STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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(See Index Below)

ALABAMA

Talladega, Ala.

Bonds Sold-A \$25,000 issue of refunding bonds was sold recently to Watkins, Morrow & Co. of Birmingham, as 2%s. Due serially over a 20-year period.

ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Bond Refunding Ordered—The Arizona Supreme Court on May 4 directed the State Loan Commis-sion to refund \$4,900,000 5½% and 6% road bonds of the above county.

Phoenix, Ariz.
Bond Sale Details—In connec tion with the sale of the \$18,834.90 paving improvement bonds to the H. G. Hanchett Investment. Co., H. G. Hanchett Investment. Co., of Phoenix, report of which appeared in our issue of May 4, City Clerk John H. Udall states that the bonds were sold as 5s, for a premium of \$502.89, equal to 102.86, are dated March 4, 1942, and mature on Jan. 1, as follows: \$1,834.90 in 1943, \$1,900 from 1944 to 1947, \$1,400 in 1948 and \$2,000 from 1949 to 1952.

Safford, Ariz.

Bonds Defeated—It is stated by O. O. Dawson, Town Clerk, that at an election held recently \$497,-000 not exceeding 4% electric revenue bonds failed to carry by a count of 176 "against" to 141 "for."

Yuma Co. Sch. Dist. No. 1

(P. O. Yuma), Ariz.

Bond Sale Details—It is now reported that the \$42,000 construction bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as noted here in February, were purchased as 2s, at par, are dated Jan. 1, 1942, and mature on July 1, as follows: \$5,000 in 1943 to 1948, and \$6,000 in 1949 and 1950. Interest payable J-J.

paying a price of 100.038, a basis of about 1.49%. Dated June 1, 1942. Due \$5,000 from June 1, 1943 to 1952 incl. Prin. and int. (J-D) payable in lawful money at the office of the City Treasurer. Second best bid was an offer of 100.803 on 1¾s, submitted by Halsey, Stuart & Co., Inc.

COLORADO

Cripple Creek, Colo.

Bond Sale Details—In connection with the sale of the \$97,000 (not \$90,000) improvement dis-(not \$90,000) improvement district refunding and water plant purchase bonds to a syndicate headed by Boettcher & Co., of Denver, report of which appeared here in January, we now understand that the bonds were sold as 3½s, semi-ann., at par, are dated April 15, 1941, and mature as follows: \$5,000 in 1942 and 1943, \$5,000 in 1944 and 1945, \$6,-000 in 1946 to 1948, \$6,500 in 1949 and 1950, \$7,000 in 1951 to 1953 \$8,000 in 1954 to 1956. Bonds maturing in 1951 to 1956, optional at any time.

Crowley County Sch. Dist. No. 25
(P. O. Ordway), Colo.
Bond Call—The entire issue of
4% bonds of the above district
are called for payment on June 1,
at the office of Peters, Writer &
Christensen, Inc., of Denver.
Dated Dec. 1, 1939, callable on
any interest payment date any interest payment date.

Swink, Colo.

Bonds Sold—It is stated by the Town Clerk that \$3,500 refunding bonds have been sold, as 4s.

CONNECTICUT

Southington, Conn.
May Require Bond Issue—Edward C. Butler, Borough Warden,

May 8 of \$150,000 2½% school ture has been paid, and virtually bonds on a bid of 106.13, a basis of about 1.96%. Dated May 1, 1942. Due May 1, 1967; callable \$6,000 on May 1 annually from 1943 to 1967 incl. Other bids:

At long range, only one major

Bidd — Rate Bid Schmidt, Poole & Co. 106.03 Farniers Bank of the State of Dela-ware, Dover, and First National Bank & Trust Co., Milford, Jointly 105.501 Milford Trust Co. Par

FLORIDA

Belleair, Fla.

Bond Validity Denied — The United States Circuit Court of Appeals in New Orleans is re-Appeals in New Orleans is reported to have ruled in favