment	56,907,157	58,294,036
Goodwill	1	1
Prepaid insurance, taxes, etc.	2,094,033	2,448,531
Total	239,333,259	255,302,292
Liabilities—		
Accounts payable and payrolls	31,048,116	46,235,299
Accrued insurance and taxes	1,939,772	1,139,060
Advances on U. S. Govt. contracts	5,000,000	6,360,000
†Federal and State income and excess profits taxes estimated	2,666,365	5,681,231
Operating reserves	17,413,055	15,171,162
Reserve for contingencies	3,327,329	3,325,019
Capital stock ($5 par)	22,421,875	22,421,875
Treasury stock	*Dr*666,215	*Dr*666,215
Capital surplus	25,958,106	25,958,106
Earned surplus	130,224,856	129,676,755
Total	239,333,259	255,302,292

*After reserves for depreciation, etc., of $47,117,657 in 1942 and $45,665,929 in 1941. †After deducting U. S. Treasury notes of $23,150,000 in 1942 and $25,000,000 in 1941. ‡Investments in wholly owned foreign subsidiaries (Canada and England) not consolidated at cost.—V. 155, p. 1306.

Cities Service Co.—SEC Sets May 26 for Hearing—

The Securities and Exchange Commission has instituted proceedings against the company and various subsidiaries under the capital simplification section of the Public Utility Holding Company Act. The other companies named in the order are Empire Gas & Fuel Co., Cities Service Gas Co., Cities Service Oil Co. (Del.), and Indian Territory Illuminating Oil Co.

The Commission last July instituted proceedings regarding certain relationships between Cities Service Co. and Empire Gas & Fuel Co. In response to this order a proposed plan of recapitalization of Empire was filed by the companies, which matter is still pending. The Commission in its latest order consolidated the hearings in the two proceedings and set May 26 for a hearing.

Mexico Will Pay $1,000,000 in Cash for Properties—

Payment of more than $1,000,000 in cash to Cities Service Co. is provided in an agreement reached between that company and the Mexican Government in settlement of claims against Mexico arising out of expropriation of Cities Service Oil Co. properties in 1938.

Under the settlement, made separately from other oil company claims against the Mexican Government, Cities Service will retain four oil properties and their subsoil rights. These had not been developed at the time of expropriation, and therefore were not included in the deal.

Properties involved in the settlement had been valued at $4,000,000 to $5,000,000 by Cities Service executives, this valuation including subsoil rights. The Cities Service agreement was similar to that concluded in May, 1940, by Consolidated Oil Corp. for payment of its properties seized at the same time by the Mexican Government.

Comparative Consolidated Income Account

Quarter Ended March 31—	1942	1941
Gross operating revenue	$76,128,353	$67,043,230
Operating expenses, maintenance and taxes	49,810,582	45,864,434
Depletion and depreciation, dry holes, etc.	7,684,932	7,465,290
*Provision for Federal income tax	7,688,887	3,762,974
Net operating income (after all taxes)	$10,943,953	$9,950,531
Other income	516,928	969,887
Gross income	$11,460,881	$10,920,418
Interest charges and amortization of discount	3,644,133	3,852,941
Preferred dividends paid and accrued	1,365,666	1,368,513
Earnings applicable to minority interests	566,347	370,631
Cities Service Co., int. chgs. on funded debt and and amortization of discount	1,996,482	2,096,730
Net income	$3,888,253	$3,231,603

*Provision has been made for 1942 Federal income taxes on the basis of 40% normal and surtax and 50% to 75% excess profits tax.

Income Account (Company only) for Quarter Ended March 31

	1942	1941
Total gross income	$2,987,870	$4,110,980
Total expenses	482,869	592,366
Balance	$2,505,001	$3,518,614
Interest on debentures and guaranteed bonds	2,025,496	2,132,343
Amortization of debenture discount and expense	124,729	130,710
Federal and State taxes on debent. int. coupons	41,500	41,026
Provision for contingencies	603,750	———
†Provision for Federal income tax	112,000	63,000
Net income	*$402,474	$1,151,535

*Deficit. †Computed at rate of 40% for 1942.—V. 155, p. 822.

City Stores Co.—Annual Report—

The annual report for the fiscal year ended Jan. 31, 1942, affords the following:

Net earnings of store subsidiary companies for the past fiscal year amounted to $3,658,194, compared with $2,415,142 for the preceding year. These figures are before deduction of Federal and State taxes on income, minority interest proportion, and interest on company's funded debt, etc., but after elimination of inter-company dividends. Earnings for the past fiscal year on that basis for each separate group of store subsidiary companies follow:

Sales and Earnings, Fiscal Year Ended Jan. 31, 1942

Lit Brothers and subsidiary companies	$2,192,744
Maison Blanche Co. and subsidiary (Maison Blanche Realty Co.)	645,752
Loveman, Joseph & Loeb and subsidiary (Home Finance Corp.)	408,194
B. Lowenstein & Bros., Inc.	262,329
Kaufman-Straus Co., Inc., and subsidiary (Homecraft Finance Corp. of Louisville)	149,175
Total	$3,658,194

From these earnings there must be deducted the sum of $447,684, representing proportion of such earnings applicable to preferred and common stocks of subsidiaries not owned by City Stores Co.; $268,229 representing interest on funded debt of company and sundry items (net) relating to its operations and those of City Stores Mercantile Co. for the year, and Federal and State taxes of $1,534,105 on income, after which deductions there remain a net profit of $1,408,175 applicable to City Stores Co., compared with $1,139,962 for the preceding year.

Mortgage debts outstanding at the beginning of the fiscal year were reduced by $304,000. During the year, however, $800,000 was borrowed by a subsidiary company on a mortgage covering the new warehouse property owned by Buttonwood Warehouse Co., a wholly-owned subsidiary of Lit Brothers, which loan bears interest at 3¾% per annum and is repayable in quarterly instalments over a period of 12 years. Maison Blanche Realty Co. increased its mortgage debt by $75,000 in connection with the acquisition of additional property in New Orleans during the year.

Long-term notes representing funds borrowed to finance installation of major improvements at our department store subsidiaries have been reduced by $317,000 during the year.

Consolidated Income Account, Years Ended Jan. 31

	1942	1941	1940
Net sales, including sales of leased departments	$53,872,064	$45,222,974	$41,450,777
Cost of goods sold	34,985,549	29,179,577	26,689,079
Gross profit on sales	$18,886,515	$16,043,397	$14,761,698
Income from broadcasting, etc.	712,169	321,514	293,040
Total gross profit	$19,598,684	$16,364,911	$15,054,738
Selling, administrative and general expenses	14,897,657	13,057,460	12,194,276
Gross profit	$4,701,027	$3,307,451	$2,860,462
Other income	484,032	394,676	367,000
Total income	$5,185,059	$3,702,127	$3,227,462
Other charges	1,457,590	1,259,936	1,274,950
Profit	$3,727,469	$2,442,191	$1,952,512
*Fed. and State taxes on inc. (est.)	1,534,105	581,307	434,390
Net income	$2,193,364	$1,860,884	$1,518,122
Amount of net profit of subsidiaries applicable to preferred and common stocks of subsidiary companies not owned by company	447,684	375,840	311,002
Profit applicable to City Stores Company	$1,745,680	$1,485,044	$1,207,120
Interest on City Stores Co.'s funded debt	337,505	345,082	347,820
Net profit for period	$1,408,175	$1,139,962	$859,300

*The above provision for Federal and State taxes on income for the fiscal year ended Jan. 31, 1942, includes $391,500 for estimated Federal excess profits taxes on income of two subsidiary companies; no provision is required for excess profits taxes on income of City Stores Co. and other subsidiaries for that year or on income of all companies for the preceding year, as exemptions available to such companies exceed their net income for the years subject to that tax.

Consolidated Balance Sheet, Jan. 31, 1942

Assets—Cash, $3,293,823; marketable securities, $71,831; accounts receivable from customers (net), $10,143,428; notes and accounts receivable from vendors and tenants (net), $132,258; merchandise inventories (net), $6,902,554; cash with depositaries under indentures securing funded debt, $17,973; investments and other assets, $448,859; land, buildings, equipment and improvements (net), $20,911,876; goodwill, $1; deferred charges, $564,301; total, $42,486,904.

Liabilities—Notes payable, $861,646; first mortgage instalments due in 1942, $403,841; accounts payable, $4,034,955; accrued accounts, $2,484,149; deferred liabilities, $1,435,994; first mortgages, $8,783,159; funded debt, City Stores Co., $5,439,900; reserves for redemption of trading stamps, contingencies, etc., $681,595; deferred income, $119,001; minority interest, $5,895,454; common stock (par $5), $6,047,707; capital surplus, $1,271,723; earned surplus, $5,027,782; total, $42,486,904. V. 154, p. 1375.

Clark Equipment Co.—Earnings—

(Including Clark-Celfor Tool Corp.)

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Gross profit from oper.	$4,048,976	$1,967,466	$1,041,609	$591,885
Miscellaneous income	36,617	24,057	11,821	9,518
Total income	$4,085,593	$1,991,523	$1,053,430	$601,403
Admin. & selling exps.	436,429	287,438	214,269	159,286
Cash discount allowed	97,440	53,411	41,157	19,043
Interest paid	10,152	101	105	4,788
Prov. for depreciation	174,316	159,381	129,654	126,181
Spec. amort. of def. emergency facilities	123,866	———	———	———
Federal income tax	*2,855,000	†986,000	120,051	48,314
Net profit	$388,390	$505,192	$548,194	$243,791
Preferred dividends	22,452	33,154	32,699	31,890
Common dividends	178,212	178,212	118,808	———
Surplus	$187,726	$293,826	$396,687	$211,901
Shares of common outstanding (no par)	237,616	237,616	237,616	237,616
Earnings per share	$1.56	$1.98	$2.17	$0.88

*Includes additional reserve for Federal income and excess profits taxes on rates proposed by Treasury Department for 1942. †Including excess profits tax.

Consolidated Balance Sheet, March 31

Assets—	1942	1941
Cash	$3,537,627	$3,374,757
Notes and accounts receivable (net)	3,336,633	1,579,598
Inventories	6,508,523	3,636,332
Cash surrender value life insurance policies	47,272	44,709
Investment in and advances to Buchanan Ld. Co. (100% owned)	44,482	47,889
Sundry investments and claims (net)	3,024	3,248
*Land, buildings, machinery, etc.	5,891,074	4,190,733
Prepaid insurance and taxes	33,901	23,132
Total	$19,402,535	$12,900,399
Liabilities—		
Current accounts payable and payrolls	$2,074,047	$1,168,168
Taxes, etc., accrued	301,950	161,990
Res. for Federal inc. and excess profits taxes	4,683,025	2,123,019
Serial notes payable to bank	†2,000,000	———
7% cumulative preferred stock ($100 par)	———	1,927,900
5% cumulative preferred stock ($100 par)	1,902,700	———
‡Common stock	4,996,760	4,996,760
Capital surplus	417,115	608,180
Earned surplus	3,313,263	2,132,006
Treasury stock (cost)	§*Dr*292,324	¶*Dr*217,625
Total	$19,402,535	$12,900,399

*After reserve for depreciation and amortization of $5,953,217 in 1942 and $5,176,312 in 1941. †Includes $200,000 payable in 1942. ‡Represented by 249,838 no par shares. ¶Represented by 319 preferred shares and 12,222 common shares. §Represented by 1,066 preferred shares and 12,222 common shares.—V. 155, p.822.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, will until 12 o'clock noon, E.W.T., on May 15 receive bids for the sale to it of St. Louis Division first collateral trust mortgage bonds dated Nov. 1, 1890, to an amount sufficient to absorb $49,872.10, at prices not exceeding 105 and interest.—V. 154, p. 1189.

Cleveland Railway Co.—To Vote Dissolution—

A special stockholders' meeting has been called for May 29, at which shareholders will vote on a recommendation of the board for dissolution of the company.

Assets of the company have been sold to the City of Cleveland. Stockholders are to receive $45 a share when dissolution is completed. Certain technicalities involved in the transfer of the railway from private ownership may delay full payment, but officials expressed the hope that the entire $45 could be paid without delay after the dissolution had been authorized.—V. 155, p. 1674.

Climax Molybdenum Co.—Earnings—

Quarter Ended March 31—	1942	1941	1940	1939
*Net profit	†$2,048,892	$1,844,925	$1,718,715	$1,257,524
Earnings per share	$0.81	$0.73	$0.68	$0.49

*After depletion, depreciation, Federal income and excess profits taxes. †After special reserve of $1,500,000 to provide for increase in Federal taxes.—V. 155, p.1505.

Coca Cola Co.—Rehearing Asked—

Company has petitioned Chancellor W. W. Harrington, Wilmington, Del. for a rehearing of its suit against the Nehi Corp., manufacturers

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of Royal Crown Cola, which was dismissed on April 1 on the grounds that the word "cola" was a generic term and that the Coca-Cola Co. did not have the sole right to use of it.—V. 155, p. 1307; V. 154, p. 130.

Coca-Cola International Corp.—$5.50 Dividend—

The directors on May 4 declared the usual semi-annual dividend of $3 per share on the class A stock, no par value, and a dividend of $5.50 per share on the common stock, no par value, both payable July 1 to holders of record June 12. A distribution of $5.50 per share was also made on the common stock on April 1, last, while during 1941 the following payments were made on this issue: April 1 and July 1, $5.70 each; Oct. 1, $5.65, and Dec. 1, $20.85.—V. 155, p. 1307.

Collins & Aikman Corp.—Omits Common Dividend—

The directors have declared the regular quarterly dividend of $1.25 per share on the pref. stock, par $100, payable June 1 to holders of record May 19, but took no action on the quarterly dividend usually payable at the same time on the no par value common stock. Quarterly distributions of 25 cents per share were made on the common stock from June 1, 1940 to and incl. Mar. 2, 1942, and, in addition, an extra of $2 was paid on Mar. 1, 1941.—V. 155, p. 598.

Colonial Stores, Inc.—April Sales—

Period End. Apr. 25—	1942—4 Wks.—	1941	1942—17 Wks.—	1941
Sales	$5,930,425	$4,150,568	$23,222,468	$16,972,507

—V. 155, p. 1505.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period Ended March 31—	1942—3 Mos.—	1941	1942—9 Mos.—	1941
Sales & oper. revs., net	$13,055,312	$11,811,729	$38,082,225	$26,553,918
Cost of sales and exps.	10,489,148	9,490,219	30,692,314	22,498,974
Deplet., deprec., amort. of defense facil., etc.	844,557	650,305	2,339,016	1,794,097
Net oper. profit	$1,721,606	$1,671,205	$5,050,895	$2,260,848
Other income	19,244	22,028	64,820	71,825
Total income	$1,740,851	$1,693,234	$5,115,714	$2,332,673
Other charges	193,977	193,977	582,427	581,955
Fed. normal and surtax	290,100	321,800	881,300	394,700
Fed. excess profits tax	429,300	17,500	1,330,000	31,700
State taxes	4,200	18,200	13,100	24,200
Net income	$823,273	$1,141,756	2,308,888	$1,300,118

—V. 155, p. 1405.

Commercial Solvents Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1942	1941
*Net profit	$547,181	$556,992
Earnings per share	$0.21	$0.21

*After provision for estimated Federal income and excess profits taxes including in 1942 $336,000 in excess of provision required.—V. 155, p. 1101.

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

Period End. Mar. 31—	1942—3 Mos.—	1941	1942—12 Mos.—	1941
	$	$	$	$
Total oper. revs.	45,520,706	42,362,282	168,640,567	156,846,312
Total oper. exps. and taxes	37,342,097	30,082,588	134,507,950	116,081,976
Net oper. inc.	8,178,609	12,279,694	34,132,617	40,764,336
Other income	94,353	60,933	534,453	778,915
Gross income	8,272,962	12,340,627	34,667,070	41,543,251
Interest on funded debt	2,763,908	2,739,244	10,980,880	11,064,690
Amort. of debt discount and expense	375,000	375,000	1,500,000	1,514,703
Other deductions	8,914	26,972	56,168	85,292
Interest charged to construction (*Cr*)	148,301	121,349	570,560	466,694
Consolidated net inc.	5,273,441	9,320,760	22,700,582	29,345,260

Net income for first three months of 1942 amounted to $5,273,441, or 41c per share of stock. Consolidated net income for the first three months of 1941, adjusted to give effect to $2,200,000 of increased Federal tax provisions necessitated by the Revenue Act of 1941, amounted to $7,120,760, or 56c per share. Consolidated net income for the first quarter of 1941, as shown in above statement and amounting to the 73c per share reported May 1, 1941, does not give effect to this tax adjustment which was recorded in the companies' accounts after the enactment of the 1941 law in September of that year.

In order to provide for probable increased Federal taxes under a new 1942 revenue law, and pending its enactment, provisions for income and excess profits taxes for the first quarter of 1942 have been computed by adding an arbitrary $2,000,000 to accruals on the basis of the Revenue Act of 1941. One-half of this additional amount has been added to the accrual for Federal income tax and the balance to the accrual for Federal excess profits tax.

Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week of May 2, showed a 11.6% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	Kilowatt-hour Output 1942	1941	% Increase
May 2	150,814,000	135,135,000	11.6
April 25	148,911,000	141,926,000	4.9
April 18	150,711,000	142,597,000	5.7
April 11	154,937,000	140,937,000	9.9

—V. 155, p. 1674.

Commonwealth Gas Corp.—Annual Report—

A summary of principal events during the past year follows:

West Virginia Gas Corp.—Increased demands for gas by customers have made it advisable for West Virginia Gas Corp. and its subsidiary, Monickel Gas Co., to expand its production and delivery facilities. In order to obtain greater production from certain of company's wells, a compressing station was constructed near Ripley, W. Va. Expenditures for these and other additional facilities have aggregated approximately $880,000.

By refinancing arrangements on April 1, 1941, a substantial saving in interest charges was effected, and during the year, payments on account of amortizing bank loans were made in the sum of $405,000. This reduction in debt and the costs of the development and construction program were paid to a large extent out of earnings, and such additional funds as were necessary were obtained in part from a bank loan and the principal part was secured from Commonwealth Gas Corp. and affiliated companies.

Memphis Natural Gas Co.—Although the volume of gas sold during the year 1941 amounted to 25,496,625 mcf., an increase of 26.6% over the previous year, the net income amounted to $455,652, a decrease of $185,064, or 28.9%, due principally to increased provision for Federal income and other taxes and to increased provision for depreciation as a result of the additional facilities constructed during the years 1940 and 1941.

Memphis Natural Gas Co. transferred to Southwest Gas Producing Co., Inc., a Louisiana corporation organized in 1941, its interest in oil leases in the State of Texas and in gas production properties and gas purchase contracts in the State of Lauisiana, with the exception of its original gas purchase contract with the United Gas Pipe Line Co., and received in exchange for these segregated properties all of the issued common stock of the new company. In the latter part of the year Memphis caused to be distributed as a dividend to its shareholders the shares of common stock of Southwest Gas Producing Co., Inc., which it had received. Commonwealth Gas Corp. thereby received 444,977 shares of this common stock of Southwest Gas Producing Co., Inc.

Atlantic States Gas Co., Inc.—During the calendar year 1941, this company and its subsidiaries continued to improve their position. The operating subsidiaries added 2,704 customers as against 2,375 during the previous year.

It was necessary and advisable for West Virginia Gas Corp. to advance funds in the amount of $75,000 for additions.

After providing for depreciation, interest on debts and all taxes the operation of the company showed an improvement of approximately $23,000 over the previous year. A plan to simplify the corporate structure of the company and the subsidiaries has been instituted and upon completion, it is anticipated that further economies will be effected.

General—On Oct. 1, 1941, Commonwealth Gas Corp. refunded the unpaid balance of its 10-year 4% collateral note, due July 1, 1943, under a new loan agreement whereby the interest rate was reduced to 2½% per annum. The new loan agreement provides for the same maturity.

Corporation made payment of 1% on the debentures on Dec. 1, 1941, but due to the increase in tax obligations of the corporation and its subsidiaries, it is not possible to state, at this time, whether further interest payment may be safely made during the current year.

Consolidated Income Account

	1941	1940
Operating revenues	$2,938,838	$2,419,102
Total expenses (incl depreciation)	2,502,802	2,144,277
Operating income	$436,036	$274,825
Other income	589,607	305,154
Total income	$1,025,643	$579,979
Total deductions	324,018	327,782
Provision for Fed. inc. and excess profits taxes	142,811	91,856
Net income	$558,814	$160,342

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment (less reserves for depreciation, depletion and amortization of $5,316,313), $5,299,324; investments, $1,713,659; current assets (incl. cash of $174,015), $724,557; construction and operating materials and supplies, $155,513; deferred charges, $1,867,141; total, $9,760,195.

Liabilities—Funded debt of subsidiary, $1,685,456; funded debt of corporation, $4,912,400; current liabilities, $1,161,859; deferred credit, $1,255; minority interest in capital stock and surplus of subsidiary companies, $91,697; capital stock ($1 par), $926,426; paid-in surplus, $184; earned surplus, $980,918; total, $9,760,195.—V. 154, p. 1051.

Commonwealth Securities, Inc.—Meeting Adjourned—May Readjust Capitalization—

The annual meeting of stockholders was adjourned until June 15, at the request of Thomas H. White, President.

Mr. White told stockholders that officers of the company were in active negotiations on a program which would involve the merger of the corporation and readjustment of its capitalization along lines which would prove beneficial to them. Adjournment to the later date was made to allow directors to report more fully to stockholders. —V. 155, p. 823.

Commonwealth & Southern Corp. (& Subs.)—Earns.—

Commonwealth & Southern Corp. and Subsidiary Company Statement of Consolidated Income (See Note)

Period End. Mar. 31	1942—Month—	1941	1942—12 Mos.—	1941
	$	$	$	$
Gross revenue	15,080,299	14,014,650	177,222,455	156,029,500
Operating expenses	5,237,538	5,356,739	71,138,754	60,729,773
Prov. for taxes:				
General	1,373,618	1,250,475	16,057,491	14,726,624
Federal income	1,319,822	1,005,752	12,421,724	10,568,164
Federal excess profits	1,387,298	682,700	9,924,050	3,113,460
Prov. for depreciation & amortization	1,813,175	1,684,403	20,849,053	18,668,156
Gross income	3,948,847	4,034,580	46,831,381	48,223,321
Int. & other deductions	3,165,324	3,246,284	34,868,115	36,198,371
Net income	783,522	788,296	11,963,265	12,024,949
*Divs. on pref. stock	749,828	749,820	8,997,904	8,997,778
Balance	33,694	38,475	2,965,360	3,027,171

*Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

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 30, 1942, amounted to 197,689,807, as compared with 185,095,373 for the corresponding week in 1941, an increase of 12,594,434, or 6.80%.—V. 155, p. 1752.

Coniaurum Mines, Ltd.—Earnings—

Quarters Ended March 31—	1942	1941
Tons ore milled	44,130	46,255
Net income from metals produced	$450,298	$446,676
Development and operating costs	283,275	268,231
Operating profit	$167,023	$178,445
Non-operating revenue	3,421	4,031
Total income	$170,445	$182,476
Provision for taxes	52,216	59,370
Profit before write-offs	$118,228	$123,106
Capital expenditures	355	2,476

Note—In the above figures no allowance has been made for depreciation.—V. 155, p. 598.

Connecticut Ry. & Lighting Co.—Bonds Called—

A total of $133,000 of first and refunding mortgage 4½% 50-year gold bonds, due Jan. 1, 1951, have been called for redemption as of July 1, 1942, at 105 and interest. Payment will be made through the sinking fund at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 155, p. 1752.

Consolidated Edison Co. of New York, Inc.—Earnings

Combined Income Statement (Company and Subsidiaries)

Period End. Mar. 31—	1942—Month—	1941	1942—3 Mos.—	1941
	$	$	$	$
Total oper. revenues	73,405,188	71,892,536	261,299,233	257,485,553
*Operating expenses	30,095,181	29,857,459	116,636,420	116,978,762
Depreciation	7,903,050	7,386,407	29,389,695	27,055,801
†Taxes	17,763,590	15,751,618	64,369,070	59,489,016
Operating income	17,643,367	18,897,052	50,904,048	53,961,974
Other income (net)	740	*Dr*27,004	130,888	109,327
Gross income	17,644,107	18,870,048	50,773,160	53,852,647
Int. on long-term debt	4,429,672	4,430,216	17,719,333	17,720,921
Other interest, amort. of debt disc't, etc.	273,348	271,348	771,952	913,283
Int. chgd. to construct.	------	------	*Cr*477,530	------
Dividends on preferred stocks of subs. held by public, etc.	55,690	55,629	65,952	78,960
Net income	12,885,397	14,112,855	32,693,453	35,139,483
Dividends declared—$5 cumulative pref. stock			10,921,950	10,922,950
Common stock			19,500,746	22,942,054
Balance			2,270,757	1,274,479
Earned per common share			$1.90	$2.11
Sales of electricity—M. kw. hours	1,892,466	1,799,676	6,939,958	6,667,787
Sales of gas—M. cu. ft.	12,348,906	12,212,975	40,159,359	41,114,488
Sales of steam—M. lbs.	4,862,892	4,868,592	10,096,594	10,948,277
*Includes maintenance expenditures of	4,164,600	3,859,100	17,562,400	16,699,100
†Includes Federal inc. tax accruals of	5,562,500	3,432,500	17,155,000	11,957,651

Note—No provision has been made for Federal excess profits tax as computations indicate no such liability.

Income Statement for 12 Months Ended March 31 (Company Only)

	1942	1941
	$	$
Total operating revenues	149,853,480	147,281,707
*Operating expenses	74,559,245	74,428,575
Depreciation	16,064,000	14,463,000
†Taxes	33,303,260	31,073,765
Operating income	25,926,975	27,316,367
Other income (net)	16,754,876	18,382,963
Gross income	42,681,851	45,699,330
Total income deductions	10,618,139	11,104,645
Net income	32,063,712	34,594,685
Dividends on $5 cumulative preferred stock	10,944,450	10,944,450
Balance available for common	21,119,262	23,650,235
Sales of electricity—kw. hours	3,946,800,330	3,776,677,186
Sales of gas—cubic feet	33,711,307,200	34,494,550,200
*Includes maintenance expenditures of	10,532,300	9,799,400

†Includes Federal income tax accruals.

Note—No provision has been made for Federal excess profits tax as computations indicate no such liability.

Output—

The company on May 6 announced that production of the electric plants of its system for the week ending May 3 amounted to 139,700,000 kwh., compared with 137,700,000 kwh. for the corresponding week of 1941, an increase of 1.5%.—V. 155, p. 1752.

Consolidated Coppermines Corp.—Smaller Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable June 1 to holders of record May 19. This compares with 25 cents per share paid on April 5, Aug. 9 and Dec. 19, last year; none since.—V. 154, p. 1593.

Consolidated Electric & Gas Co.—Annual Report—

G. E. Devendorf, President, states in part:

FOREIGN PROPERTIES

In view of the war and the international situation, it is appropriate to comment briefly on the investments of company in subsidiaries operating outside of the United States.

Spain—The situation with respect to the operations of the subsidiaries in Mallorca and the Canary Islands remained very unsatisfactory throughout the year 1941. Such subsidiaries have not been able to secure necessary supplies to maintain operations and make normal replacements, with the result that shut-downs are common and, particularly in Mallorca, only part time service can be rendered. For the year 1941, the Spanish companies reported a loss of approximately 670,000 pesetas applicable to the securities owned by the system.

In accordance with the practice followed for the last several years, the operations of the Spanish subsidiaries are excluded from the consolidated income and surplus statements, and the securities of these companies owned are included in the consolidated balance sheet as an investment at their respective carrying values. No U. S. dollars have been invested in or advanced to the Spanish subsidiaries for a number of years.

Philippine Islands—The Manila Gas Corp. owns a gas manufacturing and distribution system in Manila and environs in the Philippine Islands. Manila fell into the hands of the enemy in Dec., 1941. For the three years prior to 1941 the earnings on the securities of the corporation now owned by Islands Gas and Electric Co. (a subsidiary) have averaged approximately $245,000 per year and the amount of such earnings realized in cash by Islands Gas and Electric Co. has averaged approximately $105,000 per year. Because of the fact that Manila was held by the enemy at the close of the year, and upon the advice of Messrs. Haskins & Sells (auditors), the same accounting treatment in the 1941 financial statements was given to Manila Gas Corp. as was given to the Spanish subsidiaries; that is, the operations of the subsidiary have been excluded from the consolidated income and surplus statements, and the only income included for the year 1941 was the actual amount of cash received from such subsidiary during the year.

Canada—All payments of interest or dividends to the company by the subsidiary operating in the Province of New Brunswick, Canada, must be approved by the Canadian Foreign Exchange Control Board. While no assurance can be given as to future cash receipts from this subsidiary, no serious difficulty has been encountered to date in the receipt of cash representing income on the securities of this subsidiary. For the year 1941, the earnings on the securities of the Canadian subsidiary owned were $78,000. The amount of cash received from such subsidiary during the year was $113,955.

West Indies—The subsidiaries operating in Puerto Rico, Santo Domingo and Haiti continue to show a highly satisfactory growth, and no difficulty has been encountered or is expected in connection with the transfer of funds from these subsidiaries. The gross operating revenues for the year 1941 of the subsidiaries operating in the West Indies were $1,579,832 and the net earnings of such subsidiaries applicable to the securities owned were $552,796.

FINANCIAL

The most important financial transaction in the system during the year 1941 was the merger of the three subsidiaries operating in the State of Georgia, which was consummated in March, 1941. Immediately following the merger, Atlanta Gas Light Co., the merged corporation, sold at par $2,200,000 general mortgage bonds, 3½% Series due 1961. The proceeds received from such sale were applied in part to the payment of certain indebtedness assumed in the merger, consisting of $709,000 of bonds of Macon Gas Co. (one of the companies in the merger) held by the public, which were called for redemption, and $578,000 of bonds of Georgia Public Utilities Co. (the third corporation in the merger) owned by company. The balance of the proceeds, after deducting expenses, of $840,000, was used to establish a construction fund to provide cash for additions and betterments to the properties of the merged company. The $578,000 received by company was pledged under the indenture securing the assumed Federated Utilities, Inc. 5½% bonds due 1957, and was used to acquire and retire $588,000 of such bonds.

In October, 1941, Peoples Gas Co., a subsidiary, sold, at par, to an insurance company, $700,000 first mortgage bonds, 3½% Series due 1961. Out of the proceeds of this issue, $75,000 was used to establish a construction fund, and the balance of $625,000 was used to pay indebtedness of that company owed to company. This transaction enabled the company to retire $204,500 of the Federated Utilities, Inc. 5½% bonds, and $614,000 of Southern Cities Utilities Co. 5% bonds.

Mobile Gas Service Corp., a subsidiary, in December, 1941, issued and sold, at competitive bidding, $1,400,000 first mortgage bonds, 3¾% Series due 1961, and $600,000 of 6% cumulative preferred stock. In connection with this financing, Mobile Gas Service Corp. retired $916,500 first mortgage 5% bonds, $679,550 first mortgage 9% income bonds, and $236,950 first mortgage 7% income bonds and $199,025 of accumulated and unpaid interest on the 7% and 9% income bonds. While this financing did not materially improve the earnings on the securities of Mobile owned by company, the transaction was highly beneficial to the company in that it stopped the accruals of interest at extremely high rates on the income bonds of Mobile and discharged the unpaid and accumulated interest on such income bonds, so that the company may expect to realize cash income on its investment in the common stock of Mobile at a much earlier date than would otherwise have been possible.

While not technically completed during 1941, all necessary corporate action and governmental approvals were secured for the sale of the assets of Carleton Electric Co., Ltd. and Woodstock Electric Ry., Light & Power Co. to Maine and New Brunswick Electrical Power Co., Ltd. These three corporations are all subsidiaries of the company and the transaction has resulted in all operations of the system in the Province of New Brunswick, Canada, being combined in one company.

During the year many negotiations were had by representatives of company looking to the sales of its assets, in an effort to effect sales of properties at prices which directors believed to be fair and reasonable to the security holders, so that the proceeds from such sales might be used for the retirement of debt securities of the company. Progress in this direction has been very difficult due to the unsettled market and low prices of utility equities. Directors expect to continue actively such negotiations, but with the present demoralized market for utility equities, the prospects of making substantial progress in this direction in the immediate future are not encouraging.

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The only sale consummated during 1941 was the sale in December of the investments of the company in Wheeling Public Service Co., a bus transportation operation in Wheeling, W. Va., for approximately $150,000 in cash. This cash was applied during the latter part of December, 1941 and early 1942, to the retirement of $262,000 Southern Cities Utilities Co. 5% bonds.

At the close of the year there was in effect a contract with the Public Service Co. of Indiana, Inc. for the sale by company of its investment in Hoosier Public Utility Co., a gas and electric company operating in south central Indiana, for a consideration of approximately $1,100,000 in cash. This sale was consummated in April, 1942. The proceeds are being used for the retirement of Central Gas and Electric Co. 5½% and 6% bonds.

PROCEEDINGS UNDER PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

Company in November, 1941 filed a plan with the SEC pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935, which in substance provided for a reclassification of the outstanding preferred stock of the company into common stock and the elimination and cancellation of all of the presently outstanding class A and common stock, subject to proper corporate action. Shortly after the filing of this plan, the SEC issued an order for a hearing under Section 11(b) of the Public Utility Holding Company Act of 1935 and ordered that a consolidated hearing be held on the Section 11(e) Plan and the Section 11(b) proceedings. Section 11(e) provides for a voluntary compliance with the provisions of Section 11 through the filing of a plan, whereas Section 11(b) looks to compliance through orders issued by the SEC on its own initiative. To date two hearings have been held pursuant to such order. With respect to company the first hearing had as its purpose the question as to whether or not the preferred, class A and common stocks of the company should be reclassified into one class of stock. The second hearing had as its chief purpose the determination as to how such new common stock should be allocated to the holders of the existing stocks of the company. Representatives of different groups of equity security holders intervened in these proceedings. Certain representatives of the preferred stockholders are maintaining that all of the new stock be allocated to the existing preferred stockholders, and representatives of holders of the junior stocks are maintaining that a portion of the new common stock be allocated to the holders of the existing class A and common stock. To date no orders have been issued on either hearing. It is expected, however, that orders will be issued in the near future.

Comparative Consolidated Income Statement

Years Ended Dec. 31—	1941	1940
Operating revenues	$30,738,699	$27,133,622
Operating revenue deductions and taxes	23,446,915	19,829,326
Utility operating income	7,291,784	7,304,296
Other income—net	261,103	333,202
Gross income	$7,552,886	$7,637,498
Retirement reserve accruals	2,044,732	2,007,341
Gross income	$5,508,154	$5,630,157
Income deductions of subsidiaries	1,804,601	1,758,956
Net income	$3,703,553	$3,871,201
Income deductions of Consol. Elec. & Gas Co.:		
Interest on bonds	$2,442,062	$2,511,210
Taxes assumed on interest	43,916	41,331
Miscellaneous	199	6,464
Net income	$1,217,375	$1,312,195

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1941 $	1940 $
*Utility plant, invest. in subs. not consol., etc.	98,793,928	98,522,660
Sinking funds (cash and investments)	304,533	233,867
Cash: General	1,566,053	1,341,772
Construction fund	434,916	------
Special deposits	197,232	211,909
Accounts receivable	4,048,082	3,731,218
Materials & supplies	2,408,620	1,688,716
Prepayments	150,914	102,518
Unamortized debt discount and expense	1,268,565	1,327,984
Other deferred assets	218,062	206,399
Total	109,390,904	107,367,042
Liabilities—	$	$
Common stock ($1 par)	1,000,000	1,000,000
Class A non-cumul. partic. stock (1,480,000 shs. $1 par)	1,480,000	1,480,000
$6 pref. stock (182,975 shs. no par)	18,297,300	18,297,300
Subsidiaries: Common	------	4,505
Preferred	2,088,700	1,493,700
Bonds: Company	41,690,400	43,612,700
Subsidiaries	32,324,900	30,859,700
Miscellaneous long term debt	958,959	706,259
Property purchase obligation	2,500,000	2,500,000
Notes payable	38,949	153,497
Accounts payable	2,376,859	1,931,992
Customers' deposits	1,146,569	1,048,678
Accrued accounts	3,512,407	2,494,398
Deferred credits	305,013	249,338
Reserves	1,242,661	1,122,119
Contributions in aid of construction	428,176	411,781
Equity of min. stockholders in surpl of subs.	------	1,075
Total	109,390,903	107,367,042

*After deducting (a) reserve for retirements; 1941, $17,358,688; 1940, $16,565,256. (b) reserve for revaluation: 1941, $17,315,139; 1940, $16,750,901.—V. 155, p. 1507.

Consolidated Gas, Electric Light & Power Co. of Balt. —Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941	1942—12 Mos.—	1941
Total oper. revenues	$12,380,247	$11,160,132	$44,323,580	$40,011,441
Oper. exps. & taxes	10,088,500	8,850,235	35,549,999	31,873,455
Operating income	$2,291,747	$2,309,897	$8,773,581	$8,137,987
Other income	105,871	125,065	444,355	622,287
Gross income	$2,397,618	$2,434,961	$9,217,936	$8,760,274
Income deductions	626,297	655,611	2,524,583	2,618,582
Net income	$1,771,321	$1,779,351	$6,693,353	$6,141,692
Divs.—pref. stock	319,729	319,729	1,278,917	1,175,525
Divs.—common stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$400,934	$408,964	$1,211,808	$763,538
Earnings per share of common stock	$1.24	$1.25	$4.64	$4.25

Note—Tax provisions for 1942 assume a rate of 40% for Federal income taxes plus an additional contingency provision at the rate of $900,000 for the full year. No excess profits taxes were necessary for 1941 or 1940.—V. 155, p. 1507.

Consumers Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941	1942—12 Mos.—	1941
Gross revenue	$4,344,795	$4,135,062	$51,328,193	$46,672,095
Operating expenses	1,534,232	1,564,529	19,029,420	17,874,356
Prov. for general taxes	263,791	260,266	3,340,329	3,075,057
Federal income	364,432	324,000	3,960,249	3,588,318
Federal excess profits	589,578	343,700	4,727,336	1,648,937
Prov. for depr. & amort.	561,039	500,000	6,589,777	5,370,000
Gross income	$1,031,722	$1,142,566	$13,681,080	$15,115,426
Interest deductions	385,029	374,871	4,565,010	4,622,709
Net income	$646,693	$767,695	$9,116,069	$10,492,717
Divs. on pref. stock	285,426	285,426	3,424,815	3,424,817
Amort. of pref. stock expense, etc.	65,278	65,278	783,339	783,339
Balance	$295,988	$416,990	$4,907,915	$6,284,560

—V. 155, p. 1401.

Consolidated Retail Stores, Inc.—April Sales—

Period End. Apr. 30—	1942—Month—	1941	1942—4 Mos.—	1941
Sales	$1,182,747	$968,564	$4,674,772	$3,530,667

—V. 155, p. 1507.

Continental Can Co., Inc.—Earnings—

[Including Wholly-Owned Subsidiaries]

12 Mos. End. Mar. 31—	1942	1941
Profit	$16,146,212	$15,648,931
Depreciation, depletion and Federal tax	*8,564,657	6,908,645
Net profit	$7,581,555	$8,740,286
Earnings per common share	$2.66	$2.83

*Includes provision for estimated excess profits taxes.—V. 155, p. 1307.

Continental-Diamond Fibre Co.—Earnings—

(Including wholly-owned domestic subsidiaries)

Three Months Ended March 31—	1942	1941
Sales to customers and foreign subs. (net)	$2,758,941	$2,434,466
Cost of sales, exclusive of depreciation	1,943,575	1,781,370
Selling, administrative and general expenses	270,361	249,829
Operating income	$545,004	$403,267
Other income (net)	10,025	21,586
Total income	$555,030	$424,852
Provision for depreciation	47,118	37,253
Div. received from a wholly-owned foreign sub.	------	4,504
Profit before Federal taxes on income	$507,912	$392,103
Provision for Federal taxes on income	376,000	237,000
Provision for contingencies	25,000	25,000
Balance of net income	$106,912	$130,103
Earnings per common share	$0.24	$0.29

Note—The Federal taxes on income for the three months ended March 31, 1941, have been adjusted to the applicable portion of the taxes provided for the year 1941.

Net current assets at March 31, 1942, amounted to approximately $2,800,000, of which $489,000 represented cash. The company has no bank loans or bonded indebtedness.—V. 155, p. 1598.

Continental Oil Co. (& Subs.)—Earnings—

Quarter End. March 31—	1942	1941	1940	1939
Gross oper. income	$26,573,109	$19,736,049	$19,496,958	$17,100,330
Cost and expenses	17,311,646	14,228,392	13,128,239	12,848,057
Federal and State income tax, etc.	¶1,671,865	895,304	891,797	707,269
Operating income	$7,589,598	$4,612,353	$5,476,922	$3,545,012
Other income	418,936	617,635	521,064	483,453
Total income	$8,008,534	$5,229,988	$5,997,986	$4,028,465
Intang. devel. costs	1,599,240	1,988,751	2,711,736	1,660,519
Surrendered leaseholds	230,292	309,360	235,111	244,548
Depletion	80,633	72,739	77,054	75,019
Depreciation	1,696,555	1,570,453	1,282,842	1,215,058
Interest	872,001	158,384	183,303	159,406
Minority interest	1,253	56	3,131	Cr986
Profit	$3,528,551	$1,130,245	$1,504,809	$674,901
Special credits	*15,614	‡85,338	§Dr124,375	†46,522
Net income	$3,544,165	$1,215,583	$1,380,434	$721,423
Shares of cap. stk. outstanding	4,682,565	4,682,568	4,682,572	4,682,579
Earnings per share	$0.76	$0.26	$0.29	$0.15

*Profit on sale of certain leaseholds. †Profit on sale and disposal of fixed assets, net. ‡Increases in equity in Kettleman North Dome Association resulting from readjustment of ownership. §Loss on sale of assets. ¶Includes State income taxes and Federal income and excess profits taxes on basis of 1941 Revenue Act.

Consolidated Balance Sheet, March 31

Assets—	1942 $	1941 $
*Property accounts	82,674,660	75,352,297
Cash	10,070,769	10,307,963
U. S. Government securities	1,098,738	10,000
Notes and accounts receivable	9,127,572	7,251,204
Due from Continental Cos.	53,497	183,874
Inventories of crude oil, etc.	22,817,242	20,095,630
Materials and supplies	1,786,948	639,378
Other current assets	209,101	218,381
Investments and advances to controlled companies (not consol.)	5,172,929	4,682,021
Other investments and advances	9,746,130	9,157,311
Notes receivable (not current)	193,639	250,670
Unadjusted debits, etc.	560,836	356,963
Underwriting and other expenses of deb. issue	------	396,365
Prepaid and deferred charges	1,391,964	1,320,409
Total	144,904,026	130,222,466
Liabilities—		
†Capital stock ($5 par)	23,692,966	23,692,967
Notes payable to banks (curr.)	2,600,000	------
Accounts payable	11,579,878	8,373,644
Due to controlled companies	204,841	182,728
Accrued liability	131,540	250,073
Long-term debt	16,405,156	22,934,720
Accrued taxes	3,574,964	1,485,113
Deferred credits	735,362	378,196
Minority interest	112,783	141,477
Res. for insurance, annuities and contingencies	1,928,850	1,890,151
Capital surplus	49,102,900	49,102,900
Earned surplus	34,834,786	21,790,498
Total	144,904,026	130,222,466

*After depreciation, depletion and intangible development costs. †Includes 56,023 shares in 1942 and 56,025 shares in 1941, held in treasury and carried at no value.—V. 155, p. 1507.

Copperweld Steel Co.—Earnings—

Three Months Ended March 31—	1942	†1941
*Net earnings	$199,119	$331,818
Earnings per common share	$0.33	$0.59

*After all charges including depreciation, after Federal and state income and excess profits taxes of $654,391 in 1942 and $667,951 in 1941, and in 1942 after setting up of special reserves of $67,000 for contingencies. †Revised figures.—V. 155, p. 1406.

Cornell-Dubilier Electric Corp.—New Vice-Presidents

William M. Bailey and Paul McKnight Deeley have been elected Vice-Presidents. Both men have been associated with the company since its formation.—V. 155, p. 916.

Creole Petroleum Corp.—Extra Dividend of 25 Cents

The directors have declared an extra dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, both payable June 15 to holders of record May 29. Like amounts were paid on June 16 and Dec. 15, last year, and on June 15 and Dec. 16, 1940.—V. 154, p. 1262.

Crowley, Milner & Co., Detroit—Par Changed—

By amendment to the corporation's articles of incorporation, the common stock has been changed from shares having no par value into shares having a par value of $1 on a share-for-share basis.

Accordingly, beginning May 2, 1942, transactions on the New York Curb Exchange in the common stock of company were recorded in the $1 par value shares.—V. 151, p. 2350.

Crown Drug Co.—April Sales—

Period End. Apr. 30—	1942—Month—	1941	1942—7 Mos.—	1941
Sales	$729,700	$677,808	$5,337,856	$5,125,838

—V. 155, p. 1507.

Curtis Publishing Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1942	1941
Gross operating revenue	$11,693,406	$12,330,721
Earnings before Federal taxes on income	loss$149,559	998,860
Reserve for Federal income tax	None	256,800
Net earnings	loss$149,559	$742,060

Note—No provision made for Federal excess profits tax.—V. 155, p. 1752.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors on May 5 declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 1 to holders of record May 18. A similar distribution was made on this issue in each of the ten preceding quarters, prior to which dividends of 87½ cents each were paid.

No action was taken on the $8 cumulative dividend preferred stock, no par value. The last payment on this issue, $2 per share, was made on Dec. 2, 1935.—V. 155, p. 736.

Cutler-Hammer, Inc.—Earnings—

Statement of Income for the Three Months Ended March 31, 1942

Gross profit from operations	$3,219,316
Selling expenses	763,286
General and administrative expenses	194,296
Gross profit from operations before depreciation, amortization, social security and unemployment taxes	$2,261,734
Provision for depreciation and amortization	75,738
Social security and unemployment taxes	124,241
Reserve for inventory and post war adjustments	150,000
Estimated prov. for Federal inc. and excess profits taxes	1,505,081
Net profit for the period	$406,674
Earnings per common share	$0.61

The net profit for 1942 compares with a net profit of $427,101, or 65 cents per common share, for the first three months of 1941.—V. 155, p. 823.

Dallas Railway & Terminal Co.—Annual Report—

Income Account for Calendar Years

Operating revenues:	1941	1940
Railway	$1,970,462	$1,851,391
Motor coach	1,372,973	1,158,763
Interurban terminal	170,840	166,765
Total	$3,514,275	$3,176,919
Payroll	1,483,829	1,390,640
Material and supplies	487,272	432,470
Direct taxes	188,998	209,901
All other operating expenses	421,926	430,760
Property retirement reserve appropriations	416,523	204,625
Net operating revenues	$515,727	$508,522

Preferred Stock Plan

Company's capital structure consists of 15,000 shares of cumulative 7% preferred stock ($100 par); 32,500 shares of common stock ($100 par), and $4,703,000 first mortgage gold bonds, 6% series due 1951.

Accumulated undeclared dividends on the company's 7% preferred stock at Dec. 31, 1941, amounted to $57.16⅔ per share, or an aggregate of $848,524.

Company's officers have, during the past few years, given much serious consideration and study to ways and means whereby the dividend situation could be remedied. Working in conjunction with Electric Power & Light Corp., which company owns about 88% of company's total stock (preferred and common), a plan was evolved and its details announced at a special meeting of the stockholders on May 26, 1941. The plan contemplated substantially the following steps:

(1) Acquisition by company of all securities of Northern Texas Co. (the owner of the Oak Cliff leased property for the use of which company pays an annual rental fee of $186,062) held by Electric Power & Light Corp., consisting of a note in the amount of $1,540,000 as of July 31, 1941, and 2,000 shares of capital stock of the stated value of $5 per share. Dallas Railway & Terminal Co. proposed to issue additional shares of its common stock in payment for the above.

(2) Electric Power & Light Corp. agreed to surrender for cancellation the 11,000 shares of Dallas Railway & Terminal Co. 7% preferred stock owned by it in exchange for equivalent par value of Dallas Railway & Terminal Co. common stock.

(3) Electric Power & Light Corp. agreed to accept additional shares of Dallas Railway & Terminal Co. common stock and cash in lieu of full cash dividends in arrears on the 7% preferred stock to the extent of one $50 share of common stock and $4.25 in cash for the entire dividend arrearage as of July 31, 1941, on each such share of preferred stock owned by it. This same offer was to be made by the company to the other holders of its 7% preferred stock, and Electric Power & Light Corp.'s agreement to it was made contingent upon acceptance by the holders of not less than 80% of the remaining 3,843 shares of 7% preferred stock outstanding.

(4) After obtaining the necessary consents and approvals, the company was to file an application with the Secretary of State, seeking authority to increase the authorized amount and change from $100 a share to $50 a share the par value of its common stock, and decrease the authorized amount of its preferred stock, such increase in common stock and decrease in preferred stock to be in the amounts necessary to execute the above plan. Company was furthermore to bind itself not to issue after the consummation of the plan any more preferred stock of rank superior or equal to the present preferred stock then to be outstanding in the amount of not exceeding 3,843 shares.

The stockholders, at the special meeting held May 26, 1941, authorized the officers to proceed with the filing of the necessary application with the SEC, since it was necessary to secure the Commission's authorization before the plan could become effective. The SEC formally called a public hearing in Washington, which was held on Sept. 29 and 30. The application is still pending before the Commission.

Balance Sheet, Dec. 31, 1941

Assets—Plant, property and equipment, ledger value, $11,070,020; current and accrued assets (incl. cash of $604,450), $922,330; deferred debits, $262,830; reacquired capital stock (157 shrs. 7% pref.), $15,700; total, $12,270,880.

Liabilities—7% preferred stock (par $100), $1,500,000; common stock (par $100), $3,250,000; long-term debt, $4,886,972; current and accrued liabilities, $330,253; deferred credits, $50,504; reserves, $430,290; corporate earned surplus, $1,822,590; total, $12,270,880.—V. 155, p. 1676.

Davenport Water Co.—Earnings—

Earnings for 12 Months Ended Feb. 28, 1942

Total operating revenues	$436,048
Total operating expenses (including taxes)	281,972
Operating income	$154,076
Non-operating income	3
Gross income	$154,079
Total income deductions	68,243
Net income	$85,835

—V. 152, p. 2549.

Decca Records, Inc.—Earnings—

Three Months Ended Mar. 31—	1942	1941	1940
Net profit	*$202,005	†$211,159	†$105,159
Shs. of capital stock outstdg.	388,325	376,657	374,991
†Earnings per share	$0.52	$0.56	$0.28

†After all charges and Federal income taxes, but before Federal excess profits tax. *After all charges including estimated provision for taxes of $201,228.—V. 155, p. 1119.

Delaware & Hudson Co.—Advocates Chandler Act Revival—

The company, April 29, urged revival of the Chandler Act in hearings before a special subcommittee on Bankruptcy and Reorganization of the House Judiciary Committee. The Chandler Act provided for a voluntary readjustment of the capital structure of railroads which,

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from past experience and demonstrated earnings power, did not need reorganization of their capital structures, but did need temporary relief.

A bill now pending in Congress would extend the jurisdiction of the original Chandler Act to non-carrier corporations liable on railroad securities.

Thomas L. Ennis, Vice-President and General Counsel of the D. & H., told the committee that the company cannot meet the 1943 maturity and desires to carry out an adjustment. The management, he said, believes that "if this bill is enacted it will be able to provide for its 1943 maturity under a sound and equitable plan, to the very great advantage of its security holders, its employees, and the public which it serves. Such a plan would not contemplate any reduction of the principal or the interest.

"The company," he continued, "is currently earning the interest on the maturing bonds more than twice over, after taking care of all other fixed charges, indicating that it is in need of only temporary relief."

Certificates of Deposit Registered With SEC—

See "Chronicle" May 7, p. 1774.—V. 155, p. 1676.

Denver Tramway Corp.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
Total oper. rev.	$1,011,872	$764,211	$3,559,798	$2,996,761
Oper. exp., deprec. and taxes	764,483	680,621	3,039,335	2,796,890
Net oper. inc.	$247,388	$83,590	$520,463	$199,871
Miscellaneous income	2,423	3,107	10,309	13,391
Gross income	$249,812	$86,697	$530,771	$213,262
Int. on general and refunding bonds	60,374	60,990	242,111	245,153
Int. on equip. tr. ctfs.	------	1,313	2,260	6,582
Balance	$189,433	$24,394	$286,400	*$38,939

*Deficit.—V. 155, p. 636.

Detrola Co., Detroit, Mich.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable May 15 to holders of record May 5. This compares with 15 cents per share paid on Dec. 29, last, and 25 cents on Dec. 22, 1939.—V. 149, p. 3870.

Doehler Die Casting Co.—Earnings—

Earnings for Quarter Ended March 31, 1942

Net sales	$6,763,269
Profit before est. Federal income and excess profit taxes	1,341,575
Estimated Federal normal income and surtaxes	177,882
Estimated Federal excess profits tax	911,869
Net profit after all taxes	$251,823
Earnings per common share	$0.85

The 1942 net profit compares with earnings for the same period of 1941 of $358,354, or $1.28 per common share, after estimated Federal normal income, surtaxes and excess profits taxes of $521,335.

H. H. Doehler, Chairman of the board, states:

"The outlook for the balance of the year indicates full capacity production. We are now operating at the rate of about $3,000,000 per month which we hope to bring up to about $4,000,000 per month. This is partly due to expansion of our Batavia plant but mostly due to three shifts, 7 days working schedule.—V. 155, p. 823.

Dome Mines, Ltd.—Production—

Output in April amounted to $541,868, compared with $631,717 in March and $651,835 in April, last year. For the first four months, this year, production totaled $2,404,657, against $2,609,856 in the same period last year.—V. 155, p. 1676.

Duluth South Shore & Atlantic Ry.—Earnings—

Calendar Years—	1941	1940
Gross revenue	$3,367,250	$2,620,309
Operating expenses	2,494,352	2,115,437
Net revenue	$872,898	$504,872
Net rents and taxes (Dr)	245,432	225,149
Net railway operating income	$627,466	$279,723
Other income (net)	7,954	1,955
Income available for fixed charges	$635,420	$281,678
Fixed charges	919,130	919,163
Net deficit	$283,710	$637,485

General Balance Sheet, Dec. 31, 1941

Assets—	
Investment in road and equipment	$45,628,034
Sinking funds	7,075
Deposits in lieu of mortgaged property sold	92,646
Miscellaneous physical property	103,326
Investments in affiliated companies	1,504,881
Other investments	100,502
Current assets (including cash, $531,002)	1,198,935
Deferred assets	132,224
Unadjusted debits	146,035
Profit and loss	25,827,371
Total	$74,741,028
Liabilities—	
Common stock	$12,000,000
Preferred stock	10,000,000
Grants in aid of construction	196,737
Funded debt unmatured	250,000
Long-term debt in default	23,000,000
Non-negotiable debt to affiliated companies	992,962
Current liabilities	450,519
Deferred liabilities	26,323,028
Unadjusted credits	1,508,277
Additions to property through income and surplus	19,504
Total	$74,741,028

—V. 155, p. 1752.

Durham Duplex Razor Co.—Changes Name, Etc.—

At the recent annual stockholder's meeting it was voted to change the name of this company, maker of both Durham-Duplex and Enders Speed Razors and blades, to the Durham-Enders Razor Corp. The meeting also resulted in the election to the board of directors of Sidney W. Edlund.

Officers elected at the subsequent directors' meeting were Charles Campbell, President; Oscar F. Willhelm, Vice-President in charge of production; Charles Gruning, Secretary and Treasurer; Duncan H. Henderson, Vice-President in charge of sales of all Durham-Enders products.

Mr. Henderson states that the advertising program for both Durham-Duplex and Enders Speed Razors will be expanded under the direction of Erwin, Wasey & Co. of New York City, the agency directing the account.—V. 151, p. 413.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. Ended Mar. 31—	1942	1941
Total consolidated income	$14,678,580	$12,819,867
Fed. taxes, current year	2,746,825	2,012,772
Deprec. & depletion	4,692,140	4,310,125
Prov. for tax contingencies	1,300,000	------
Interest	2,541,226	2,689,244
Debt disc. & expense	597,781	604,161
Net avail. for div. requirements	$2,800,608	$3,203,565
Div. require. on 4½% prior pref. stock	1,108,729	1,108,730
*Balance avail. to 6% pref. stock	$1,691,879	$2,094,835
Earn. per share of 6% pref.	$4.52	$5.60

*Before state taxes on dividends.—V. 155, p. 1509.

Durham-Enders Razor Corp.—New Name—

See Durham Duplex Razor Co., above.

Eastern Massachusetts Street Ry.—Earnings—

Period Ended March 31—	1942—Month—1941		1942—3 Mos.—1941	
Ry. oper. revenues	$831,215	$690,208	$2,365,576	$1,986,187
Ry. oper. expenses	479,264	426,862	1,385,949	1,199,968
Taxes	150,655	83,002	399,500	245,091
Operating income	$201,296	$180,344	$580,127	$541,128
Other income	3,341	3,322	10,716	10,828
Gross corp. income	$204,637	$183,666	$590,843	$551,956
Interest on funded debt, rents, etc.	32,576	38,697	99,038	116,813
Depreciation	96,872	85,936	287,157	253,548
*Net income	$75,189	$59,033	$204,648	$181,595

*Before provision for retirement losses.—V. 155, p. 1676.

Eastern Rolling Mill Co.—Earnings—

Period—	3 Mos. Ended Mar. 31, 1942	1941	12 Months Mar. 31, '42
Net profit	$477,975	$70,848	$1,055,982
Prov. for depreciation and amort.	126,700	28,971	308,325
*Provision for taxes	160,944	------	257,944
Net profit	$190,331	$41,877	$489,714

Note—Earnings per share of capital stock was 90 cents in the 1942 quarter and 20 cents in the 1941 quarter—V. 154, p. 957.

Eastern Shore Public Service Co. (& Subs.)—Earns.—

12 Mos. End. Mar. 31—	1942	1941
Gross operating revenues	$3,315,262	$3,099,354
Operating revenue deductions and taxes	2,484,865	2,222,910
Operating income	$830,397	$876,444
Other income (net)	7,468	9,189
Gross income	$837,865	$885,633
Income deductions	534,557	524,502
Net income	$303,308	$361,131

Note—Dividends on preferred stocks amounted to $215,571 for current period and $215,572 for previous period.

Files Merger Step—

As a step in a program looking ultimately toward the merger of Eastern Shore Public Service Co. (Del.) and its Maryland subsidiaries into a single corporation, Eastern Shore Public Service Co. of Md. in an application filed with the Securities and Exchange Commission proposes to acquire all of the assets and assume all of the current liabilities of Delmarva Power Co.

Eastern Shore of Maryland further proposes to issue $1,750,000 first mortgage bonds, 4% series, due 1969, and 4,500 shares of common stock (par $100). The bonds and stock will be issued to Eastern Shore of Delaware in exchange for all of the outstanding securities of Delmarva Power, consisting of $1,750,000 of first mortgage bonds, 4% series, due 1969, and 18,000 shares of common stock, stated value $25 per share. All of the securities of Delmarva are presently owned by Eastern Shore of Delaware, and the parent of Delmarva and Eastern Shore of Maryland.

The Commission has set May 12 for a hearing on the application, and in separate order also set May 12 for hearing on application of Eastern Shore of Delaware to issue new note for $1,000,000 to pay off a note of like amount maturing May 20, 1942.

To Renew Note—

Company filed April 27 with the Securities and Exchange Commission a proposal to issue to the Chase National Bank a new 3% note for $1,000,000, payable in two years, on May 20 to replace a similar note falling due on the date.

The new note would be secured by the same collateral as applied to the old—$1,100,000 of Eastern Shore's first mortgage and first lien bonds, series C, 5%, due Sept. 1, 1946.—V. 155, p. 1598.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Operating revenue	$269,088	$810,596	$860,785	$2,180,479
Operating expense	141,545	886,835	630,796	2,397,817
Operating income	$127,543	*$76,239	$229,989	*$217,338
Other income	3,235	1,139	5,034	5,102
Other expense	27,407	59,841	82,373	175,644
Net income	$103,371	*$134,941	$152,650	*$387,880

*Deficit.

Note—The above statement covers operations of Eastern Steamship Lines, Inc., and subsidiary companies for the month of March, 1942, and for three months ending Mar. 31, 1942, and comparisons with the same periods in 1941, after depreciation, interest, rentals and local taxes, but before Federal income tax, capital gains or losses and other non-operating adjustments.—V. 155, p. 1509.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$894,574	$852,983	$10,550,504	$9,427,057
Operation	465,133	415,297	5,151,449	4,601,888
Maintenance	40,688	31,727	454,779	397,619
Taxes (incl. inc. taxes)	223,327	158,377	2,502,164	1,595,469
Net oper. revenues	$165,424	$247,581	$2,442,109	$2,832,079
Non-oper. income—net	9,299	12,979	152,660	54,880
Balance	$174,723	$260,560	$2,594,770	$2,886,959
Retire. reserve accruals	58,903	65,499	774,900	788,969
Gross income	$115,820	$195,060	$1,819,870	$2,097,990
Interest & amortization	36,656	35,937	435,636	434,697
Miscellaneous deduc.	202	867	14,831	12,480
Balance	$78,961	$158,255	$1,369,402	$1,650,812
Pref. div. deductions: B. V. G. & E. Co.			77,652	77,652
Balance			$1,291,750	$1,573,160
Applicable to minority interest			20,146	23,743
Applicable to E. U. A.			$1,271,603	$1,549,417

Eastern Utilities Associates

Earnings of sub. cos. applic. to E.U.A. as above	$1,271,603	$1,549,417
Non-subsidiary income	309,824	309,824
Total	$1,581,427	$1,859,241
Expenses, taxes and interest	156,727	155,402
Balance avail. for dividends & surplus	$1,424,700	$1,703,838

Income Statement 12 Months Ended March 31 (Company Only)

	1942	1941
Dividends from subsidiary companies	$1,356,886	$1,532,767
Dividends from Fall River El. Light Co.	309,824	309,824
Total	$1,666,710	$1,842,591
Expenses	43,014	41,034
Taxes (including income taxes)	86,156	73,912
Interest	27,555	40,455
Balance for dividends	$1,509,983	$1,687,188
Common dividends paid	1,371,272	1,371,265
Convertible dividends paid	197,383	276,335
Balance	*$58,672	$39,588

*Loss.—V. 155, p. 1406.

East Missouri Power Co.—Earnings—

Calendar Years—	1941	1940
Operating revenues—electric	$276,753	$232,502
Operating expenses and taxes	208,497	168,822
Net operating income	$68,256	$63,680
Other income	212	157
Gross income	$68,469	$63,837
Interest and other deductions	12,159	12,323
Net income	$56,309	$51,514

Balance Sheet, Dec. 31, 1941

Assets—Electric plant, $1,076,228; investments, $17,092; current assets (including $46,678 cash), $109,805; deferred charges, $11,983; total, $1,215,107.

Liabilities—Common stock (14,547 shares, no par), $363,675; 7% preferred stock (par $100), $85,000,000; first mortgage bonds, series A, 5%, $220,000; current liabilities, $58,157; customers' advances for construction, $45,000; reserves, $223,867; contributions in aid of construction, $19,826; earned surplus, $199,762; total, $1,215,107.—V. 154, p. 1529.

Ebasco Services, Inc.—Weekly Input—

For the week ended April 30, 1942, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	——Thousands of Kilowatt-Hours——		—Increase—	
Operating Subs. of—	1942	1941	Amount	Pct.
American Power & Light Co.	145,610	139,539	6,071	4.4
Electric Power & Light Corp.	76,613	66,316	10,297	15.5
National Power & Light Co.	105,693	91,381	14,312	15.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 1752.

Electric Boat Co.—New President, etc.

Lawrence Y. Spear, formerly Vice-President, has been elected President to fill the position left vacant recently by the death of Henry R. Carse. H. R. Sutphen, formerly Vice-President, has been made Executive Vice-President and John Jay Hopkins has been made Vice-President.

Hospitalization Plan—

This company, with plants at Croton and Bayonne, N. J., has negotiated a contract with the Connecticut General Life Insurance Co. for the underwriting of a group hospitalization plan and is presenting the plan to employees for their acceptance. If accepted, it will be on a contributory basis, part of the cost being borne by the company. There are approximately 10,000 employees in both plants, it was said. —V. 155, p. 1598.

Electric Bond & Share Co.—Stay Sought on Distribution—

A suit was filed May 4 in New York in Supreme Court to restrain directors and officers of company from carrying out any plan for distribution of certain assets to preferred stockholders as a liquidating dividend, and from carrying out any plan for limiting the operations of the company to those of a regional holding company as defined by the Public Utility Holding Company Act.

The plaintiff, Samuel Okin sued as owner of 9,000 shares of Electric Bond & Share common stock. He charged that the distribution to preferred stockholders, proposed by the SEC, violated the New York stock corporation law, and that the directors and officers had failed to take steps under the Public Utility Holding Company Act to transform the company into an investment company rather than a regional holding company, because of a desire to continue the payment of excessive salaries to themselves and their business associates.—V. 155, p. 918.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$5,721,243	$4,956,996	$66,362,807	$57,822,433
Operation	2,044,582	1,765,054	24,289,506	21,055,881
Maintenance	389,040	301,413	4,331,558	3,849,982
Depreciation	571,390	562,711	6,827,113	6,411,960
*Federal income taxes	775,520	451,941	7,013,430	3,235,043
Other taxes	596,183	548,455	6,720,603	6,134,212
Net oper. revs.	$1,344,528	$1,327,422	$17,180,597	$17,135,355
Other inc.—net loss	6,891	2,778	28,634	157,455
Balance	$1,337,637	$1,324,644	$17,151,963	$16,977,900
Int. and amortization	591,917	617,245	7,327,322	7,553,303
Balance	$745,720	$707,399	$9,824,641	$9,424,597
Dividends on preferred stocks, declared			2,818,530	2,882,333
Balance			$7,006,111	$6,542,264
Cumulative pref. divs. earned but not declared			1,583,970	1,420,545
Balance			$5,422,141	$5,121,719
Amount applicable to minority interests			27,548	20,010
†Balance applicable to Engineers Public Service Co.			$5,394,593	$5,101,710
Amortization of disct. applic. to bonds of sub. owned by parent			6,353	7,574
Earnings from subs., incl. as deductions above:				
Preferred dividends declared			151,369	184,809
Interest			51,627	56,760
Earnings from other sources			118,124	102,714
Total			$5,722,066	$5,453,567
Expenses and taxes			476,598	349,078
Balance			$5,245,468	$5,104,489
‡Earnings of a subsidiary company			620,797	------
Bal. applic. to stks. of Engr. Public Serv. Co.			$4,624,671	$5,104,489
Divs. on pref. stk. of Engr. Public Serv. Co.			2,258,510	2,285,192
Balance for common stock and surplus			$2,366,161	$2,819,297
Earnings per share of common stock			$1.24	$1.48

*Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes as follows: February, 1942, $425,467; 1941, $177,608; for 12 months, 1942, $3,055,713; 1941, $369,386.

†Before allowing for unearned cumulative preferred dividends of a subsidiary company.

‡In excess of its preferred dividend requirements for the period, less minority interest credited to reserve for depreciation in value of investments in subsidiaries.

Annual Report—

Attention is called to the following features of the company's annual report, which was mailed to stockholders and others on April 22: (1) Discussion of 1941 earnings; (2) comments regarding Engineer's section 11 case; (3) orders of the SEC to dispose of properties; (4) sources of parent company income; (5) rate comparisons of subsidiary companies; (6) corporate chart and map of properties.

The report is a compendium of information in regard to the entire Engineer's system and includes complete financial, statistical and capitalization information regarding the subsidiary companies as well as the parent company.—V. 155, p. 1677.

Erie RR.—Cash Payments Taxable—

Guy T. Helvering, Commissioner of Internal Revenue, has notified the company that holders of its predecessor's securities who received $45, income bonds and $5 dividends on new preferred stock as part of the company's reorganization should treat the cash payments as taxable income.

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Offers Exchange for Greenwood Lake Bonds—

The company announced April 25 that it has offered the holders of the New York & Greenwood Lake prior lien 5% bonds, with May 1, 1938, and subsequent coupons attached, the opportunity of exchanging them into Erie securities. The offer, which is subject to the approval of the Interstate Commerce Commission, is conditional upon 90% of the bonds being deposited by the exchange date, which will be on June 1, or some date between then and July 1.

Under the terms of the offer the Erie will give $90 in cash; $500 in Erie consolidated mortgage 4% bonds, series B; $250 in Erie general mortgage 4½% income bonds, series A; $50 in scrip for Erie general mortgage 4½% income bonds, series A, and $300 par value in Erie 5% preferred stock, series A, in exchange for each $1,000 prior lien bond of the New York & Greenwood Lake Ry. The Erie also is giving the bondholders the option of receiving $750 in cash for each $1,000 bond. There are $1,471,600 of the Greenwood Lake bonds in the hands of the public.—V. 155, p. 1677.

Fajardo Sugar Co. of Porto Rico—50-Cent Dividend—

The directors on May 5 declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 15. This includes the dividend of 25 cents per share declared by the Fajardo Sugar Growers' Association, an affiliate.

A similar distribution was made to common stockholders on March 2, last, and in preceding quarters.—V. 154, p. 696.

Falconbridge Nickel Mines, Ltd.—Earnings—

Quarters Ended Mar. 31—	1942	1941
Gross operating profit	$332,348	$474,668
Provision for taxes	37,000	76,000
Depreciation and deferred development	239,044	170,508
Net profit	$56,304	$228,160

Note—Above figures are subject to audit and exclusive of non-operating revenue.

Financial Position—	Mar. 31,'42	Mar. 31,'41
Current assets—		
Cash and accounts receivable	$2,429,996	$4,388,799
Securities at cost (market value of those listed, $1,602,750)	1,691,655	191,655
Investments in associated companies	35,100	33,100
Metal inventories at cost	2,007,193	2,015,618
Deposit re power supply	74,959	74,959
Mill, mine and refinery supplies	494,985	358,625
Total	*$6,733,887	$7,062,756
Current liabilities—		
Wages payable	110,254	87,598
Accounts payable	179,995	311,130
Taxes payable	53,540	269,074
Net assets	$6,390,098	$6,394,953

*Included are Norwegian items as per information available: Cash and receivable, $212,635; metal inventories at cost, $1,009,068; deposit re power supply, $74,959; refinery supplies, $98,852; total, $1,395,514; less payables and taxes, $55,755; net assets, $1,339,759.—V. 155, p. 1212. p. 1212.

Family Loan Society, Inc.—Earnings—

(Including Wholly Owned Subsidiary Corporations)

Period End. Mar. 31—	1942—3 Mos.—	1941	1942—9 Mos.—	1941
Gross income collected	$1,394,828	$1,089,403	$3,980,985	$3,147,593
Operating charges	23,386	16,167	77,850	58,576
Operating expenses	722,384	518,307	2,037,879	1,490,514
Income charges	120,620	102,881	353,766	300,444
Income taxes	181,486	140,092	493,040	362,390
Net profit	$346,952	$311,957	$1,018,450	$935,669
Divs. paid—pref. ser. A	32,638	32,638	97,915	98,799
Preferred, series B	9,375	9,375	28,125	28,125
Common	198,360	198,360	595,080	593,901
Balance to surplus	$106,579	$71,584	$297,331	$214,844

Comparative Balance Sheet March 31

(Including Wholly Owned Subsidiary Corporations)

Assets—	1942	1941
Cash on hand and in banks	$2,159,986	$2,095,868
Notes receiv. (chattel mortgage)	16,866,854	12,858,800
Notes receivable (investment certificates)	4,577,672	3,549,400
Restricted cash on deposit in banks	1,183	1,777
Due from employees	8,275	6,800
Notes & accounts receivable, miscellaneous	50	1,000
Furniture & fixtures (deprec. value)	316,530	194,039
Deferred charges	231,019	82,651
Total	$24,161,569	$18,790,336
Liabilities—		
Dividends payable	$240,373	$240,373
Notes payable	6,800,000	6,400,000
Employes thrift accounts	355,738	308,809
Sinking fund payment & accrued int. thereon	124,062	------
Accrued taxes	118,444	71,991
Income taxes (estimated)	491,691	362,390
Investment certificates issued	4,577,672	3,549,400
Reserve for contingencies	27,188	19,132
10 year 2¾% debenture	3,400,000	------
Preferred series A	1,740,710	1,740,710
Preferred series B	500,000	500,000
Common stock	909,149	909,149
Capital surplus	2,896,006	2,901,397
Earned surplus	1,980,536	1,786,985
Total	$24,161,569	$18,790,336

—V. 155, p. 599.

Farr Alpaca Co.—Final Liquidating Dividend—

According to the final decree, signed by Judge Edward T. Broadhurst in the Superior Court, there is a reserve of $57,340.55 for a final dividend in liquidation to the company's stockholders. This is equal to approximately 41 cents per share on the 140,000 shares of capital stock.—V. 153, p. 548.

Federal Chemical Co.—Accumulated Dividend—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% preferred stock, payable May 15 to holders of record May 9. On Aug. 2, last year, a distribution of $1.50 per share was made on this issue. Accruals as of Jan. 1, 1942, amounted to $20.50 per share, it was said.—V. 105, p. 1712.

Federal Water Service Corp. — Court Rules Against SEC—Officers Not Prohibited from Buying Securities During Reorganization—

The U. S. Court of Appeals for the District of Columbia ruled April 27 that officers and directors of a corporation were not prohibited from buying stocks in the company while a plan of reorganization was under consideration by the SEC.

An order of the SEC approving a plan of reorganization of the Federal Water Service Corp, conditioned upon a requirement that its officers and directors sell back the stock they had bought to the company at the price paid with 4% interest was reversed by the court in a two-to-one decision.

The SEC, in its order, said there was no contention that the officers or directors had done anything unfair, but explained it wanted to establish a new principle of corporation law.

Justice D. Lawrence Groner, in the court's majority opinion, held there was no prohibition in the law under which the SEC operates against officers and directors of a corporation buying stock at any time. Justice Justin Miller dissented, asserting the SEC was right in its stand.—V. 154, p. 1191.

(M. H.) Fishman Co., Inc.—April Sales—

Period End. Apr. 26—	1942—Month—	1941	1942—4 Mos.—	1941
Sales	$463,717	$409,648	$1,475,309	$1,254,270

—V. 155, p. 1510.

Florida East Coast Ry.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	$1,721,025	$1,411,563	$1,261,225	$1,320,520
Net from railway	747,714	579,583	458,261	587,473
Net ry. oper. income	620,422	413,594	322,857	419,177
From Jan. 1—				
Gross from railway	4,521,466	4,098,355	3,804,913	3,675,786
Net from railway	1,686,974	1,630,551	1,415,783	1,570,836
Net ry. oper. income	1,297,773	1,136,246	1,030,948	1,117,421

—V. 155, p. 1598.

Florida Portland Cement Co.—Earnings—

Quarter Ended March 31—	1942	1941
Gross sales, less discounts and allowances	$1,010,977	$804,405
Cost of goods sold, incl. freight on shipments	614,328	520,777
*Selling and administrative expenses	87,733	72,718
†Net profit	$308,917	$210,911

*Including expenses applicable to non-operating periods (less miscellaneous income, etc. †Before provision for Federal income taxes.

Note—Charges included in above for depreciation and depletion were as follows: 1941, $43,700; 1942, $42,752.—V. 154, p. 1191.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Mar. 31—	1942—Month—	1941	1942—3 Mos.—	1941
Total ry. oper. revenues	$60,424	$50,519	$162,897	$139,565
Railway operating exps.	40,097	32,732	115,732	97,611
Railway tax accruals	2,558	2,267	7,766	6,988
Railway oper. income	$17,768	$15,519	$39,398	$34,965
Net rents	*Dr*718	*Dr*520	*Dr*2,121	*Dr*1,391
Other income	435	626	1,178	1,863
Total income	$17,485	$15,625	$38,455	$35,436
Misc. deducts. from inc.	892	899	2,444	2,732
Total fixed charges	12,706	12,713	38,136	38,186
Inc. after fixed chgs.	$3,886	$2,012	*$2,125	*$5,482

*Deficit.—V. 155, p. 1599.

Ford Motor Co., Detroit—Sells Iowa Plant—

See Solar Aircraft Co. below—V. 155, p. 306.

Frankenmuth - Kentucky Brewing Co., Louisville—Receiver Sought—

Suit has been filed in the Circuit Court at Louisville seeking appointment of a receiver for the company by Hiram Wilhoit, State Banking Commissioner, and Edward C. Gallagher, liquidating agent of the People's Bank of Louisville. The petition sets forth that the liquidators of the People's Bank hold $85,000 worth of a $150,000 first mortgage bond issue on the brewery company property.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	†1942	†1941	†1940	1939
Profit	$1,443,076	$387,250	$406,987	$255,270
Prov. for depreciation	193,575	158,427	154,139	205,768
Int. on bonds of sub. co.	1,500	2,250	3,000	21,572
Dividend on pref. stock of subsidiary co.	9,750	9,750	9,750	9,750
Profit for period bef. provid. for int. on inc. notes & inc. tax	$1,238,251	$216,822	$240,098	$18,180
Prov. for int. on notes	------	------	------	48,665
Provision for inc. taxes	*878,000	41,500	36,500	5,300
Net profit	$360,251	$175,322	$203,598	‡$35,785

*Includes excess profits taxes. †Including United States subsidiaries only. ‡The payment of interest on income notes is based on the annual earnings as defined in the trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. The board of directors is obligated to declare interest to the extent of the current year's earnings as so determined, but not in excess of 6% on the principal amount of the notes outstanding. The interest at 6% on such notes amounts to $284,874. §Loss.

Note—The earnings of the Canadian subsidiary for the three months ended March 31, 1942, expressed in Canadian dollars (which are not included in the above statement) amounted to $83,446 after provision of $114,000 for Dominion and Provincial income taxes and Dominion excess profits tax. These earnings, however, do not include its equity in the profits of Dominion Envelope & Cartons (Western) Limited and its subsidiary.—V. 155, p. 1012.

General Cable Corp.—Earnings—

Quarter Ended Mar. 31—	1942	1941
Gross profit on sales	$5,947,834	$2,748,918
Selling, admin. & general expense	470,280	433,732
Other operating charges (net)	147,509	67,270
Net oper. profit, before depre. & metal profit	$5,330,045	$2,247,915
Net profit on copper content of sales	11,674	26,178
Net operating profit	$5,341,719	$2,274,093
Provision for depreciation & amortization	486,367	235,404
Net operating profit	$4,855,352	$2,038,689
Other income (net)	21,349	26,879
Total income	$4,876,701	$2,065,567
Interest on first mortgage bonds	65,931	74,375
Amortization of bond premium & expense	80,717	36,031
Federal and state taxes paid on bond interest	------	1,155
Provision for Federal normal tax & surtax	710,000	469,000
Provision for excess profits tax	2,460,000	479,000
Add. prov. in anticipation of rev. act of 1942	614,000	------
Net income	$946,052	$1,006,006

—V. 155, p. 1599.

General Electric Co.—Earnings—

3 Mos. Ended Mar. 31—	1942 $	1941 $
Orders received	299,120,000	257,382,000
Net sales billed	190,861,108	129,860,707
Costs, expenses and other charges	137,496,756	98,664,614
Income from sales	53,364,352	31,196,093
Income from other sources (net)	1,965,422	2,181,876
Total income	55,329,774	33,377,969
Prov. for Fed. inc. and excess profits taxes	37,000,000	18,000,000
Prov. for contingencies, incl. possible additional Federal taxes on income	8,000,000	4,000,000
Profit available for dividends	10,329,774	11,377,969
Earns. per share on 28,845,927.36 shares issued	$0.36	$0.39

—V. 155, p. 1678.

General Gas & Electric Corp.—Would Dispose of Virginia Holdings—

Corporation applied to the Securities and Exchange Commission April 24 for permission to sell for cash its investment in $1,200,000 of Virginia Public Service Co. first mortgage and refunding 20-year 5% bonds, series B, due on Dec. 1, 1950.

The bonds were acquired from Virginia by General in June, 1937, at a price of 97. The declaration April 24 did not state to whom it is proposed to sell the bonds or the proposed price. Such information is to be supplied by amendment, but the declaration states that the latest available market quotation for the bonds was 102.—V. 155, p. 1214.

General Foods Corp.—Earnings—

(And Wholly Owned Subsidiaries in the United States and Canada)

Three Months Ended March 31—	1942	1941
Net sales	$55,846,371	$45,249,496
Cost of goods sold, deprec. and freight charges	37,641,337	23,580,105
*Selling, admin. and gen. exps. and other chgs	9,273,730	8,624,458
Profit from operations	$8,931,304	$7,044,933
Other income	109,719	222,309
Profit before provision for taxes and conting.	$9,041,023	$7,267,242
Estimated U. S. income tax (including surtax)	2,168,292	1,537,761
Estimated U. S. excess profits tax	1,689,879	------
Estimated foreign income and profits tax	150,371	79,107
†Provision for contingencies	2,295,000	1,147,446
Net profit	$2,737,481	$4,502,928
Provision for dividend on preferred stock	168,750	168,750
Net profit per common share outstanding (5,251,440 shares)	$0.49	$0.83

*Including proportionate share of profits (or losses) of subsidiary companies not consolidated. †Provision for possible inventory writedowns and other contingencies including additional taxes. The excess of cost over market value of inventories on March 31, 1942, was (estimated) none—1941 (estimated) none.—V. 155, p. 1599.

General Investment Corp.—Court Approves Settlement

Justice Philip J. McCook of the New York Supreme Court on April 24 approved as fair and adequate a settlement offer of $1,375,000 made by American General Corp., Amerex Holding Corp., Trinway Corp., and 13 individual defendants in an accounting suit brought on behalf of the General Investment Corp.

The suit, brought by stockholders and by General Investment Corp. itself, charged conspiracy by the corporate defendants or their predecessors and by former directors and officers of General Investment, and alleged losses to General Investment of more than $50,000,000.

In making the settlement offer the defendants denied liability. Individual defendants joining in the offer included George E. Devendorf, E. Stanley Glines, Louis H. Seagrave and Lawrence P. Carron.—V. 155, p. 502.

General Investors Trust—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940
Income—cash dividends	$19,078	$23,675	$21,945
Interest on bonds	7,012	6,660	6,350
Proceeds from sale of stock divs.	575	------	------
Total income	$26,666	$30,335	$28,295
Expenses	3,911	6,455	4,043
Net income	$22,755	$23,880	$24,252

Note—The above statement excludes realized and unrealized gains or losses on securities, or capital expense.

Balance Sheet, March 31, 1942

Assets—Securities owned at quoted market prices (cost per books was $1,955,599); bonds, $403,000; preferred stocks, $415,209; common stocks, $644,388; cash in bank, $28,061; accrued interest on bonds, $9,590; account in suspense, $1,195; due from brokers, $14,742; total, $1,516,185.

Liabilities—Shares of beneficial interest (par $1), 415,096 shares outstanding, of which 502 were held in escrow for exchange of certificates, $415,096; capital surplus, $1,562,376; unrealized depreciation of securities owned, *Dr*$493,003; undistributed income, $4,425; dividends payable, $24,876; accrued miscellaneous taxes, $164; unpaid dividends on shares in escrow, $1,205; reserve for Federal capital stock tax, $360; reserve for contingent capital liability, $686; total, $1,516,185.

Note—The net assets of the trust at March 31, 1942, based on market value, amounted to $1,488,894, or $3.58 per share.—V. 155, p. 1511.

General Motors Corp.—First Quarter Report—

With General Motors activities since Pearl Harbor even more rapidly concentrated on war production than before, and with the complete cessation of passenger car production at the end of January, net income available for dividends for the first quarter of 1942 amounted to $23,229,991 as compared with net income of $64,598,337 for the first quarter of 1941, a reduction of 64%, it is disclosed in the financial statement for the first quarter of 1942.

"For the quarter as a whole," Alfred P. Sloan Jr., Chairman, stated, "nearly 60% of the corporation's total outside sales represented war materials in various categories. This compares with 9% in the corresponding quarter of a year ago. Putting it another way, sales applicable to commercial products declined from 91% of the total in the first quarter of 1941 to approximately 40% for the period under review. Following the cessation of passenger car production at the end of January the percentage of war materials showed still further increases. As a matter of fact, the proportion of the corporation's productivity directed to the war effort is larger than the figures indicate, for the reason that in certain categories of commercial products there are included materials essential to the war effort which are not directly classified as such. Directly and indirectly, about 90% of the corporation's production is currently devoted to war purposes.

"Net sales of the corporation and its consolidated subsidiaries for the first quarter of this year amounted to $439,336,580 as compared with $649,192,619 for the same quarter last year, a reduction of $209,856,039.

"The dollar volume for the first quarter of 1942 may be considered subnormal in relation to a reasonable expectancy for the year. This is primarily because of the sharp reduction in volume of commercial products from $592,573,451 to $181,857,209, and also because a corresponding increase in the deliveries of war materials, even considering the rapid progress made, was unobtainable during the first quarter due to the fact that new plants under construction had only in part come into production, and due to the time necessary to adapt existing capacity to the war effort and the preparatory work required for recently acquired orders.

"In order that the stockholders may have some idea as to the general trend, it may be said that the production of war material can reasonably be expected to accelerate through the balance of the year to the point where, if we assume no interruptions in production due to causes that cannot be foreseen, the aggregate value of production for the year will probably equal that for the year 1941. And it will be recalled that 1941 established a new all-time record for dollar volume. If all this can be accomplished, embracing as it does the period of change-over, it will be an achievement with which the stockholders will have every reason to be gratified. Likewise it will make a most important contribution to victory.

"Production of war materials by General Motors reached new high levels during the first quarter of 1942, and as a result of the most vigorous efforts continues to show sharp acceleration. Net sales of military items during the first three months of 1942 amounted to $257,479,371, representing a 62% increase over the previous three months' period and nearly five times the volume of $56,619,168 in the corresponding quarter a year ago. This greatly expanded war output results from, first, a steady increase in the delivery of items previously in production and, second, deliveries of additional items which have now reached the production stage. In a number of important classifications production is several months ahead of original expectations."

(Included in the $181,857,209 total of civilian goods produced in the first quarter of this year were the automobiles produced in January, trucks, household appliances for civilian use, Diesel locomotives and the spare parts being manufactured, under Government direction, to service cars and trucks in an effort to protect existing transportation facilities.)

During the first quarter of 1942 there was an average of 261,381 employees on the corporation's payroll as against an average of 299,549 employees for the corresponding quarter a year ago. However, payrolls disbursed for wages and salaries during the first quarter of 1942 totaled $158,756,859, slightly in excess of the $157,786,261 total for the first quarter a year ago.

After paying regular dividends of $2,294,555 on the $5 series preferred stock there remained in the quarter under review net income of $20,935,436 available for the common stock, equivalent to 48 cents per share on the average number of common shares outstanding during this period. This compares with $62,303,782, equivalent to $1.44 per share of common stock, for the first quarter of 1941.

Net income in the first quarter of 1942 was reduced by a provision of $5,681,281 principally for post-war rehabilitation and other contingencies and by a provision of $9,700,000 for deferment of profits

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on cars produced and sold to dealers in 1942, now subject to rationing.

Provision for United States and foreign income and excess profits taxes in the first quarter of 1942 amounted to $31,654,000. The provision for United States taxes was based upon the rates established by the Revenue Act of 1941, together with an added provision of $10,000,000 for possible additional taxes. The United States excess profits taxes were calculated on the basis of allocating to the first quarter one-fourth of the year's estimated exempt earnings.

Net working capital at March 31, 1942, amounted to $517,646,732. This compares with $500,023,010 at Dec. 31, 1941, and $542,302,133 at March 31, 1941.

Consolidated Income Account

Three Months Ended March 31—	1942	1941
	$	$
Net sales	433,336,580	649,192,619
†General Motors Corp.'s equity	6,173,639	6,351,493
‡Other income	2,019,175	2,197,632
Total	447,523,394	657,741,744
Cost of sales	344,949,300	475,248,745
Selling, general and administrative expense	17,805,671	25,433,234
Depreciation and amortization of real estate plants and equipment	14,484,650	12,498,004
Special contingency reserves	5,681,281	10,000,000
Deferment of profits on cars produced and sold in 1942, now subject to rationing	9,700,000	------
Employees bonus	------	4,787,000
*U. S. and foreign inc. and excess profits taxes	31,654,000	65,152,000
Net income for the period	23,254,492	64,622,761
General Mortors Corp.'s proportion of net inc.	23,223,991	64,598,337
Dividends on preferred stock, $5 series	2,294,555	2,294,555
Amount earned on common stock	20,935,436	62,303,782
Average number of shares of common stock	43,499,641	43,377,468
Amount earned per common share	$0.48	$1.44

*The provision for taxes include $1,711,000 in 1942 and $29,778,000 in 1941 for U. S. excess profits taxes and in 1942 a provision of $10,000,000 for possible additional taxes.

†In earnings (net) of subsidiary companies not consolidated (dividends and interest received amounted to $1,190,982 in 1942 and $930,804 in 1941).

‡Including dividends received of $1,373,462 in 1942 and $2,126,869 in 1941, less sundry income deductions.

Note—The above earnings do not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Summary of Consolidated Surplus

Quarter Ended March 31—	1942	1941
Earned Surplus:	$	$
Earned surplus at beginning of period	493,883,087	471,021,153
Corp.'s proportion of net income (as above)	23,223,991	64,598,337
Earned surplus before dividends	517,113,078	535,619,490
Preferred dividends	2,294,555	2,294,555
Common dividends	21,749,480	32,532,336
Earned surplus at end of period	493,069,043	500,792,599
Capital Surplus:		
Capital surplus at beginning of period	11,082,293	------
Cap. surp. arising from adjust. of exc. of award value over cost of treas. stock distributab e as bonus for 1941	566	------
Capital surplus at end of period	11,082,859	------

Note—Earned surplus includes $33,811,819 at March 31, 1942, and $30,388,443 at March 31, 1941, for net earned surplus of subsidiaries not consolidated; also $1,679,467 at March 31, 1942 and 1941, for earned surplus of companies in which a substantial but not more than 50% interest is held.

Condensed Consolidated Balance Sheet

Assets—	Mar. 31, '42 $	Dec. 31, '41 $	Mar. 31, '41 $
Cash	166,929,627	196,230,730	336,523,966
U. S. Government securities:			
Short term, at cost	16,693,413	19,997,161	165,075,042
Tax notes, at cost	218,300,000	255,084,000	------
Oth. marketable secur., at cost	3,153,153	------	2,000,227
Sight drafts and COD items	1,538,976	3,114,131	10,438,093
Notes receivable	2,000,815	1,840,947	1,478,036
*Accounts receivable and trade acceptances	105,470,011	104,731,532	119,695,245
Accounts receiv., U. S. Govt.	117,070,440	66,273,897	17,351,867
Inventories	346,879,002	340,323,633	288,945,882
Invest. in sub. cos., not consol.	219,760,227	215,913,878	193,521,893
Other investments	44,004,681	43,246,453	41,917,210
Miscellaneous assets	7,030,834	8,722,825	10,821,654
†Capital stock in treasury	3,363,246	7,753,729	4,418,386
‡Real estate, plants and equip.	400,504,680	403,874,456	401,481,434
Prepaid expenses & def. chgs.	21,414,205	13,800,133	8,733,196
Goodwill, patents, etc.	50,322,686	50,322,686	50,322,686
Total	1,724,435,992	1,747,250,191	1,653,684,817
Liabilities—			
Accounts payable	99,729,821	86,293,938	118,398,501
Due to foreign banks	8,736,587	17,980,865	12,357,662
Taxes, payrolls, warranties and sundry accrued items	94,422,493	82,314,518	89,300,508
Special depos. on Govt. contr.	5,310,772	18,217,468	37,903,637
U. S. and foreign income and excess profits taxes	249,894,477	290,491,677	157,851,362
Divs. payab'e on pref. stock	2,294,555	2,294,555	2,294,555
Other liabilities	18,402,163	24,001,309	24,300,813
Res. for employ. benefit plans	6,253,805	6,352,514	8,366,880
Reserve for employ. bonus	2,477,296	2,477,296	------
Reserve for deferred income	15,749,595	5,875,552	3,292,414
Res. for conting. & misc.	92,587,312	81,559,906	74,400,673
§Preferred stock (no par)	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Minority int. in pref. stock of subsidiary	1,888,613	1,888,613	1,888,613
Capital surplus	11,082,859	11,082,293	------
Earned surplus	493,069,043	493,883,087	500,792,599
Total	1,724,435,992	1,747,250,191	1,653,684,817

*After reserve for doubtful accounts.

†In 1942 3,726 shares of common stock and 39,722 shares of $5 series, no par, preferred stock.

‡After reserve for depreciation of $453,863,161 at March 31, 1942; $441,832,610 at Dec. 31, 1941, and $421,242,912 at March 31, 1941.

§Issued 1,875,366 shares of $5 series, no par.

To Pay 50-Cent Dividend—

The directors on May 4 declared a dividend of 50 cents per share on the common stock, par $10, payable June 12 to holders of record May 14. A like amount was paid on this issue on March 12, 1942, the smallest payment since September, 1938. (For record of payments made in 1938, 1939, 1940 and 1941, see V. 155, p. 600.)

The directors also declared the regular quarterly dividend of $1.25 per share on the $5 preferred stock, payable Aug. 1, 1942, to holders of record July 6, 1942.

Manufacture of Automotive Service Parts Suspended

C. E. Wilson, President, on May 1 announced the corporation would suspend the manufacture of automotive service parts of all kinds indefinitely until a punitive order against the corporation by the War Production Board "can be properly clarified."

Mr. Wilson's statement was the first for the corporation since the WPB on April 30 ordered the company to stop making auto parts for 90 days because of alleged violation of an order to conserve critical materials.

Mr. Wilson said the WPB order, brought "on account of minor technical violations of certain material orders in one plant" brings to a head the "difficulty of operating the corporation's many plants under the impractical, confusing and contradictory material orders of various sections of the WPB."

The WPB order charged that the Ternstedt manufacturing division of General Motors used considerable quantities of scarce chrome steel and aluminum in the manufacture of "bright work," decorative moldings, radiator grills and other body hardware for automobiles, in direct violation of regulations.

"The corporation's only purpose in producing service material during the past nine months has been to make available such material to its car owners and to keep as many of its employees working as possible pending the complete re-tooling of its plants for war production," Mr. Wilson stated.

Mr. Wilson said that due to GM's rapid progress in war production, any employees laid off because of this curtailment would be reemployed shortly.—V. 155, p. 1753.

Violation of Priority Rules Charged—

The corporation was cited on May 1 by the War Production Board for war-time violation of priority regulations in a suspension order charging prohibited uses of substantial quantities of scarce materials. The order states that between Jan. 7 and March 9, 1942, the Ternstedt Manufacturing Division of General Motors used 10,259 pounds of chrome steel in the manufacture of decorative mouldings for automobiles, and that between Jan. 24 and March 13, 1942, it used 9,239 pounds of primary aluminum and 11,492 pounds of secondary aluminum to produce radiator grills and other body hardware, in violation of regulations.

The suspension order, effective May 2, prohibits General Motors Corp. from manufacturing or producing any replacement parts for passenger automobiles, light, medium and heavy trucks, truck trailers, passenger carriers, and school bus bodies for a period of three months, except functional replacement parts necessary to keep vehicles on the road.

At the same time, the WPB announced that it had investigated complaints received from various sources that Ternstedt also was using large quantities of copper, nickel and zinc in violation of WPB orders. The investigation showed that Ternstedt's use of these metals did not violate any then existing orders.—V. 155, p. 1753.

General Precision Equipment Corp.—New Name—

See General Theatres Equipment Corp. below.—V. 155, p. 1753.

General Refractories Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Net sales	$5,931,311	$4,511,977	$22,576,418	$15,317,817
Cost of sales & exps.	4,836,962	3,661,949	18,135,701	12,253,071
Gross profit	$1,044,348	$850,029	$4,440,717	$3,064,746
Other income	25,840	26,350	142,695	241,061
Total profit	$1,070,188	$876,379	$4,583,413	$3,305,807
Deprec. & amortization	160,828	140,712	582,141	567,291
Depletion	9,594	8,925	38,753	28,038
Corp. & prop. taxes	148,550	121,399	560,244	416,496
Amort. of bonds, exp. & prem. on bds. purch.	224	409	13,500	5,797
Interest	24,919	6,291	50,448	40,546
Other deductions	4,173	6,154	154,641	169,674
Fed. & Pa. inc. taxes & exc.-prof. tax., est.	*464,500	238,157	*2,011,342	686,822
Net income	$257,401	$354,332	$1,171,844	$1,391,144
Earnings per share	$0.55	$0.75	$2.49	$2.96

*Federal income and excess-profits taxes have been computed at rates approximating 15% in excess of rates now in effect under the present law.

Balance Sheet March 31

Assets—	1942	1941
Cash in banks and on hand	$3,097,462	$1,359,424
Notes receivable	1,483	7,038
Accounts receivable, less reserve	2,896,393	1,926,365
Inventories	3,284,084	3,790,555
Accrued interest receivable	3,211	587
Investments, other	130,887	35,389
Investments in Northwest Magnesite Co.	830,000	640,000
Deferred accounts	74,919	91,674
Deposit with trustee for sinking fund	------	2,300
Repair parts, etc.	770,269	301,484
Patents at cost, net of amortization	2,989	4,619
Deposits in closed banks	5,972	6,244
*Real est., bldgs., mach., eqpt., min'g lands, etc.	11,380,377	11,354,940
Total	$22,478,046	$19,520,622
Liabilities—		
Accounts payable	$726,293	$904,910
Notes payable	231,933	41,933
Accrued accounts	982,929	986,550
Notes payable (non-current)	34,683	69,366
3¼% promissory notes (none current)	2,800,000	------
1st mtge 3¾% sinking fund bonds	------	580,000
Reserves	647,865	421,251
†Capital stock	12,394,738	12,394,738
Capital surplus	611,338	611,338
Earned surplus	4,048,267	3,510,536
Total	$22,478,046	$19,520,622

*After reserve for depreciation and depletion of $5,782,784 in 1942 and $5,412,856 in 1941. †Represented by 469,713 shares of no par value.—V. 155, p. 1012.

General Shareholdings Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Income—interest	$7,778	$10,095	$9,575	$2,094
Dividends	177,234	211,733	166,443	171,657
Total income	$185,013	$221,828	$176,018	$173,751
General expenses	19,628	21,824	24,282	25,088
Interest	19,664	18,523	19,306	18,665
Capital stock tax	2,342	1,750	1,700	1,700
Other taxes		2,172	5,274	7,966
*Net income	$143,379	$177,559	$125,456	$120,331
Cash div. paid on $6 cum. conv. pref. stock	†136,094	‡136,080	$135,841	136,125

*Before profit (or loss) on sale of securities. †Includes $0.92 paid in common stock (.924 shares $1 par). ‡Includes $1.36 paid in common stock (1.364 shares at par value of $1 per share). §Includes $8 paid in common stock (8 shares at par value of $1 per share).

Balance Sheet March 31

Assets—	1942	1941
Cash in banks	$1,076,043	$1,079,041
Investment in securities	*16,865,178	18,108,681
Interest and dividends received	27,003	30,045
Received for securities sold	------	131,852
Special deposits for dividends	27,722	40,627
Total	$17,995,945	$19,390,247
Liabilities—		
Dividends payable, etc.	$16,422	$40,627
Reserve for conting., expenses, taxes, etc.	50,753	56,905
Due for securities purchased	59,872	27,414
Due for securs. loaned against cash	25,200	------
Bank loans	3,350,000	3,700,000
†Preferred stock	2,268,750	2,268,750
Common stock ($1 par)	1,602,424	1,602,419
Surplus	10,622,725	11,694,132
Total	$17,995,945	$19,390,247

*Investments owned on Dec. 31, 1936 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations, or, in the absence thereof, on their then fair value in the opinion of the corporation, as at March 31, 1942, amounted to $8,209,608 or $8,655,570 less than the amount shown. †Represented by 90,750 no par shares—V. 155, p. 696.

General Theatres Equipment Corp.—Name Changed—

Notice having been received by the New York Stock Exchange that the name of this corporation has been changed to General Precision Equipment Corp. commencing May 2, 1942, the capital stock will be continued on the list under the new name of the corporation.—V. 155, p. 1753.

General Telephone Corp. (& Subs.)—Earnings—

Period Ended Mar. 31—	1942—3 Mos.	1941	12 Mos. 1942
Operating revenues	$5,823,441	$5,279,426	$22,876,349
Total oper. exps. & taxes	4,782,931	4,051,108	18,386,313
Net operating income	$1,040,510	$1,228,318	$4,490,036
Other income (net)—Dr	39,705	28,022	133,881
Net earnings	$1,000,805	$1,200,296	$4,356,155
Total interest deductions	583,958	586,943	2,331,383
Net income	$416,847	$613,353	$2,024,772
Divs. paid on pref. stock	109,375	84,375	428,991
Income balance	$307,472	$528,978	$1,595,781

—V. 155, p. 1678.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

Period End. Mar. 31—	1942—Month	1941	1942—3 Mos.	1941
Railway oper. revenue	$147,815	$114,060	$446,560	$319,561
Railway oper. expenses	123,206	98,613	363,584	284,445
Net rev. fr. ry. oper.	$24,609	$15,446	$82,976	$35,117
Railway tax accruals	9,135	7,939	27,081	23,415
Equip. rents—net bal. Dr	8,522	5,448	24,762	14,653
Joint facil. rents—net bal. Dr	1,962	1,917	5,861	5,911
Net ry. oper. income	$4,990	$141	$25,273	*$8,863
Non-oper. income	850	1,290	2,710	3,445
Gross income	$5,840	$1,431	$27,982	*$5,418
Deduc. from income	368	343	1,022	1,015
Surpl. appli. to int.	$5,472	$1,089	$26,961	*$6,433

*Deficit.—V. 155, p. 1753.

Georgia Power Co.—Earnings—

Period Ended March 31—	1942—Month	1941	1942—12 Mos.	1941
Gross revenue	$3,247,030	$2,994,237	$38,185,701	$34,558,427
Operating expenses	1,261,041	1,326,673	17,993,020	14,782,754
Provision for taxes:				
General	319,651	255,207	3,524,355	3,065,597
Federal income	298,346	126,700	2,489,652	1,741,848
Federal excess profits	285,071	5,200	637,378	22,200
Provision for deprec.	374,250	335,000	4,144,790	3,615,000
Gross income	$708,670	$945,456	$9,396,506	$11,331,025
Int. and other deduct.	307,358	661,094	3,944,007	6,640,450
Net income	$401,311	$284,362	$5,452,499	$4,690,576
Dividends on pref. stock	223,005	177,291	2,676,064	2,881,778
Balance	$178,306	$107,071	$2,776,435	$1,808,797

—V. 155, p. 1407.

Globe Indemnity Co.—Balance Sheet, March 31—

Assets—	1942	1941
Cash in banks	$4,038,233	$1,895,071
United States Government bonds	25,685,504	25,048,956
State, railroad and other bonds and stocks	9,125,941	10,313,711
Real estate	500,000	500,000
Premium in course of collection not more than three months due	4,737,813	4,142,550
Interest and rents due and accrued	219,957	213,786
Other admitted assets	513,807	660,010
Total	$44,821,255	$42,774,083
Liabilities—		
Reserve for claims	$16,820,797	$16,722,955
Reserve for unearned premiums	9,543,069	8,669,623
Reserve commissions on uncollected premiums	891,751	738,854
Reserve for taxes	810,000	662,000
Reserve for sundry accounts	300,000	240,000
Reserve for dividends declared and unpaid	500,000	------
Voluntary reserve for contingencies, incl. fluctuation in market value of securities	5,955,639	5,740,651
Capital	2,500,000	2,500,000
Surplus	7,500,000	7,500,000
Total	$44,821,255	$42,774,083

—V. 155, p. 399.

Grand Union Co.—Earnings—

3 Mos. End. Feb. 28—	1942—3 Mos.	1941	1942—12 Mos.	1941
*Net profit	$128,783	$139,673	$395,092	$581,124
Earns. per com. share	$0.58	$0.63	$1.78	$2.60

*After all taxes, depreciation, etc.

Retail sales for the fiscal year to Feb. 28, 1942, were $39,570,254, compared with $35,065,463 for the previous year, an increase of 13%.—V. 155, p. 502.

Granite City Steel Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Sales	$4,292,694	$4,374,024	$2,685,080	$1,903,992
Costs, expenses, etc.	3,892,620	3,978,287	2,405,282	1,719,032
Operating profit	$400,074	$395,736	$279,798	$184,960
Other income	10,629	16,070	9,996	5,926
Total income	$410,703	$411,806	$289,794	$190,886
Fed. taxes, interest and special charges	95,998	69,356	*46,817	*32,677
Depreciation	237,048	249,255	199,825	144,775
Net profit	$77,657	$93,195	$43,153	$13,435
Earnings per share	$0.20	$0.24	$0.11	$0.03

*Interest and special charges only.—V. 154, p. 1492.

Graniteville Co.—Pays Extra Dividend—

The company on May 1 paid an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $20, both to holders of record April 29.—V. 152, p. 1917.

(W. T.) Grant Co. (Del.)—April Sales—

Period End. Apr. 30—	1942—Month	1941	1942—4 Mos.	1941
Sales	$12,362,608	$9,804,506	$40,232,398	$31,670,113

—V. 155, p. 1511.

(H. L.) Green Co., Inc.—April Sales—

Period End. Apr. 30—	1942—Month	1941	1942—3 Mos.	1941
Sales	$4,700,723	$4,227,355	$12,514,176	$10,769,635

Stores in operation in April totaled 150, against 149 a year earlier.—V. 155, p. 1511.

Gulf Power Co.—Earnings—

Period End. Mar. 31—	1942—Month	1941	1942—12 Mos.	1941
Gross revenue	$221,142	$187,759	$2,489,609	$2,077,222
Operating expenses	97,360	95,158	1,296,731	1,018,666
Prov. for taxes, gen.	16,236	15,273	204,945	183,912
Federal income	21,359	10,600	153,388	118,801
Federal excess profits	21,019	7,000	99,918	22,900
Prov. for depreciation	18,750	15,833	198,750	189,999
Gross income	$41,418	$43,895	$535,877	$542,943
Int. and deductions	13,839	18,759	205,306	234,793
Net income	$32,579	$25,136	$330,571	$308,149
Divs. on preferred stock	5,513	5,585	66,585	67,014
Balance	$27,066	$19,552	$263,986	$241,135

—V. 155, p. 1407.

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Great Lakes Utilities Co.—Court Approves Liquidation

Judge William H. Kirkpatrich of the U. S. District Court at Philadelphia on April 22 approved the voluntary plan of the company to liquidate its business. The company said it was unable to meet requirements of the Holding Company Act of 1935 to integrate its 10 gas utility companies into a single system.—V. 155, p. 1678.

Hackensack Water Co. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1942	1941
Gross operating revenue	$1,073,029	$1,041,507
Gross non-operating revenue	2,193	1,719
Net earnings	544,284	528,168
Interest charges (net)	132,006	131,832
Retirement charges	82,014	79,909
Net earnings	$330,263	$316,426
Federal income & excess profit taxes	133,750	63,000
Balance	$196,513	$253,426
Earnings per share	$0.55	$0.74

—V. 155, p. 1512.

Hancock Oil Co. of California—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941		1942—9 Mos.—1941	
Gross oper. income	$1,416,654	$1,477,331	$4,614,880	$4,888,771
*Costs, operating and general expenses	1,143,133	1,197,225	3,707,632	3,993,124
Intangible develop. costs	21,932	36,354	200,338	32,174
Depreciation, depletion and abandonments	86,077	74,567	245,239	240,974
Net income	$165,513	$169,185	$461,671	$572,499

*Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes.—V. 155, p. 601.

(M. A.) Hanna Co.—25-Cent Common Dividend—

The directors on May 4 declared a dividend of 25 cents per share on the common stock, payable June 12 to holders of record June 6. A like amount was paid on this issue on March 12, last. Payments in 1941 were as follows: March 18 and June 12, 25 cents each; Sept. 12, 35 cents; and Dec. 12, 65 cents.

The directors also declared the regular quarterly dividend of $1.25 per share on the $5 pref. stock, payable June 1 to holders of record May 15.—V. 155, p. 1753.

Harbor Plywood Corp.—Accumulated Dividend—

The directors recently declared a dividend of 50 cents per share on account of accumulations on the $2 convertible preferred stock, no par value, payable May 1 to holders of record April 20. A similar distribution was made on this issue on Feb. 1, last, and on Feb. 1, May 1, Aug. 1, and Nov. 1, 1941, while on Dec. 20, $1 war paid.—V. 155, p. 601.

Hart, Schaffner & Marx—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share, payable June 15 to holders of record June 1. This compares with $1.50 per share paid on Dec. 5, last, $1 on Nov. 26, 1940, and on Nov. 24, 1939, and 50 cents on Nov. 26, 1937.—V. 155, p. 503.

Hat Corp. of America—25-Cent Dividends—

The directors have declared a dividend of 25 cents per share on the class A and B stocks, payable June 1 to holders of May 15. This compares with 50 cents per share paid on both issues on Nov. 20, last, and on Oct. 25, 1940.—V. 155, p. 400.

Hathaway Bakeries, Inc.—Earnings—

Earnings for 13 Weeks Ended April 4, 1942

Net income before taxes	$61,426
Federal taxes	24,570
Net after taxes	$36,856

Note—Beginning with the 1942 fiscal year, the company will issue reports of earnings at the end of each quarterly period of 13 weeks. Therefore, the above report cannot be compared with a similar period in 1941. However, for the 16 weeks ended April 19, 1941, there was a net loss of $23,177.—V. 155, p. 1311.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	3 Mos. Mar. 28,'42	3 Mos. Mar. 29,'41	12 Mos. Mar. 28,'42	12 Mos. Mar. 29,'41
Net sales, royalties, etc.	$11,815,899	$7,728,051	$42,919,412	$31,300,757
Cost of goods sold and oper. costs	8,251,977	6,076,666	31,128,230	23,328,938
Provision for deprec.	190,038	191,941	804,636	792,205
Selling, general and administrative exp.	768,692	671,548	3,250,525	2,941,651
Gross oper. profit	$2,605,192	$787,897	$7,736,021	$3,637,363
Other income	10,258	6,702	38,373	24,842
Total income	$2,615,451	$794,599	$7,774,894	$3,662,305
Prov. for doubtful accounts and contings.	55,250	80,250	55,250	80,250
Loss on property retired or sold (net)	3,309	4,716	127,491	58,592
Miscellaneous charges	------	------	------	5,374
Prov. for Fed. income taxes	*1,826,925	237,160	*4,453,140	915,835
Net profit	$729,965	$472,473	$3,139,014	$2,602,754
Capital shares outstdg.	434,409	434,409	434,409	434,409
Earnings per share	$1.68	$1.09	$7.23	$5.99

*Includes an additional amount in anticipation of the requirements under pending tax legislation.—V. 154, p. 958.

Hecker Products Corp. (& Subs.)—Earnings—

Period Ended March 31—	1942—3 Mos.—1941		1942—9 Mos.—1941	
Profits bef. Fed. taxes	$111,720	$365,472	$863,476	$703,267
Federal tax provision	37,937	23,658	170,782	57,437
Net profit	$73,783	$341,814	$692,694	$645,830
Earnings per com. share	$0.05	$0.23	$0.46	$0.43

Note—The tax provision shown above are for Federal income taxes. The corporation's tax year is a fiscal year ending June 30, and the rate of 31% has been used in calculating these accruals. No provision by the corporation or its consolidated subsidiaries for Federal excess profits taxes is considered necessary.

Guy Lemmon, President, states:

No dividends were paid by Best Foods, Inc. (71% of stock owned by Hecker), during the quarter ended March 31, 1942. The corporation's equity in the earnings of that company for the quarter is $122,345. Dividends paid by Best Foods, Inc., during the first six months of the fiscal year approximated that company's earnings for such six-months' period, after all charges including provision for Federal income and excess profits taxes and a reserve against a possible decline in the market prices of its raw materials inventory. The policy of that company in charging against earnings for the purposes of such reserve was continued during the quarter ended March 31, 1942. Such charges were $189,700 for the quarter and $422,200 for the nine months. The tax year of Best Foods, Inc., is the calendar year, and in estimating its Federal tax provisions that company has, beginning with Jan. 1, 1942, used a normal tax rate of 45% and an excess profits tax range of from 50% to 75%.—V. 155, p. 1407.

Herring-Hall-Marvin Safe Co.—New Vice-President—

See Stone & Webster, Inc. below.—V. 144, p. 3674.

Heyden Chemical Corp.—To Stabilize Stock Price—

Union Securities Corp., New York, has filed with the Securities and Exchange Commission a notice of intention to stabilize, for the account of National Investors Corp., New York, the price of Heyden Chemical Corp. common stock on the New York Curb Exchange to facilitate an offering of 6,500 shares of that stock for the account of National Investors Corp.

According to the notice the offering will first be made on April 22, 1942, at approximately the last sale price of the stock on the New York Curb Exchange.—V. 154, p. 1728.

Hershey Chocolate Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Gross prof. on sales	$4,951,765	$4,697,796	$3,776,655	$3,618,805
Expenses	1,683,531	1,590,681	1,431,150	1,276,727
Oper. profit	$3,268,234	$3,107,115	$2,345,505	$2,342,078
Other income	179,765	106,241	95,858	77,721
Total income	$3,447,999	$3,213,356	$2,441,363	$2,419,799
Cash disc., int., etc.	338,148	243,941	221,417	194,482
Fed. and State inc. and excess profits taxes	*1,698,654	1,210,676	523,289	429,803
Net profit	$1,411,197	$1,758,739	$1,696,657	$1,795,514
Conv. pfd. divs.	253,844	253,844	253,844	253,844
Common divs.	514,312	514,312	514,312	514,312
Surplus	$643,041	$990,583	$928,501	$1,027,358
Com. shs. outstdg. (no par)	685,749	685,749	685,749	685,749
Earns. per com. shr.	$1.32	$1.82	$1.73	$1.88

*Includes $250,000 for Federal excess profits taxes and $500,000 for additional Federal normal and surtax.—V. 155, p. 1121.

Heywood-Wakefield Co.—Earnings—

Sales for the first quarter were 31% in excess of those billed for the same period a year ago. Bank loans were reduced by $225,000 during the quarter and now stand at $525,000.

Richard N. Greenwood, President, states:

The War Production Board has issued orders prohibiting the manufacture of metal household furniture, effective May 31, and making necessary severe curtailment of the company's normal operations at its Menominee (Mich.) plant. The facilities at that location are rapidly being converted to war production, but the cost thereof may seriously impair earnings during the conversion period and the directors have, therefore, authorized reservation of $75,000 from earnings of the first quarter to cover extraordinary contingencies. Total reserve for contingencies arising out of war conditions now amounts to $225,000.

Approximately 40% of the company's orders received during the first three months of this year represent items supplied to the Armed or Allied Services. The volume in this classification it is hoped will grow proportionately heavier as the management finds opportunity to convert equipment not engaged in approved commercial operations to the products of war.

Quar. End. Mar. 31—	1942	1941	1940	1939
*Net profit	$72,703	$60,368	$4,880	†$105,252

*After all charges and taxes. †Loss.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, $229,742; trade notes, acceptances and accounts receivable (less reserves, $120,266), $1,841,258; inventories—at lower of cost or market, $2,955,708; investments in affiliated companies—at cost, $65,418; sundry investments—at less than cost, $21,054; land, buildings, machinery, etc. (less reserve for depreciation, $2,942,507), $3,861,800; goodwill and patents, $1; inventories of office supplies, prepaid insurance, taxes, etc., $56,498; total, $9,031489.

Liabilities—Notes payable $525,000; drafts against letters of credit (for merchandise released under trust receipts), $9,930; accounts payable $332,466; accrued taxes, payrolls and commissions, $341,132; Federal and Can. taxes on income (est.), $354,159; 5% 10-year registered debenture bonds—due Dec. 1, 1946, $536,100; reserve for contingencies, $225,000; series B, first preferred stock ($25 par), $3,487,000; common stock ($25 par), $1,500,000; surplus, $1,720,702; total, $9,031,489.—V. 155, p. 919.

(Charles E.) Hires Co. (& Subs.)—Earnings—

Earnings for Six Months Ended Mar. 31, 1942

Net sales	$1,765,561
Cost of sales, incl. selling, advertising and delivery expense	1,282,819
Administrative and general expense	141,667
Operating profit	$341,075
Other income	59,628
Total income	$400,704
Discounts, foreign exchange adjustments, provision for doubtful accounts, etc.	29,899
Federal normal and surtax (est.)	114,000
State and foreign income taxes	11,350
Net profit	$245,454
Earnings per share	$0.59

Note—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses, $109,650.—V. 155, p. 1512.

Holly Development Co.—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
Net inc. after all chgs.	$6,248	$12,905	$14,745	$21,169

Condensed Balance Sheet, March 31, 1942

Assets—Cash in banks, $394,815; accounts receivable, $15,784; crude oil, at posted field prices, $775; investment in & advances to Wyoming-California Petroleum Co., $263,663; marketable securities, at cost, $12,500; oil leases, at cost (less reserve for depletion, $507,500), $11,773; Wells and equipment, at cost (less reserve for depreciation, $770,954), $49,628; taxes, insurance, etc., applicable to future periods, $1,389; total, $750,326.

Liabilities—Accounts payable, $5,621; accrued miscellaneous taxes, $4,556; dividend payable on April 25, 1942, $9,000; reserve for Federal income tax, $6,577; capital stock ($1 par), $900,000; earned surplus, $328,113; distribution to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution, *Dr*$503,542; total, $750,326.—V. 155, p. 865.

Holophane Co., Inc.—Declares 55-Cent Dividend—

The directors have declared a dividend of 55 cents per share on the common stock, payable June 15 to holders of record June 1. This compares with 40 cents on April 1, last, and 50 cents on Jan. 2, 1942. Payments in 1941, were as follows: March 1, 35 cents; June 2, 65 cents; and Oct. 1, 40 cents.—V. 155, p. 1679.

Hotel Waldorf-Astoria Corp.—Earnings—

Three Months Ended March 31—	1942	1941
Total gross sales and operating income	$1,835,868	$1,838,818
Operating expenses	1,514,505	1,514,530
Income	$321,363	$324,288
Taxes, insurance, etc.	149,521	149,695
Rent	171,841	174,593
Interest other than interest on debentures	13,257	9,134
Amortization	99,166	99,368
Net loss	$112,423	$108,503

Balance Sheet, March 31

Assets—	1942	1941
Cash	$124,091	$131,485
Accounts receivable, net	450,440	466,544
Inventories	369,932	204,059
Prepaid expenses	99,032	79,591
Net book value of leasehold	8,600,444	8,940,302
Trade advertising contracts	7,806	20,221
Investments in stock of affiliated corporations	1,000	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	2,500	2,500
New York World's Fair debentures	2,771	6,463
Deferred charges (less amortization)	620,940	695,626
Net deficiency of capital	2,765,646	1,988,823
Total	$13,053,702	$12,545,714
Liabilities—		
Accounts payable	$305,225	$327,245
Basic rent and taxes due N. Y. State Realty & Terminal Co.	368,948	222,441
Unemployment insurance taxes	21,417	21,579
Admissions, sales, taxes, etc.	10,678	15,225
Federal retirement tax	13,320	13,372
Other accrued expenses	51,936	36,373
Deposits, other accounts receivable, etc.	41,511	26,080
Fractional part of int. on debs. carried over	8,335	8,335
Deferred rent	1,063,371	737,216
Interest on deferred rent	98,012	57,853
Debenture interest withheld	53,712	53,712
Advertising due-bills outstanding	10,079	24,532
Refund of real estate taxes prior years	13,304	13,304
Equipment reserves	8,853	3,431
5% sinking fund income debentures	10,985,000	10,985,000
Total	$13,053,702	$12,545,714

—V. 155, p. 696.

Household Finance Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
Gross inc. from opers.	$5,834,037	$5,554,566	$22,928,817	$21,488,275
Operating expenses	2,945,116	2,556,940	11,563,452	10,358,547
Prov. for losses on instalment notes rec.	224,933	291,744	1,068,804	1,214,649
Net inc. from opers.	$2,663,989	$2,705,882	$10,296,561	$9,915,078
Other income credits	1,280	1,009	6,293	10,762
Gross income	$2,665,269	$2,706,892	$10,302,855	$9,925,840
Interest paid	130,648	135,304	595,735	551,045
Prov. for contingencies	------	75,000	50,000	300,000
Federal normal income and surtax	681,000	639,000	2,789,225	2,509,122
Fed. excess profits tax	293,000	150,000	1,400,000	355,000
Additional Fed. taxes under est. 1942 rates	257,000	------	257,000	------
Dominion income and excess profits taxes	75,639	40,381	281,402	171,208
Minority int. in earns. of subsidiary co.	2,796	2,139	6,432	4,401
Net income	$1,225,186	$1,665,067	$4,923,060	$6,035,054
5% pref. stock divs.	225,000	225,000	900,000	900,000
Common stock divs.	729,892	735,566	3,663,315	3,662,729
Surplus	$270,294	$704,501	$359,745	$1,472,335
Earns. per com. share	$1.37	$1.96	$5.51	$6.98

Note—The company's proportion of the net income of the Canadian subsidiary included above for the three and 12-month periods ended March 31, 1942 and 1941 (based on conversion of Canadian currency to U. S. dollars at the averages of the free market rate of exchange during those periods) amounts to $109,034, $250,863, $83,422 and $171,641, or approximately 8.90%, 5.10%, 5.01% and 2.84%, respectively, of the consolidated net income for those periods.

Consolidated Balance Sheet, March 31

Assets—	1942	1941
Cash and Government securities	$7,207,734	$7,695,934
Instalment notes receivable (net)	78,179,402	75,863,319
Dominion of Canada War & Victory loan bonds	132,690	84,905
Travel advances and employees' notes and accounts receivable	44,989	39,249
Other receivables, etc.	7,021	7,385
Office equipment and improvement (net)	669,699	623,915
Total	$86,241,535	$84,314,767
Liabilities—		
Serial loans—banks	$1,000,000	$500,000
Notes payable—banks	16,413,050	16,057,270
Notes payable—employees, officers and others, pursuant to thrift plan	385,050	394,040
Federal and Dominion income, excess profits and capital stock taxes	4,779,477	2,899,490
Dividends payable	954,892	960,566
Miscellaneous current liabilities	164,458	191,406
Serial loans—banks	13,000,000	14,000,000
Res. for Canadian exch. fluctuations & conting.	809,137	690,750
Minority interest in subsidiary company	44,382	37,106
Preferred stock $100 par	18,000,000	18,000,000
*Common stock	18,247,300	18,389,150
Capital surplus	529,304	640,250
Earned surplus	11,914,485	11,554,740
Total	$86,241,535	$84,314,767

*Represented by 729,892 in 1942 and 735,566 in 1941 no par shares at a stated value of $25 each.—V. 155, p. 1512.

Houston Oil Co. of Texas—Earnings—

[Including Houston Pipe Line Co.]

Period End. Mar. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
Gross earns. from oper.	$2,207,610	$1,904,714	$7,990,387	$6,748,775
Oper. & gen. exp., incl. ord. taxes	892,135	856,807	3,763,038	3,436,448
Income from oper.	$1,315,475	$1,047,906	$4,227,350	$3,312,327
Other income	14,936	7,554	48,012	44,197
Total income	$1,330,411	$1,055,460	$4,275,362	$3,356,524
Interest on bonds and notes	95,705	99,870	388,248	401,936
Amort. of debt discount and expense	6,900	7,121	27,891	28,572
Deprec. and deplet.	398,796	401,061	1,577,379	1,559,931
Prop. retired & aband.	49,321	36,652	392,942	353,777
Fed. income taxes (est.)	267,000	87,475	446,608	196,973
Net profit	$512,689	$423,280	$1,442,295	$815,334

Note—Federal income taxes deducted in the above statement represent normal income tax based on the prevailing tax rates applicable to 1941 taxable income, and on an increased rate applicable to 1942 taxable income. No liability for excess profits tax is indicated to be due for the periods shown.—V. 155, p. 1311.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Est. net earnings	$1,662,054	$1,662,135	$1,383,823	$1,169,255
Per share	$0.60	$0.60	$0.50	$0.42

*After deducting all operating costs, incl. administration, depreciation and estimated income taxes, but without depletion.—V. 155, p. 1311.

Hudson & Manhattan RR.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Gross oper. revenue	$710,224	$658,771	$2,056,530	$1,916,349
Oper. exps. and taxes	469,828	464,216	1,402,213	1,354,650
Operating income	$240,396	$194,555	$654,317	$561,698
Non-operating income	9,866	9,855	29,290	29,631
Gross income	$250,262	$204,410	$683,607	$591,329
*Income charges	148,304	151,190	444,688	456,175
Income avail. for int. on adj. incm. bonds	$101,958	$53,220	$238,919	$135,154
Int. on adjust. income bonds at 5%	118,554	117,070	355,662	355,662
Deficit	$16,595	$63,850	$116,743	$220,508

*Exclusive of interest on adjustment income bonds.—V. 155, p. 1407.

Hunter Manufacturing Co., Croydon, Pa.—Registers With SEC—

See "Chronicle" May 7, page 1774.

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Huntsville Gas Co.—Income Statement—

Calendar Years—	1941	1940
Operating revenue	$27,328	$28,235
Operating expenses and taxes	32,944	29,471
Net deficit	$5,615	$1,236
Other income	340	*Dr*156
Gross deficit	$5,275	$1,393
Interest deductions	6,047	6,051
Net loss	$11,323	$7,444

Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, $187,344; current assets, $11,095; total, $198,443.

Liabilities—Common stock ($100 par), $50,000; first mortgage 6% gold bonds, 1948, $100,000; current liabilities, $126,244; reserves, $9,809; contributions in aid of construction, $409; earned deficit, $88,019; total, $198,443.—V. 154, p. 1004.

Illinois Iowa Power Co.—Transfer Office—

The transfer office of this company, formerly located at 417 Missouri Ave., East St. Louis, Ill., has been discontinued. The transfer office of the company for its common stock, 5% convertible preferred stock and dividend arrears certificates is now located at 134 East Main St., Decatur, Ill.—V. 155, p. 825.

Incorporated Investors—Earnings—

Three Months Ended March 31, 1942

Total income	$343,828
Expenses	51,131
Net income	$292,696
Undivided earnings Dec. 31, 1941	791,384
Adjustment of over accrual of prior year taxes	8,793
*Undivided earnings Mar. 31, 1942	$1,092,873

*Exclusive of realized and unrealized gains and losses on investment securities.

Statement of Capital March 31, 1942

Capital stock ($5 par), $11,701,705; balance of paid-in surplus account, $28,363,537; undivided earnings, $1,092,873; total capital stock and surplus, $41,158,116; unrealized depreciation of investment securities, $13,102,091; capital, on the basis of stating investment securities at market quotations, $28,056,024.

No provision has been made at Mar. 31, 1942, for Federal income tax as it is expected that the company will not incur liability for this tax under the provisions of the Internal Revenue Code in effect Mar. 31, 1942.

Balance Sheet March 31, 1942

Assets—	
Cash	$901,499
*Investments, at market quotations:	
U. S. Treasury bonds	455,062
Other bonds	3,796,218
Common & preferred stocks	22,915,612
Accounts receivable from sales of treasury shares	482
Dividends & interest receivable	119,921
Total	$28,188,797
Liabilities—	
Management fee payable	$35,070
Accounts payable for repurchase of treasury shares	49,193
Estimated Federal cap. stock & Massachusetts excise taxes	33,587
Accrued expenses	14,922
Capital	28,056,024
Total	$28,188,797

*These investments are carried at their cost of $40,268,985 on the books of the company.—V. 155, p. 1408.

Indiana Associated Telephone Co.—Earnings—

Period Ended March 31—	1942—Month	1941	1942—3 Mos.	1941
Operating revenues	$166,844	$154,590	$500,358	$462,490
Uncollectible opr. rev.	163	151	488	451
Operating expenses	93,197	84,022	284,405	244,874
Net oper. revenues	$73,484	$70,417	$215,465	$217,165
Rent for lease of oper. property	50	1,501	167	1,601
Operating taxes	36,128	26,862	98,710	80,291
Net operating income	$37,306	$42,054	$116,588	$135,273
Net income	23,471	31,719	75,687	102,388

—V. 155, p. 1408.

Indiana Harbor Belt RR.—Earnings—

Period End. Mar. 31—	1942—Month	1941	1942—3 Mos.	1941
Railway oper. revs.	$1,341,029	$1,291,351	$3,900,639	$3,578,676
Railway oper. exps.	941,036	782,992	2,887,791	2,240,751
Railway tax accruals	159,057	179,369	389,419	416,765
Equip. and joint facility rents	121,560	119,310	357,058	321,954
Net rwy. oper. inc.	$119,376	$209,680	$266,371	$599,206
Other income	4,317	2,643	13,524	9,129
Total income	$123,693	$212,323	$279,895	$608,335
Misc. deductions from income	3,069	3,023	9,217	9,268
Fixed charges	41,956	37,137	126,031	111,844
Net income	$78,668	$172,163	$144,647	$487,223

—V. 155, p. 1600.

Indianapolis Gas Co.—Bondholders Accept Plan—

There is now on deposit with Chase National Bank, New York, an amount sufficient to pay $1,121.67 per each $1,000 face amount of first mortgage bonds surrendered for cancellation.

The amount of $1,121.67 includes interest at 2% per annum from April 1, 1942, to May 1, 1942. Under the offer and plan of settlement the company will pay no further interest.—V. 155, p. 1408.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Prof. from opers. before provis. for depreciation, interest, etc.	$668,001	$373,055	$175,645	$14,949
Prov. for deprec. & idle plant expense	†51,668	33,851	44,607	37,180
Prov. for bond interest	11,617	15,071	79,606	------
Prov. for contingencies	60,000	------	------	------
Federal income tax	*375,000	*161,500	------	------
Profit	$169,715	$162,633	$51,431	loss$22,231

*Including excess profits tax. †Includes amortization of defense facilities.—V. 155, p. 89.

Inland Power & Light Corp.—Merger With Parent—

See Pacific Power & Light Co.—V. 151, p. 2944.

Inland Steel Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941
*Net income	$11,465,360	$10,541,518
Interest on bonds and serial notes	336,225	341,375
Depreciation of plants and depletion of minerals	1,858,045	1,756,313
Provision for Federal normal income tax	2,195,000	1,657,610
Provision for Federal excess profits tax	4,548,000	3,317,175
Net earnings	$2,528,090	$3,469,046
Earnings per share	$1.55	$2.13

*After deducting administration expense and all charges for repairs and maintenance. A further deduction of $300,000 is made in 1941 quarter to provide a reserve for possible decline in the value of inventories.

Note—Federal income and excess profits taxes for the three months ending March 31, 1942, have been provided for on the basis of the Revenue Act of 1941, plus an additional reserve of approximately $1,300,000.

Bonds Called—

All of the outstanding first mortgage 3% bonds, series E, due Jan. 15, 1952, have been called for redemption as of July 15, 1942, at 103 and interest. Payment will be made at the First National Bank of Chicago, corporate trustee, Chicago, Ill., or, at the option of the holder, at the Guaranty Trust Co., New York, N. Y.—V. 155, p. 1512.

Inspiration Consolidated Copper Co.—Earnings—

Preliminary Income Account—Three Months Ended Mar. 31, 1942

Operating income	$879,242
Interest and bond expense	48,181
Arizona and U. S. income taxes—estimated	101,500
Reserve for contingencies	40,000
Provision for depreciation and obsolescence	222,115
Net income, without deduction for depletion	$467,446
Capital stock outstanding	1,181,967
Earnings per share	$0.40

Note—For the same period last year, the net income amounted to $502,848, or $0.43 per share.—V. 155, p. 1013.

Insurance Co. of North America—Moves Office—

After having been located for more than 60 years in the historic old building at 232 Walnut St., the Metropolitan Philadelphia Department of this company and its affiliates in the North America Group this week moved to the Public Ledger Building, Sixth and Chestnut Streets, Philadelphia, Pa.

The new quarters, larger and more modern, will house the Philadelphia and Suburban Departments of the Insurance Co. of North America, Indemnity Insurance Co. of North America, Alliance Insurance Co. of Philadelphia, Philadelphia Fire & Marine Insurance Co., Central Insurance Co. of Baltimore and National Security Insurance Co., all under the continued general managership of Dodd Bryan, who has directed the Metropolitan Department for 20 years.—V. 155, p. 306.

International Business Machines Corp.—War Production Advisory Committee Formed—

Formation of a War Production Advisory Committee at the Endicott, N. Y., main plant of this corporation to unify and guide production work so as to make more effective the company's participation in the Victory Program was announced on May 1 by Thomas J. Watson, President.

John L. Barton, resident manager of the Endicott plant and a director of the company, is Chairman of the committee, and Dause L. Bibby, IBM Executive Assistant, is Vice-Chairman. The committee consists of 21 members representing the management and 25 members representing the 25 employee zones.—V. 155, p. 1753.

International Harvester Co.—Labor Agreement—

Following a meeting of the directors on April 30, the company notified the War Labor Board that it would comply with the Board's decision of April 15, providing for the establishment of a form of union maintenance of membership in eight of its plants. The company already has notified the Board of its intention to comply with wage increases granted by the War Labor Board.

In announcing its decision, the company issued a statement in which it said that the only consideration that caused it to comply with the compusory unionism order of the War Labor Board was the fact that it did not want to take any action that would "distract from its main task of war production."

"We have had to choose between agreeing to a labor policy of which we disapprove, or failing to comply with the order of a government agency and risking disturbances which would hinder the company's war efforts. Our decision is the result of our determination that no lesser issue, however important to us and American industry in general, shall distract the company from its main task of war production," the company said.—V. 155, p. 1679.

International Mining Corp.—Asset Value—

At Mar. 31, 1942, the net asset value of the 489,973 shares of common stock of corporation outstanding in the hands of the public was $2,944,592, or approximately $6.01 per share, after providing for all estimated taxes to Mar. 31, 1942, and after deducting the reserve of $2,482,060 for investments and advances.—V. 154, p. 1631.

International Nickel Co. of Canada, Ltd.—Plans $35 Million Expansion Program—

Robert C. Stanley, Chairman and President, at the annual meeting, held on April 29, stated, in part:

"For the duration of the war we are once more a munitions industry.

"To meet the unprecedented demand for nickel we have undertaken an expansion program which will involve a capital outlay of nearly $35,000,000. This calls for opening additional ore properties, sinking of mine shafts and the installation of surface and underground plant and equipment, as well as the enlargement of concentrating, smelting and refining works. When this expansion program is completed our capacity will be increased by approximately 50,000,000 pounds of nickel per year over the 1940 output. This rate of production will be attained in 1943.

"To compensate in a measure for this unavoidable disruption of our long-term economic program of operations the Government of the Dominion of Canada has permitted us to amortize within a five-year period the amount of the expansion program expenditures up to a total of $25,000,000. We have adhered to the policy of financing this and all other expansion programs with the company's own funds.

"All of our mines and plants in Canada were operated at full capacity throughout the year. Furthermore, to augment nickel production we treated and refined the entire bessemer matter output of Falconbridge Nickel Mines, Ltd., for which we had provided additional facilities.

"We have also provided a new plant at our Huntington Works in the United States, primarily for refining raw material supplied by the Metals Reserve Co., a United States Government agency.

"Our Huntington Works is on a full-time war production basis. More than $3,000,000 has been appropriated for equipment to turn out special materiel for the United States Army and Navy.

"Our plants in Great Britain are all on a war footing and are working continuously on a full-time basis."

Dividend—

The directors on May 4 declared the 99th dividend on the common stock of 50 cents per share in United States currency, payable June 30 to holders of record June 1. The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement of the dividend in United States dollars in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies and in the prevailing equivalent in pounds sterling in respect to certificates issued by the London transfer agency.

A similar distribution was made on the common stock on March 31, this year.—V. 155, p. 1408.

International Paper Co.—Tenders—

The Bankers Trust Co., as trustee for the first and refunding 5% sinking fund mortgage bonds, series A and B, announces that offers of these bonds, for sinking fund purposes, will be received up to June 1, 1942, at prices not to exceed 102½ and interest. Bonds in an amount sufficient to exhaust $116,789 in the sinking fund will be accepted at the lowest offering prices. Accepted bonds must be delivered on June 4.—V. 155, p. 503.

International Rys. of Central America—Earnings—

Period Ended March 31—	1942—Month	1941	1942—3 Mos.	1941
Ry. oper. revenues	$700,334	$487,887	$2,046,511	$1,444,383
Net rev. from ry. oper.	395,318	204,546	1,154,062	610,744
Inc. avail. for fxd. chgs.	254,039	187,487	736,543	528,995
Net income	$180,385	$108,978	$513,825	$293,176

Note—Federal income tax for 1942 accrued at the rate of 45% in anticipation of possible increase in the tax rate. Company believed not subject to excess profits tax.—V. 155, p. 1753.

International Railway Co.—Earnings—

Income Account (Rail and Bus Operations) 3 Months Ended Mar. 31

	1942	1941
Total revenues	$2,192,972	$1,627,768
Expenses	1,530,443	1,165,443
Taxes	252,007	189,476
Fixed charges	194,649	183,974
Depreciation	253,789	228,929
Deficit	*$37,916	*$140,054

*Does not include expenses of $17,903 incurred on account of Public Service Commission investigation. This amount together with $71,418 from 1941 being held in suspense pending manner of disposition by Public Service Commission.—V. 155, p. 920.

International Utilities Corp.—Annual Report—

W. B. Yeager, President, states, in part:

"Under date of Feb. 10, 1942, stockholders were advised that a rearrangement of the board of directors of corporation had, with the approval of the management and the independent stockholders' committee, been effected to the end that certain litigation might be terminated, economies effected and an accord reached with various groups of stockholders.

"Effective as of March 20, 1942, P. M. Chandler, who had been President and a director of General Water, Gas & Electric Co., relinquished these offices and a satisfactory settlement was made of the salary contract heretofore existing between him and General Water, Gas & Electric Co., relieving corporation of the guarantee of this contract previously made.

"The business of the several operating subsidiaries continued to expand during the year, and their capacities to render service in their respective areas has been extended to meet calls for their services. However, the national emergency has imposed many restrictions and limitations in both Canada and the United States on the use of materials, with the result that general construction and maintenance programs in the future will be greatly affected.

"During 1941 substantial additional investments were made by corporation to assist operating subsidiaries in meeting construction requirements. Progress was made by General Water, Gas & Electric Co. in reducing the amount of the 1943 maturity of its first lien bonds. During the year corporation acquired additional bonds of Dominion Gas & Electric Co.

"It is believed that with the steps taken and those in contemplation, the operating subsidiaries will be in a sound position to meet the situation created by the emergency.

"After a number of hearings had been held by the SEC on an application made in 1940 for a report by the Commission on a plan of recapitalization, the Commission concluded, on June 17, 1941, that a redistribution should be made of the voting power of the corporation among the several classes of stock. It was indicated in the last annual report that there should be some substantial modification of the 1940 plan to be determined upon when more stable conditions prevailed and the application for a report thereon has now been withdrawn. No formal action has yet been taken with respect to any redistribution of voting power. Having in mind, however, the policy of the SEC, as publicly indicated, directors have been giving careful thought to proposals for the revision of the capital structure of corporation and a committee of the board have been appointed to report promptly to the full board on the matter.

"On June 9, 1941, Dominion Gas & Electric Co. filed with the SEC notice of its registration as a holding company under the provisions of the Public Utility Holding Company Act of 1935. Under date of June 16, 1941, the Commission extended until June 30, 1943, the substantial exemptions from the provisions of that Act which had theretofore been granted to the Canadian subsidiaries of Dominion Gas & Electric Co."

Consolidated Income Statement for Calendar Years

	1941	1940	1939
Operating revenues	$6,944,240	$6,702,596	$6,412,645
Other income	592,995	599,924	541,503
Income from subsidiaries liquidated in 1940	------	91,115	91,432
Total income	$7,537,236	$7,393,636	$7,045,581
*Operating expenses, maintenance and taxes	4,090,228	3,903,744	3,889,166
	$3,447,007	$3,489,891	$3,156,414
Provision for depreciation and amortization	620,295	585,393	622,682
Gross income	$2,826,712	$2,904,497	$2,533,731
Total deductions	2,263,063	2,180,481	1,901,781
Net income	$563,648	$724,015	$631,950

*Other than U. S. and Dominion of Canada income taxes.

Note—The foregoing net income is stated exclusively of profits or losses on investments which have been carried directly to earned surplus or reserve accounts.

"The provision for United States and Dominion of Canada income taxes and discount on Canadian currency amounted, for the year 1941, to $791,940 as compared with $329,841 for the year 1939. Notwithstanding this increase of $462,099 in these items, net consolidated income only declined by less than $70,000 between the years 1939 and 1941. The decline in net consolidated income between the years 1940 and 1941 may largely be attributed to increases in income taxes, increase in provision for depreciation and amortization, and to other factors such as higher costs of material, wages, and the like.

"The foregoing does not include $30,380 of income undistributed in 1941 by California Water Service Co., an unconsolidated subsidiary. In the years 1940 and 1939 such undistributed income amounted to $23,136 and $41,971, respectively."

Income Account of Corporation for Calendar Years

Income—	1941	1940	1939
Dominion Gas & Elec. Co. & subs.:			
Dividends	$178,840	$218,275	$295,584
Interest	44,892	21,451	22,268
General Water, Gas & Elec. Co.:			
Dividends	177,950	260,542	144,913
Interest	5,699	48,402	17,805
Other interest and dividends	232,487	224,311	204,104
Total income	$639,870	$772,984	$684,676
Total expenses, including taxes	206,812	143,659	208,240
Net income	$433,058	$629,324	$476,436

Note—The foregoing net income is stated exclusive of profits or losses on investments which have been carried directly to earned surplus.

"With the approval of the SEC, regular quarterly dividends on the $3.50 prior preferred stock were paid during 1941. The amount of these dividends was, as in the past, initially charged to capital surplus, but has subsequently been restored to capital surplus out of 'earnings subsequent to Dec. 31, 1938.' No dividends were paid on any other class of stock during the year.

The following summarizes, in condensed form, the balance sheet of corporation as at Dec. 31:

Balance Sheet, Dec. 31

	1941	1940
Investments:		
Dominion Gas & Electric Co. & Subs.	$5,591,448	$4,864,673
General Water, Gas & Navigation Co.	3,048,697	2,662,997
Lehigh Coal & Navigation Co.	1,455,547	1,455,547
Other investments	1,396,608	1,823,626
U. S. Goverment bonds	618,701	95,653
Marketable securities	423,397	466,318
Total investments	$12,534,400	$11,368,821
Cash	820,920	2,164,516
Other assets	145,144	224,387
	$13,500,466	$13,757,724
Deduct liabilities	74,182	57,275
Net balance sheet equity for shares of stock of corporation	$13,426,283	$13,700,448

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As at the end of 1941 certain investments heretofore carried as marketable securities were reclassified as "other investments" and are so included, for consistency, in the foregoing balance sheet as at the end of 1940.

Boise Water Corp.—Arrangements have been made for the private sale, subject to the approval of the SEC of up to $950,000 20-year 3½% first mortgage bonds of corporation, at a price of 101½% and interest. It is proposed that these bonds will be secured by a first mortgage on the properties of Boise Water Corp. and the other two Idaho subsidiaries, namely, Natatorium Co., which is presently a subsidiary of Boise Water Corp., and Kellogg Power & Water Co., which it is proposed will become a subsidiary of Boise Water Corp. After providing $200,000 to Boise Water Corp. for the purpose of effecting necessary improvements to its system, the completion of which will depend upon the status of the work with respect to materials priorities, it is estimated that General Water, Gas & Electric Co. will receive from Boise Water Corp. in liquidation of indebtedness presently held by General Water, Gas & Electric Co., the sum of up to $750,000, which will be applied by it to the further redemption of its first lien bonds.

Upon completion of the aforesaid transaction the principal amount of the bonds of General Water, Gas & Electric Co. which will remain outstanding will be approximately $2,100,000. The management of General Water, Gas & Electric Co. is actively negotiating with respect to the refunding of the bonds.

Dividend Approved—

The SEC has approved the dividend declared by this corporation out of capital surplus on its prior preferred stock, $3.50 series of 1931, amounting to 87½c per share, which was payable on May 1, 1942, to holders of record April 20.

Accordingly, the Committee on Security Rulings of the New York Curb Exchange ruled that said prior preferred stock be quoted "ex" the above dividend on May 1, 1942.—V. 155, p. 1679.

Intertype Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
*Gross profits	$481,933	$442,553
Selling and general administrative expenses	211,809	241,580
	$270,124	$200,973
Other income (net)	17,055	†46,938
	$287,179	$247,910
Provision for taxes	150,000	75,000
Reserve for contingencies	35,000	50,000
Net earnings	$102,179	$122,910
Earnings per common share	$0.46	$0.55

*After provision for depreciation of $28,807 in 1942 and $21,503 in 1941. †Includes non-recurring income (from a partial recovery of investment in German subsidiary previously written down to $1) in the amount of $29,958.

Note—The 1941 and 1942 net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.—V. 155, p. 306.

Interstate Department Stores, Inc.—April Sales—

Period End. Apr. 30—	1942—Month—1941		1942—3 Mos.—1941	
Sales	$2,962,787	$2,679,822	$7,889,303	$6,543,669

—V. 155, p. 1601.

Investment Co. of America—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Interest on investments in bonds	$450	$333	------	$397
Dividends from investments in stocks	42,154	35,553	$35,818	26,135
Interest on deposits in closed bank (principal recovered in prior years)	521	------	------	------
Together	$43,125	$35,886	$35,818	$26,532
Expenses	12,619	13,723	12,650	11,601
Fed. cap. stock tax & miscellaneous taxes	1,765	2,676	5,219	3,984
Exps. of filing registration statement and prospectus	938	871	------	7,345
Balance	$27,803	$18,616	$17,948	$3,603
Loss from sale of securities on the basis of cost to this company, "first in, first out"	117.963	Cr3,041	Cr14,019	Cr22,776
Profit before prov. for Fed. inc. tax	*$90,160	$21,657	$31,967	$26,379
Provision for Federal income tax	------	400	------	4,802
Interest expenses	------	------	312	------
Profit for the 3 mos. ending March 31	*$90,160	$21,257	$31,655	$21,577
Cash dividends	46,813	50,947	53,008	48,764

Note (1)—The securities owned as at March 31, 1942, are carried on the balance sheet at cost to the company, which is in excess of market (arrived at by taking the last reported sale or bid price on that date) in the net amount of $951,173. The difference between cost and market is not taken up in the accounts.

Unrealized depreciation in market value of the company's securities, as compared with cost, was as follows:

Depreciation as at Dec. 31, 1941	$984,608
Depreciation as at March 31, 1942	951,173
Decrease	$33,435

Note (2)—The loss from sale of investment securities, as shown above, consists of profits $23,327 and losses $141,290 (computed on a daily basis). The aggregate dollar amount of securities purchased was $150,913 and that of securities sold $403,488.

Balance Sheet, March 31

Assets—	1942	1941
Cash in banks	$466,336	$631,395
Interest and dividends receivable	12,337	13,087
Accounts receivable for securities sold	3,359	2,220
Investments, at cost	3,490,098	3,830,778
Total	$3,972,130	$4,477,481

Balance Sheet, March 31

Liabilities—		
Accounts payable and unclaimed dividends	$2,765	$3,514
Accounts payable for securities purchased	4,907	------
Dividends payable	46,813	50,947
Accrued taxes other than Federal income tax	8,418	15,043
Provision for Federal income tax	319	770
Reserve for contingencies	20,000	20,000
Common stock ($1 par)	187,260	203,644
Capital surplus	1,995,611	2,263,799
Earned surplus	1,706,037	1,919,765
Total	$3,972,130	$4,477,481

—V. 155, p. 503.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Jan. 31—	*1942—Month—	*1941	*1942—12 Mos.—	*1941
Gross oper. earnings	$437,030	$427,098	$4,602,090	$4,437,082
Oper. exp. and maint.	176,057	177,495	1,963,940	1,923,062
†State & Fed. inc. tax	47,050	35,300	301,625	160,550
Other taxes	49,195	45,345	560,824	556,055
Prov. for retirements	40,000	40,000	480,000	447,000
Net oper. earnings	$124.729	$128,958	$1,295,701	$1,350,415
Other income	3,049	3,132	37,772	34,817
Total net earnings	$127,777	$132,090	$1,333,473	$1,385.232
Int. on mtge. bonds	43,308	43,308	519,700	603,737
Other interest	12,500	12,500	150,000	150,009
Amort., etc. deductions	11,002	13,168	132,435	135,036
Net income	$60,967	$63,115	$531,338	$496,449

*Restated for comparative purposes. †Federal income tax for 1942 accrued at 40%.—V. 155, p. 1679.

Iowa Electric Co.—Bonds Called—

A total of $47,000 of first mortgage bonds, series A, 4% due Jan. 1, 1961, have been called for redemption as of June 1, 1942, at 100¼ and interest, out of moneys in the sinking fund. Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the option of the holder thereof, at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.—V. 155, p. 1513.

Jefferson Lake Sulphur Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940
*Net earnings	‡$170,577	$298,453	$163,079
Provision for Federal and States income taxes	------	†53,000	21,800
Net profit	‡$170,577	$245,453	$141,279

*After provision for depreciation of fixed assets and depletion of sulphur and oil domes. †Includes excess profits tax. ‡Loss.

Note—The 1942 loss includes $68,504 of leasehold and exploration cost, incurred during eight months' test drilling for sulphur in 1940 at Bay St. Elaine, which was charged off during this quarter.—V. 154, p. 797.

Jersey Central Power & Light Co.—Earnings—

Period Ended March 31—	1942—3 Mos.—	1941	1942—12 Mos.—	1941
Total gross revenue	$3,709,476	$3,235,108	$15,669,772	$13,948,159
Total oper. exp. (incl. Fed. taxes)	2,515,765	2,057,930	10,420,148	8,203,803
Retirement expense	354,496	312,612	1,417,656	1,311,298
Avail. for interest, etc.	$839,215	$864,565	$3,831,968	$4,433,056
Int. amort. of debt disct. & exp., etc., deducts.	423,323	429,220	1,717,101	1,828,831
Net for dividends	$415,891	$435,344	$2,114,866	$2,604,224

Consolidated Balance Sheet, March 31, 1942

Assets—Fixed capital, $83,072,896; current assets (incl. $1,079,306 cash), $5,276.927; miscellaneous assets, $12,129; deferred charges, $4,-181,051; company's own preferred stock held, $132,200; total, $92,-675,203.

Liabilities—7% preferred stock ($100 par), $7,100,000; 6% preferred stock ($100 par), $7,030,300; 5½% preferred stock ($100 par), $7,-910,800; common stock (1,053,770 no par shares), $10,537,700; long-term debt, $41,975,000; current liabilities, $3,844,203; reserves, $7,026,-943; miscellaneous unadjusted credits, $236,692; contributions in aid of construction, $540,298; capital surplus, $1,276,931; earned surplus, $5,196,336; total, $92,675,203.—V. 154, p. 1728.

Johnson Automatics, Inc.—Seeks Dismissal of Suit—

Company has filed an answer in the Suffolk (Mass.) Superior Court seeking to have dismissed a suit brought by United Automatic Rifles Corp. on April 6, alleging conversion of inventions and patents relating to automatic firearms.

Although dismissal is sought primarily on legal grounds, Johnson Automatics, Inc. state that in the opinion of counsel, the basic U. S. Patent No. 2,094,156 covering Johnson Automatic weapons is not in any respect the same as the invention covered by the patents owned by the plaintiff, Melvin M. Johnson, Jr., President of Johnson, states that he never agreed to assign any invention of his to the United Automatics, and that the only connection he has had with the plaintiff terminated prior to his own invention of the Johnson semi-automatic rifle in 1936.

"In the opinion of the defendants," states Johnson Automatics, "the plaintiff has commenced a mere 'nuisance' suit to harass them into making a financial settlement to avoid the trouble and expense of vexatious litigation."—V. 155, p. 1754.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period—	Quarter Ended Mar. 31, '42	Mar. 31, '41	12 Mos. End. Mar. 31, '42
*Total earnings	$12,028,736	$11,363,299	$51,866,844
Depreciation and depletion	2,104,222	2,141,875	8,929,657
Amortization of prepaid mining royalties, stripping, and war emergency facilities	190,262	------	4,390,482
Provision for furnace relining, rebuilding, etc.	1,513,948	1,581,813	5,874,190
Interest charges	308,586	526,494	1,256,261
Estimated provision for Federal income and excess profits taxes	†5,420,000	2,952,610	†16,810,060
Profit	$2,491,718	$4,160,507	$14,606,194

*After deducting all expenses incident to operations. †Provision has been made ($1,600,000 for 12 months ended March 31, 1942) in anticipation of increase in Federal income and excess profits taxes under the proposed Revenue Act of 1942.

Note—The earnings per common share for the 12 months ended March 31, 1942, were $9.55.—V. 155, p. 1754.

Kansas City Public Service Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941	1942—3 Mos.—	1941
Total oper. revenue	$679,451	$546,840	$1,896,106	$1,558,677
Operating expenses	475,838	440,043	1,398,287	1,299,094
Taxes, general	18,575	18,875	55,725	56,625
Taxes, social security	6,205	10,330	18,456	30,912
Fixed charges	24,819	25,253	72,492	71,206
Depreciation (railway)	45,397	46,072	135,922	138,217
Depreciation, bus	14,296	12,745	41,768	37,570
Deprec., trolley bus	7,071	6,365	21,212	19,095
Net profit	$87,250	*$12,845	$152,243	*$94,041

*Deficit.—V. 155, p. 1513.

Kansas Electric Power Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941	1942—12 Mos.—	1941
Total revenues	$791,984	$734,361	$2,908,779	$2,751,841
Total operat. expenses and taxes	626,041	554,660	2,197,458	2,051,878
Net operating income	$165,943	$179,701	$711,320	$699,962
Other income (net)	303	299	1,176	1,208
Gross income	$166,246	$180,000	$712,497	$701,170
Total interest and other deductions	63,750	63,705	251,357	254,912
Net income	$102,496	$116,295	$461,140	$446,258
Pref. stock dividends	33,063	44,347	132,250	178,393
Balance	$69,434	$71,948	$328,890	$267,865

—V. 154, p. 1529.

Kaynee Co.—To Pay $1 Dividend—

A dividend of $1 per share has been declared on the common stock, payable June 1 to holders of record May 22. This compares with 25 cents paid on Oct. 15, 1941, and 40 cents on Aug. 15, 1940.—V. 149, p. 879.

(Julius) Kayser & Co. (& Affil. Cos.)—Earnings—

Quarter Ended Mar. 31—	1942	1941
Income from operations	$575,124	$248,359
Interest	1,044	3,525
Depreciation	73,401	61,285
Prov. for Fed. and Dominion taxes	228,098	59,935
Net income	$272,581	$123,614
Earnings per common share	$0.71	$0.32

Note—The above figures do not include the earnings of Julius Kayser (Australia) Pty. Ltd. or Kayser-Bondor, Ltd., of England.—V. 155, p. 1312.

Kansas Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941	1942—12 Mos.—	1941
Operating revenues	$605,179	$546,493	$7,123,362	$6,597,500
Oper. exps., excl. direct taxes	221,803	204,521	2,776,627	2,515,695
†Federal income taxes	81,229	40,991	746,030	201,261
Other taxes	58,671	48,616	620,870	532,142
Prop. retire. res. appro.	62,500	60,000	727,500	675,000
Amort. of limited-term investments	125	244	1,660	4,093
Net oper. revenues	$180,851	$192,121	$2,250,675	$2,669,309
Other income (net)	43	535	3,662	7,255
Gross income	$180,894	$192,656	$2,254,337	$2,676,564
Int. on mtge. bonds	45,000	45,000	540,000	613,500
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	19,871	19,822	229,860	231,937
Int. chgd. to const.—Cr	5,327	------	28,028	363
Net income	$106,350	$112,834	$1,332,505	$1,651,490
Dividends applic. to pref. stocks for period			520,784	520,784
Balance			$811,721	$1,130,706

†Includes provisions for Federal taxes of $15,000 for the current month and $45,000 for the 12 months ended Mar. 31, 1942, additional to the amounts required under the revenue act of 1941.—V. 155, p. 1754.

Kendall Co.—Holders of Record Date—

The participating dividend of $1.68 per share and the regular quarterly dividend of $1.50 per share recently declared on the cumulative and participating preferred stock, series A, are payable June 1 to holders of record May 9 (not May 10 as previously reported). See V. 155, p. 1679.

Kentucky-Tennessee Light & Power Co. — To Sell Assets—

Company petitioned the Securities and Exchange Commission April 29 for permission to sell all of its physical properties and other assets in Frankfort, Ky., in accordance with an agreement between the company and John Kirtley and Louis Cox, residents of Kentucky.

A new company, to be known as the Frankfort Utilities Corp., will be formed to assume the obligations of the purchasers under the purchase agreement. The consideration to be received by Kentucky-Tennessee is $1,350,000.

The application states that the proposed transaction is the initial step in a general program contemplating the partial liquidation of Kentucky-Tennessee prior to the divestment by the Associated Electric Co., parent of the company of its entire interest in the company. See V. 155, p. 1679.

Keystone Custodian Funds, Inc.—Smaller Dividend—

The corporation announces a dividend of 45 cents per share on the Keystone Custodian Funds series "S2" shares for the six months ending May 31, 1942, from dividends received, payable May 15 to holders of record April 30. This compares with 50 cents per share paid on this issue on May 15 and Nov. 15, last year.—V. 155, p. 1409.

Kingston Products Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Net sales	$1,370,083	$1,093,979
Cost of goods sold	1,142,777	949,829
Selling, administrative and general expenses	80,987	76,851
Operating profit	$146,319	$67,299
Other income	460	39
Net profit before taxes	146,779	67,338
Provision for Federal income taxes (estimated)	88,060	16,128
Net profit	$58,719	$51,210
Earnings per common share	$0.05	$0.04

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, $237,588; accounts receivable—trade (less reserve for discounts, claims and doubtful accounts, $19,153), $526,698; inventories, $1,241,514; cost of royalty contract receivable (less reserve), $1,799; notes and accounts receivable from employees, $1,214; real estate sold under contract, $13,800; land and buildings not used in operations (less reserve), $6,497; insurance deposits and miscellaneous accounts, $3,053; long-term notes receivable, $5,000; land, $36,434; land improvements, buildings, machinery and equipment, etc. (less reserve for depreciation, $648,943), $759,012; patents, at cost (less reserve for amortization, $219,807), $286,199; deferred charges, $36,025; total, $3,154,834.

Liabilities—Notes and accounts payable, $351,994; accrued taxes and insurance, $54,540; Federal taxes on income (estimated provision), $241,510; 7% cumulative preferred stock ($100 par), $350,000; common stock ($1 par), $1,082,896; capital surplus, $796,079; earned surplus, $277,814; total, $3,154,834.—V. 154, p. 1265.

Kirkland Lake Gold Mining Co., Ltd.—Output—

Production for First Quarter—	1942	1941
Bullion produced	$277,476	$486,527
Tons milled	19,541	37,490
Recovery per ton	$14.20	$12.97

Note—Low tonnage was caused by labor strike.—V. 155, p. 1312.

(S. S.) Kresge Co.—April Sales—

Period End. Apr. 30—	1942—Month—	1941	1942—4 Mos.—	1941
Sales	$15,451,861	$14,190,104	$54,747,050	$47,280,056

Of the 734 stores in operation at the close of April, 672 were in the United States and 62 in Canada. A year ago, 673 were in the United States and 61 in Canada.—V. 155, p. 1513.

Laclede Gas Light Co.—Extension Plan Effective—

The directors on April 30 declared effective the plan for the extension to April 1, 1945, of the maturity date of the $10,000,000 refunding and extension mortgage 5% gold bonds. L. Wade Childress, President, stated that more than the necessary $7,000,000 principal amount of bonds had been deposited by bondholders in approval of the plan.

Certificates of deposit have been issued to those bondholders who have deposited their bonds, and extended bonds will be exchanged for these certificates when the extension plan become operative within 15 days. Bondholders who have not yet deposited their bonds, but with the extension effective prefer the bonds to the cash, may still deposit them, Mr. Childress said. Under the terms of the extension plan, Ogden Corp., parent of Laclede Gas, has agreed to purchase all undeposited bonds which are made available to it. This offer is at par and accrued interest and will remain open for 20 days after the extension plan becomes operative, unless further extended by Ogden Corp.—V. 155, p. 1409.

Lambert Co. (& Subs.)—Earnings—

Quarter Ended Mar. 31—	1942	1941
Net profit before Fed. inc. taxes (est.)	$761,415	$724,372
Net profit	*450.411	†504.012
Earnings per common share	$0.60	$0.67

*After providing for income taxes at existing rates and in 1942 plus the sum of $75,000 for prospective additional Federal income taxes.

†Revised estimated consolidated net profit after adjustment for additional Federal income taxes enacted later in 1941.—V. 155, p. 1014.

Lane Bryant, Inc.—April Sales Up—

Period End. Apr. 30—	1942—Month—	1941	1942—4 Mos.—	1941
Sales	$2,014,540	$1,578,625	$7,503,957	$5,144,945

—V. 155, p. 1754.

LaSalle Wines & Champagne, Inc.—Larger Dividend

The directors have declared a dividend of 15 cents per share on the common stock, par $2, payable May 20 to holders of record May 9. Previously, the company made distributions of 5 cents each quarter,

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the last payment at this rate having been made on Feb. 20, 1942. —V. 153, 399.

Lehigh Valley RR.—Earnings—

Period End. Mar. 31—	1942—Month	1941	1942—3 Mos.	1941
Operating revenues	$5,758,768	$4,538,354	$15,363,097	$12,729,922
Operating expenses	3,875,271	3,047,015	11,178,628	8,537,081
Net ry. oper. income	1,021,611	901,245	1,796,464	2,535,318
Net income	571,145	310,638	157,131	723,325

—V. 155, p. 1754.

Link-Belt Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Sales to customers	$13,688,242	$8,949,843	$49,713,422	$31,489,118
*Costs of sales	10,798,429	7,782,070	39,663,359	27,021,376
Net profit on sales	$2,889,813	$1,167,773	$10,050,063	$4,467,742
Other income	72,860	62,256	258,966	331,177
Total	$2,962,673	$1,230,028	$10,309,029	$4,798,919
Sundry charges to inc.	189,104	78,826	896,008	272,574
Unrealized loss arising from fluctuation of Canadian exchange	------	------	28,131	34,270
†Appropriation	50,000	50,000	300,000	50,000
Fed. normal inc. and surtax	521,179	297,921	1,645,138	1,159,158
Fed. excess profits tax	1,207,122	236,946	4,097,757	626,156
Additional prov. on acct. of probable increased tax rates	415,000	------	415,000	------
Net income	$580,268	$566,335	$2,926,992	$2,656,759
Earnings per shr. com.	$0.77	$0.75	$3.97	$3.58
*Deprec. (incl. above)	191,600	$123,638	$682,914	$492,614

†To reserve for possible future inventory price declines and other contingencies.

Consolidated Balance Sheet, Mar. 31

Assets—	1942	1941
Cash	$3,650,477	$2,436,415
U. S. Treasury tax notes	580,000	------
Receivables	6,685,906	5,663,595
Inventories	8,986,797	6,264,773
*Securities owned at cost	2,340,283	1,727,132
Accrued int. receivable on securities	2,926	5,041
†Property, plant and equip., at cost (less depr.)	8,916,784	8,290,100
Interest in employees' stock purchase trusts	------	3,000
Other assets	425,970	650,062
Total	$31,589,143	$25,040,119
Liabilities—		
Accounts payable	$2,286,061	$1,740,293
Special deposits on Govt. contracts	230,000	------
Preferred stock dividends payable	101,231	103,350
Common stock dividend payable	342,231	171,115
Accrued State, local and Canadian taxes	649,972	488,503
Provision for Federal income taxes	5,596,743	1,555,083
Provision for capital stock taxes	127,952	53,332
Provision for social security taxes	219,226	165,850
Reserves	619,801	280,170
6¼% cumulative preferred stock ($100 par)	3,180,000	3,180,000
‡Common stock (no par)	10,690,745	10,690,745
Earned surplus	8,149,352	7,137,608
Preferred treasury stock—at cost	*Dr*78,240	------
Common treasury stock—at cost	*Dr*525,932	*Dr*525,932
Total	$31,589,143	$25,040,119

*Market value $2,320,782 in 1942 and $1,494,363 in 1941.
†After depreciation of $9,193,449 in 1942 and $8,598,784 in 1941.
‡Represented by 718,066 shares—V. 155, p. 1122.

Lipe-Rollway Corp., Syracuse, N. Y.—Stock Offered—

Barrett Herrick & Co., Inc., New York on April 30 offered 76,500 shares $1 convertible cumulative preferred stock (par $10) at $14 per share. In addition 3,500 shares are being reserved by the corporation to be used to acquire part of the outstanding stock of Rollway Bearing Co., on an exchange basis.

Transfer Agent and Registrar—First Trust & Deposit Co., Syracuse, N. Y.

Business—Corporation is one of the oldest manufacturing concerns in Syracuse, N. Y. The business was established in 1875 and for many years has been known as W. C. Lipe, Inc. The name has been changed to Lipe-Rollway Corp. in connection with the proposed acquisition of a controlling interest in Rollway Bearing Co., Inc., which will be consummated upon completion of this financing.

The principal products of Lipe-Rollway Corp. and of Rollway Bearing Co., Inc., are: (1) Lipe-Rollway Corp. heavy duty automotive clutches and machine tools; (2) Rollway Bearing Co., Inc., roller bearings.

Lipe heavy duty clutches are used by a large majority of the truck manufacturers of the country in trucks and other vehicles of 3-tons capacity and heavier. The users include General Motors, White, Mack, Studebaker, Le Tourneau, Autocar, Brockway and other nationally known manufacturers. Corporation will begin production in the near future of an article which it has specially designed and developed for use in connection with the war program.

Lipe-Rollway and Rollway have four plants in Syracuse. The Lipe plants are the main plant where machine tools are built, the clutch parts machining plant and the clutch assembly plant. These three plants contain approximately 57,900 square feet of floor space.

The Rollway plant contains approximately 37,000 square feet of floor space and houses the entire Rollway operation.

Preferred Stock Provisions—The $1 convertible cumulative preferred stock is entitled to dividends of $1 per share per annum, payable quarterly, and cumulative whether earned or not. Each share of preferred stock is convertible into two shares of the class A stock without limitation as to time. Holders of the class A stock are entitled to dividends of 50 cents per share per annum in any fiscal year, cumulative if earned, after providing for any accumulated dividends upon the outstanding preferred stock, and in priority to any payment in such year on the class B stock. Thereafter the holders of the class A stock and class B stock share equally, share for share, in all further dividends declared in such fiscal year. Dividends on the class A stock during the second half of 1941 amounted to 30 cents per share and during the first quarter of 1942 amounted to 12½ cents per share.

Corporation will set aside a purchase fund which shall be applied to the purchase of the preferred stock at the lowest price obtainable, not exceeding $14 per share and accumulated dividends.

Capitalization as of March 18, 1942

	Authorized	Issued
$1 convertible cumulative preferred stock	100,000 shs.	None
Class A stock	*400,000 shs.	131,500 shs.
Class B stock	200,000 shs.	131,500 shs.

*13,500 shares of authorized but unissued class A stock are reserved for the exercise of warrants now outstanding, and 200,000 shares of class A stock are reserved for issuance to cover the conversion privilege attached to the $1 convertible cumulative preferred stock.

Sales and Earnings, Years Ended Dec. 31

	1941	1940	1939
Lipe-Rollway Corp.:			
Sales	$2,623,135	$1,064,113	$570,774
Net earnings after taxes	191,316	88,798	36,726
Rollway Bearing Co., Inc.:			
Sales	2,147,602	1,168,398	949,087
Net earnings after taxes	146,051	71,671	21,607
Combined:			
Sales	4,770,738	2,232,511	1,519,861
Net earnings after taxes	337,367	160,469	58,333

Purpose—The estimated proceeds from the sale of 80,000 shares of preferred stock, after deducting underwriting commissions and expenses, will be $932,488. However, if 3,500 shares of preferred stock reserved by the corporation for use in exchange transactions are used for that purpose, the corporation will receive no cash proceeds on such exchanges, but in consideration thereof will receive certain outstanding shares of Rollway Bearing Co., Inc., evaluated at $49,000, and on which exchanges the corporation will pay an underwriting commission estimated not to exceed $1,470. Therefore, if a total of 80,000 shares of preferred stock are sold and exchanged, the net cash proceeds, after deducting all commissions and expenses will be $889,368. An amount equal to the par value of the shares sold will be credited to capital stock account and the net balance will be credited to capital surplus.

The first proceeds, if and when received, will be used to acquire the outstanding capital stock of Rollway Bearing Co., Inc. Approximately $286,023 will be required to pay for approximately 72.5% of Rollway's voting stock and 67% of its capital stock now subject to options held by the corporation, and approximately an additional $122,000 will be required to obtain, if possible, the remaining shares of Rollway's capital stock. The balance of the estimated net proceeds will be used to pay the expenses and fees in connection with registration and issuance estimated at $19,512, to increase the working capital of both the corporation and Rollway, to add to inventory and to acquire such additional manufacturing facilities as may be required by the expansion of both companies. No specific allocation of the proceeds has been made by the management as unforeseen developments may necessitate changes.

As the commitment of the underwriter is for $297,500 (25,000 shares), most of which is required to exercise the options outstanding on Rollway's stock, no absolute assurance is made that any additional preferred shares will be sold and that any additional working capital will be realized.

Underwriter—Barrett Herrick & Co., Inc., is principal underwriter. —V. 155, p. 1313.

Lit Brothers (& Subs.)—Earnings—

Years Ended Jan. 31—	1942	1941
*Net profit	$1,249,405	$1,019,506
Earnings per common share	$0.67	$0.44

*After all charges, including depreciation, provision of $943,337 for Federal and State income taxes and Federal excess profits tax, and adjustments amounting to $119,000 to reflect changes in inventory and accounting practice in 1942 and after provision of $331,500 for Federal and State taxes in 1941.

Current assets were $11,761,368 and current liabilities were $4,025,172, a ratio of 2.92 at the end of the year, compared to 3.98 a year earlier, due chiefly to the greatly increased accrual for taxes, which the company carries as a current liability. New working capital, however, shows an increase from $7,206,891 to $7,736,196.—V. 155, p. 1014.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.	1941	1942—6 Mos.	1941
Net sales	$4,706,673	$5,015,253	$8,618,489	$8,098,360
*Net profit	697,609	723,968	1,214,816	904,942
Prov. for social security taxes and group ins. premiums	100,198	84,363	197,118	161,481
Interest charges	22,176	22,920	42,411	46,268
Depreciation	215,058	209,729	414,259	401,242
†Tentative provision for U. S. and Can. taxes on income	184,681	149,557	260,000	175,000
Net profit	$175,495	‡$257,399	$301,029	‡$120,951
Earns. per com. share	$0.20	$0.35	$0.38	$0.16

*Before provision for social security taxes and group insurance preminums, interest, depreciation and Federal income taxes.
†The provision for income taxes is stated as a round amount which exceeds the actual estimate by $37,833 in 1942 and $35,821 in 1941.
‡Including a non-recurring profit of $36,550 arising from the sale of securities.—V. 155, p. 1313.

Lone Star Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month	1941	1942—3 Mos.	1941
Gross oper. revs.	$10,603,272	$9,017,473	$26,784,320	$22,412,303
Gas purchased, oper. exp., maint. & taxes	4,016,645	3,311,706	13,174,488	11,301,674
Oper. income	$6,586,627	$5,705,766	$13,609,831	$11,110,629
Other income credits	197,517	197,048	976,354	1,089,377
Gross income	$6,784,144	$5,902,814	$14,586,185	$12,200,006
Income charges	158,523	207,786	675,274	976,001
Net income	$6,625,621	$5,695,028	$13,910,911	$11,224,005
Deprec., depl. and amort.	917,582	890,192	3,697,069	3,284,815
Prov. for Fed. inc. taxes	1,011,250	415,392	4,095,229	1,661,523
Net income	$4,696,789	$4,389,444	$6,118,612	$6,277,666
Minority int. in net inc. of sub. co.	310	308	303	457
Balance	$4,696,479	$4,389,136	$6,118,310	$6,277,209

—V. 155, p. 1680.

Long Island Lighting Co.—$10,000,000 Debenture Issue Authorized—To Be Sold Privately—

The New York P. S. Commission on May 1 authorized the company to issue $10,000,000 3¾% sinking fund debentures and $883,000 of unsecured notes for the purpose of refunding $5,178,000 of bonds outstanding at higher interest rates and to pay off bank and other loans in the amount of $5,890,000. The company petitioned for authority to issue $11,000,000 of debentures.

It is understood that Northwestern Mutual Life Insurance Co. will purchase $6,000,000 of the debentures, and John Hancock Mutual Life Insurance Co. will take the balance. The $883,000 unsecured notes will be taken up by Empire Power Corp.

At the same time the Commission criticized the company for its financial and investment policies and its failure to provide adequate depreciation reserves.

The proceeds from the debentures will be used as follows:

(1) To redeem at 105½ series A 5½% debentures amounting to $1,311,000 and due April 1, 1952.

(2) To redeem at par $3,867,000 of 6% bonds due July 1, 1945.

(3) To pay $2,000,000 owed by the company to three banks.

(4) To pay not less than $2,800,000 of aggregate indebtedness of $3,633,000 owing to the Empire Power Corp., due March 31, 1942, and $167,000 owed the Empire Investment Corp., the latter corporations being affiliates of the Long Island Lighting Co. The balance of the debt owed the Empire Power Corp. will be paid out of $833,000 of unsecured notes authorized by the Commission. The total funds required for the operation is slightly more than the amount authorized by the Commission, and the company will have to meet such balances out of its treasury.

Bonds & Debentures Called—

All of the outstanding 6% secured gold bonds, due July 1, 1945, have been called for redemption as of July 1, 1942, at 101½ and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.

All of the outstanding 5½% gold debentures, series A, due April 1, 1952, have been called for redemption as of Oct. 1, 1942, at 105 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

Holders may surrender the above bonds or debentures at the place specified above for the respective issue at any time prior to date set for redemption and will receive the full redemption price together with interest accruing to redemption date.—V. 155, p. 1754.

Louisville & Nashville RR.—Bonds Called—

A total of $148,000 of unified mortgage 4% bonds (with extension agreements of series B due Jan. 1, 1960, attached) have been called for redemption as of July 1, 1942, at 105 and interest. Payment will be made at the office of the corporation, 71 Broadway, N. Y. City, out of unexpended sinking fund moneys on deposit with the sinking fund agent, the Central Hanover Bank & Trust Co.—V. 155, p. 1754.

McCrory Stores Corp.—April Sales—

Period End. Apr. 30—	1942—Month	1941	1942—4 Mos.	1941
Sales	$4,788,010	$4,241,046	$16,718,631	$14,082,091

The company operated 203 stores in April, 1942, as against 199 stores in April, 1941.—V. 155, p. 1514.

Los Angeles Ry. Corp.—Earnings—

Period Ended March 31—	1942—Month	1941	1942—3 Mos.	1941
Operating revenue	$1,270,056	$1,107,240	$3,532,201	$3,116,495
Operating expenses	862,609	804,303	2,525,403	2,355,898
Depreciation	129,846	120,210	381,591	360,957
Net operating revenue	$277,600	$182,727	$625,207	$399,640
Taxes	82,853	84,258	251,602	250,281
Operating income	$194,747	$98,469	$373,605	$149,358
Non-operating income	36	57	120	375
Gross income	$194,783	$98,526	$373,725	$149,733
Interest on funded debt	67,434	65,613	200,562	199,043
Interest on unfund. debt	------	364	------	1,091
Net income	$127,349	$32,550	$173,163	*$50,400

*Deficit.—V. 155, p. 1409.

McLellan Stores Co.—April Sales—

Period End. Apr. 30—	1942—Month	1941	1942—3 Mos.	1941
Sales	$2,321,619	$2,160,491	$5,989,989	$5,380,673

—V. 155, p. 1514.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Quarters Ended March 31—	1942	1941
*Net income	$312,162	$310,421
Earnings per common share	$0.52	$0.52

*After all charges, including provision for Federal income and excess profits taxes.—V. 155, p. 1014.

McKenzie Red Lake Gold Mines, Ltd.—Earnings—

Earnings for Quarter Ended Mar. 31, 1942

Total ore hoisted	26,275 tons
Low grade material sorted	4,836 tons
Dry tons milled	21,439 tons
Average grade of ore milled	.341 oz.
Percentage of extraction	96.9%
Value in Canadian funds of bullion produced and marketed	$272,571

It is estimated that operating profit, before depreciation and taxes, amounted to $127,000.—V. 149, p. 3267.

Mack Trucks, Inc.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net profit	‡$770,333	*$659,359	*$111,448	*¶$94,869
†Earnings per share	$1.29	$1.10	$0.19	Nil

*After depreciation, maintenance, repairs and estimated Federal taxes.
†On 597,335 shares common stock (no par).
‡After depreciation and provision of 70% Federal income and excess profits taxes and after a reserve of $250,000 for contingencies.
¶Loss.—V. 155, p. 1313.

Madison Square Garden Corp.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 20 to holders of record May 12. On Feb. 27, last, a distribution of 25 cents was made. Payments in 1941 were as follows: Feb. 28, 25 cents; May 21, 35 cents; and Aug. 29 and Nov. 28, 25 cents each.—V. 155, p. 1514.

Mahoning Investment Co.—Transfer Agent—

The Manufacturers Trust Co. has been appointed transfer agent for the capital stock of Mahoning Investment Co.—V. 139, p. 3645.

Maine Central RR.—Earnings—

Period End. Mar. 31—	1942—Month	1941	1942—3 Mos.	1941
Operating revenues	$1,613,147	$1,316,233	$4,372,456	$3,669,436
Operating expenses	1,045,964	808,406	2,989,484	2,411,692
Taxes	219,569	146,551	524,224	303,102
Equipment rents (*Dr*)	36,628	59,447	102,654	147,575
Joint facil. rents (*Dr*)	23,579	23,828	65,258	72,656
Net ry. oper. income	$287,407	$278,001	$690,836	$734,411
Other income	42,983	37,281	120,545	98,302
Gross income	$330,390	$315,282	$811,381	$832,713
Deductions (rentals, interest, etc.)	165,380	168,420	480,430	494,598
Net income	$165,010	$146,862	$330,951	$338,115

—V. 155, p. 1410.

Manufacturers Casualty Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable May 15 to holders of record May 1. Like amounts were paid in each of the 23 preceding quarters.—V. 155, p. 603.

Marion-Reserve Power Co.—Earnings—

Period End. Mar. 31—	1942—Month	1941	1942—12 Mos.	1941
Total oper. revenues	$325,462	$291,022	$3,916,052	$3,443,712
Non-oper. income	2,058	1,825	22,969	26,678
Gross revenues	$327,521	$292,848	$3,939,022	$3,470,391
Oper. exps. & taxes	261,886	214,765	3,143,852	2,520,585
Net earnings	$65,634	$78,083	$795,169	$949,806
Total fixed charges	25,191	22,568	299,396	328,359
Net income	$40,443	$55,514	$495,773	$621,446
Div. accr. on $5 pref. stock	13,460	13,460	161,530	161,530
Bal. avail. for com. stock	$26,982	$42,053	$334,243	$459,916

—V. 155, p. 1014.

Marshall Field & Co.—Earnings—

Quarters Ended Mar. 31—	1942	1941
Profit before Federal taxes	$2,840,605	$1,319,836
Provision for Federal taxes	1,846,393	654,097
Net profit after Federal taxes	$994,212	*$665,739
Provision for inventory decline	200,000	------
Balance	$794,212	$665,739
Earnings per common share	$0.40	$0.23

*The profit of $857,893 reported a year ago proved to be $192,154 too high in the light of Federal tax requirements not accurately determinable until a later date. The adjusted quarterly profit figure of $665,739 is therefore presented for purposes of comparison.

Sales and rental income for the quarter ended Mar. 31, 1942, were $26,262,825, an increase of 21.6% over the corresponding period a year earlier.

Federal tax provisions for 1942 (normal tax, surtax and excess profits tax) have been based on the best available information concerning the rates likely to be effective when the 1942 Revenue Act is passed.

The reserve for possible future decline in market value of inventories, as indicated above, was increased by $200,000 in the first quarter of 1942, and now amounts to $1,000,000.—V. 155, p. 1601.

Massachusetts Investors Trust—Quarterly Report—

Massachusetts Investors Trust reports that net asset value amounted to $14.22 per share on March 31 on 5,942,499 shares of the Trust outstanding on that date. At the close of last year net asset value was $15.57 per share on 5,870,592 shares outstanding. The number of shareholders during the first quarter of this year increased 1,069 to a total of 49,944 on March 31, 1942 and outstanding shares increased by 71,907.

Pointing out that since the declaration of war in December great industrial, social and economic changes have taken place, the trustees

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state: "While total production is surpassing all previous levels, tax burdens will be very much greater. We are of the belief, however, that corporations can meet their tax burdens and still have income available for dividends."

Statement of Income and Expense, Three Months Ended Mar. 31, 1942
[Not including in net income realized and unrealized gains or losses on securities]

Gross income	$1,152,587
Expenses	118,958
Net income for the period	$1,033,628
Net income as above, plus proceeds from sale of certain stock dividends received in common stock which, under the declaration of trust, have been included in the amount which measures the required distributions to shareholders	1,087,482

Statement of Net Assets, Mar. 31, 1942

Assets—	
Securities at market quotations	$80,341,522
Cash in banks (demand deposits)	5,241,974
Receivable for shares sold	11,475
Dividends due March 31, 1942 not received on that date	35,000
Accrued interest receivable	408
Total	$85,630,379
Liabilities—	
Distribution payable April 20, 1942	$1,069,325
Reserve for taxes	26,172
Payable for purchase of securities	18,165
Payable for repurchase of shares	21,399
Total	$1,135,061
Net assets based on carrying securities at market quotations, equivalent to $14.22 per share for 5,942,499 shares of $1 par value each outstanding Mar. 31, 1942	$84,495,319

Note—Securities at market quotations include $429,574 dividends declared on stocks selling ex-dividend. Securities of companies incorporated in Canada and England, for which there is only a limited market in the United States, are included among the investments (income-producing) at $1,727,838, the value in United States dollars based on quotations in foreign currencies. Under present foreign exchange regulations it is not expected that proceeds from sale of these securities, if sold abroad, could be transferred to the United States. No provision has been made for Federal income tax.—V. 155, p. 1313.

Master Electric Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Gross sales, less discts., returns & allowances	$2,934,781	$1,769,610	$1,140,169	$787,355
Cost of goods sold	1,874,965	946,769	576,637	447,043
Repairs, including and the rebuild. of equip.	-------	134,116	78,493	51,973
Deprec. & amortization	19,064	16,863	18,703	17,276
Taxes (other than income taxes)	39,540	43,284	28,810	20,814
Rents and royalties	-------	4,446	1,963	1,307
Selling, general and administrative expenses	†237,156	224,899	180,964	133,892
Net profit from opers.	$764,055	$399,233	$254,600	$115,049
Other income	12,099	7,050	4,768	3,134
Gross income	$776,154	$406,283	$259,368	$118,183
Income deductions	3,698	3,870	6,354	3,206
Provision for Fed. income taxes	*618,000	*173,000	45,400	20,700
Net income	$154,455	$229,412	$207,613	$94,277
Earnings per share	$0.62	$0.96	$0.86	$0.39

*Including excess profits tax. †Includes depreciation of $2,092 and taxes of $16,557.

Note—Adjusted net profit for first quarter of 1941 was $174,932, or 70 cents per share on common.

Balance Sheet, March 31, 1942

Assets—Cash on hand and on deposit, $525,044; special deposit for post-war readjustments, $158,696; U. S. Government and Canadian bonds at cost (market value, $25,700), $26,325; notes and accounts receivable, customers' (less reserve for doubtful accounts, $15,500), $1,280,096; other accounts receivable, $4,748; inventories (estimated), $2,416,000; cash surrender value of life insurance, $8,050; fixed assets, at cost (less reserve for depreciation, $633,893), $1,423,445; patents and patent applications (less reserve for amortization, $34,441), $22,744; deferred charges, $58,724; total, $5,923,872.

Liabilities—Notes payable, banks, $400,000; accounts payable, trade, $341,024; accounts payable, other, $15,849; accrued salaries, wages and other compensation, $197,535; accrued property taxes, $17,377; accrued social security taxes, $35,664; provision for Federal income and capital stock taxes, $1,766,907; reserves, $183,696; common stock ($1 par), $249,932; paid-in surplus, $349,272; earned surplus, $2,366,615; total, $5,923,871.—V. 155, p. 1380.

May McEwen Kaiser Co.—To Redeem Pref. Stock—

The company has called for redemption on June 1, 1942, all outstanding shares of its $4 preference stock, no par value, at the price of $55 per share plus accrued and unpaid dividends to June 1 amounting to $1 per share.—V. 155, p. 827.

Mengel Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net sales	$5,151,497	$3,322,487	$2,253,797	$1,782,216
Cost of sales, selling, shipping and admin.	4,269,977	2,882,753	2,084,444	1,739,156
Depreciation	95,671	80,505	79,622	85,305
Depletion	56,069	82,759	26,654	18,418
Net operating profit	$729,780	$276,470	$63,077	loss$60,663
Other income (net)	18,499	14,542	10,515	980
Total profit	$748,279	$291,012	$73,592	loss$59,683
Interest charges, etc.	24,839	27,524	31,911	34,882
Prov. for Fed. & State income taxes	*543,000	79,046	8,500	-------
Net profit	†$180,440	†$184,442	$33,181	loss$94,565

*Includes excess profits taxes. †Equivalent after quarterly dividend requirements on preferred stocks to 33 cents in 1942 and 34 cents in 1941 on common stock.

	Bookings	Unfilled Orders End of Quarter
First quarter 1942	$5,834,000	$5,565,000
Fourth quarter 1941	5,185,000	5,272,000
First quarter 1941	4,578,000	4,522,000

—V. 155, p. 1601.

Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Total revenues	$636,185	$2,365,530	$1,803,095	$2,063,009
‡Net income from oper., after depreciation	*167,690	88,258	*141,037	65,766
Net gain on other profit and loss transactions	†425,409	-------	-------	-------
Net income	$257,719	$88,258	*$141,037	$65,766
Prov. for Federal inc. & excess profits taxes	79,892	-------	-------	-------
Net gain	$177,827	$88,258	* $141,037	$65,766
Earns. per com. share	$0.95	$0.38	Nil	$0.28

†Includes 425,170 gain from sale of ships and other assets. ‡Charter revenue included in income first quarter, 1942, is partly estimated pending negotiations with U. S. Maritime Commission regarding rate of hire on certain ships.—V. 155, p. 1215.

Merritt-Chapman & Scott Corp.—$1.62½ Pref. Div.—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumulative preferred "A" stock, payable June 1 to holders of record May 15. On March 2, last, a distribution of $2.50 per share was made on this issue. Payments in 1941 were as follows: June 2, $5; Sept. 2, $2.50; and Dec. 1, $5.50. Arrears on March 2, last, amounted to $25.12½ per share.—V. 155, p. 1601.

Metropolitan Edison Co.—Earnings—

12 Mos. Ended Mar. 31—	1942	1941
Total operating revenues	$15,004,501	$13,859,936
Total operating revenue deductions and taxes	11,261,038	9,642,084
Operating income	$3,743,463	$4,217,852
Total other income	1,347,077	1,172,535
Gross income	$5,090,540	$5,390,387
Interest and income deductions	1,910,799	1,931,356
Net income	$3,179,741	$3,459,031

Note—Company does not consider that it has any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 155, p. 922.

Metropolitan Industries Co.—Pays $1.20 Dividend—

The company on April 28 paid a dividend of $1.20 per share on account of accumulations on the allotment certificates for 6% cumulative preferred stock, par $55, to holders of record April 22. During 1941 the following payments were made on these certificates: Feb. 1, $2; April 25, $1.05, and Aug. 1, Nov. 1 and Dec. 27, $1 each.—V. 155, p. 53.

Metropolitan Playhouses, Inc.—Tenders—

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, N. Y. City, will until 12 o'clock noon, E.W.T., on May 26 receive bids for the sale to it of 5% debentures due Feb. 1, 1945, to an amount sufficient to absorb $167,183.91, at prices not exceeding the redemption price of said debentures, plus accrued interest.—V. 154, p. 1101.

Mexican Light & Power Co., Ltd.—Earnings—

Month of January	1942	1941
Gross earnings from operation	$988,421	$749,071
Operating expenses & depreciation	622,430	606,597
Net earnings	$365,991	$142,474

Note—Operating results as shown in Canadian dollars are taken at average rates of exchange.—V. 155, p. 1602.

Michigan Consolidated Gas Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Total operating revenues	$25,776,853	$24,381,765
Total operating expenses and taxes	21,462,580	19,932,144
Net operating income	$4,314,273	$4,449,621
Other income	203,128	82,325
Gross income	$4,517,401	$4,531,946
Interest on long-term debt	1,679,067	1,709,733
General interest	23,801	32,896
Amortization of debt discount and expense	254,138	258,108
Miscellaneous other deductions	40,465	28,679
Net income	$2,519,931	$2,502,530
Dividends on preferred stock	120,000	120,000
Balance	$2,399,931	$2,382,530

—V. 155, p. 1680.

Michigan Gas & Electric Co.—Accumulated Dividends

The directors on April 28 declared dividends of $1.75 per share on the 7% prior lien stock, par $100, and $1.50 per share on the $6 prior lien stock, no par value, both payable May 7 to holders of record May 5. Like amounts were distributed on Feb. 2, last, and on Feb. 1, May 1, Aug. 1 and Nov. 1, 1941. Arrearages on the 7% prior lien stock amounted to $16.48¾ and on the $6 stock to $14.17½ as of Feb. 2, 1942.—V. 155, p. 1410.

Middlesex & Boston Street Ry. Co.—Earnings—

Quarter Ended Mar. 31—	1942	1941
Net loss	$13,220	$27,366
Revenue fare passengers carried	2,888,690	2,467,745
Average fare	9.45c	9.37c

—V. 155, p. 603.

Midland Oil Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cumulative convertible proference stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on this issue in each of the 10 preceding quarters, and on June 20, 1938.—V. 155, p. 603.

Midland Steel Products Co.—Earnings—

Quarter End. Mar. 31—	1942	1941
*Net earnings	$176,073	$543,643

*After all charges and after making provision for Federal taxes on income.

This compares with net earnings of $543,643.18 for the first quarter of 1941.

At the directors' meeting, held April 30, E. J. Kulas, President, said that falling off in earnings was attributed entirely to the switch of Midland's plants over to entire war production, and stated that it probably would take well in to the third quarter to complete this changeover. He said that the company is now practically entirely on a war production basis, and that the volume of war orders booked closely approximates the total volume of Midland's commercial business in 1940 and 1941.

50-Cent Common Dividend—

The directors on April 30 declared a dividend of 50 cents per share on the common stock, 50 cents per share on the non-cumulative dividend stock, and $2 per share on the 8% cumulative first preferred stock, all payable July 1 to holders of record June 12. Like amounts were paid on April 1, last.

During 1941 the following payments were made on the common stock: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 23, $1.50.—V. 155, p. 697.

Minneapolis-Honeywell Regulator Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)

3 Months Ended Mar. 31—	1942	1941
Net sales	$6,332,846	$3,878,062
Cost of goods sold & operating expenses	$4,193,196	$2,948,675
Depreciation	162,114	117,173
Net profit from operations	$1,977,537	$812,214
Other income credits	6,502	6,706
Gross income	$1,984,039	$818,920
Provision for est. income & capital stock	379,957	244,368
Prov. for est. Fed. excess prof. taxes (see note)	919,341	-------
Other deductions	14,810	20,427
Net income for the period	$669.931	*$554,125
Earnings per common share	$1.01	-------

*Provision for Federal excess profits taxes for the three months ended Mar. 31, 1942, was made by the company and its domestic subsidiary, The Brown Instrument Co., on the basis of excess profits credits computed separately for each company on its respective "average base period net income." This provision was based upon the rates under the Revenue Act of 1941 which would be applicable to the earnings for this period upon the basis of estimated earnings for the full year 1942. No provision was made for excess profits taxes in the first quarter of 1941. Provision for these taxes was made for the year to-date in the second quarter of 1941. In the case of the Canadian subsidiary, the tax provision for both periods was based upon the Canadian War Tax Act and the Excess Profits Tax Act.

Note—Operations of the English and Swedish subsidiaries for the three months ended March 31, 1942, and March 31, 1941, are not included in the accompanying statement. Net sales include $9,656 and $18,972 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries for the three months ended March 31, 1942, and March 31, 1941, respectively. Dollar remittances are being received covering such sales.

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable June 10 to holders of record May 25. Similar distributions were made in each of the eight preceding quarters. In addition, an extra payment of 25 cents per share was made on Dec. 20, 1940.—V. 155, p. 1602.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earns.

(Excluding Wisconsin Central Ry.)

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Total revenues	$1,610,501	$1,110,826	$4,470,208	$3,255,632
Total expenses	1,305,751	1,076,017	3,814,656	3,144,289
Taxes—other than Fed.	116,020	100,707	343,323	282,457
Net after taxes	$188,728	*Dr*$65,898	$312,228	*Dr*$171,115
Hire of equipment	*Cr*5,134	*Dr*3,235	*Cr*12,631	*Dr*41,149
Joint facility rents	*Dr*12,167	*Dr*11,850	*Dr*55,115	*Dr*38,531
Net ry. oper. income	$181,694	*Dr*$80,985	$269,744	*Dr*$250,796
Other income—net	5,181	8,469	21,486	26,862
Inc. avail. for fix. chgs.	$186,876	*Dr*$72,515	$291,231	*Dr*$223,934
*Fixed charges	5,274	4,792	17,367	14,383
Net after fix. chgs.	$181,602	†$77,307	$273,864	†$238,318

*Does not include interest being accrued and not paid, as reflected on corporate books. †Deficit.—V. 155, p. 1574.

Minnesota Power & Light Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$709,391	$603,447	$9,135,691	$7,527,372
†Oper. revenue deducts.	507,347	378,586	5,887,101	4,445,647
Net oper. revenues	$202,044	$224,861	$3,248,590	$3,081,725
Other income	172	37	1,225	1,411
Gross income	$202,216	$224,898	$3,249,815	$3,083,136
Net inc. after fxd. chgs.	64,626	85,572	1,584,599	1,409,429
Dividends applicable to pref. stocks	-------	-------	990,825	990,825

†Includes provisions for Federal taxes.—V. 155, p. 1602.

Mississippi Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Gross revenue	$340,049	$312,368	$4,115,460	$3,475,921
Operating expenses	141,410	150,680	2,128,378	1,690,341
Prov. for taxes—(Gen'l)	46,556	42,314	523,153	491,771
Federal income	38,155	16,230	243,750	147,175
Prov. for depreciation	36,000	31,000	387,000	318,000
Gross income	$77,928	$72,144	$833,180	$828,634
Int. and deductions	22,573	42,174	400,316	492,195
Net income	$55,356	$29,971	$432,864	$336,439
Divs. on pref. stock	20,693	21,089	250,689	253,062
Balance	$34,663	$8,882	$182,175	$83,377

—V. 155, p. 1411.

Missouri-Kansas-Texas Lines—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Operating revenues	$3,855,028	$2,637,492	$10,608,164	$7,256,611
Operating expenses	2,566,306	1,909,053	7,421,355	5,486,534
Inc. avail. for fix. chgs.	782,116	376,248	1,837,189	795,618
Fixed charges	362,005	365,322	1,092,790	1,103,221
Inc. after fixed chgs.	420,110	10,925	744,398	*307,602

*Deficit.—V. 155, p. 1409.

Missouri Pacific RR.—Road Would Amend Order—

The company has asked the ICC to let it amend a previously authorized $4,185,000 issue of equipment trust certificates on the ground that as a result of the operation of war priorities it was unable to obtain the equipment which the issue was designed to cover.

It asked, however, that the issue be amended to cover alternative equipment which it found it could still obtain. Instead of the fifty 50-ton all steel cement hopper cars and 200 50-ton all steel auto cars which it had intended to purchase, it proposes to substitute 100 flat cars and 238 box cars at a slightly higher cost.

This is the first such equipment substitution due to priorities to call for action by the ICC.

Plan Details Announced By Young, Davis Group—

A proposed plan of reorganization for the road, framed within the capitalization established by the ICC in its plan for the company, has been evolved by the System Investors Reorganization Committee. With the exception of definitive treatment of a few junior bond issues and capital stock of the company and its affiliates, an agreement has been reached on all major aspects of the plan, Robert R. Young and Col. T. C. Davis, Chairman and Vice-Chairman, respectively, of the Committee, said May 5:

Capitalization of the Missouri Pacific under the new plan has been tentatively set at $545,953,850, comprising $505,053,675 bonded debt and $40,900,175 common stock with a par value of $25 a share. The ICC plan set up a capitalization of $561,448,044 of which $308,221,500 was debt and $253,226,544 capital stock, divided into prior lien preferred, second preferred and common shares.

The proposed plan calls for fixed charges of $7,930,259 a year with other charges, partially fixed but mainly contingent, of $12,140,290, a total of $20,070,549. Under the ICC plan total charges, excluding capital fund and sinking funds, are $12,602,913. Mr. Young stated that one of the main objects of the new plan, with its increased debt charges, is to provide a capitalization which will make the company less vulnerable to taxes.

Funded debt of the new company would consist of five bond issues, in addition to equipment trust certificates of the present companies which would be assumed, as follows: $46,182,850 fixed interest series "A" 3¾s, due 1968; $59,524,000 fixed interest series "B" 4s, due 1993; $262,798,500 series "C" 4% bonds, bearing 1¼% fixed interest and 2¾% contingent interest; $12,710,140 contingent interest series "A" 3¾s, due 2033; and $110,123,185 contingent interest series "B" 3¾s, due 2033.

Mr. Young said that the distribution proposed under the plan would afford the same relative treatment to senior securities as provided for under the ICC plan and that the old preferred and common shares probably would receive minor recognition, representing a small part of their claims.

The plan contemplates the immediate retirement for cash of $14,433,500 underlying bonds and, if cash resources are maintained, the retirement for cash, perhaps next year, of $23,134,800 RFC loans, $5,850,000 bank loans, and $2,683,971 RCC loans.

In the meantime, however, the plan provides for exchange of the underlying liens for an equal amount of $14,433,500 series "A" 3¾% fixed bonds (the retirement of the underlying issues for cash would reduce the plan's fixed charges by some $600,000 annually) and of RFC claim for $23,134,800 series "A" fixed interest bonds and $8,630,275 contingent interest series "A" bonds, the latter to cover accrued interest; $5,850,000 bank claims for similar par value of fixed interest series "A" bonds, plus $2,264,212 series "A" contingent interest bonds to apply against accumulated interest; and $2,331,579 RRC claims for a like amount of fixed interest series "A" bonds.

The outstanding $223,190,500 par value of Missouri Pacific first and refunding 5s would receive for their total claim, $223,190,500 Series "C" bonds bearing 1¼% fixed and 2¾% contingent interest, along with $71,943,703 series "B" income bonds.

Missouri Pacific general mortgage 4% bonds would be exchangeable for income bonds and stock in a proportion to be determined, as would the serial 5¼s and the convertible 5½s.

Claims of the River & Gulf 4s would be satisfied by exchange of $34,508,000 fixed interest series "B" 4% bonds; the Cairo & Thebes

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issue by $1,274,000 fixed interest series "B" and $447,653 series "C" bonds; the Little Rock & Hot Springs 4s by exchange for $1,368,000 contingent interest bonds; Boonville, St. Louis & Southern 5s for $64,000 fixed interest series "B" and $64,000 contingent interest 3¾s; and Central Branch 4s for $1,628,000 series "C" and $396,147 contingent interest series "B" bonds.

First mortgage bonds of the New Orleans, Texas & Mexico would be exchangeable for $22,536,000 fixed interest series "B," $18,079,900 series "C" and $7,635,377 contingent series "B" bonds; income bonds for $1,142,000 fixed interest series "B," $1,212,100 series "C" and $88.279 contingent interest bonds; while International Great Northern first mortgage bonds would receive $18,688,000 series "C," $10,062,300 contingent income bonds and 100,622 shares of common stock.

Interest Payments Authorized—

Federal Judge Charles B. Davis, at St. Louis, has authorized the trustee to pay semi-annual interest due May 1, 1942, on the 4% St. Louis, Iron Mountain & Southern—River and Gulf Division—bonds in sum of $690,160, equivalent to $20 per $1,000 bond. Semi-annual interest instalments also were authorized on Missouri Pacific third mortgage "extended" 3½% bonds in sum of $66,990 and Pacific RR. of Missouri real estate security mortgage bonds "extended" 3½% in sum of $13,962, both due May 1, 1942, equal to $17.50 per coupon payment.—V. 155, p. 1755.

Monsato Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	*1942	*1941	*1940	1939
Net sales	$16,439,014	$14,442,927	$9,758,452	$9,637,483
Cost of goods sold	10,529,478	9,355,935	6,466,133	6,759,691
Gross profit	$5,909,536	$5,086,991	$3,292,319	$2,877,792
Selling & admin. exps.	1,188,955	1,200,832	1,018,513	1,040,132
Research expenses	398,621	336,718	298,140	317,757
Net profit	$4,321,960	$3,549,441	$1,975,666	$1,519,903
Other income	191,891	165,462	90,514	63,278
Gross income	$4,513,852	$3,714,904	$2,066,179	$1,583,181
Income charges	128,487	†214,114	48,661	41,948
Prov. for income taxes	‡3,606,454	‡2,146,499	375,482	301,333
Net income	$778,911	$1,354,291	$1,642,037	$1,239,899
Portion of net income applicable to min. int.	25,049	11,583	7,629	11,972
Prov. for divs. on pref. shs. of British sub.	------	------	Cr270,375	18,501
Net income	$753,862	$1,342,708	$1,904,583	$1,209,425
Earns. per sh. on com.	$0.45	$0.98	$1.23	$0.88

*Including American subsidiary companies only. †Including $147,630 amortization of emergency plant facilities. ‡Includes $1,905,674 in 1942 and $850,000 in 1941 for excess profits tax and $810,000 in 1942 and $350,000 in 1941 for probable additional taxes.

Note—The provision for depreciation and obsolescence during the periods amounted to $911,934 in 1942 and $908,761 in 1941.

Comparative Consolidated Balance Sheet [Incl. American Subs.]

Assets—	Mar. 31, '42	Dec. 31, '41
Cash	$10,630,706	$9,098,419
U. S. Treasury bills	------	1,998,480
Receivables, less reserves	6,445,148	6,227,920
Inventories	9,797,511	9,877,463
Investment in British subsidiary company	729,413	729,413
Investments in associated companies (at cost)	805,914	715,005
Miscellaneous invests., receivables and deposits	542,474	681,217
Land	2,496,899	2,266,463
Buildings	12,182,815	11,780,768
Machinery and equipment	41,871,354	40,203,251
Phosphate deposits, less depletion	815,370	824,726
Patents and processes	1	1
Deferred charges	470,613	311,919
Total	$86,788,217	$84,715,044
Liabilities—		
Accounts payable and accruals	$3,622,108	$4,696,249
*Estimated income tax liability	226,566	1,857,233
Preferred dividends payable	375,000	------
Deposits for returnable containers	715,525	627,043
Reserves for depreciation and obsolescence	21,250,904	20,466,555
Pensions reserves	3,385,665	3,243,578
Minority interest in American subsidiary	487,048	461,999
$4.50 cumulative dividend:		
Series A preferred stock	5,000,000	5,000,000
Series B preferred stock	5,000,000	5,000,000
$4 cumulative dividend, preferred stock, series C	11,000,000	7,500,000
Common stock ($10 par)	12,416,940	12,416,940
Paid-in surplus	11,374,032	11,269,032
Earned surplus	11,934,429	12,176,414
Total	$86,788,217	$84,715,044

*After deducting U. S. Treasury tax notes of $10,773,000 in 1942 and $8,014,800 in 1941.

New Plant in Operation—

Without ceremony and without slowing work, the company's Trenton, Mich., plant was placed in production on April 28, it is announced. The new plant eventually will manufacture a group of industrial chemicals derived from phosphorus, which are being used increasingly in the war production program.

The plant occupies a tract of 138 acres and consists of a number of manufacturing and service buildings as well as a plant office building. It has its own dockage facilities on the Trenton channel of the Detroit River as well as belt line rail connections with all major transportation systems.—V. 155, p. 1755.

Montana Coal & Iron Co.—Tenders—

The Empire Trust Co., trustee, is notifying holders of first mortgage 5% 30-year sinking fund gold bonds that it will receive proposals for the sale to it on July 1, 1942, of an amount of these bonds sufficient to exhaust the sum of $19,406.50 at prices not to exceed 105% and accrued interest to July 1, 1942. Proposals will be received at the trustee's office, 120 Broadway, New York, N. Y., up to 3 P. M., E. W. T., May 22, 1942.—V. 152, p. 3816.

Morse Twist Drill & Machine Co.—$1.50 Dividend—

A dividend of $1.50 per share has been declared on the common stock, payable May 15 to holders of record April 30. A similar distribution was made on this issue on Feb. 15, this year. During 1941 the following payments were made: Feb. 15 and May 15, $1.50 each; Aug. 15 and Nov. 15, $2.50 each; and Dec. 20, a year-end of $5.—V. 155, p. 603.

Montgomery Ward & Co., Inc.—April Sales—

Period End. Apr. 30—	1942—Month—1941		1942—3 Mos.—1941	
	$	$	$	$
Sales	57,604,275	58,068,072	151,429,637	136,393,336

—V. 155, p. 1755.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Feb. 28—	1942—Month—1941		1942—2 Mos.—1941	
Operating revenues	$2,516,946	$2,277,486	$5,076,014	$4,590,801
Uncollectible oper. rev.	9,862	8,651	18,118	15,968
Operating expenses	1,635,849	1,465,031	3,344,410	2,984,856
Net oper. revenues	$871,235	$803,804	$1,713,486	$1,589,977
*Operating taxes	461,753	367,714	897,576	735,232
*Net oper. income	$409,482	$436,090	$815,910	$854,745
Net income	236,355	336,200	583,301	651,101

*Federal taxes for 1942 have been accumulated at tax rates now in effect.—V. 155, p. 1216.

Mullins Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of $3.25 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable June 1 to holders of record May 14. This will reduce accumulated and unpaid dividends to $1 par share.

A distribution of $3.25 per share was also made on the above issue on March 2, 1942, while during 1941 the following payments were made: March 20, $1; June 2, $1.75; Sept. 2, $2.50, and Dec. 1, $3.—V. 155, p. 1680.

(G. C.) Murphy Co.—April Sales—

Period End. Apr. 30—	1942—Month—1941		1942—4 Mos.—1941	
Sales	$5,934,394	$4,949,471	$20,297,864	$15,983,829

Stores in operation in April, 1942, totaled 207, as against 204 in Apr.l, 1941.—V. 155, p. 1755.

Mutual Broadcasting Co.—April Billings Up—

Time sales of the Mutual Broadcasting System in April, 1942, amounted to $904,845, an increase of 88.4% over April, 1941, when billings were $480,284. The cumulative total for the first four months of 1942 was $3,920,980 an increase of 101.96% over time sales of $1,941,446 reported for the comparable period a year ago.—V. 155, p. 1515.

Mutual Investment Fund, Inc.—Registers With SEC—

See "Chronicle" May 7, p. 1774.—V. 155, p. 401.

National Cash Register Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940
Sales	*$15,816,220	*$9,903,928	†$9,589,895
Profit from all sources	*2,969,295	*736,506	†616,762
Provision for income taxes	2,139,004	240,433	135,892
Net profit	$830,291	$496,073	$480,871
Earnings per share on 1,628,000 shares of capital stock	$0.51	$0.30	$0.29

*Including sales and profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Czechoslovakian, Egyptian, German, Hungarian, Jugoslavian, Netherlands, and Spanish, also in 1942 excepting sales and profits of Chinese, French and Japanese subsidiaries. †Including sales and profits of subsidiary companies and branches, except sales and profits of German, Austrian and Czechoslovakian.

For the 12 months ended March 31, 1942, net profit was $3,591,665, equal to $2.20 a share, comparing with $2,066,929, or $1.27 a share, for the 12 months ended March 31, 1941. Net sales for the 12 months totaled $58,656,193, against $40,656,682 and provision for domestic and foreign income taxes amounted to $3,551,350 against $1,095,588.

Current assets as of March 31, 1942, amounted to $39,126,666, and current liabilities were $11,483,820, comparing with $29,402,108 and $6,345,180, respectively, on March 31, 1941.—V. 154, p. 1381.

National City Lines, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Operating income	$2,432,711	$1,828,608	$1,738,872	$1,292,065
Operating expense	1,848,836	1,488,101	1,445,388	1,136,950
Profit	$583,875	$340,507	$293,483	$155,115
Other income	86,691	5,242	3,396	2,709
Total income	$670,566	$345,749	$296,879	$157,824
Interest	13,237	16,916	16,509	15,142
Provision for Fed. income taxes	399,700	69,200	42,290	22,100
Miscellaneous deducts.	5,564	3,128	5,223	3,951
Amortiz. of intangibles	12,546	12,413	12,496	------
Net income	$239,519	$244,092	$220,362	$116,631
Earns. per com. share	$0.87	$0.89	$0.78	$0.38

Note—The 1942 provision for Federal income taxes has been calculated at the following rates: Income and surtaxes, 50% of taxable income; excess profits taxes, 50% graduated to 75% on the taxable income based on the 1941 exemptions and credits apportioned for the quarter year. These rates compare with rates recommended by the Treasury Department for adoption in the 1942 tax bill before Congress. The provision for 1941 was on the basis of 30%, which was later found to be inadequate. Based on rates subsequently adopted in the tax bill, the reserve should have been $27,000 greater.—V. 154, p. 1303.

National Distillers Products Corp.—Registers With SEC—

Corporation on April 29 filed a registration statement (2-4991, Form A-2) with the SEC covering a proposed offering of $15,000,000 seven-year sinking fund debentures due Mar. 1, 1949. The interest rate of the new debentures will be filed by amendment at a later date. The debentures are to be distributed to the public through a group of banking firms headed by Glore, Forgan & Co. and Harriman Ripley & Co., Incorporated.

The purpose of the proposed offering is to provide funds for the repayment of presently outstanding bank loans of the corporation in the amount of $11,000,000, the remainder of the net proceeds to be placed in the general funds of the corporation and used for general corporate purposes.

Earlier plans of the corporation proposed the issuance and public offering of 120,000 shares ($100 par) preferred stock as well as $25,000,000 of 15-year debentures, the proceeds from which would have been used to retire the corporation's present 10-year convertible 3½% debentures due Mar. 1, 1949, and the then outstanding bank loans. The preferred offering is not now contemplated and the present 3½s will remain outstanding.—V. 155, p. 1411.

National Gypsum Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	*1941
Gross sales, less discounts, returns and allow.	$4,806,218	$4,333,188
Cost of goods sold, excluding depletion and depreciation	3,391,650	2,887,009
Provision for depletion and depreciation	158,064	137,600
Gross profit	$1,256,504	$1,308,579
Selling, administrative and general expense	729,440	708,399
Operating profit	$527,064	$600,180
Other income	16,926	33,309
Total income	$543,990	$633,489
Interest and expense on funded debt	55,963	46,319
Provision for doubtful accounts	53,708	48,981
Miscellaneous deductions	12,457	2,934
Provision for income and excess profits taxes	248,500	186,000
Net profit	$173,362	$349,255
Earnings per share of common stock	$0.08	$0.22

*As reported by company in 1941 period. Revised figures show a net profit after all charges and taxes of $249,255, or 14 cents per share of common stock.—V. 155, p. 1411.

National Lead Co.—Celebrates 100th Year at Buffalo—

The 100th anniversary of the Company which had its origin in Buffalo, was celebrated at a dinner meeting May 8.

Fletcher W. Rockwell of New York, President was guest speaker.—V. 155, p. 1680.

National Steel Corp. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1942	1941
*Profit from operations and income from interest and dividends	$10,324,941	$9,986,902
Provision for depreciation and depletion	2,364,830	1,646,808
Interest charges	459,273	464,286
Provision for Federal taxes on income	4,825,000	2,445,419
Net profit	$2,675,838	$5,430,389
Common shares outstanding	2,205,667	2,204,667
Net profit per share	$1.21	$2.46

*After deducting cost of sales, selling and general expenses, etc., but before depreciation and depletion, interest charges and Federal taxes on income.—V. 155, p. 1412.

National Power & Light Co. — Exchange Offer Extended—

The company has extended to June 1, 1942, the date for the expiration of the offer made by it to the holders of its $6 preferred stock under which the holder may exchange all or any part of his holdings of said stock in full share amounts up to 90% of such holdings presented for exchange for shares of the common stock of Houston Lighting & Power Co. on the basis of two shares of said common stock of Houston Lighting & Power Co. for each share of $6 preferred stock of National Power & Light Co. (see V. 155, p. 506).—V. 155, p. 1412.

National Supply Co. (& Subs.)—Earnings—

3 Months Ended Mar. 31—	1942	1941
Net sales to customers	$20,787,571	$16,562,548
Cost of sales	16,525,157	13,038,459
Selling & general expenses	1,646,191	1,492,612
Net income from operations	$2,616,223	$2,031,477
Other income	102,195	116,374
Total income	$2,718,418	$2,147,851
Other deductions	1,126,235	830,753
*Provision for taxes on income	920,000	515,514
Consolidated net profit	$672,183	$801,584

*Federal normal income tax & surtax, state and foreign income taxes and Federal excess profits tax (est.).

Consolidated Balance Sheet March 31

Assets—	1942	1941
*Plant & equipment	$26,325,072	$26,005,497
Cash	7,357,277	4,186,667
Notes & accounts receivable	10,120,995	10,181,095
Merchandise inventories	24,755,362	25,734,492
Costs in respect of def. facilities	293,541	------
Investment	4,041,148	7,588,150
Accounts receivable from officers and employes	19,322	25,857
Deferred charges	180,104	382,221
Patents & licenses	1,594	2,757
Total	$73,094,415	$74,106,735
Liabilities—		
5½% series prior pref. stock (par $100)	$22,640,400	$22,640,400
6% series prior preferred stock	6,468,700	6,468,700
$2 10-yr. preferred stock (par $40)	11,181,480	11,181,480
Common stock (par $10)	11,549,280	11,549,280
Funded debt	5,875,000	9,400,000
Accounts payable	3,953,349	2,986,455
Notes payable, bank	1,200,000	------
Accrued taxes, wages, etc.	1,539,808	1,344,663
Reserve for Federal income taxes	1,234,236	1,252,555
Sinking fund payment	------	200,000
Instalment due on notes	125,000	100,000
Insur. & pension conting., etc., reserves	3,469,897	2,845,377
Earned surplus	3,757,265	4,137,826
Total	$73,094,415	$74,106,735

*After depreciation of $14,406,248 in 1942 and $15,134,570 in 1941.—V. 155, p. 1755.

National Tea Co.—Earnings—

12 Weeks Ended—	Mar. 28,'42	Mar. 22,'41	Mar. 23,'40	Mar. 25,'39
*Net profit	$81,795	$16,846	$152,761	‡$109,732
†Earnings per share	$0.10	$0.12	$0.25	N.I

*After interest, depreciation and Federal taxes. †On common stock. ‡Loss.—V. 155, p. 1515.

National Terminals Corp., Cleveland—Amended Plan

On April 30, 1942, the amended plan of reorganization was declared effective by written notice from the corporation to Central National Bank of Cleveland, depositary under the reorganization agreement and under the amended plan of reorganization. At the time the plan was declared effective approximately 91% of the principal amount of each class of bonds outstanding, and approximately 91% of the total amount of outstanding debentures had been deposited with the depositary for exchange, pursuant to the provisions of the plan.

It is estimated that a period of some 60 days may be required to complete the proceedings incident to the issuance of the new securities, including qualification of the new trust indenture securing the new refunding collateral trust bonds with the Federal Securities and Exchange Commission.—V. 155, p. 1314.

National Transit Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par $12½, payable June 15 to holders of record May 29. This compares with 60 cents per share paid on Dec. 15, last, and 50 cents per share paid each six months from Dec. 15, 1939, to June 16, 1941, both dates inclusive.—V. 152, p. 3816.

Natomas Co.—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940
Gold dredging	$510,407	$722,531	$500,256
Rock operations	------	2,250	2,100
Land rentals	39,000	39,000	39,000
Water operating	------	------	1,500
Discount, misc. interest, etc.	26,541	13,083	9,526
Total net returns	$575,949	$776,864	$552,382
*Non-operating expenses	251,652	240,578	197,646
Federal income taxes	78,300	121,285	42,186
Net profit	$245,997	$415,000	$312,550
Earnings per share on capital stock	$0.26	$0.43	$0.32

*Includes taxes, insurance, general expense, depletion, depreciation, royalties and prospecting.—V. 155, p. 1216.

Nehi Corp.—Earnings—

Quarter Ended Mar. 31—	1942	1941
*Earnings	$127,962	$128,339
Earnings per common share	$0.11	$0.11

*After all charges including provision for income and excess profits taxes of $201,000 in 1942 and $135,000 in 1941, and in 1942 after $87,000 estimated for additional similar taxes based on rates recommended by the Secretary of the Treasury.—V. 155, p. 1123.

Neisner Brothers, Inc.—April Sales—

Period End. Apr. 30—	1942—Month—1941		1942—4 Mos.—1941	
Sales	$2,539,094	$2,128,344	$8,159,938	$6,444,894

—V. 155, p. 1681.

New England Gas & Electric Association (& Subs.)—Earnings—

12 Months Ended Mar. 31—	1942	1941
Total operating revenues	$16,763,353	$15,275,893
Total operating exps. and prov. for retirement	10,696,542	9,241,664
Operating income	$6,066,811	$6,034,230
Other income	120,002	129,426
Net income	$6,186,812	$6,163,656
Other deductions—subs.	303,761	312,589
Balance	$5,883,051	$5,851,067
New England Gas & Electric Association:		
Interest on long-term debt	1,896,895	1,907,461
Other interest	1,375	1,505
Taxes assumed on interest	10,571	16,414
Amort. of debt discount and expense	182,219	182,360
Other deductions	Cr1,145	7,078
Net income before provision for taxes	$3,793,136	$3,735,748
Total provision for taxes	3,533,014	3,205,776
Net income	$260,122	$529,972

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Earnings of Parent Company Only

12 Months Ended Mar. 31—	1942	1941
Dividends on securities of subsidiaries	$2,259,196	$2,251,499
Dividends on other security investments	50,764	59,327
Interest on securities and indebtedness of subs.	203,150	267,319
Other interest	3,395	4,645
Miscellaneous income	------	45
Total income	$2,516,504	$2,582,835
Expenses	139,425	83,820
Net income	$2,377,079	$2,499,015
Other deductions from income	2,089,915	2,115,319
Net income	$287,163	$383,696
Total provision for taxes	50,142	26,058
Net income	$237,021	$357,638

Note—In above statements, provision for Federal income taxes has been made for the three months of 1942 on the basis of 1941 rates increased by 25% of the tax computed under such rates.

Weekly Output—

For the week ended May 1 this association reports electric output of 10,890,732 kwh. This is an increase of 254,181 kwh., or 2.39% above production of 10,636,551 kwh. for the corresponding week a year ago.

Gas output for the May 1 week is reported at 104,107,000 cubic feet, an increase of 3,482,000 cubic feet, or 3.46% above production of 100,625,000 cubic feet in the corresponding week a year ago.

April Output in Excess of Last Year—

For the month ended April 30, the Association reports electric output of 47,170,358 kwh. This is an increase of 1,990,373 kwh., or 4.41% above production of 45,179,985 kwh. for the corresponding month a year ago.

Gas output is reported as 471,906,000 cubic feet, an increase of 43,433,000 cubic feet, or 10.14% above production of 428,473,000 cubic feet in the corresponding month a year ago.—V. 155, p. 1755.

New England Power Association—Output Up 4.48%—

Total production in kilowatt-hours, both generated and purchased, of this association and subsidiaries for week ended May 2, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 55,094,513, as compared with 52,731,224 kwh. for week ended May 3, 1941, an increase of 4.48%.

Production for the preceding week ended April 25, 1942, was 54,529,416 kwh., an increase of 2.02% over corresponding week last year.—V. 155, p. 1603.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
Operating revenues	$22,079,284	$20,613,338	$87,913,219	$81,480,539
Operating expenses	15,320,509	14,074,849	59,859,646	55,972,492
Taxes	2,971,601	3,018,020	13,257,007	10,448,625
Net operating income	$3,787,175	$3,520,468	$14,796,566	$15,059,422
Other income (net)	*Dr*8,359	*Dr*15,557	123,829	124,499
Total income	$3,778,816	$3,504,911	$14,920,395	$15,183,921
Interest deductions	1,175,786	1,284,875	4,999,836	5,062,766
Net income	$2,603,030	$2,220,036	$9,920,559	$10,121,155
Dividends	2,722,477	2,333,552	9,723,131	9,334,206
Balance	†$119,446	†$113,516	$197,427	$786,949
Earnings per share	$1.67	$1.66	$7.14	$7.59

†Deficit.

Station Gain—

The company reports a net gain of 11,130 telephones in service during April, 1942, as compared with a gain of 10,583 during April, 1941. For the first four months of 1942 there was a gain of 32,228, as compared with a gain of 30,064 during 1941.—V. 155, p. 1681.

New Orleans Public Service Inc.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$1,679,378	$1,937,884	$22,524,237	$20,307,922
†Operating revenue deductions and taxes	1,420,523	1,388,257	17,909,189	15,421,570
Net oper. revenues	$258,855	$549,627	$4,615,048	$4,886,352
Other income (net)	*Dr*84	152	3,549	2,680
Gross income	$258,771	$549,779	$4,618,597	$4,889,032
Net inc. aft. fxd. chgs.	66,781	345,652	2,268,836	2,453,051
Dividends applicable to pref. stock	------	------	544,586	544,586

†Includes provisions for Federal taxes.—V. 155, p. 1603.

New York Central RR.—Earnings—

(Including all Leased Lines)

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
	$	$	$	$
Operating revenues	44,362,011	36,569,043	121,990,496	102,056,722
Operating expenses	31,614,218	25,294,832	92,627,522	73,571,012
Net rev. fr. ry. oper.	12,747,793	11,274,211	29,362,974	28,485,710
*Railway tax accruals	5,974,119	4,414,479	13,428,847	10,517,737
Equip. & jt. facil. rents	1,285,879	1,265,994	3,608,521	3,637,942
Net ry. oper. income	5,487,795	5,593,738	12,325,606	14,330,031
Other income	1,474,084	1,469,622	4,169,530	4,325,029
Total income	6,961,879	7,063,360	16,495,136	18,655,060
Misc. deduc. from inc.	123,982	124,220	396,531	409,045
Inc. avail. for fix. chgs.	6,837,897	6,939,140	16,098,605	18,246,015
Total fixed charges	3,904,390	3,980,030	11,730,722	11,862,359
Net income after fix. charges	2,933,507	2,959,110	4,367,883	6,383,656
*Incl. Fed. inc. & exc. profits taxes	2,631,784	1,361,544	3,450,084	1,514,184

Pays Off Bank Loans—

F. E. Williamson, President, announced that the company on May 1 had repaid all of its outstanding bank loans, amounting to $16,000,000. While only $8,000,000 of this amount was due, the company exercised its right to anticipate the balance. With this payment, Mr. Williamson stated that the company has repaid some $25,000,000 of outstanding obligations since the first of the year, including the debenture 4s which were due on Jan. 1.—V. 155, p. 1755.

New York Chicago & St. Louis RR.—New Directors—

Four new directors were elected at the annual meeting viz.: James G. Blaine, President of the Marine Midland Trust Co. of New York; James M. Nicely, Vice President of Guarantee Trust Co. of New York; Carl O. Hoffmann, attorney for Continental Bank & Trust Co. of New York and Harvey D. Gibson, President of Manufacturers Trust Co. of New York.

They replace John L. Dickinson, President of the Kanawa Valley Bank, Charleston, W. Va.; Ralph C. Gifford, President of the First National Bank of Louisville, Ky.; John M. Miller, Jr., Chairman of the board of First & Merchants National Bank of Richmond, Va., and George J. Arnold of Cleveland.—V. 155, p. 1755.

New York Connecting RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	$264,552	$391,149	$208,794	$267,202
Net from railway	270,380	301,053	136,529	207,018
Net ry. oper. income	274,979	303,307	101,717	164,951
From Jan. 1—				
Gross from railway	706,256	1,052,071	624,061	732,999
Net from railway	490,539	812,384	439,264	563,656
Net ry. oper. income	508,495	784,802	335,808	445,510

—V. 155, p. 1413.

New York City Omnibus Corp.—Bonds Called—

A total of $71,000 of prior lien bonds, series A, due July 1, 1958, issued by the New York Railways Corp. and assumed by the New York City Omnibus Corp., have been called for redemption as of July 1, 1942, at 105 and interest. Payment will be made out of sinking fund moneys at the Central Hanover Bank & Trust Co., trustees, 70 Broadway, N. Y. City.—V. 155, p. 828.

New York Dock Co.—Earnings—

(Including New York Dock Trade Facilities Corp.)

3 Mos. End. Mar. 31—	1942	1941
Revenues	$1,182,939	$921,708
Expenses	686,443	554,450
Net revenues	$496,496	$367,258
Taxes, interest, etc.	406,037	347,578
Net income	$90,459	$19,680

Note—No deduction has been made for excess profits tax.—V. 154, p. 753.

New York & Honduras Rosario Mining Co.—Earnings

Quarter End. Mar. 31—	1942	1941
Profit from operations before expenditures on new properties	$78,480	$104,004
Expenditures on new properties	6,541	3,188
Profit from operations	$71,939	$100,816
Interest and dividends on investments	12,604	11,465
Interest on Neptune Gold Mining Co. 5% income debenture notes for the period from July 1 to Dec. 31	14,257	14,257
	$98,800	$126,538
Earnings per share	$0.53	$0.67

—V. 155, p. 1216.

New York & Queens Electric Light & Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$8,163,915	$7,771,609	$29,518,232	$28,396,858
*Oper. revenue deduc. & taxes	6,381,735	6,062,998	24,826,595	23,353,048
Operating income	$1,782,180	$1,708,611	$4,691,637	$5,043,810
Other income (net)	1,751	1,997	4,287	2,015
Gross income	$1,783,931	$1,710,608	$4,695,924	$5,045,825
Total income deductions	322,942	325,570	1,299,655	1,322,054
Net income	$1,460,989	$1,385,038	$3,396,269	$3,723,771
Divs. declared on preferred stock	------	------	104,575	104,579
Sales of elec.—kwh.	248,167,518	238,946,342	900,487,285	888,884,609
*Incl. Fed. inc. tax accruals of	$522,500	$330,000	$1,592,500	$1,009,000

Note—No provision has been made for Federal excess profits tax as computations indicate no such liability.—V. 155, p. 1755.

New York Railways Corp.—Bonds Called—

See New York City Omnibus Corp., above.—V. 145, p. 1108.

New York & Richmond Gas Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$106,960	$106,078	$1,268,642	$1,242,487
Gross inc. after retirement reserve accruals	17,780	24,389	257,582	328,988
Net income	8,823	12,566	113,385	159,632

Note—Results of operations since Jan. 1, 1941, included above have been adjusted for comparative purposes.—V. 155, p. 1516.

New York Shipbuilding Corp.—Billings Up—

The corporation reports billings for the three months ended March 31 amounted to $39,797,652, compared with $15,603,269 for the corresponding 1941 period. Gross value of undelivered contracts (estimated as contract prices subject to adjustment) as of March 31, 1942, was $542,528,967, compared with $578,111,700 March 31, 1941.—V. 155, p. 1755.

New York State Electric & Gas Corp.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Total operating revenues	$27,779,000	$27,100,680
Total operating revenue deductions and taxes	21,248,293	20,291,323
Operating income	$6,530,707	$6,809,357
Other income (net)	66,213	47,812
Gross income	$6,596,921	$6,857,169
Total income deductions	2,315,784	2,607,002
*Net income	$4,281,136	$4,250,166

*Of which $1,260,000 in current period and $900,000 in previous period was appropriated for construction and/or bond acquisitions in accordance with orders of the P. S. Commission.—V. 155, p. 828.

New York Steam Corp.—Earnings—

Period Ended March 31—	1942—Month—1941		1942—3 Mos.—1941	
Operating revenues	$4,786,779	$4,692,657	$9,931,373	$10,548,446
*Oper. revenue deduc. & taxes	3,363,701	3,332,365	9,066,770	9,309,328
Operating income	$1,423,078	$1,360,292	$864,603	$1,239,118
Other income (net)	11,665	9,889	43,267	15,952
Gross income	$1,434,743	$1,370,181	$907,870	$1,255,070
Total income deductions	293,163	302,571	1,204,748	1,208,683
Appr. net inc. for acquis. of bonds or of new property	150,000	150,000	200,000	300,000
Balance surplus	$991,580	$917,610	†$496,878	†$253,613
Sales of steam— M. lbs.	4,862,892	4,868,592	10,096,594	10,948,277
*Incl. mainte. exp. of	$201,700	$223,100	$890,800	$905,700

†Deficit.—V. 155, p. 1516.

New York Susquehanna & Western RR.—Hearings On Reorganization—

O. E. Sweet, director of the Interstate Commerce Commission Bureau of Finance, has asked all parties in interest to advise him of the advisability of holding hearings on the plan for reorganization of the company, which has been before the Commission since April 21, 1938.

All parties have agreed that the present plan is not workable and that a new plan should be filed, but feel that it cannot be presented now because the 1941 New Jersey railroad tax law, which increased the taxes of this road, is being challenged in the courts.—V. 155, p. 1755.

New York Telephone Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
	$	$	$	$
Operating revenues	58,467,754	55,892,270	231,523,436	220,964,161
Operating expenses	37,368,078	34,722,251	148,634,255	141,466,036
Operating taxes	†12,846,948	11,678,086	†46,462,289	42,036,913
Net operating income	8,252,728	9,491,933	36,426,892	37,461,212
Other income (net)	383,537	*Dr*17,639	9,406	1,473,762
Total income	$8,636,265	$9,474,294	$36,436,298	$38,934,974
Interest deductions	1,149,237	1,073,366	5,054,180	4,445,092
Total net income	$7,487,028	$8,400,928	$31,382,118	$34,489,882
Dividends	6,319,500	8,426,000	29,491,000	33,704,000
Balance	$1,167,528	*$25,072	$1,891,118	$785,882

*Deficit.

†Federal taxes for the three months ended Mar. 31, 1942, have been accrued at rates imposed by the 1941 Revenue Act, now in effect. As heavy increases in these rates for the year 1942 are under consideration by Congress, operating taxes shown herein for the periods ended Mar. 31, 1942, are in all probability understated, and earnings for these periods as reported are, to the extent that taxes may be retroactively increased, higher than they will ultimately prove to have been.

Gain in Phones—

During the month of April the company gained 8,710 telephones, as compared with a gain of 10,793 phones in April, 1941. The gain during the first four months of the current year was 35,812 telephones, as against 45,925 in the same period last year.—V. 155, p. 1603.

New York Westchester & Boston Ry.—Road Scrapped

A wrecking crew employed by the War Department on May 4 began shipping the line's 15,000 tons of steel to armament factories. The removal of the 70 miles of rails, 482 towers and 30 bridges is scheduled to take 75 days.

The Government agreed to pay $423,000 for the metal after attempts to reopen the railway, which once provided 14,000,000 passenger rides a year, had failed. Lacy Moore, War Department engineer, said the tracks would be relaid at war plants in New Jersey, but that most of the other steel would be used only as scrap.—V. 155, p. 1193.

Norfolk & Western Ry.—Earnings—

Period End. May 31—	1942—Month—1941		1942—3 Mos.—1941	
Railway oper. revenues	$10,856,522	$10,600,733	$30,487,543	$29,430,281
Railway oper. expenses	6,203,896	5,685,771	17,792,232	15,946,255
Railway tax accruals	3,531,566	1,936,456	8,825,728	5,510,101
Ry. operating income	$1,121,060	$2,978,506	$3,869,584	$7,973,925
Equipment rents (net)	397,646	289,603	1,349,887	877,039
Joint facil. rents (net)	*Dr*14,466	*Dr*11,241	*Dr*18,089	*Dr*40,415
Net ry. oper. income	$1,504,240	$3,256,868	$5,201,382	$8,810,549
Other inc. items (bal.)	*Cr*2,663	8,419	*Cr*3,160	31,386
Gross income	$1,501,577	$3,265,287	$5,198,222	$8,841,935
Interest on funded debt	176,457	177,033	529,435	531,359
Net income	$1,325,119	$3,088,254	$4,668,787	$8,310,576

—V. 155, p. 1682.

North American Co.—First Quarter Results—

At the annual meeting, April 23, E. L. Shea, President, stated, in part:

"Since the latter part of 1939, when our construction programs were accelerated, th four principal groups of properties in the North American System have undertaken the addition of 759,000 kilowatts of electric generation capacity, representing an expansion of 35%. Already one-third of this new plant capacity has been installed, and we are doing everything in our power to complete the entire program on schedule.

Our electric subsidiaries in Cleveland, Milwaukee and St. Louis have already completed all of the financing that now appears necessary for this program. Some financing remains to be done by Potomac Electric Power Co., in which North American Co. has a large interest through its holdings of stock in Washington Rv. & Electric Co. The Washington company has made application for authority to purchase $3,000,000 of additional common stock of the Potomac Co. which, together with proceeds from subsequent sales of senior securities, is expected to meet the financial requirements for the great expansion of electric service called for in the Nation's capital.

"Results of our operations for the first quarter of 1942 show a continued increase in the business of our consolidated subsidiaries—whose major operations are in areas centering in Cleveland, Milwaukee and St. Louis. Their combined electric output for the first quarter of 1942 was 14% above the output of the same companies for the first quarter of 1941. Electric revenues alone of the same companies for the first quarter of 1941. Electric revenues alone increased 11½% and total operating revenues increased 13%. At the same time, operating expenses other than income taxes increased 10%. Of the total increase in operating revenues of $4,245,280, they have been able to carry $2,080,028, or 49%, down to earnings before income taxes and interest charges.

"On the basis of 1941 tax rates, the corporate net income of North American Co. for the 12 months ended March 31, 1942, amounted to $17,522,811 and was equal, after payment of preferred dividends, to $1.60 per share of common stock. This compares with corporate net income of $17,098,120, or $1.55 per common share, for the 12 months' period ended a year ago and $17,473,743, or $1.59 per common share, for the calendar year 1941. These corporate figures include only that part of the earnings of subsidiaries received as dividends on their common stocks owned by the company and the income received on our other investments.

"Similarly on the basis of 1941 tax rates, consolidated net income of North American Co. and subsidiaries was $5,416,710 for the first quarter of 1942 and $20,530,912 for the 12 months ended March 31, 1942, equal after payment of preferred dividends to earnings on the common stock of 52 cents per share for the quarter and $1.95 per share for the 12 months. The accounts of North American Light & Power Co. are no longer included in the consolidated financial statements, and the figures just stated for the first quarter and for the 12 months reflect this change in accounting. On the same basis of consolidation, comparative consolidated earnings per common share were 38 cents for the first quarter of 1941, $1.75 for the 12 months a year ago, and $1.81 for the calendar year 1941."—V. 155, p. 1682.

North American Light & Power Co.—Transfer Agent—

The transfer office of this company, formerly located at 417 Missouri Ave., East St. Louis, Ill., has been discontinued. The common and $6 preferred stocks are now transferable at The Corporation Trust Co., 100 West Tenth St., Wilmington, Del.—V. 155, p. 1682.

Northern Pennsylvania Power Co.—Earnings—

12 Months Ended Mar. 31—	1942	1941
Total operating revenues	$2,214,303	$2,071,092
Operating revenue deductions and taxes	1,724,630	1,542,659
Operating income	$489,673	$528,433
Other income	28,483	33,678
Gross income	$518,156	$562,112
Income deductions	225,805	237,653
Net income	$292,351	$324,458

Note—Company does not consider that it has any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 155, p. 1017.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 2, 1942, totaled 33,531,000 kwh., as compared with 31,092,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 155, p. 1755.

Northwestern Ohio Natural Gas Co.—Merger—

See Ohio Fuel Gas Co.—V. 155, p. 1414.

Oak Park Hospital and Training School for Nurses of The Sisters of Misericorde. Oak Park, Ill.—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., are offering $249,000 3% 1st refunding mortgage sinking fund bonds, series A at 101 and interest.

Dated April 1, 1942; due Nov. 1, 1954. Prin. and int. (M. & N.) payable at the office of First National Bank of West Bend, West Bend, Wis., corporate trustee and registrar, or at the option of the holder at office or agency of the corporation in Chicago, Ill. Both principal and interest of these bonds will be payable in lawful money of the United States of America. Bonds are in coupon form in denominations of $100, $500 and $1,000, registerable as to principal and interchangeable as to denominations upon payment of expenses

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incident to such registration or interchange. Lous Kuehlthau, West Bend, Wis., co-trustee.

Sinking fund retirements are $8,000 semi-annually, Nov. 1, 1942, to May 1, 1944; $8,500 semi-annually, Nov. 1, 1944, to May 1, 1946; $9,000 semi-annually, Nov. 1, 1946, to May 1, 1948; $9,500 semi-annually, May 1, 1949, to May 1, 1950; $10,000, Nov. 1, 1950, to May 1, 1952; and $10,500, Nov. 1, 1952, to May 1, 1954; final maturity Nov. 1, 1954, $27,000.

The net proceeds of this issue of Series A bonds, together with other funds of the corporation, will be used to pay and retire $255,000 first refunding mortgage serial bonds dated May 1, 1936.

The total appraised value of land and buildings included in the lien of the indenture is $895,725.

The Order, Sisters of Misericorde, founded in 1845 at Montreal, Canada, the present location of its Motherhouse, has five institutions of the Order in the United States and six in Canada, in addition to the Motherhouse.—V. 155, p. 1755.

Ohio Edison Co.—Earnings—

Period Ended March 31—	1942—Month—1941		1942—12 Mos.—1941	
Gross revenue	$2,213,187	$2,040,096	$25,602,765	$21,219,221
Operating expenses	740,069	683,493	8,749,400	6,860,668
Prov. for gen. taxes	209,530	191,926	2,391,313	2,190,760
Prov. for Fed. inc. taxes	237,800	156,700	2,031,100	1,545,300
Prov. for Fed. exc. prof.	248,200	137,500	2,093,500	423,800
Provision for deprec.	260,000	250,000	3,030,000	2,875,000
Gross income	$517,587	$620,476	7,307,451	7,323,692
Interest and deducts.	286,706	287,416	3,450,857	3,405,834
Net income	$230,881	$333,060	$3,856,593	$3,917,857
Dividends on pref. stock	155,576	155,576	1,866,923	1,866,923
Balance	$75,304	$177,483	$1,989,670	$2,050,934

—V. 155, p. 1414.

Ohio Fuel Gas Co.—Merger Approval Given—

The Securities and Exchange Commission approved, May 4, a plan for the merger of the Northwestern Ohio Natural Gas Co. into the Ohio Fuel Gas Co. Both are subsidiaries of the Columbia Gas & Electric Corp.

The merger, which has been approved by the Ohio P. U. Commission, contemplates the following transactions:

Northwestern will declare a dividend to Columbia Gas equal to its entire earned surplus since Dec. 31, 1937. Thereupon a statutory merger of Northwestern into Ohio Fuel will be effected, with Ohio Fuel continuing as the surviving company. As incidents to this merger, Ohio Fuel will issue 58,354 shares of common stock (par $45); all of the assets of Northwestern will be transferred to Ohio Fuel; and Columbia Gas will acquire the 58,354 shares of common stock of Ohio Fuel in exchange for all of the common stock of Northwestern held by it, which consists of 55,505 shares of common stock (par $50). The difference between Northwestern's net book value at the time of the merger, $2,917,722, and the $2,625,930 par value of Ohio Fuel's stock to be issued in exchange, is to be credited by Ohio Fuel to capital surplus since Dec. 31, 1937.

Northwestern, which is solely a gas distribution company, obtains its entire supply of natural gas from Ohio Fuel. Both companies, under common management, furnish gas service in Toledo, Ohio; Northwestern distributes natural gas, and Ohio Fuel manufactured gas. Ohio Fuel also purchases, produces, and transports natural gas which it distributes in numerous other Ohio communities.

Columbia Gas proposes to record its investment in the additional shares of Ohio Fuel's stock at the figure at which it carries the investment in Northwestern, less a reserve established against the investment in Northwestern of $55,658, and plus the amount of Northwestern's earned surplus before Jan. 1, 1938, making the net book value of the investment $2,917,722. The amount is equal to cost to Columbia Gas of Northwestern's shares, less amounts received as partial liquidating dividend, and less adjustments to eliminate earned surplus deficits and to reduce the carrying value to the net book value of the Northwestern shares including undistributed surplus prior to Dec. 31, 1937, but after payment to Columbia Gas of earned surplus since Dec. 31, 1937.—V. 155, p. 1414.

Ohio River Sand & Gravel Co.—Accum. Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable June 1 to holders of record May 15. A similar distribution was made on March 2, last, while during 1941 the following payments were made on this issue: March 5, June 1 and Sept. 1, $1 each; Nov. 1, $3; and Dec. 1, $1.—V. 155, p. 604.

Oklahoma Gas & Electric Co.—Earnings—

Years End. Feb. 28—	1942	1941
Operating revenues	$14,566,384	$13,723,029
Total operating revenue deductions	10,231,300	9,238,339
Net operating income	$4,335,084	$4,484,691
Other income	1,370	890
Gross income	$4,336,454	$4,485,580
Income deductions	1,966,284	2,005,274
Net income	$2,370,170	$2,480,306

Note—Provision for Federal income and excess profits taxes for the above periods was made in accordance with the Revenue Acts effective during such periods.—V. 155, p. 1683.

Oklahoma Railway Co.—Ruling on Bonds—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announces:

"The committee has been asked to rule on the par value under Section 7 of the National Uniform Practice Code of the first mortgage 5% bonds of this company.

"On Dec. 29, 1941, the U. S. District Court for the Western District of Oklahoma issued an order directing the trustee to pay to the bondholders $5 per $100 face value of the bonds. The order, however, does not clearly state whether the payment applies to the principal amount of the claim or to arrears of interest.

"Accordingly, until it has sufficient information to eliminate any doubt as to the nature of the payment the committee requests that members continue to quote these bonds on the basis of a percentage of the original principal amount, and that contracts be made on that basis by mutual agreement.—V. 155, p. 1730.

Oliver United Filters, Inc.—25-Cent Dividend—

The directors on April 28 declared a dividend of 25 cents per share on the class B stock, payable May 26 to holders of record May 12. A like amount was distributed on May 26, Oct. 31 and Dec. 29, last year.—V. 155, p. 604.

Otis Steel Co.—Accumulated Dividend—

The directors have declared a dividend of $2.75 per share on account of accumulations on the $5.50 convertible first preferred stock, payable June 15 to holders of record June 1. This represents the quarterly dividends which accrued on March 15 and June 15, 1941, and will leave $5 still accrued and unpaid.

Distributions of $2.75 each were also made each quarter from March 15, 1941, to and including March 14, 1942. The previous payment was made in 1938.—V. 155, p. 1756.

Oxford Paper Co.—Accumulated Dividend—

A dividend of $1.25 per share has been declared on the $5 preference stock, no par value, on account of accumulations, payable June 1 to holders of record May 15. A like amount has been each quarter since and including March 1, 1940, as against $1 on Dec. 1, 1939.—V. 155, p. 604.

Pacific Finance Corp. of California—Stock Restored to Dealings on Stock Exchange—

Emil Schram, President of the New York Stock Exchange, on April 20 made the following announcement:

"The Board of Governors of the New York Stock Exchange at a regular meeting today determined to restore to dealings at the opening of business May 1 the common stock of the above corporation, which was temporarily suspended from dealings on April 22, 1942.

"The suspension was occasioned by the confusion which had arisen in the market following the making of an exchange offer by Transamerica Corp. to the stockholders of Pacific Finance Corp. without customary advance notice. In the opinion of the Board, grounds for such confusion no longer exist."

Offer to Stockholders Accepted—

W. L. Andrews, Vice-President of the Transamerica Corp. on May 5 stated that stockholders of the Pacific Finance Co. had accepted Transamerica's offer of affiliation through an exchange of stock.

Terms of the offer were two shares of Bank of America and one share of National City Bank stock for each common share of Pacific Finance Co.

Mr. Andrews said more than the minimum 275,000 shares of Pacific Finance stock had been placed in escrow.—V. 155, p. 1683.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940
Gross operating revenues	$51,267,318	$45,995,395	$43,902,800
Expenses	25,078,160	22,678,996	21,875,707
Taxes	10,920,614	8,005,848	7,017,187
Provision for retirements	6,426,207	6,027,527	5,803,500
Net operating revenues	$8,842,337	$9,283,024	$9,206,406
Other income (net)	279,335	264,962	260,189
Total income	$9,121,672	$9,547,986	$9,466,595
Interest, amortization, etc.	1,463,613	1,863,635	2,468,615
Preferred dividends of subsidiary	1,345,346	1,346,482	1,350,278
Minority interest of subsidiary	121	112	154
Net income	$6,312,592	$6,337,757	$5,647,548
Preferred dividends	1,000,000	1,000,000	1,056,730
Common dividends	4,825,893	4,825,893	4,825,893
Surplus	$486,699	$511,864	*$235,075

*Deficit.

Consolidated Balance Sheet, March 31, 1942

Assets—Plant properties and franchises, $206,500,467; investments in securities, $4,396,788; cash, $5,588,386; deposit with trustee for new construction, $1,168,380; accounts and notes receivable, $5,627,557; gas storage and deferments, $296,742; materials and supplies, $2,728,841; deferred charges, $2,530,370; total, $228,837,522.

Liabilities—$5 dividend preferred stock, $20,000,000; common stock, $29,937,924; preferred capital stock of subsidiary, $22,393,225; minority interest in common stock and surplus of subsidiary, $1,468; long-term bank loans, $4,750,000; mortgage bonds, $47,150,000; accounts payable, $2,204,467; accrued interest on funded debt, $84,313; taxes accrued and payable, $8,764,627; dividends payable, $589,009; customers' deposits, $846,974; deferred credit (unamortized carrying charges, $152,133; total reserves, $72,662,523; earned surplus, $19,300,859; total, $228,837,522.

Note—The subsidiaries had contingent liabilities of approximately $646,000 as guarantors on instalment contracts financed by a bank.—V. 155, p. 507.

Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$583,165	$550,367	$6,893,961	$6,512,232
†Oper. rev. deductions and taxes	419,299	373,598	5,092,656	4,547,338
Net operating revs.	$163,866	$176,769	$1,801,305	$1,964,894
Rent from lease of plant	19,155	18,786	227,993	223,383
Other income (net)	947	1,059	*Dr*1,240	*Dr*4,863
Gross income	$183,968	$196,614	$2,028,058	$2,183,414
Int. charges (net)	108,277	102,475	1,345,858	1,278,792
Net income	$75,691	$94,139	$682,200	$904,622
Divs. applic. to pref. stocks for period			458,478	458,478
Balance			$223,722	$446,144

†Includes provisions for Federal taxes.—V. 155, p. 1756.

Pacific Power & Light Co.—To Merge Subsidiary—

The application of the company to absorb a wholly-owned subsidiary has been approved by the Securities and Exchange Commission.

The proposal provides for the surrender for cancellation by Pacific Power & Light to Inland Power & Light Co., a wholly-owned subsidiary, of a note in the amount of $7,560,000 and a corresponding restatement of Inland Power's capital stock. This is to be followed by the transfer to Pacific Power of all the assets of Inland Power preliminary to dissolution of the latter company.

In its opinion, the Commission points out, its order permitting the application to become effective must not be interpreted as an approval of the state of Pacific's accounts, or of Pacific's status under the integration and capital simplification feature of the Act, as to which it reserved all questions.

The Commission noted with concern the unsatisfactory ratios of Pacific's capitalization to net plant, and also that Pacific is paying 6% interest to its parent, American Power & Light Co., on its note in the amount of $2,794,500. These questions were directed to the Commission's Public Utility Division for further study.

The order also contained a condition to the effect that Pacific shall not declare or pay dividends on its common stock except with 30 days' advance notice to the Commission.—V. 155, p. 1756.

Pacific Telephone & Telegraph Co.—Gain in Phones—

This company and its subsidiaries report a net station gain of 13,812 in April, as against 13,179 for March and 11,623 for April, 1941. The gain for the first four months of this year was 50,357 against 50,955 in the like 1941 period. The company and subsidiaries have approximately 2,284,000 telephones in service, it was stated.—V. 155, p. 1517.

Pan American Airways Corp.—1941 Annual Report—

Revealing that practically all of the world-wide air transport operations of the Pan American Airways System are already devoted to the war effort of the United States and its Allies, the 14th annual report of the corporation records 1941 as the most successful year in the history of the company.

Net income after taxes and other income deductions for the year ended Dec. 31, 1941 was $3,361,251, equal to $1.73 per share on the 1,937,355 shares of capital stock outstanding. This compares with a net income of $2,256,317 for 1940.

The income analysis, indicating that only 1.1% of the corporation's total revenue represents actual government subsidy, is particularly significant. Gross income, including non-recurring items of $891,654, amounted to $40,035,153, as compared with $27,334,117 for the previous year. Operating costs and other income deductions, including taxes, amounted to $36,673,901 against $25,077,799 for 1940.

When the Japanese attacked in the Pacific, Pan American's transpacific routes were under fire. Within 24 hours of the attack on Pearl Harbor all services of the System, in all sections of the world, were on a full war-time basis. War losses incurred on the Pacific bases and to the flight equipment, estimated at $910,849 are being filed with the newly established War Damage Corporation.

Following the declaration of war, title to the System's transoceanic Clipper fleets on both the Pacific and Atlantic was transferred to the government under contracts providing for their continued operation by the company.

War Services Outlined

"Transoceanic transport by air is, in a large measure, the product of Pan American's pioneering enterprise. Because of this, Pan American has been privileged to undertake an important part in our country's overseas military effort," J. P. Trippe, President, said, reporting that "more than three-quarters of the resources, equipment and manpower of the Pan American Airways System are now devoted directly or indirectly to the prosecution of the war."

While security regulations do not permit the disclosure of the major part of Pan American's operations, the company has undertaken assignments which the President of the United States has characterized of an importance which "cannot be overestimated." In the course of the year, service was instituted over 25,967 miles of new routes, most of which were to meet military needs.

Included in the services rendered on behalf of the war effort, and which have already been publicly revealed, the report listed: the construction of airport facilities in many parts of the world, useful for the defense of the Western Hemisphere and the war effort of the United Nations; the establishment of war transport service from the United States across the South Atlantic and Africa to points in the Middle East; the organization and operation, in cooperation with the government, of a ferrying service to speed the delivery of military aircraft and equipment to the Middle East and the Orient; the replacement of Axis-controlled air services in South America; the training of some 1,850 flight navigators for the U. S. Army Force and the Royal Air Force; and the transportation of government officials, military personnel and important supplies to many parts of the world, as well as the evacuation of civilians from war areas.

Because the corporation is not yet in a position to determine their proper treatment in the financial statements, funds advanced by and receivable from the United States government, in connection with war emergency contracts, together with properties involved, are carried in a special section on the asset side of the consolidated balance sheet. A total of equal amount is carried in a separate section on the liabilities side, including a reserve equal to the difference between such liabilities and the gross amount appearing on the asset side.

All Services Extended

In reviewing the flight operations of the Pan American Airways System for the year, Mr. Trippe reported that route mileage of the Pan American Airways System in Latin America increased by 15%, and miles flown increased by 34%. Partially as a result of the war's curtailment of surface shipping, the report showed that Pan American is now operating a total of 60 schedules each week between the United States and Latin America. Forty-seven of these extend to South America, of which 24 serve the Panama Canal Zone.

A new transcontinental route from Lima, Peru on the Pacific to Rio de Janeiro on the Atlantic was organized under American auspices by Pan American-Grace Airways and Panair do Brasil, replacing the former German-controlled operation of this strategic airline. A new route, from Nuevo Laredo to Mexico City, providing connections at the Mexican capital with services to Central America, the Canal Zone and South America, was also established during the year. Daily service is expected to be instituted shortly on all main trunk routes and, although delivery of advanced four-engined landplane equipment has been delayed by necessary military allocations, the Company expects to have in operation 24-hour high-speed express air services to both Rio de Janeiro and Buenos Aires during the coming year.

Transocean Operations Increased

For the transoceanic services, the report indicated that since the outbreak of war, flight operations over both the North and South Atlantic have more than doubled, the airline now transporting the majority of government and military officials of the United Nations as well as the bulk of the transatlantic mails. Service to Ireland, temporarily suspended by the Neutrality Act in the fall of 1939, is shortly to be reinstated, Mr. Trippe said. On the transpacific routes, certain of which have been temporarily curtailed by the war, operations are nevertheless substantially equivalent to those in effect before Dec. 7.

New Fleet on Order

During 1941 approximately $9,650,000 was expended for the acquisition of new flight equipment and ground facilities, exclusive of properties provided under emergency government contracts. Three Boeing transoceanic four-engined flying boats, 18 Douglas twin-engined landplanes and 13 Lockheed twin-engined landplanes were delivered in 1941.

Pan American has firm contracts for 40 four-engined Lockheed landplanes, 16 twin-engined Douglas DC3A landplanes and three four-engined Douglas DC4s, of which two DC3As and the DC4s are for Pan American-Grace Airways. Besides these, there are letter-agreements with the manufacturers for 19 four-engined Douglas DC4 landplanes and 27 twin-engined Douglas DC3As. Included in the equipment under letter-agreement are two four-engined Douglas DC4s and six Douglas DC3As for delivery to Pan American-Grace Airways.

Traffic at Peak

During the year under review mileage over which the Pan American System operated services increased from 72,615 to 98,582. Facilities in use included some 175 ground radio and weather stations and some 300 airports or marine terminals. Ton miles flown increased from 75,000,000 to 110,000,000. Passengers carried increased from 285,095 to 375,732. Passenger miles flown reached 227,000,000. Air express increased by 6,300,000 pounds, to a total of 11,800,000 pounds for the year. Mail loads over all routes were the highest yet recorded. All services of the System are operating at capacity. For the 14th consecutive year, schedule performance by the Pan American Airways System, as reported by the United States Post Office Department, exceeded 90%

New Directors—

Charles Francis Adams, Chairman of the Board of State Street Trust Co., Boston, and John W. Haines, Chairman of the Executive Committee and a director of the U. S. Lines, have been elected directors of Pan American to fill vacancies on the board.

Mr. Adams, Secretary of the Navy under President Hoover, is also a director of the American Telephone & Telegraph Co., General Electric Co., Newport News Shipbuilding Co. and other companies. Mr. Hanes, a former Under Secretary of the Treasury, is also Chairman of the Finance Committee and director of American Newspapers, Inc., and a directors of the American Superpower Corp., Bankers Trust Co., Johns-Manville Corp., Missouri-Kansas & Texas RR. and other companies.

Holding of the positions on the board by Mr. Adams and Mr. Hanes is subject to approval by the Civil Aeronautics Board.— V. 155, p. 1316.

Pan American Petroleum & Transport Co.—Tax Refund—

The company is being refunded $600,000 by the U. S. Treasury because the Internal Revenue Bureau has determined the company's income tax for the years 1923 and 1924 had been overassessed by that amount, according to a Washington (D. C.) dispatch.—V. 154, p. 1599.

Panhandle Eastern Pipe Line Co.—To Purchase Its Preferred Stock Held by Columbia Oil—

The directors approved April 29 a plan whereby the company's outstanding class B preferred stock would be purchased outright from the Columbia Oil & Gasoline Corp.

In an order handed down on March 31, involving Panhandle Eastern and the Columbia system, the Securities and Exchange Commission called for the cancellation of the Panhandle B preferred issue in compliance with the provisions of the Public Utility Holding Company Act. The SEC held that the issue represented an unfair and inequitable distribution of voting power in the Panhandle company and remained "only as a pure device to insure control."

Under the plan, Columbia Oil and Gasoline, which is a subsidiary of the Columbia Gas & Electric Corp., will be offered par and accrued interest for the issue (amounting to $1,000,000) providing acceptance is made on or before May 11, the date for the adjourned annual meeting of Panhandle Eastern. Should the proposal be accepted, the Columbia interests would lose the right to elect two directors to the Panhandle board of directors. It is understood that Richard C. Patterson and Raymond Ransom are the directors to be dropped from the Panhandle Eastern board if the retirement of the issue is effected.

Columbia Oil and Gasoline also owns 404,000 shares of common stock of Panhandle Eastern, but has been ordered by the SEC to devise a plan for ending control by the Columbia interests over the pipe line. Hearings on this phase of the situation are being held before the Commission.—V. 155, p. 1517.

Paris-Orleans RR. Co. (Compagnie du Chemin de Fer de Paris a Orleans)—Bonds Called—

The company is notifying holders of its 6% bonds, foreign series, due Dec. 1, 1956, that Frs. 700,000 principal amount of bonds of this issue have been drawn for redemption at their principal amount on June 1, 1942. Payment will be made at the office of J. P. Morgan & Co. Incorporated, New York, N. Y., at the dollar equivalent of the franc amount of the bond calculated on the basis of the official rate of exchange for the dollar in France at the time of presentation of the called bonds. Interest on the drawn bonds will cease on June 1, 1942. Coupons maturing on that date should be presented for payment at their maturity.

Attention is called to the restrictions imposed by Executive Order of the President of the United States of America, No. 8389, as amended, relating to transactions involving property in which certain foreign countries (including France) or their nationals have an interest, and to the regulations issued or that may hereafter be issued thereunder.—V. 154, p. 1057.

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Pennsgrove Water Supply Co. (N. J.)—Bonds Called—

The company is notifying holders of its 1st mtge. 5% bonds, due Jan. 1, 1945, that it will redeem and pay on Sept. 1, 1942 all outstanding bonds of this issue at 110 and int. to the redemption date. Such bonds should be presented for payment at The First National Bank of Toms River, Toms River, N. J., successor trustee, at any time on or after Sept. 1, 1942.

Holders may, at their option, surrender their bonds at any time prior to the redemption date and receive the principal amount of the bonds, the premium of 10%, and accrued interest to Sept. 1, 1942.—V. 155, p. 1684.

Pennsylvania Water & Power Co. (& Subs.)—Earnings

3 Months Ended Mar. 31—	1942	1941
Operating revenues	$1,714,386	$1,594,046
Operating revenue deductions and taxes	1,051,085	933,522
Operating income	$663,301	$660,524
Total other income	78,689	99,392
Gross income	$741,989	$759,916
Income deductions	227,168	234,639
Net income	$514,821	$525,277
Dividends on $5 cumulative preferred stock	26,866	26,866
Dividends on common stock	429,848	429,848
Balance for the period	$58,107	$68,563

—V. 155, p. 1415.

Peoria & Eastern Ry.—Annual Report—

Corporate Income Account for Calendar Years

	1941	1940
Income from operation	$496,106	$136,791
Dividend income	-------	6,920
Income from funded securities	-------	118,889
Income from open account (N. Y. C. RR. Co.)	105	29,479
Gross income	$496,211	$292,079
Interest on funded debt	212,044	318,490
Interest on unfunded debt	656	-------
Miscellaneous income charges	179	-------
Sinking funds	-------	1,240
Income for year	$283,330	*$27,651

*Deficit.

The status of the company's account under the operating agreement with Cleveland, Cincinnati, Chicago & St. Louis Ry., which agreement was assumed by New York Central RR., effective Feb. 1, 1930, by provisions of its 99-year lease, dated Jan. 2, 1930, of the lines of the former, is as follows:

Balance due CCC & St. Louis Ry., Jan. 1, 1941	$1,158,173
Balance due New York Central RR., Jan. 1, 1941	1,413,427
Total	$2,571,601
Expenditures in 1941, road, $137,107; less retirements in 1941, road, $200,400	63,293
Acquisition adjustment (credit)	17,479
Refund from RCC, $2,955, less deposit with trustee to retire I. B. & W. Ry. bonds, $1,000	1,955
Balance	$2,488,873
Add: Expenses account extension first cons. mtge. bonds, $19,103; net loss acct. of retired road property, $126,539; miscellaneous items, $8,816	154,460
Total	$2,643,334
Deduct: Surplus for the year	283,330
Deduct: Donations	3,316
Balance due CCC & St. Louis Rv., Dec. 31,1941	$1,158,173
Balance due New York Central RR., Dec. 31, 1941	1,198,514

Comparative Condensed General Balance Sheet, Dec. 31

Assets—	1941	1940
Investments, road, equipment, etc.	$21,316,480	$21,398,189
Special deposits with Trustee	21,080	113,050
Unadjusted debits	880,508	809,231
Total	$22,218,068	$22,320,470
Liabilities—		
Capital stock	$9,994,200	$9,994,200
Stock liability for conversion	5,000	5,000
Long-term debt	8,721,700	8,722,300
Non-negotiable debt to affiliated companies	2,356,687	2,571,601
Total current liabilities	21,080	113,750
Accrued depreciation, equipment	894,254	820,958
Additions to property through income and surp.	1,660,465	1,657,149
Funded debt retired through income and surplus	259,800	259,500
Profit and loss, deficit	1,695,118	1,823,988
Total	$22,218,068	$22,320,470

—V. 155, p. 541.

Pepsi-Cola Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable May 15 to holders of record May 9. This compares with $1 per share paid on Dec. 22, last, 50 cents on Oct. 27, 1941, and an initial of $1 on July 25, 1941.—V. 155, p. 1517.

Pere Marquette Ry.—Four New Directors—

Harvey D. Gibson, President of Manufacturers Trust Co., N. Y.; Carl O. Hoffmann, New York attorney; James G. Blaine, President of Marine Midland Trust Co. of New York, and James M. Nicely, Vice-President of Guaranty Trust Co. of N. Y., have been elected directors. They replace Homer L. Ferguson, of Newport News, Va.; John B. Hollister, Cincinnati, and John W. Stedman, of New York. The other vacancy came through the death of George A. Tomlinson.—V. 155, p. 1756.

Philadelphia Electric Co. (& Subs.)—Earnings—

Period End. March 31—	1942—3 Mos.—	*1941	*1942—12 Mos.—	*1941
Oper. rev. utility inc.	$22,065,743	$21,095,280	$81,746,838	$77,273,804
†Oper. rev. deductions	15,851,436	13,829,727	57,225,344	48,581,029
Gross income	$6,214,307	$7,265,553	$24,521,494	$28,692,775
Income deductions	1,732,132	1,761,152	6,851,477	6,967,650
Net income	$4,482,175	$5,504,401	$17,670,017	$21,725,125
Dividends on pref. stock	523,922	587,848	2,294,139	2,358,066
Balance	$3,958,253	$4,916,553	$15,375,878	$19,367,059

*Restated and adjusted for comparative purposes. †Including operating expenses, depreciation and renewals and replacements and taxes.

Note—Provision for Federal normal income tax and surtax, in above statement, is made at an estimated aggregate rate of 40% for 1942, compared with 31% under present law which is effective for the year 1941. Provision for Federal excess profits tax for 1942, where applicable, has been made at rates ranging from 50% to 75% as compared with 35% to 60% under present law which is effective for the 1941. —V. 155, p. 1517.

Philadelphia Transportation Co.—Interest Payment—

It is announced that the amount of the income interest payable on the consolidated mortgage 3%-6% bonds, series A, due Jan. 1, 2039, for the year ended Dec. 31, 1941, is 3%. Income interest coupons No. 3, dated July 1, 1942, should be presented for payment on that date. —V. 155, p. 1684.

Philip Morris & Co., Ltd., Inc.—To Sell 49,666 Shares of New Cumulative Preferred—Debenture Issue Also in Prospect—

Company has filed a registration statement with the Securities and Exchange Commission covering 49,666 shares of cumulative preferred stock (par $100). The company will offer first to the holders of common stock the right to subscribe to the new preferred stock at the rate of one share of cumulative preferred for each 18 shares of common held. The dividend rate on the preferred and the subscription price will be supplied by amendment.

Such shares as are not subscribed by common stockholders will be offered to the public at a price to be supplied by amendment. The principal underwriters are Lehman Bros. and Glore, Forgan & Co., both of New York. Names of other underwriters will be supplied by amendment.

The prospectus states that the board of directors intends to authorize the sale of an issue of 20-year 3% debentures due May 1, 1962, in an aggregate principal amount which will not exceed the difference between $11,500,000 and an amount equal to the aggregate par value of the shares of cumulative preferred stock, new series, which are to be sold by the company. The company intends to sell such debentures shortly after the expiration of the rights to subscribe to the cumulative preferred stock.

Net proceeds from sale of preferred stock are expected to be applied to the reduction of the company's bank loans. If the company sells the debentures the net proceeds from the sale thereof will be applied to the payment of the unpaid balance of these loans and the remainder of such net proceeds will be added to the general working capital of the company.—V. 155, p. 1215.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Mar. 31—	1942—Month—	1941	1942—3 Mos.—	1941
Operating revenue	$2,587,413	$2,390,002	$7,239,205	$6,433,883
Net ry. oper. income	525,443	598,845	1,218,237	1,557,659
Net income after fixed charges, etc.	355,703	448,845	855,124	1,237,513

—V. 155, p. 1415.

Pittsburgh & West Virginia Ry.—Annual Report—

Condensed Income Statement for Calendar Years

	1941	1940
Railway operating revenues, incl. credit balance on hire of freight cars and other equipment	$5,360,261	$4,288,055
Ry. oper. exps., incl. taxes and joint facil. rents	3,705,860	3,487,843
Net railway operating income	$1,654,401	$800,212
Non-operating income, chiefly dividends	427,752	437,395
Gross income	$2,082,153	$1,237,607
Fixed charges, chiefly interest on funded debt	907,359	910,755
Net income	$1,174,794	$326,852

General Balance Sheet, Dec. 31, 1941

Assets—Investment in road, equipment, etc., $62,159,178; current assets (including $543,421 cash), $1,417,401; deferred assets, $4,783,-unadjusted debits, $201,026; total, $63,782,388.

Liabilities—Capital stock, $30,500,000; grants in aid of construction, $153,987; long-term debt, $20,135,000; current liabilities, $953,-845; deferred liabilities, $401; unadjusted credits, $4,026,478; additions to property through income and surplus, $155,068; sinking fund reserve, $499,121; profit and loss—credit balance, $7,358,486; total, $63,782,388.—V. 155, p. 1756.

Pittsburgh, Youngstown & Ashtabula Ry.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City, will until 3 o'clock P. M., May 29, receive bids for the sale to the company of first general mortgage bonds as of June 1, 1942, at a price not exceeding par and interest, to the extent of $113,790.—V. 152, p. 3036.

Portland General Electric Co.—Bonds Called—

A total of $199,000 of first mortgage 5% bonds due July 1, 1950, have been called for redemption on June 1, 1942, at 102 and interest, out of moneys in the sinking fund. Payment will be made at the Bankers Trust Co., successor trustee, New York, N. Y.—V. 154, p. 1383.

Potomac Electric Power Co.—Income Statement—

12 Mos. End. Mar. 31—	1942	1941
Total operating revenue	$19,018,737	$16,956,938
Operating expenses, taxes and depreciation	13,977,066	12,214,087
Net operating revenue	$5,041,671	$4,742,851
Non-operating revenue	6,179	31,756
Gross income	$5,047,850	$4,774,607
Net interest charges	1,070,830	781,912
Net income	$3,977,020	$3,992,694

Note—Provision for Federal income taxes for the three months ended March 31, 1942, has been made at rates prescribed under the 1941 Revenue Act.—V. 155, p. 1604.

Public Service Co. of Colorado—Debentures Called—

A total of $400,000 of 4% sinking fund debentures due Dec. 1, 1949, have been called for redemption as of June 1, 1942, at 102¾ and interest, out of moneys in the sinking fund. Payment will be made at the Irving Trust Co., trustee, One Wall St., N. Y. City.—V. 154, p. 963.

Public Service Co. of Indiana, Inc.—New Directors—

Dudley R. Gallahue, President of the American States Life Insurance Co., Indianapolis, and Kurt F. Pantzer, a partner in the Indianapolis law firm of Barnes, Hickam, Pantzer & Boyd, have been elected to the board of directors to fill the vacancies caused by the resignations of Laurence K. Callahan of Chicago, who was recently commissioned a major in the U. S. Army Air Corps, and Leo S. Ganter Jr. of Muncie, Ind., who will soon report for duty as a capitain in the Army Reserve Corps, Mr. Gallagher said.

The stockholders reelected seven other directors, including Stuart J. Barrett, William H. Duff and William C. Freeman, all of Chicago; Robert A. Gallagher, William C. Griffith and Louis B. Schiesz of Indianapolis, and Pierce C. Ward of Rochester, Ind.—V. 155, p. 1757.

Public Service Co. of Northern Illinois—Earnings—

3 Months Ended Mar. 31—	1942	1941
Total operating revenues	$13,562,825	$12,352,527
Total operating expenses and taxes	11,486,583	9,269,156
Net operating income	$2,076,242	$3,083,371
Other income	12,144	9,392
Gross income	$2,088,386	$3,092,763
Interest on mortgage bonds	702,850	702,850
Int. on notes pay. to Commonwealth Edison Co.	450,000	450,000
Amortization of debt discount and expense	143,750	143,427
Other interest charges	1,626	2,153
Interest charged to construction, *Cr*	5,301	15,461
Net income	$795,461	$1,809,794

—V. 154, p. 1006.

Public Service Co. of New Hampshire—Annual Report

Summary of Operations for Calendar Years

	1941	1940
Operating revenues	$7,643,741	$6,876,266
Expenses, including depreciation and taxes	5,363,640	4,776,779
Net operating income	$2,280,101	$2,059,487
Non-operating income (net)	*Dr*16,193	3,980
Gross income	$2,263,908	$2,063,467
Net interest paid or accrued	714,964	709,133
Amortization of debt discount and expense	99,668	99,676
Other deductions	16,791	18,579
Net income	$1,432,485	$1,236,079

After providing for interest charges on bonds and notes and after all expenses, including taxes and depreciation, the company earned $1,432,485 which is 2.14 times the preferred dividend requirements of $669,797 for the year. After paying the preferred dividends, there remained $762,688 of which $301,500 was paid as dividends on the common stock. The balance of $461,188 was added to earned surplus.

Balance Sheet as at Dec. 31, 1941

Assets—Fixed capital, $41,116,788; current assets (including $388,728 cash), $2,317,801; cash deposited with trustee and fiscal agents—contra, $49,786; miscellaneous investments, $279,505; other assets, $927,225; prepayments and deferred charges, $1,716,487; total, $46,407,591.

Liabilities—Funded debt, $18,929,000; current and accrued liabilities, $2,543,838; matured bonds, interest and dividends unclaimed—contra, $49,786; reserves, $5,398,582; $6 cumulative preferred stock (82,777 shares, no par), $8,277,700; $5 cumulative preferred stock (34,627 shares, no par), $3,333,091; common stock (134,000 shares, no par), $5,477,459; capital surplus, $340,124; earned surplus, $2,058,-011; total, $46,407,591.—V. 155, p. 1757.

Public Service Corp. of New Jersey (& Subs.)—Earns.

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
	$	$	$	$
Oper. and other revs.	13,694,354	12,446,265	155,299,483	142,655,754
Exps., maint., depr. & retire. exps., & taxes	11,811,985	9,235,395	122,850,888	106,130,595
Balance	1,882,370	3,210,869	32,448,595	36,525,159
Inc. and other deducts.	1,122,431	1,130,002	13,580,998	13,103,896
Balance	759,938	2,080,868	18,867,598	23,421,263

Note—In March, 1942, provisions for Federal income and excess profits taxes amounted to $2,306,534 and $611,388, respectively, or a total of $2,917,922, for these taxes. Federal income taxes were accrued at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941, and included adjustments for January and February, 1942, in which months the accruals were at the rate of 35%. In March, 1941, provisions for Federal income taxes amounted to $893,522; no provision was made for Federal excess profits tax.

In the 12 months ended March 31, 1942, provisions for Federal income and excess profits taxes aggregated $14,444,537 and $5,762,117, respectively, or a total of $20,206,655, and include adjustments made in June and September, 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941, and the accrual of Federal income taxes in the three months ended March 31, 1942, at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941.

In the 12 months ended March 31, 1941, provisions for Federal income taxes amounted to $11,286,020 and included adjustments applicable to prior months to set up accruals in accordance with the Revenue Acts of 1940. Under the Second Revenue Act of 1940, corporation and subsidiary companies were not subject to any Federal excess profits tax in 1940; no provision was made in the three months ended March 31, 1941, for Federal excess profits tax.—V. 155, p. 1684.

Public Service Electric & Gas Co.—Registers With SEC —To Offer Bonds at Competitive Bidding—

The company, a subsidiary of Public Service Corp. of New Jersey, has filed a registration statement with the SEC covering $15,000,000 first and refunding mortgage bonds, 3% series, due May 1, 1972. The bonds will be offered at competitive bidding.

Net proceeds from the sale of the bonds will be added to the cash funds of the company. The prospectus points out that cash funds have been, and are to be called upon, among other things, for expenditures in the ordinary course of business for property additions and improvements.

The company originally had planned to sell the bonds at private sale to a group of insurance companies, but during a hearing on the issue amended its plan to conform to the rule of the Commission requiring competitive bidding.—V. 155, p. 1684.

Puebla Tramway Light & Power Co.—Bond Interest—

W. B. Stafford, Secretary, on April 29 announced that the coupons which matured on Jan. 1, 1942, on the first mortgage 30-year 5% gold bonds may be presented for payment at the Bank of Montreal, Montreal, Canada, in Canadian dollars at the rate of ⅘ of the amount of dollars mentioned therein or at the office of the said bank in London, England, or New York, N. Y., at the equivalent of said ⅘ of said number of Canadian dollars in the currency of the country where presented at the rate of exchange prevailing for the purchase of such dollars Canadian currency on the date of payment of such coupon by the corresponding paying agent.—V. 139, p. 1561.

Pullman-Standard Car Manufacturing Co.—To Build Shipyard on Lakes—

Construction of the first all-steel anti-submarine patrol ships ever built in the Chicago region will begin in early summer at the shipyard now being erected by this company.

By means of streamlined production methods which call for fabrication of large sections of the ships in the company's car works, with final assembly on the ways, the yard will ultimately turn out a ship a week, according to Commander W. R. Dowd, supervisor of shipbuilding, United States Navy, for the vicinity of Chicago, and C. A. Liddle, Pullman-Standard President, who made the announcement jointly.

Present contract with the Navy calls for construction of 50 of the sleek, diesel-powered fighting ships. The Navy advanced $4,300,000 for the new plant.

Although almost all present employees of the car works will work on the ships, several thousand men will have to be engaged from the outside and thoroughly trained in these and other shipbuilding crafts, it was said.

In addition to ships, Pullman-Standard is turning out airplane parts, tanks, artillery shells, mortars and gun-carriages.—V. 155, p. 1605.

(George) Putnam Fund of Boston—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Income—Dividends on capital stocks	$51,422	$35,432
Interest on bonds	10,784	8,074
Total	$62,206	$43,507
Expenses	10,458	8,859
Net income	$51,747	$34,643

Note—The above statement does not include net realized gains and net unrealized losses on securities.

Statement of Net Assets, Mar. 31, 1942

[Based on valuing securities owned at market quotations]

Assets—Securities at market quotations, listed in the accompanying statement of securities owned: bonds, $992,637; preferred and guaranteed stocks, $854,952; common stocks, $2,423,187; cash in the Second National Bank of Boston, $411,671; accrued interest and dividends receivable, $33,418; receivable for securities sold, $66,108; deferred Federal capital stock tax, etc., $1,090; total, $4,783,065.

Liabilities—Accrued expenses, $12,545; dividend payable April 15, 1942, $68,331; payable for securities purchased, $16,032; net assets, based on valuing securities owned at market quotations—equivalent to $10.29 per share for 455,539 shares of beneficial interest of $1 par value each outstanding March 31, 1942, $4,686,157; total, $4,783,055.

Note—The securities are carried on the record of the trust at cost, $5,415,245.—V. 155, p. 1685.

Radio Corp. of America—Quarterly Earnings—

David Sarnoff, President, at the 23rd annual meeting of the stockholders, held on May 5, stated, in part:

"The consolidated gross business of R. C. A. during the first quarter—that is, the months of January, February and March, 1942—amounted to $44,541,395, compared with $32,576,073 in the first quarter of last year, an increase of $11,965,322, or 37%.

"For the first quarter, a year ago, Federal taxes were $2,307,000. For the first quarter of this year the provision for Federal taxes amounts to $5,853,700. This represents an increase in our Federal tax provision for the first quarter of this year of $3,546,700, or 154%.

"Net profit, after taxes, for the first quarter of 1942 amounted to $2,030,988, compared with $1,922,174 for the same period last year, an increase of $108,814, or 6%.

"It should be kept in mind that the provision for Federal taxes on 1942 income is necessarily tentative. Until the proposed 1942 tax law is enacted the exact amount of the company's tax liability, and therefore its net profit, cannot be determined.

"Before this war there were 45 R. C. A. international circuits in operation. Some of these, of course, are now closed, for the time

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being, as a result of the disruption of communication with enemy countries and enemy-occupied territory.

"Since the United States entered the war R. C. A. has inaugurated a number of new radiotelegraph circuits of strategic importance, so that, for the first time, radio now connects the United States directly with Australia, New Zealand, New Caledonia, Chungking (China), Kunming (China) and Iran (Persia).

"Today there are more than 900 broadcasting stations in the United States, and an estimated 55,000,000 receiving sets. N. B. C. has 137 and the Blue Network Co. 118 affiliated stations, serving the Nation from coast to coast.

"R. C. A. has assured the Government of its readiness to grant licenses under its patent rights to any supplier from whom the Government desires to obtain war equipment. We have also offered to furnish to anyone designated by the Government the information in our possession relating to apparatus we produce for the Government, irrespective of whether or not those so designated by the Government have been licensed by the R. C. A.

"R. C. A.'s licenses include rights under the United States patents of many foreign companies. No foreigner has any control over any of the licenses which R. C. A. grants, and we make no royalty payments or reports of any kind to foreign interests.

"The R. C. A. has kept the U. S. Government fully informed of all its agreements with foreign concerns on the subject of patents and technical information. For several years past the Government has been consulted before any new agreements were entered into, and has been kept currently advised of operations under such agreements. All agreements with companies which are now in enemy territory have been suspended.'

Earnings for Quarter Ended March 31

[Including Domestic Subsidiaries]

	1942	*1941
Gross income from all sources	$44,541,395	$32,576,073
Costs and expenses	35,619,421	27,418,343
Depreciation	791,242	764,210
Amortization of patents	195,000	150,000
Interest	51,044	14,347
Federal normal tax and surtax	1,911,600	975,700
Federal excess profits tax	2,927,600	1,331,300
Provision for increases in 1942 taxes	1,014,500	------
Net income	$2,030,988	$1,922,174
Preferred dividends	804,317	804,907
Balance for common stock	$1,226,671	$1,117,267
Earnings per share on common	$0.09	$0.08

*Adjusted.—V. 155, p. 1416.

Railway Express Agency, Inc.—Earnings—

Period End. Feb. 28—	1942—Month—1941		1942—2 Mos.—1941	
Total revenue and inc.	$17,059,275	$13,905,170	$34,653,801	$27,740,094
Payments to rail and other carriers	5,435,457	3,888,912	11,176,779	7,606,713

—V. 155, p. 1518.

Rand's, Pittsburgh—Sales at Record High—

April, 1942, sales of Rand's, retail drug chain, totaled $190,019, as against $162,776 in the like month last year.

April, 1942, sales were the highest for any April in the company's history, it was announced.—V. 155, p. 1605.

Reliance Grain Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, payable June 15 to holders of record May 30. A similar distribution was made on March 14, last, and on March 15, June 14 and Sept. 15, 1941, while on Dec. 15, 1941, a payment of $3.25 per share was made. Arrearages at March 15, 1942, were reported as $8.12½ per share.—V. 155, p. 607.

Republic Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	$4,716,962	$8,189,966	$3,111,723	$532,899

*After all charges including provision for Federal income and excess profits taxes.

Note—The provision for Federal income and excess profits taxes for the first quarter of 1942 is $18,000,000.—V. 155, p. 1317.

Richmond Radiator Co.—Annual Report—

Income Account for Year Ended Dec. 31, 1941

Net sales (less returns, allowances, discounts, etc.)	$3,843,482
Cost of products sold	3,029,853
Depreciation	46,234
Selling, warehousing, administrative and general expenses	479,095
Bad debts & prov. for doubtful receivables (less recoveries)	15,281
Operating profit	$273,019
Other income	13,307
Total income	$286,326
Interest on debentures	29,673
Amortization of debenture issuance expense	1,661
Sundry deductions	2,899
Provision for Federal and State taxes on income (est.)	80,500
Net profit for year	$171,592
Earnings per common share	$0.25

Balance Sheet, Dec. 31, 1941

Assets—Cash, $401,768; notes and accounts receivable—trade (after reserves of $40,611), $417,697; inventories (at average or standard costs which approximate the lower of cost or market), $755,139; sundry receivables, claims, investments (after reserves), $6,871; factory land, buildings, machinery, etc. (less reserves for depreciation, $211,094), $441,793; real estate not used in operations, $10,186; goodwill and trademarks, $1; unamortized debenture expense, $11,361; unamortized expenses—development of new product, $2,683; repair work in process, prepaid insurance, taxes, etc., $33,320; total, $2,080,819.

Liabilities—Accounts payable (including $31,562 to parent and affiliated companies), $136,223; accrued interest, wages, taxes, etc., $104,255; Federal and State taxes on income of the year 1941, $80,500; 10-year 5% convertible debentures due 1948, $593,050; reserves, $4,492; common stock ($1 par), $692,425; capital surplus, $494,337; Profit and loss—deficit since June 30, 1935, $24,462; total, $2,080,819.—V. 155, p. 1219.

Rochester & Pittsburgh Coal Co.—Transfer Agent—

The Manufacturers Trust Co. has been appointed transfer agent for the preferred and common stocks.—V. 153, p. 251.

Roman Catholic Bishop of Mobile and Missionary Servants of The Most Blessed Trinity—Weil & Arnold, New Orleans, La., recently offered $166,000 direct obligation 3% serial bonds at 100-101, according to maturity.

Dated Feb. 1, 1942, due serially 1943-1952. Denominations, $1,000 and $500. Principal and interest (April 1 and Oct. 1), payable at Mississippi Valley Trust Co., St. Louis, Mo. Callable wholly or in any part on any interest date upon 30 days' notice at 100% and interest, with exception of maturities occuring prior to April 1, 1946, which are callable at 101% and interest.

These bonds in the opinion of counsel, constitute the direct legal obligation jointly and severally of the Roman Catholic Bishop of Mobile, a corporation sole, existing under the general laws of the State of Alabama, and of Missionary Servants of the Most Blessed Trinity, a corporate body of an Order of Women of the Roman Catholic Church, and stand duly authorized under the laws of the State of Alabama and under the Canon Law of the Roman Catholic Chuch. The Diocese of Mobile has assets valued at $9,100,000 with debts of slightly over 8%.

Safeway Stores, Inc.—Sales Higher—

Period End. April 25—	1942—4 Weeks—1941		1942—16 Weeks—1941	
Sales	$46,453,992	$36,180,075	$181,978,469	$138,532,869

Stores in operation on April 25, 1942, totaled 2,766, against 2,996 a year earlier.

Sales of stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and sales of the 84 stores acquired on Oct. 6, 1941, from National Grocery Co., have been included in the figures for the four weeks ended April 25, 1942. Sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 155, p. 1518.

St. James Congregation, Kenosha, Wis.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering at 101 and interest $67,500 3%-3½% first refunding mortgage sinking fund bonds.

Dated March 1, 1942; due Oct. 1, 1954. Principal and interest payable on Oct. 1 and April 1 of each year at office of First National Bank, West Bend, Wis., trustee and registrar. Coupon form in denominations of $100, $500 and $1,000, registerable as to principal.

Required sinking fund retirements amount to $4,000 annual each Oct. 1, 1942-1953, inclusive. Corporation shall have the privilege of paying into the sinking fund for retirement of bonds, in any one year, a sum sufficient to redeem not exceeding $10,000 of the bonds, in addition to the required retirement through the sinking fund.

Bonds bear interest at rate of 3% per annum from April 1, 1942, to and including interest due April 1, 1952, and 3½% per annum thereafter until maturity.

The corporation is issuing these bonds for the purpose of providing funds to refund bonds now outstanding which bear a higher rate of interest.

Total appraised valuation of land and buildings covered by the lien of the indenture amounts to $245,000.

St. James Congregation, known as St. Mark's until 1882, the oldest Catholic Church in Kenosha, traces its history to the immigration period of the 1830's. From a small immigrant congregation, St. James has grown to 500 famililties, of whom more than 375 are regular contributors.

St. Louis County Water Co. — Financing Plan Withdrawn—

The SEC on April 23 granted the company permission to withdraw its application regarding a proposed issue and sale of $927,000 first mortgage 3⅜% bonds, and, concurrently therewith, the reduction of the interest rate and the extension of the maturity dates of its outstanding $3,523,000 4% series bonds; and the modification of certain terms and provisions of the indenture applicable to all bonds secured thereby, including its 3¼% series bonds.—V. 155, p. 1605.

St. Louis-San Francisco Railway — Prior Lien Bondholders' Committee Reports—

Continuing its policy to keep the depositors and assentors informed as to its activities, the committee for the prior lien bondholders reports for the period since Oct. 23, 1941, the date of its last circular letter.

Interest Payment on Prior Lien Bonds—An interest payment will be made on prior lien bonds from and after May 18, 1942, at the rate of $14.68 per $1,000 bond of series A and $15.54 per $1,000 bond of series B. Such payments are to be made pursuant to the order of the Bankruptcy Court entered April 18, 1942, upon a joint application by the committee and the committees representing the Fort Scott bonds and the consolidated bonds. Under the terms of the order these payments are to be on account for the instalment of interest due Jan. 1, 1942, and the bankruptcy trustees are to pay the normal Federal income tax, if any, pursuant to the terms of the prior lien mortgage.

By the terms of the order acceptance of this interest payment will constitute a waiver of interest on the interest repreesnted by such payment (though not a waiver as to any interest on principal or on other interest), and the amount of such payment may be credited against the fixed and contingent interest accrued or to accrue during the years 1940-1942 upon the securities which may be issued under any plan of reorganization in respect of the bonds on which such payment is made. These payments are apportioned among the several series in proportion to their respective total claims as of Jan. 1, 1940.

Previous Interest Payments—Three previous interest payments have been made on prior lien bonds since July 1, 1932. The first of these, amounting to $8.72 per $1,000 bond of series A and $10.90 per $1,000 bonds of series B, was made on and after Oct. 23, 1939. The second, amounting to $5.53 per $1,000 bond of series A and $5.84 per $1,000 bond of series B, was made on and after Nov. 25, 1940. The third, amounting to $11.92 per $1,000 bond of series A and $12.58 per $1,000 bond of series B, was made on and after Nov. 3, 1941.

Interest Payments on Other Bonds—The court order of April 8, 1942, directed a payment of interest on the Fort Scott bonds in the amount of $49 per $1,000 bond. Payments at the above rates on prior lien bonds and Fort Scott bonds pledged under the consolidated mortgage result in payments on account of interest on the consolidated bonds. The court order accordingly directs that from the funds so derived there be paid $15.44 per $1,000 consolidated bond series A and $16.87 per $1,000 consolidated bond series B.

The order does not purport to constitute an adjudication of relative rights, but provides that if any payments pursuant thereto prove to be too great, appropriate adjusment shall hereafter be made "in such manner as the court shall deem equitable" and if any payment proves to be too small, supplemental payments shall be made.

The bankruptcy trustees have continued their prior policy of currently paying all interest matured at the coupon rates on the Birmingham bonds and on all outstanding equipment trust obligations and of currently purchasing at not exceeding its face amount all matured principal of equipment trust obligations.

Earnings and Cash Position—1941 earnings available for interest amounted to $12,457,367 (or 132.3% more than the 1940 net available of $5,361,609; realized on gross revenues of $61,835,203, or 28.3% more than in 1940). For the first three months of 1942 gross revenues were $17,269,883, compared to $13,587,743 in the corresponding period of 1941, and balance available for interest was $3,734,617, compared to $2.510,809 in 1941. These increases reflect a very marked increase in business due to war activity.

Present Cash Is Adequate—It is estimated by the bankruptcy trustees that on May 31, 1942, after making or providing for the interest payments hereinabove mentioned, their cash will approximate $9,575,000. The bankruptcy trustees continue to meet currently their expenses and obligations. It is not now expected that any new money will be needed for the purposes of reorganization.

Reorganization—The plan of reorganization certified by the ICC to the Bankruptcy Court and the questions in that regard urged by various parties, including the committee, were argued and submitted to the court in July, 1941. No ruling has yet been made by the court, so the status of the plan remains as before.

Deposits and Assents—The aggregate principal amount of deposits and assents as of April 15, 1942, was $61,085,050 (of which $1,375,500 are expressed to be conditional), which is more than 52% of all prior lien bonds outstanding in the hands of the public.

Condensed Income Account—System

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Operating revenues	$6,290,174	$4,814,435	$17,269,883	$13,587,742
Operating expenses	4,446,717	3,545,546	12,756,408	10,211,452
Net ry. oper. income	1,508,243	970,113	3,704,992	2,483,391
Other income	16,152	16,901	46,820	46,644
Total income	$1,524,395	$987,014	$3,751,812	$2,530,035
Deductions from inc.	6,612	4,867	17,195	13,281
Bal. avail. for int., etc.	$1,517,783	$982,147	$3,734,617	$2,516,755

—V. 155, p. 1757.

San Antonio Public Service Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
Total operating revenues	$3,417,972	$2,880,325	$11,309,287	$9,641,367
Total operating expenses and taxes	2,896,164	2,441,280	9,459,385	7,852,817
Net earns. from oper.	$521,808	$439,044	$1,849,902	$1,788,550
Other income (net)	7,802	4,100	16,018	14,092
Net earnings	$529,610	$443,144	$1,865,921	$1,802,642
Total income deductions	239,242	188,639	781,759	827,217
Net income	$290,368	$254,505	$1,084,162	$975,425

—V. 154, p. 1151.

St. Louis Southwestern Ry.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Railway oper. revenues	$3,730,605	$2,285,070	$9,170,693	$6,187,548
Railway oper. expenses	1,863,592	1,301,739	5,151,405	3,758,551
Railway tax accruals	733,353	113,385	1,533,876	336,456
Railway oper. income	$1,133,661	$869,946	$2,485,411	$2,092,542
Other ry. oper. income	26,871	23,306	74,601	68,664
Total ry. oper. inc.	$1,160,532	$893,252	$2,560,013	$2,161,207
Deductions from railway oper. income	251,181	177,884	630,405	530,865
Net ry. oper. income	$909,351	$715,368	$1,929,607	$1,630,341
Non-operating income	6,729	7,898	22,962	21,884
Gross income	$916,080	$723,266	$1,952,569	$1,652,226
Deducts. from gross inc.	257,879	255,311	756,115	753,263
Net income	$658,201	$467,954	$1,196,454	$898,962

—V. 155, p. 1758.

Savannah Electric & Power Co.—Tenders—

The Merchants National Bank of Boston, successor trustee, Boston, Mass., will until 12 o'clock noon, E. W. T., May 19, receive bids for sale to it of first and refunding mortgage 5% gold bonds, series F, due Sept. 1, 1955, to an amount sufficient to exhaust $90,000 at prices not exceeding 104 and interest. Interest on bonds accepted will cease to accrue after May 22, 1942.—V. 155, p. 1685.

Schering Corp., Bloomfield, N. J.—Government Takes Over Stock—

Leo T. Crowley, Alien Property Custodian on April 20 took over all the stock of the corporation, formerly a German influenced drug concern which manufactures many chemicals considered vital to the war effort.

Mr. Crowley described the corporation as "one of the country's outstanding pharmaceutical houses which manufactures drugs and biologicals that are of vital importance to the public health and to the medical branches of the armed forces.

One of these chemicals is anti-shock serum.

Mr. Crowley said the company had been eliminating alien influences for some months, but that his action was designed to complete Americanization of the company.—V. 155, p. 1685.

Seaboard Oil Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Operating revenue	$7,127,396	$6,393,623	$7,314,829	$8,146,924
*Oper. & general exps.	2,803,834	2,571,432	2,732,917	2,704,556
Profit	$4,323,562	$3,822,191	$4,581,913	$5,442,368
Other income	74,196	216,376	164,373	127,684
Total income	$4,397,758	$4,038,567	$4,746,286	$5,570,053
Intangible drilling and development costs	1,528,331	1,199,258	1,419,279	1,922,812
†Prov. for depl. & depr.	1,469,059	1,432,315	1,410,543	1,486,450
Provision for conting.	3,000	6,000	20,000	85,000
Prov. for Fed. inc. tax	140,000	100,000	150,000	180,000
Net profit for year	$1,257,368	$1,300,993	$1,746,464	$1,895,790
Dividends	1,235,058	1,239,683	1,244,383	1,244,383
‡Earnings per share on capital stock	$1.02	$1.05	$1.40	$1.52

*Including taxes amounting to $543,169 in 1941, $465,956 in 1940, $446,238 in 1939 and $416,257 in 1938. †Amortization, property abandonments and exploration work in foreign countries. ‡On 1,229,083 in 1941, 1,235,283 in 1940 and on 1,244,383 no par shares of capital stock in 1939 and 1938.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$1,799,877	$2,331,431
Accounts receivable	839,931	464,383
Stock of crude oil and gasoline	132,040	366,570
Materials and supplies	494,981	110,931
Investments in & advances to other companies	612,930	610,000
*Props., leaseholds, concessions, plant & equip.	4,546,183	3,980,082
Investment in Kettleman No. Dome Assn.	1,392,878	1,438,794
Deferred assets	292,229	258,187
Total	$10,111,047	$9,560,378
Liabilities—		
Accounts payable and accruals	$892,086	$378,279
Deferred liabilities	90,000	60,000
Reserve for contingencies	512,187	508,153
Reserve for Federal income tax	256,358	196,485
†Capital stock	4,977,532	4,977,532
Paid-in surplus	434,067	434,067
Earned surplus	3,146,415	3,124,105
‡Treasury stock	*Dr*197,599	*Dr*118,244
Total	$10,111,047	$9,560,378

*After reserves of $4,284,747 in 1941 and $3,506,360 in 1940. †Represented by 1,244,383 no par shares. ‡15,300 shares at cost in 1941 and 9,100 shares at cost in 1940.—V. 154, p. 756.

Sears, Roebuck & Co.—April Sales Up 0.8%—

Period End. Apr. 30—	1942—Month—1941		1942—3 Mos.—1941	
	$	$	$	$
Sales	76,301,080	75,718,580	214,010,065	192,091,244

—V. 155, p. 1519.

Seattle Gas Co.—Earnings—

Years End. Dec. 31—	1941	1940
Gross earnings	$2,105,094	$1,984,797
Operating expenses and taxes	1,676,910	1,618,500
Net earnings	$428,183	$366,297
Interest deductions	255,194	265,772
Net income	$172,990	$100,525

Income Account, Three Months Ended March 31

	1942	1941
Total gross earnings	$674,653	$543,785
Total operating expenses and taxes	510,810	422,426
Net earnings	$163,843	$121,359
Interest deductions	63,536	63,920
Provision for Federal income taxes	8,026	------
Net income	$92,281	$57,439

Balance Sheet, Dec. 31, 1941

Assets—Utility plant, $12,274,705; non-utility and non-operating property, $25,420; special deposits, $1,800; prepaid accounts and deferred charges, $96,393; cash in banks and on hand (including $11,212 in trust for redemption of notes payable), $117,139; accounts and notes receivable, $1,364,641; materials and supplies, $156,031; lampblack and other by-products, priced at estimated net realizable values, $118,917; total, $13,155,047.

Liabilities—$5 first preferred stock, 47,250 shares no par, $3,307,500; second preferred stock, 27,556 shares no par, $688,900; common stock, 23,825 shares no par, $23,825; funded debt, $4,883,000; deferred liabilities, $125,897; current liabilities, $661,434; reserves, $3,069,999; earned surplus, $394,491; total, $13,155,047.—V. 154, p. 964.

Selected American Shares, Inc.—New President—

Edward P. Rubin has been elected President, succeeding Robert S. Adler, who will leave soon for service in the Army. Mr. Rubin is a director of the company and has been Vice-President for a year.—V. 155, p. 508.

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(W. A.) Sheaffer Pen Co.—Extra Distribution—

The directors on May 5 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable May 25 to holders of record May 15. Like amounts were disbursed on Feb. 25, last (compare v. 155, p. 641).—V. 155, p. 1606.

Shenango Valley Water Co.—Registration Withdrawn

The company has withdrawn its registration statement (2-4983) which sought the issuance of 7,000 shares (par $100) 5% cumulative preferred stock.—V. 155, p. 1519.

Sierra Pacific Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$195,716	$188,439	$2,578,458	$2,313,286
Operation	78,058	71,782	941,355	806,235
Maintenance	11,831	8,233	114,038	111,827
Fed. inc. and excess profits taxes	32,894	15,130	325,017	166,568
Other taxes	21,573	21,701	269,884	248,871
Utility oper. income	$51,359	$71,594	$928,165	$979,784
Other income, net	920	928	3,620	3,275
Gross income	$52,279	$72,522	$931,785	$983,059
Retirem't res. accr'ls	13,872	13,847	165,769	147,458
Gross income	$38,407	$58,674	$766,016	$835,600
Int. on long-term debt	8,125	6,229	92,060	105,413
Amor. of debt prem., etc.	Cr177	Cr117	Cr1,951	Dr6,915
Other income charges	293	988	7,245	11,207
Net income	$30,166	$51,575	$668,663	$712,070

—V. 155, p. 1519.

Simonds Saw & Steel Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 13 to holders of record May 23. A similar distribution was made on Mar. 14, last, while during 1941, the following payments were made on the stock: Mar. 15, 40 cents; June 14, 70 cents; Sept. 15, 80 cents; and Dec. 15, $1.80.—V. 155, p. 607.

Siscoe Gold Mines, Ltd.—Smaller Dividend—

The directors have declared a dividend of 1½ cents per share on the common stock, par $1, payable June 15 to holders of record May 13. This compares with quarterly distributions of 2 cents per share previously made on this issue, the last payment at this rate having been made on Mar. 16, 1942.—V. 152, p. 3359.

Sixth & Broadway Bldg. Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the participating certificates, payable June 1 to holders of record May 15. This compares with 50 cents paid on Dec. 1, last, and 65 cents on June 1, 1941.

Participating certificates represent capital stock of Sixth & Broadway Bldg. Co., Ninth & Olive Bldg. Co., and Lincoln Bldg. Co.

Sloss-Sheffield Steel Co.—Stockholders Win Action—

The New Jersey Supreme Court, May 5, ordered the company to open its records to five stockholders who complained of accounting methods used by the company.

The court held that the stockholders, all residents of Virginia, "have sufficiently demonstrated good faith and that the examination they seek is germane to their substantial interest in the corporation."

The stockholders and number of common shares each owns are: George S. Kemp of Richmond, 108; Neil D. Sills of Richmond, 300; Victor W. Stewart of Petersburg, 135; William S. Battle Jr. of Roanoke, 120, and E. W. Willingham of Richmond, 160.—V. 155, p. 1606.

Solar Aircraft Co.—Add'l Mfg. Facilities—

Edmund T. Price, President, on May 1 announced that negotiations between the Defense Plant Corporation and the Ford Motor Co. for the purchase of the latter's plant in Iowa have been successfully concluded and that the Solar Aircraft Co. has leased the Ford plant from DPC.

Solar's new Middle Western plant will operate as a branch of the main San Diego factory and will be under the direct supervision of D. M. Miller, Vice-President and Operations Manager. It is expected that production will be under way by approximately the first of July.—V. 154, p. 757.

South Carolina Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Gross revenue	$473,174	$378,420	$4,973,912	$4,080,685
Operating expenses	194,135	170,858	2,429,875	1,934,745
Prov. for taxes—(Gen'l)	48,944	45,784	561,342	513,951
Federal income	30,040	19,900	216,346	158,003
Federal excess profits	55,859	13,900	215,413	41,400
Prov. for depreciation	37,718	31,250	438,855	375,000
Gross income	$106,478	$96,728	$1,112,082	$1,057,585
Int. and deductions	54,491	54,704	643,240	660,531
Net income	$51,987	$42,024	$468,841	$397,054
Divs. on preferred stock	14,287	14,287	171,438	171,438
Balance	$37,701	$27,738	$297,403	$225,616

—V. 155, p. 1418.

Southeastern Gas & Water Co.—Bonds Called—

It was announced on May 1, 1942, that the company had deposited with the trustee under the trust agreement dated June 1, 1931, securing the first lien gold bonds, 6% series, due June 1, 1941, cash sufficient to pay in full all of said bonds not heretofore exchanged pursuant to the Voluntary Plan of Exchange of Securities as amended Feb. 15, 1941.

Said bonds not so exchanged may be presented for payment in full with interest accrued to May 7, 1942, at The Chase National Bank of the City of New York, or at the Harris Trust & Savings Bank in Chicago. No interest will accrue on said bonds on or after May 7, 1942.—V. 152, p. 4139.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—6 Mos.—1941	
Gross earnings	$262,046	$238,874	$1,606,048	$1,458,942
Operating expenses	97,014	83,637	580,851	497,257
Net earnings	$165,032	$155,237	$1,025,197	$961,685

Note—Operating expenses for March and for six months to March 31 do not include income and profit taxes.—V. 155, p. 1686.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Gross revenue	$444,552	$437,137	$5,113,350	$4,747,560
Operating expenses	174,383	171,308	1,965,505	1,831,422
Prov. for taxes—(Gen'l)	48,719	49,611	588,406	585,869
Federal income	45,494	37,600	445,643	401,700
Federal excess profits	33,844	19,400	311,595	112,423
Prov. for depreciation and amortization	62,262	58,317	651,390	616,684
Gross income	$79,850	$100,901	$1,150,811	$1,199,462
Int. and deductions	30,984	32,600	382,121	388,318
Net income	$48,866	$68,301	$768,690	$810,644
Divs. on preferred stock	34,358	34,358	412,296	412,296
Amortizat. of preferred stock expense	-------	10,848	118,507	130,181
Balance	$14,508	$23,095	$237,887	$268,167

—V. 155, p. 1418.

Southern Phosphate Corp.—Transfer Agent—

The corporation has discontinued its own transfer office and has appointed City Bank Farmers Trust Co., 22 William St., New York, N. Y., as transfer agent for its capital stock.—V. 155, p. 1022.

Southern Pacific Co.—Earnings—

(Earnings of Transportation System)

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Ry. operating revenues	$34,354,531	$22,314,461	$93,432,300	$62,413,583
Ry. operating expenses	21,839,662	15,166,419	60,452,264	43,399,055
Net revenue from ry. operations	$12,514,869	$7,148,042	$32,980,035	$19,014,527
Railway tax accruals	5,183,479	1,562,589	11,629,108	4,597,620
Equip. rents (net) (Dr)	1,542,284	1,016,699	4,167,937	2,938,501
Joint facil. rents (net) (Dr)	103,510	78,805	280,158	199,686
Net ry. operat. income	$5,685,596	$4,489,950	$16,902,833	$11,278,721
Other inc., incl. divs.	293,182	287,472	1,159,355	932,464
Total income	$5,978,778	$4,777,422	$18,062,188	$12,211,185
Total miscel. deductions	63,047	101,509	198,802	309,726
Income available for fixed charges	$5,915,731	$4,675,913	$17,863,386	$11,901,459
Interest on funded debt, bonds and notes	2,397,823	2,419,485	7,204,007	7,255,308
Other fixed charges	15,682	69,474	42,505	195,733
Income after fixed charges	$3,502,226	$2,186,954	$10,616,874	$4,450,419
Total conting. charges	2,704	4,498	8,106	12,789
Net income of S. P. Transport. System	$3,499,522	$2,182,456	$10,608,767	$4,437,629

—V. 155, p. 1758.

Southwestern Associated Telephone Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Operating revenues	$143,722	$137,352	$449,041	$418,356
Uncollectible oper. rev.	600	300	1,800	900
Operating expenses	96,928	82,593	287,640	244,444
Net oper. revs.	$46,194	$54,459	$159,601	$173,012
Operating taxes	27,962	19,476	75,734	58,450
Net oper. income	$18,232	$34,983	$83,867	$114,562

—V. 155, p. 1519.

Springfield Street Ry. Co.—Earnings—

Quarter Ended Mar. 31—	1942	1941
Net profit	$24,490	$14,565

—V. 155, p. 607.

Standard Brands, Inc.—Earnings—

Quarter End. Mar. 31—	1942	1941
Gross sales	$34,981,561	$25,167,763
Net income before income taxes	3,555,636	3,527,112
Provision for Federal and foreign income taxes	2,065,657	1,042,601
Net profits	$1,489,979	$2,484,511
Earnings per common share	10.00c	17.86c

Election of Officers—

At a meeting of the directors, following the annual meeting of the stockholders of Standard Brands, Inc., James S. Adams was elected President, Harold G. Cutright was elected Vice-President, Secretary and Treasurer; Vice-Presidents John W. Luce, Traver Smith, Joseph A. Lee, Albert R. Fleischmann, Theodore Sedlmayr, and Corwin Wickersham were reelected, and John L. Bogert was elected Vice-President in charge of research and development, it was announced on May 7.

Borrows $5,500,000 Under Revolving Credit Agreement

James S. Adams, in reviewing the year 1941 and the first quarter of 1942, at the annual meeting held May 5, stated in part:

"Arrangements have been completed for a revolving credit of $10,000,000, for a five-year period, with 11 of the country's leading banks. The terms of the agreement call for a fixed commission of ½ of 1% a year to the participating banks, if the money is not borrowed. During the first three years interest for money actually borrowed will be 1¾%. In the fourth and fifth years the banks may choose either the 1¾% interest or a rate of ¼ of 1% higher than the then prevailing Federal Reserve Bank of New York rediscount rate.

"The participating banks are: Central Hanover Bank & Trust Co. of New York, Chemical Bank & Trust Co. of New York, Commercial National Bank & Trust Co. of New York, Continental Illinois National Bank & Trust Co. of Chicago, Fifth Third Union Trust Co. of Cincinnati, First National Bank in Dallas, Harris Trust & Savings Bank, Chicago, Marine Midland Trust Co. of New York, J. P. Morgan & Co., Inc., National City Bank of New York, and National City Bank of Cleveland.

"To date the company has borrowed $5,500,000 under this agreement. No other loans are outstanding."—V. 155, p. 1127.

Standard Dredging Co.—Special Dividend—

The directors have declared a special dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 20. Distributions of like amount were made on Sept. 2 and Dec. 1, last year, and on Mar. 1, 1940.—V. 154, p. 870.

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 May 2, 1942, totaled 154,180,000 kwh. as compared with 134,622,000 kwh. for the corresponding week last year, an increase of 14.5%.—V. 155, p. 1758.

Standard Oil Co. (New Jersey)—Extra Dividend—

The directors on May 1 declared an extra dividend of 50 cents per share and the regular semi-annual dividend of 50 cents per share on the capital stock, par $25, both payable June 15 to holders of record May 15. An extra of $1 was paid on Dec. 15, last, and one of 50 cents on June 16, 1941.—V. 155, p. 1758.

Standard Products Co., Inc.—25-Cent. Div.—Director

The directors have declared a dividend of 25 cents per share on the common stock, payable May 25 to holders of record May 15. This compares with 15 cents paid on Nov. 15, last, and 25 cents per share on Feb. 1, May 1 and Aug. 15, 1941.

Maynard Simond of F. Eberstadt & Co., New York, has been elected a director, replacing Ernest Breisford.—V. 155, p. 1023.

Stone & Webster, Inc.—Resignation—

Carroll M. Snyder has resigned as Assistant to the Chairman of this corporation to become Vice-President of the Herring-Hall-Marvin Safe Co., with offices at Hamilton, Ohio.—V. 154, p. 1194.

Tampa Electric Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$529,494	$482,290	$6,096,927	$5,268,494
Gross income after retirement reserve accruals	97,142	148,150	1,383,891	1,514,376
Net income	96,762	147,140	1,375,838	1,503,267

—V. 155, p. 1607.

Third Avenue Ry.—Earnings of System—

Period End. Mar. 31—	1942—Month—1941		1942—9 Mos.—1941	
Operating revenues	$1,407,416	$1,272,896	$11,577,512	$10,766,918
Operating expenses	1,032,340	939,083	8,886,787	8,116,952
Net operating revenue	$375,076	$333,812	$2,690,726	$2,649,966
Taxes	170,838	162,753	1,444,629	1,365,428
Operating income	$204,237	$171,059	$1,246,097	$1,284,538
Non-operating income	19,253	18,083	173,358	162,142
Gross income	$223,490	$189,142	$1,419,455	$1,446,681
Deductions	247,738	214,321	2,152,246	1,926,223
Net loss	$24,248	$25,179	$732,792	$479,543

—V. 155, p. 1520.

Tide Water Power Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Gross operating revenues	$3,365,679	$2,623,851
Total operating revenue deductions and taxes	2,799,558	2,125,393
Operating income	$566,121	$498,258
Other income (net)	20,551	19,702
Gross income	$586,672	$517,959
Total income deductions	549,219	452,067
Net income	$37,453	$65,893

—V. 155, p. 1223.

Timken Roller Bearing Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 5 to holders of record May 20. A similar distribution was made on March 5, last. During 1941, the following dividends were paid on this issue: March 5, 50 cents; June 5 and Sept. 5, 75 cents each; and Dec. 5, $1.50.—V. 155, p. 607.

Toledo Peoria & Western RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	$182,035	$240,005	$182,406	$189,030
Net from railway	52,471	107,540	64,013	65,075
Net ry. oper. income	29,140	28,762	29,389	30,058
From Jan. 1—				
Gross from railway	424,161	646,422	575,725	490,165
Net from railway	9,697	268,804	204,401	155,115
Net ry. oper. income	*61,081	98,010	94,409	65,234

*Deficit.—V. 155, p. 1607.

Union Central Life Insurance Co., Cincinnati—Mutualization Proposed—

Action on mutualization of this company was postponed until Nov. 6 at a meeting of policyholders held on April 30, so that reports of Superintendents of Insurance of the various States in which the company does business could be available.—V. 150, p. 2899.

Union Tank Car Co.—Dividend Decreased—

The directors have declared a dividend of 40 cents per share on the capital stock, no par value, payable June 1 to holders of record May 15. This compares with 50 cents per share paid each quarter from March 3, 1941, to and including March 2, 1942.—V. 153, p. 1290.

United Cigar—Whelan Stores Corp. (& Subs.)—Earns.

Quarter Ended March 31—	1942	1941
Net sales after deducting stamp and sales taxes	$12,275,365	$10,536,248
Profit from store and agency operations	307,834	1,150
Depreciation & amortization applicable to store and agency operations	96,785	90,210
Profit from store and agency operations	*$211,049	*$89,060
Other charges (net)	25,980	7,221
Profit from operations	$185,069	*$96,280
Bond interest	29,074	30,223
Provision for Federal normal income taxes	54,000	-------
Net profit from operations	$101,995	*$126,504
Profit derived from purchase of co.'s 5% sink. fund bonds, representing excess of principal amount over cost thereof	-------	7,591
Net profit	$101,995	*$118,913
Surplus at beginning of period	559,884	122,141
Surplus at end of period	$661,880	$3,229

*Loss.—V. 154, p. 911.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended May 2, 1942, amounted to 107,616,600 kwh., as against 98,678,137 kwh. in the same week last year, an increase of 8,938,463 kwh., or 9.1%.—V. 155, p. 1759.

United Merchants & Manufacturers, Inc.—Extra Div.

The directors have declared an extra dividend of 50 cents per share and a semi-annual dividend of 50 cents per share on the common stock, both payable June 10 to holders of record May 25. This compares with 50 cents paid on Dec. 20, last, and 25 cents on June 16, 1941.—V. 155, p. 642.

United Molasses Co., Ltd.—Final Dividend, Etc.—

The company has declared a final dividend of 12½% on the ordinary registered stock for the year ended Dec. 31, 1941, less tax, and an extra dividend of 2½% on the same issue. Like amounts were paid on June 16, last year, for the year ended Dec. 31, 1940. An interim dividend for the last calendar year, amounting to 7½%, was paid on Dec. 8, 1941.—V. 150, p. 3068.

United Public Utilities Corp.—Accrued Dividends—

The directors on April 29 declared a dividend of 75 cents per share on the $3 dividend series preferred stock and 68¾ cents per share on the $2.75 dividend series preferred stock, both payable June 15 to holders of record May 29. This compares with $1.50 per share on the $3 stock and $1.37½ per share on the $2.75 stock paid on Dec. 15, last, and 75 cents on the $3 stock and 68¾ cents on $2.75 stock on June 14.

As of Jan. 2, 1942, accruals on the above issues amounted to $13.50 on the $3 stock and $12.37½ on the $2.75 stock.—V. 155, p. 1223.

United States Distributing Corp. (& Subs.)—Earnings

Three Months Ended Mar. 31—	1942	1941
Sales and operating revenues	$5,127,594	$4,222,348
Cost of sales	4,484,015	3,675,114
Selling, general and administrative expenses	243,714	197,853
Federal and State payroll taxes	29,775	24,854
Operating profit	$370,090	$324,526
Total other income	19,125	17,477
Gross income	$389,215	$342,003
Interest expense (net)	25,556	34,315
Depreciation, depletion and amortization	129,683	141,214
Net income	$233,977	$166,475
Provision for Federal income taxes	101,436	44,536
Net income	$132,540	$121,939

Note—Provision for Federal normal tax and surtax on income for the period ended Mar. 31, 1942, was computed at the rate of 40% on profits of subsidiary companies.—V. 154, p. 1306.

United States Steel Corp.—Denies Priority Charges—New Launchings by Federal Shipbuilding & Dry Dock Co.—

Irving S. Olds, Chairman of the Board, at the annual meeting of stockholders, held May 4, 1942, stated, in part:

"A number of cruisers, destroyers and cargo boats were launched during 1941 at the shipyard of Federal Shipbuilding & Dry Dock Co., a subsidiary of the corporation. So far this year 13 ships have been launched at this shipyard, nine ships delivered, and keels have been laid for many more. On April 28, 1942, the Federal company delivered to the Navy a destroyer five months ahead of the contract delivery date. A sister ship, launched on the same day last February, was turned over to the Navy on April 15, 1942. On May 3, 1942, the Federal company established a new world's launching record when four destroyers closely followed each other down the ways into the water, all approximately 90% completed. Recently the Federal company, at the request of the Government, has undertaken to build and operate a new shipyard for the Government, at which it is proposed to construct additional naval vessels.

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"The average number of employees during the first quarter of 1942 was 325,530, as compared with an average of 304,248 for the year 1941. During the first quarter of this year the average number of hours worked per week by all employees was slightly under 40. Although steel operations are continuous, the shifts are so scheduled that the over-all average hours worked per man are generally around 40 hours per week. For the first quarter, average hourly pay for all employees was $1.03 and their average weekly earnings amounted to $39.56. At the present time the corporation is paying wages and salaries at the rate of about $1,840,000 for each calendar day of the year. All of these figures are the highest in the history of the corporation.

"On April 19, 1942, the War Production Board released a statement to the press, charging Carnegie-Illinois Steel Corp., the largest subsidiary of the United States Steel Corp., with 'repeated, deliberate violations of priority regulations,' extending over the period 'from May 31, 1941, to the present date,' and stating that a complaint seeking a permanent injunction against the continuance of 'the alleged illegal practices' had been turned over to the Department of Justice for appropriate action. In this press release it was alleged that Carnegie-Illinois 'gave first preference to customers of its choice, without regard for the Government priority ratings assigned to orders for military and essential civilian needs.'

"The charges so made were general in character—no specific instances of alleged violations being set forth either in the press release or in the complaint filed the following day in the U. S. District Court at Wilmington, Del.

"J. L. Perry, President of Carnegie-Illinois Steel Corp., vigorously denied these charges as soon as they were brought to his attention. He very definitely stated that the fixed policy of his company has been and now is one of full compliance with all priority orders and regulations. Mr. Perry pointed to Carnegie-Illinois's record-breaking production of steel of high priority rating for the programs of the Army, Navy, Maritime Commission and Lend-Lease Administration, and to the commendations received from the Government for such production, as evidence of Carnegie-Illinois's true compliance with priorities.

"This is a serious accusation. The stockholders of the corporation are entitled to know that full compliance with priorities has been from the very outset, and will continue to be, the firm policy of the corporation and all of its subsidiaries. Everyone should recognize that the conversion of the industrial machinery of this country from a peace-time to a war-time basis has not been a simple and easy accomplishment, either for the governmental authorities at Washington or for those in charge of industry. Not so many months ago a very large proportion of the production of the steel industry was not affected in any way by preference or priority ratings.

"The whole system of priorities and allocations has been a gradual evolution over a period of many months, effected through the issuance by the Government of numerous rules, regulations and directions. These various regulations and orders have been revised, amplified and extended from time to time. They have not been entirely free of ambiguity, gaps and contradictions, and a literal compliance therewith was difficult, to say the least.

"These words are not spoken in criticism of anyone. The orderly scheduling of a large steel rolling mill is a most complicated affair. The task of those at Washington formulating the priority orders and regulations and of those at the steel mills putting rolling schedules into effect to accord with these orders and regulations was highly involved and difficult.

"With the magnitude of Carnegie-Illinois's operations, it would be remarkable if there have not been some instances, since May 31, 1941, where strict compliance with priority orders and regulations has not taken place, but I can assure the stockholders of the corporation that such instances, if any, have not been 'deliberate' and have been of relatively minor significance in comparison with Carnegie-Illinois's vast contribution toward the fulfillment of the Government's defense and war production programs.

"For the month of March, 1942, 99.6% of the total shipments of Carnegie-Illinois bore priority ratings. 99% of these March shipments carried a priority rating of A-10 or better. For the present month of May, 99.1% of the total quantity of steel on Carnegie-Illinois's rolling schedule bears a priority rating of A-1-K or better. The remainder is less than 15,000 tons, and none of this remaining tonnage is without priority rating.

"Carnegie-Illinois is proud, and deservedly so, of its plate production record, which increased from approximately 1,360,000 tons in 1940 to about 2,000,000 tons in 1941, and is currently at the annual rate of 3,600,000 tons, nearly three times the 1940 production rate. Carnegie-Illinois is now, and for some time past has been, producing a far larger share of the entire country's plate production than its proportion of the Nation's steel-making capacity. This plate production by Carnegie-Illinois has recently received high commendation from officials of both the War Production Board and the Navy Department.

"A few days after these charges were made against Carnegie-Illinois, that company received from the Navy Department a letter announcing that Carnegie-Illinois had been awarded the All-Navy "E," the highest award conferred by the Navy Department on a manufacturer for excellence of production."—V. 155, p. 1759.

Vick Chemical Co.—Extra Dividend of 10 Cents—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable June 1 to holders of record May 15. Like amounts were paid on March 2, last, and in each of the four quarters of 1941. In addition, a special distribution of 60 cents per share was made on June 2, 1941.—V. 155, p. 1024.

Virginia Coal & Iron Co.—To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable June 1 to holders of record May 21. This compares with 50 cents per share paid on March 2, 1942. Distributions during 1941 were as follows: March 3 and June 2, 50 cents each; and Sept. 4, $1.50; Nov. 15, $1; and Dec. 12, $1.50.—V. 155, p. 608.

Virginia Electric & Power Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$2,218,712	$1,841,202	$25,141,820	$21,390,530
Operation	805,323	665,681	9,211,421	7,884,078
Maintenance	183,031	133,670	1,927,992	1,665,053
Depreciation	228,401	210,667	2,554,732	2,364,057
*Federal income taxes	400,300	233,400	3,635,700	1,669,534
Other taxes	191,564	178,128	2,160,086	1,965,107
Net oper. revenues	$403,094	$419,656	$5,651,898	$5,842,700
Other income, net	*Dr*4,293	680	*Dr*49,021	*Dr*46,313
Balance	$404,801	$420,336	$5,602,877	$5,796,388
Interest and amortiz.	151,399	145,568	1,803,936	1,758,366
Balance	$253,402	$274,768	$3,798,942	$4,038,022
Preferred dividend requirements			1,171,602	1,171,602
Balance for common stock and surplus			$2,627,340	$2,866,420

*Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes as follows: February, 1942, $121; 1941, $2,567. For the 12 months 1942, $47,286; 1941, $6,623.—V. 155, p. 1760.

Virginia Public Service Co.—Amends Financing Plan

Company on April 29, 1942, filed an amendment registration statement, disclosing that it now proposes to sell, under the competitive bidding rule of Holding Company Act, $26,000,000 of first mortgage 3¾% bonds, due Feb. 1, 1972, and $10,500,000 of sinking fund debentures, due May 1, 1957; debentures are to bear interest at not exceeding 5% per annum, with specific interest rate to be supplied by later amendment.

Previously, in its original registration statement filed with SEC Dec. 13, 1941, company then proposed to sell $22,800,000 first mortgage 3½s, due 1971, $5,700,000 2½% to 3½% serial notes, due Dec. 1, 1951, 70,000 shares 5¼% cumulative preferred stock, $100 par, and 628,333 shares common stock, no par.

Net proceeds from the sale of the $26,000,000 3¾% bonds and the $10,500,000 debentures will be used as follows: $37,239,193 to the redemption, purchase or prepayment of all funded debt of the company and Virginia Public Service Generating Co.; $360,000 to pay expenses of present financing; payment of accrued interest on the debt securities to be retired; and the balance will be pledged under the mortgage to be available for property additions.

Public offering prices, and names of the underwriters, will be furnished by post-effective amendment to the registration statement.

SEC Asked to Dismiss Plan—

The SEC has been asked to dismiss the voluntary reorganization plan proposed by the company on the ground that it has no legal authority to consider the plan which was filed under Section 11-E of the Public Utility Holding Company Act.

The motion was made by George W. Sheldon, New York attorney representing Northeastern Water & Electric Corp. A motion by Mr. Sheldon to postpone hearings pending a decision by SEC on his motion that it was without authority to consider the plan was denied by the examiner.

Earnings for 12 Months Ended March 31 (Incl. Subs.)

	1942	1941
Gross operating revenues	$12,636,554	$10,437,769
Operating revenue deductions and taxes	9,573,341	6,977,689
Operating income	$3,063,213	$3,460,080
Other income (net)	40,036	36,085
Gross income	$3,103,249	$3,496,164
Income deductions & interest	2,180,746	2,194,031
Net income	$922,503	$1,302,133

—V. 155, p. 1687.

Vultee Aircraft, Inc.—Stock Offered—Blyth & Co., Inc. offered after the close of business May 6 a block of 4,000 shares of $1.25 cum. conv. pfd. stock (no par) at a fixed price of 22 net. Dealer's discount 75¢.—V. 155, p. 1422.

Wabash RR.—Control by Pennsylvania RR. Permitted by ICC—

The ICC on April 28 approved the acquisition by the Pennsylvania RR. and the Pennsylvania Co. of control of the Wabash RR. through ownership of its capital stock, and indirect control thereby of certain subsidiary railroad companies of the Wabash RR.

Ordered that, unless and until otherwise ordered, and effective as indicated, the Pennsylvania Co. shall be considered as a carrier subject to the provisions of section 20 (1) to (10), inclusive, and section 20 a (2) to (11), inclusive, of the Interstate Commerce Act to the same extent that those provisions are applicable to the Pennsylvania RR. and the Wabash RR.

The Commission also ordered that the Pennsylvania Co. shall be considered as a carrier and that the Pennsylvania RR. shall maintain joint rates, joint routes and channels of trade through the gateways of the Wabash RR. as they existed under operations of the former Wabash Ry.

Under the reorganization plan of the Wabash Ry. Pennsylvania RR. can purchase all of the common stock which bondholders elect to sell. There will be issued under the plan a total of 598,186 common shares, representing about 65% of voting control of the reorganized Wabash. This would cost the Pennsylvania system $7,626,871, in addition to the original investment of about $60,000,000 when Pennsylvania bought control of the Wabash from L. R. Loree, then head of the Kansas City Southern Ry.

It is understood that some of the bondholders have not elected to sell their Wabash common stock, although more than 51% control has been assured. Pennsylvania's additional investment will range between $5,796,424, or the cost of 454,627 shares, representing 50% voting control, and $7,626,871 for the entire issue of new common. The new stock in escrow is priced at $12.75 a share.

Before the ICC would grant authority for the Pennsylvania to acquire control of the Wabash, it required Pennsylvania Co. and the Pennsylvania RR. to place in trusteeship any stock which the Pennsylvania system or the Wabash owned in the Lehigh Valley and the New Haven roads. The New York Central and the Pittsburgh & Lake Erie roads had objected to Pennsylvania's petition to acquire Wabash control, on the grounds that the Pennsylvania companies, through their own holdings and those of the Wabash, would be able to dominate all of the other railroad systems in the east.

Authority to Issue New Securities—

The ICC on April 28 authorized the Wabash RR. to (a) issue not exceeding $47,354,300 of first mortgage 4% bonds, series A, due Jan. 1, 1971, $17,510,100 of general mortgage 4% income bonds, series A, due Jan. 1, 1981, $21,710,100 of general mortgage 4¼% income bonds, series B, due Jan. 1, 1991, $4,533,000 of serial collateral 1½% notes, series A, and $31,106,700 of preferred stock (par $100); (b) issue and pledge not exceeding $4,533,000 of pledged collateral 1½% notes, series B, and (c) assume obligation and liability in respect of not exceeding $8,540,000 of Wabash Ry. equipment trust, series H, 2½% certificates, $2,025,000 of Wabash-St. Charles Bridge Co. first mortgage 4% serial bonds, and $50,000 of Wabash-Hannibal Bridge Co. first mortgage 3½% serial notes; the securities to be issued and obligation and liabilities assumed in connection with the purchase of the properties of the Wabash Ry. pursuant to the plan of reorganization dated March 15, 1941.—V. 155, p. 1760.

Warren Brothers Co. — Committee Recommends Acceptance of Plan—

The protective committee representing holders of $1,839,000 5½% sinking fund gold bonds, due 1937, and 6% sinking fund gold debentures, due 1941, announced May 3 that it is recommending Warren security holders to accept the company's plan of reorganization.

Letters explaining the committee's decision are being sent to note and debenture holders, according to Cecil P. Stewart, Chairman of the committee. The letters state that four out of five of the committee members feel that the plan is the best that can be secured at this time and that further modifications of it which might be obtained through an appeal would not be worth the expense and delay which undoubtedly would be involved.

The company's plan of reorganization was approved by the U. S. District Court of Massachusetts in February.

Alternative Options for Note and Debenture Holders

Claims of note and debenture holders have been allowed by the court in the principal amount of each note or debenture, plus interest from Sept. 1, 1935, to July 1, 1941, plus interest on unpaid instalments of interest. The total amount of an allowed claim for each 6% debenture is, therefore, $1,412.67, and for each 5½% note, $1,373.88. The option is given to holders of allowed claims of $2,000 or more to receive for each $2,000 of allowed claims, $1,000 of 4½% bonds of the external debt of the Republic of Cuba 1941-55, $1,000 of 4½% bonds of the external debt of the Republic of Cuba 1937-77, with interest on Cuban bonds in cash at the rate of 4½% per annum from Aug. 1, 1941, to the interest payment date of said bonds next preceding the date which shall be fixed by the court for the delivery thereof to holders electing to take the same, and interest coupons maturing on and after such interest payment date, and for the balance of their allowed claims new Warren Brothers series A bonds and series B bonds in equal principal amounts, subject to adjustment by cash payment to the extent necessary to avoid the issuance of scrip for bonds of either series in amounts less than $10.

Company explains that the reason this option must be exercised in units of $2,000 of allowed claims is that the Cupban bonds held by the company are in $1,000 pieces and cannot be split up, and in order to maintain the 50/50 ratio of Cuban bonds of '55 and Cuban bonds of '77 to be held by the company, it is necessary to give the holders of allowed claims an equal amount of Cuban bonds of each maturity. The par or face amount of Warren notes and debentures has no significance in figuring this option, except that such par or face amount constitutes an element of the allowed claim of the note or debenture holder. The option is based upon the total amount of the allowed claim, including principal, interest and interest on interest.

No Cuban Government bonds are, therefore, obtainable for a single debenture or note. The number of Cuban bonds of each maturity which can be obtained may be determined by multiplying the amount of allowed claim for each note and debenture by the number held and then dividing the total by $2,000. A table showing what unit holdings of from $1,000 to $20,000 face amount of present Warren Brothers notes and debentures will be entitled under the plan to receive:

5½% Sinking Fund Gold Notes of 1937

Unit	—Cuban Bonds— 4½s of 1977*	4½s of 1955*	—New Warren Bonds— Series A	Series B	Cash	Total
$1,000	-----	-----	$680	$680	$13.88	$1,373.88
2,000	$1,000	$1,000	370	370	7.76	2,747.76
5,000	3,000	3,000	430	430	9.40	6,869.40
10,000	6,000	6,000	860	860	18.80	13,738.80
20,000	13,000	13,000	730	730	17.60	27,477.60

6% Convertible Sinking Fund Debentures of 1941

Unit	—Cuban Bonds— 4½s of 1977*	4½s of 1955*	—New Warren Bonds— Series A	Series B	Cash	Total
$1,000	-----	-----	$700	$700	$12.67	$1,412.67
2,000	$1,000	$1,000	410	410	5.34	2,825.34
5,000	3,000	3,000	530	530	3.35	7,063.35
10,000	7,000	7,000	60	60	6.70	14,126.70
20,000	14,000	14,000	120	120	13.40	28,253.40

*Plus interest from Aug. 1, 1941.

The Cuban 4½s of 1977 are listed on the New York Stock Exchange. Te 4½s of 1955 are dealt in "over the counter" in Havana and are currently quoted there at about the same prices as the 4½s of 1977.

The court will fix the date prior to which note and debenture holders must exercise their option to receive Cuban Government bonds. This committee intends to petition the court to grant not less than four months after confirmation of the plan. If note and debenture holders do not elect to receive Cuban Government bonds within the period fixed by the court they must accept new Warren Brothers bonds and a cash adjustment.

The protective committee also announced its intention to nominate several persons for possible election to the board of directors of the company. The initial board is to consist of 12 members whose selection shall be approved by the court. The court has fixed May 15 as the date on or prior to which nominations shall be made.

In addition to Mr. Stewart, the protective committee comprises Hamilton Pell, J. G. White, Arthur Wiesenberger and Hubert F. Young. Communications may be addressed to Alfred Turner, Secretary, care of Arthur Wiesenberger & Co., 56 Beaver St., N. Y. City.—V. 155, p. 1320.

Washington Gas Light Co.—Preferred Stock Offered—Subject to the prior right of stockholders, a syndicate, including Y. E. Booker & Co., Auchincloss, Parker & Redpath, Johnston, Lemon & Co., Folger, Nolan & Co., Inc., Brown, Goodwyn & Olds, Mackall & Coe., Ferris, Exnicios & Co., Inc., Robert C. Jones & Co., and Robinson, Rohrbaugh & Lukens, all of Washington, D. C., are offering 40,000 shares of $5 cumulative preferred stock (no par) at 100 and dividends.

The company is offering to holders of common stock of record April 29 the right to subscribe for the 40,000 shares of $5 cumulative preferred stock at $100 per share (and no accrued dividends) in the ratio of 8/85th share of preferred for each share of common stock held. Rights will expire at 3:00 p.m. EWT, on May 11.

The 40,000 shares of $5 cumulative preferred stock were authorized by the stockholders on June 16, 1937. Company intends to apply for the listing of the stock on the Washington Stock Exchange. National Savings & Trust Co., transfer agent, and American Security & Trust Co. is registrar.

The $5 preferred stock is netitled to cumulative cash dividends at the annual rate of $5 per share on a parity with the $4.50 cumulative convertible preferred stock but in preference to the common stock. The holders of $5 preferred stock are cach entitled to one vote per share and upon voluntary liquidation are entitled to receive in cash $105 per share, upon involuntary liquidation $100 per share. The $5 preferred stock is subject to redemption upon 30 days' notice at $105 per share and dividends.

Summary of Earnings for Calendar Years

	1941	1940	1939
Operating revenues	$10,897,335	$10,448,876	$9,018,260
Operation	6,514,813	6,179,850	5,183,960
Maintenance	547,498	533,643	476,170
Provision for depreciation	664,716	598,643	514,888
Federal income taxes	491,560	377,433	201,419
Other taxes	748,551	695,604	630,485
Net operating revenue	$1,930,197	$2,063.703	$2,021,338
Other income	102,915	45,514	20,573
Gross income	$2,033,112	$2,109,217	$2,041,911
Interest and inc. deducts., net	803,227	795,275	810,114
Net income	$1,223,885	$1,313,942	$1,231,797
Dividends declared on pref. stock	270,015	241,713	160,208

Dividends declared on the 60,000 shares of $4.50 cumulative convertible preferred stock outstanding as of Dec. 31, 1941, amounted to $270,015, so that dividends on such stock were earned approximately 4.5 times. On the assumption that all of the 40,000 shares of $5 preferred stock now offered were outstanding throughout the calendar year 1941, the dividends on all shares of preferred stock would have amounted to $470,015. Accordingly, without making any adjustments for the use of the proceeds to be derived from the sale of the 40,000 shares of $5 preferred stock, the net income for the calendar year 1941, as indicated above, would have resulted in dividends on all Preferred stock being earned approximately 2.6 times.

Capitalization and Funded Debt, Dec. 31, 1941

	Authorized	Outstanding
Gen. mtge. 5% 50-year gold bonds, 1960	$5,200,000	$5,199,500
Refunding mtge bonds, 4¼% series due 1956	3,000,000	*2,400,000
Refunding mtge. bonds, 4% series due 1963	8,500,000	8,500,000
Georgetown Gaslight Co. first mtge. 5%, 1961	1,000,000	1,000,000
$4.50 cumulative conv. pref. stock (no par)	60,000 shs.	60,000 shs.
$5 cumulative pref. stock (no par)	40,000 shs.	None
Common stock (no par)	900,000 shs.	425,000 shs.

*Reduced to $2,240,000 outstanding on March 1, 1942, by application of sinking fund payment of $160,000 on said date.

On March 10, 1941, the stockholders authorized an additional class of capital stock consisting of 90,000 shares of $4.25 cumulative preferred stock (no par). Company filed an application with the Public Utilities Commission of the District of Columbia for the approval by the Commission of the authorization of such stock. By order issued March 26, 1942, Commission approved the application to the extent of 42,500 shares and reserved consideration of the stockholders' authorization of the remaining 47,500 shares. No shares of $4.25 cumulative preferred stock have been issued.

Purpose—If all of the 40,000 shares of $5 preferred stock are issued and sold, the minimum net proceeds will be $3,821,980. Such proceeds will be increased by an amount equal to $3.50 for each share of $5 preferred stock purchased by exercise of the warrants, not exceeding $140,000 in the aggregate. The proceeds will be applied to the repayment of the bank loans of the company outstanding in the aggregate amount of $3,100,000, made by Chase National Bank, New York, Riggs National Bank, Washington, D. C., American Security & Trust Co., Washington, D. C., and Munsey Trust Co., Washington, D. C. Such loans were incurred for the construction of additions to plants.

History and Business—Company and its subsidiaries are engaged in the business of manufacturing, purchasing, distributing and selling gas for cooking, heating, refrigeration and other purposes within the metropolitan area of Washington, embracing the District of Columbia and adjoining territories in the States of Maryland and Virginia. Company has been engaged in the gas business for 93 years, having been incorporated by an Act of Congress approved July 8, 1848.

The operations of the company are concentrated within the District of Columbia, while its several subsidiaries operate in territories within the States of Maryland and Virginia. Company provides the entire mixed gas requirements of Washington Gas Light Co. of Montgomery County, Md., substantially all of the gas requirements of Rosslyn Gas Co., and all of the natural gas requirements (for reforming and enriching purposes) of Washington Suburban Gas Co.

The population of the territory served by the company and its subsidiaries, based upon the 1940 census for the District of Columbia alone of 663,091, is estimated at approximately 1,000,000 as of Dec. 31, 1941.

Principal Underwriters—The names of the principal underwriters and the respective percentages of the unsubscribed shares of $5 pre-

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ferred stock which the several principal underwriters have initially agreed to purchase are as follows:

Y. E. Booker & Co.	16%	Mackall & Coe	9%
Auchincloss, Parker & Redpath	16	Ferris, Exnicios & Co., Inc.	6
Johnston, Lemon & Co.	16	Robert C. Jones & Co.	6
Folger, Nolan & Co., Inc.	16	Robinson, Rohrbaugh & Lukens	6
Brown, Goodwyn & Olds	9		

Consolidated Balance Sheet, Dec. 31, 1941

Assets—	
Property, plant and equipment	$46,114,027
Cash on hand and demand deposits	332,261
Accounts receivable	1,766,374
Inventories	1,268,327
Prepayments	50,392
Special deposits	116,424
Deferred charges	189,350
Total	$49,837,155
Liabilities—	
$4.50 cumulative convertible preferred stock	$6,000,000
Common stock (425,000 shares)	3,650,000
Capital surplus	6,895.073
Earned surplus	5,540,223
Funded debt	16,939,500
Sinking fund payment bonds	160,000
Notes payable to banks (unsecured)	2,600,000
Accounts payable (trade)	633,140
Wages and commissions payable	97,223
Dividends declared	226,875
Customers' deposits and construction advances	714,392
Accrued accounts	946,699
Other current assets	170,016
Deferred credits	84,709
Reserves	5,179,305
Total	$49,837,155

—V. 155, p. 1760.

Washington Water Power Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$968,922	$903,214	$11,379,469	$11,537,821
Operating expenses, excluding direct taxes	453,801	377,722	5,316,313	4,529,665
*Federal income taxes	118,682	72,482	1,063,932	1,082,628
Other taxes	102,813	104,727	1,176,311	1,208,798
Property retire. reserve appropriations	90,277	91,037	1,092,574	1,104,571
Net oper. revenues	$203,349	$257,246	$2,730,339	$3,611,959
Other income (net)	4,721	1,920	41,670	36,144
Gross income	$208,070	$259,166	$2,772,009	$3,648,103
Interest on mtge. bonds	64,167	64,167	770,000	770,000
Other int. and deducts.	5,135	28,083	125,513	186,648
Interest charged to construction (credit)	-------	-------	2,424	5,080
Net income	$138,768	$166,916	$1,878,920	$2,696,535
Dividends applic. to preferred stock for period			622,518	622,518
Balance			$1,256,402	$2,074,017

*Includes provisions for Federal taxes of $31,023 for the current month and $62,046 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1760.

Wellington Building Corp., Ltd.—Interest Payment—

The London & Western Trusts Co., Ltd., receiver and manager, 200 Bay St., Toronto, Canada, on April 30 announced "under and by virtue of an order made by the Supreme Court of Ontario, payment in Canadian funds of six months' interest to Jan. 5, 1937, together with interest thereon to May 15, 1942, at the rate of 6½% per annum, will be made by the trust company on and after May 15, 1942, upon presentation of the $425,000 of first mortgage gold bonds for endorsement of interest thereon."—V. 142, p. 2346.

Wellington Oil Co. of Del.—Offer for Stock—

The company has sent a telegram to its stockholders declaring that a responsible oil company has agreed to purchase the company's outstanding capital stock at a price of $3.50 a share, provided 80% of the stock may be acquired. The acquisition, moreover, would be subject to examination of its titles, organization and finances. As of Dec. 31, last, the company had $2,341,782 of total assets. It is a crude oil and natural gasoline producing company, with properties in Texas. In 1941 its net income amounted to $196,646, after charges, equal to 23 cents a share on 847,700 shares of $1 par capital stock outstanding. Notes payable at the year-end were listed at $660,000. Surplus amounted to $501,775. ("Wall Street Journal.")—V. 153, p. 708.

Westchester Lighting Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$5,460,191	$5,460,920	$19,823,154	$19,907,912
*Oper. revenue deduc. & taxes	4,394,979	4,392,200	16,714,357	16,413,721
Operating income	$1,065,212	$1,068,720	$3,108,797	$3,494,191
Non-oper. loss	5,260	3,818	15,162	7,644
Gross income	$1,059,952	$1,064,902	$3,093,635	$3,486,547
Total income deductions	478,853	489,352	1,958,515	1,957,816
Net income	$581,099	$575,550	$1,135,120	$1,528,731
Sales of elec.—Kw. hours	89,604,035	92,249,700	351,836,073	343,094,787
Sales of gas—cubic feet	2,311,166,500	2,227,162,400	6,448,051,800	6,619,937,700
*Incl. Fed. inc. tax accruals of	$143,750	$130,000	$453,750	$470,000

Note—No provision has been made for Federal excess profits tax as computations indicate no such liability.—V. 155, p. 1422.

Western Electric Co., Inc.—Labor Dispute Order—

William H. Davis, Chairman of the War Labor Board, on April 21 announced that the Board had unanimously approved a directive order settling one of two issues in a dispute between the company and the Western Electric Employees' Association, Inc. (independent), involving 21,000 employees in the company's Kearney (N. J.) area.

In issuing the directive order the Board adopted as its own the recommendations of Robert Abelow, principal mediation officer of the Board. Mr. Abelow's recommendations had previously been approved by representatives of the company and union.

The order provides for the creation of a four-man joint committee containing members appointed by both sides to make a study of the existing labor grading (wage classification) system of the company and to report back to both sides. Both sides would then enter into collective bargaining on the report. The Board agreed to resume jurisdiction on the issue if both sides then failed to agree.

The remaining issue—a demand for a blanket increase of 10 cents an hour in wages—will come before a panel of the Board for mediation shortly.

The dispute affects the employees of the company in the Kearny area including the company's plant at Kearny and outlying annexes at Tompkins Terminal, Newark; Roselle, Bayonne, Clifton (all in New Jersey), and the tube shop at Hudson Street in New York City.—V. 155, p. 1760.

Western New York Fund, Inc.—Withdraws Application—

Company has withdrawn its application for an order to purchase not in excess of 15,000 outstanding shares of its common stock, the Securities and Exchange Commission has announced.

Western Pacific RR.—Plan To Be Reviewed—

The U. S. Supreme Court agreed April 27 to review a decision which set aside an Interstate Commerce Commission plan for the reorganization of the company under the Federal Bankruptcy Act.

Approval of the plan was given by the Northern California Federal District Court, but this action was reversed by the Ninth Federal Circuit Court.

A Supreme Court review of the Circuit Court's action was sought by the Reconstruction Finance Corporation, institutional bondholders' committee, representing a group of insurance companies and the Chase National Bank, New York; and the Crocker First National Bank of San Francisco. The committee represented 34% of the road's $49,290,100 of first mortgage bonds.

The Commission plan was challenged by the Railroad Credit Corporation, the Irving Trust Co. of New York, as refunding mortgage trustee; the railroad; and A. C. James Co., which claims $6,249,750 from the railroad.

It was contended by the Western Pacific Railroad Corp., holder of all the stock of the railroad company, that the latter was not insolvent but "had property of a value in excess of its liabilities."

The Circuit Court found that the ICC had not made the required determination of the value of property involved in the proceedings. Pointing out that the Commission had followed the procedure employed in 13 other plans for railroad reorganization, the bondholders' committee asserted:

"If the Circuit Court decision is to stand, the years of effort and the literally millions of dollars expended by both the ICC and the affected security holders in all pending railroad reorganizations will have been largely futile. They will all revert to the Commission for detailed dollars and cents valuations of properties and old and new securities, inevitably resulting in long delay and great expense to all concerned."—V. 155, p. 1760.

Westinghouse Electric & Mfg. Co.—Earnings, Etc.—

Three Months Ended March 31—	1942	1941
	$	$
Orders booked	282,387,969	144,795,948
*Net sales billed	112,159,411	81,141,645
Net income	4,124,654	5,627,264
Earnings per share on combined shares under participating provisions	$1.28	$2.10

*Representing orders delivered. The deliveries of equipment in January, February and March this year were the equivalent of six months production for Westinghouse in "normal" times, A. W. Robertson, Chairman, reported.

Notes—"The principal factors affecting earnings were provision for Federal income and excess profits taxes," Mr. Robertson stated, "and increases in wages paid to employes.

"Provision for Federal income and excess profits taxes for the first three months of 1942 amounted to $18,805,658, compared with $8,239,415 for the same period last year, an increase of 131%."

At the same time, in order to meet increased demands for production, the number of employees was increased 30%—from 65,300 in March, 1941, to 83,700 in March, 1942.

Payrolls increased even faster: from $33,882,267 for the first three months in 1941 to $53,031,528 for the same period in 1942. This increase amounted to 36%. Part of the increase was due, Mr. Robertson explained, to overtime and longer working hours. Calculations indicated that, were all employees limited to a 40-hour week, 90,000 employees would have been required to produce the same amount of war equipment turned out by 83,700.

Westinghouse is now engaged more than 95% on war production, and by midsummer it will be virtually 100%, Mr. Robertson disclosed.

Unfilled orders amounted to $580,780,124 at the end of March, as compared with $284,311,048 on March 31, 1941.

To Pay $1 Dividend—

The directors on April 29 declared a dividend of $1 per share on the common stock, par $50, and on the 7% and participating preferred stock, par $50, both payable May 29 to holders of record May 12. Like amounts were paid on March 4, last, and on March 5, May 29, Aug. 29, Dec. 5 and Dec. 23, 1941, and on Aug. 30, Nov. 30 and Dec. 20, 1940, as against 87½ cents per share on Feb. 29 and May 29, 1940.

Four New Vice-Presidents Elected—

Election of four Westinghouse executives to the rank of Vice-President was announced by G. H. Bucher, President, May 4, following action of the board of directors. They are Frank C. Reed of Jersey City, N. J., President of the Westinghouse Electric Elevator Co., a subsidiary; L. E. Osborne of Philadelphia, Manager of the Steam Division; Walter C. Evans of Baltimore, General Manager of Radio, X-Ray and Broadcasting Divisions, and Andrew H. Phelps of Pittsburgh, Manager of Purchases and Traffic. All the new Vice-Presidents will continue in their present executive posts.—V. 155, p. 1608.

Wickwire Spencer Steel Co.—Court Refuses to Dismiss Suit—

Supreme Court Justice John E. McGeehan in a decision handed down April 23 denied a motion by voting trustees of the company to dismiss a suit for their removal filed by voting trust certificate holders and has ordered the trustees to file an answer to the suit. The court took jurisdiction over the action under a new section of the stock corporation law passed this year applying to foreign corporations conducting their principal operations in this state. The suit charged the voting trustees with improperly prolonging the voting trust beyond March 1 this year. The trustees named were Messrs. Treat, Lee and Lockett.

Dividend No. 2—Reduces Loan by RFC—

The directors on May 1 declared a dividend (No. 2) of 50 cents per share on the voting trust certificates representing common stock, par $10, payable June 8 to holders of record June 1. An initial distribution of like amount was made on Dec. 23, 1941.

The directors also authorized the payment of an amount equivalent to the dividend payment, or $229,658, on a loan from the Reconstruction Finance Corporation which, as of May 1, 1942, amounted to $1,648,932.

New Voting Trustee—

Earl B. Schwulst, since 1936 First Vice-President and a Trustee of the Bowery Savings Bank, has been appointed a voting trustee of the Wickwire Spencer Steel Co. Other voting trustees are George W. Treat, Arthur H. Lockett, John H. Fahey and George C. Lee.—V. 155, p. 1687.

Wilcox-Gay Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable May 25 to holders of record May 5. This compares with 20 cents paid on Dec. 19, last, and 10 cents on Jan. 6, 1941.—V. 154, p. 1195.

Worthington Pump & Machinery Corp.—New Director, Etc.—

Edwin J. Schwanhausser, Vice-President, has been elected to the corporation's board of directors, filling a vacancy created by the death of Edward T. Fishwick.

Harold A. Bellows has been elected Treasurer.—V. 155, p. 368.

Wilson Jones Co.—Earnings—

[Stated in round thousands]

6 Mos. End. Feb. 28—	1942	1941
Net sales	$3,486,000	$2,693,000
Cost of goods sold and expenses	2,737,000	2,290,000
Net profit from operations	$749,000	$403,000
Other income	21,000	19,000
Total income	$770,000	$422,000
Other deductions	84,000	60,000
Provision for Federal income taxes (est.)	388,000	87,000
Net income for six months	$298.000	$275.000
Earned surplus, beginning of fiscal year	599,000	459,000
Total surplus	$897,000	$734.000
Dividends paid in cash	168,000	136,000
Earned surplus, since Aug. 31, 1932	$729,000	$598.000
Capital surplus	771,000	488,000
Total capital surplus and earned surplus, Feb. 28	$1,500.000	$1,086.000
Earnings per share	$1.12	$1.02

Comparative Balance Sheet

[Stated in round thousands]

Assets—	Feb. 28, '42	Aug. 31, '41
Cash on hand and demand deposits	$639,000	$691,000
U. S. Treasury tax notes	124,000	-------
Accounts and notes receivable, less reserve	972,000	862,000
Inventories	1,641,000	1,423,000
Investments	15,000	15,000
Notes receivable (non-current, less reserves)	10,000	10,000
Officers' and employees' notes and accounts	24,000	26,000
*Plant and equipment (excluding idle plant)	1,131,000	1,144,000
Idle plant (less reserves for depreciation and loss on disposal)	241,000	241,000
Deferred charges	39.000	41,000
Patents, less amortization	10,000	11,000
Total	$4,846,000	$4,464,000
Liabilities—		
Accounts payable and accruals	$290,000	$261,000
Provision for Federal income taxes	403.000	151,000
Capital stock ($10 par)	2,653,000	†2,963,000
Capital surplus	771,000	490,000
Earned surplus, since Aug. 31, 1932	729,000	599,000
Total	$4,846,000	$4,464,000

*After depreciation reserve of $2,018,000 in 1942 and $1,981,000 in 1941. †3,400 shares of common stock without par value held in the treasury at Aug. 31, 1941, have been deducted at stated value of $10.997 per share from issued stock without par value.

The balance sheet at Feb. 28, 1942, reflects the change in capitalization from shares of common stock without par value to shares of $10 par value each, said change having been consummated on Feb. 27, 1942. The recapitalization reduces the capital stock account of the company from $3,000,000 to $2,728,000, such reduction being transferred to capital surplus. On the company's balance sheet treasury shares are now deducted from shares issued at the aggregate of their par value of $10 each. For comparative purposes the balance sheet prior to Feb. 28, 1942, has been adjusted to indicate the deduction from total shares issued of treasury shares without par value on the basis of the stated value thereof of $10.997 per share in effect prior to the recapitalization (rather than on the basis of the cost thereof as previously shown on said balance sheet).—V. 155, p. 1423.

Wisconsin Central Ry.—Earnings—

Period End. Mar. 31—	1942—Month—1941		1942—3 Mos.—1941	
Total revenues	$1,573,554	$1,159,650	$4,338,637	$3,236,520
Total expenses	1,046,147	831,497	2,984,428	2,334,488
Net railway revenues	$527,406	$328,152	$1,354,209	$902,032
Federal income taxes	61,597	-------	115,645	-------
Other taxes	100,092	84,840	284,074	245,200
Net after taxes	$365,717	$243,312	$954,489	$656,831
Hire of equipment (*Dr*)	36,594	29,647	112,440	125,853
Joint facil. rents (*Dr*)	28,328	32,977	90,550	96,923
Net ry. oper. income	$300,794	$180,687	$751,498	$434,054
Other income (net)	3,236	3,247	9,157	8,659
Income available for fixed charges	$304,030	$183,935	$760,655	$442,714
*Fixed charges	15,099	16,085	43,729	48,663
Net profit	$288,931	$167,850	$716,926	$394,050

*Does not include interest being accrued and not paid.—V. 155, p. 1424.

Woodbridge Corp. (100 William Street Corp., N. Y. City)—Sale of Building—

See Aetna (Fire) Insurance Co. above.—V. 150, p. 1003.

Wright Aeronautical Corp. (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years

	1941	1940
	$	$
Sales	208,345,060	67.537.213
Gross profit after cost of sales and expenses	63,211,598	17,257,116
Other income	1,051,126	659,534
Total income	64,262,724	17,916.651
Other deductions	2,126,242	890,054
Provision for depreciation and amortization	873,746	744,419
Balance	61,262,735	16,282,177
*Extraordinary income	46,026	3,614,406
Total income	61,308,762	19.896.584
Normal income and surtaxes	8.943,834	5.590.939
Excess profits taxes	36,851,532	7,098,120
Provision for future engineering development and other post-war readjustments	4,125,000	-------
Provision for incentive compensation	1,132,522	551,240
Net income	10,255,873	6,656.283
Dividends paid	4,798.290	2,399.141
Earnings per share of capital stock	$17.11	$11.09

*Representing earned portion of funds provided by customers to defray cost of plant facilities, less provision for amortization of $3,662,933 in 1941 and $3,657,933 in 1940.

Comparative Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—	$	$
Cash in banks and on hand	46,459,665	50,702,143
U. S. Treasury notes, tax series	8,000,000	-------
Accounts receivable	28,539,938	8,069,422
Advance payments to suppliers	5,428,158	346,654
Inventories	61,913,541	31,320,647
Preparation costs for future production	13,103,341	6,846,989
Prepaid taxes, insurance and expenses	1,476,759	604.564
Patents and license rights, at cost	14,138	18.872
Plant properties	13,634,423	15,680,382
Miscellaneous investments, at cost or less	2,120	4,548
Total	178,572,085	113,594,221
Liabilities—		
Accounts payable:		
Trade creditors	14,230.465	6,078,160
Parent company	56,736	31,960
Accrued wages, taxes and expenses	3,868,894	1,379,365
Deposits on uncompleted sales contracts	62,638,928	63,902,073
Provision for Federal taxes based on income	46,739,060	12,855,685
Provision for incentive compensation	1,123,307	544.395
Other liabilities	692.170	303,932
Deferred income	6.523,655	-------
Deposits expended for manufacturing facilities	13,103,341	10,183,706
Reserve for service guaranty and uninsured losses	3.060.000	1,362,000
Reserve for future engineering development	4.125,000	-------
Capital stock	2,999.285	2,999.285
Capital surplus	1,540.906	1.540.906
Earned surplus	17,870,337	12,412,753
Total	178,572,085	113,594,221

—V. 154, p. 1104.

Yazoo & Mississippi Valley RR.—Earnings—

March—	1942	1941	1940	1939
Gross from railway	$2,571,732	$1,421,175	$1,174,022	$1,270,681
Net from railway	1,297,167	474,920	285,825	421,587
Net ry. oper. income	1,044,624	275,197	85,145	228,807
From Jan. 1—				
Gross from railway	6,847,603	3,683,315	3,603,283	3,403,020
Net from railway	3,211,586	976,130	1,001,832	906,522
Net ry. oper. income	2,490,590	352,134	380,983	308,422

—V. 155, p. 1520.

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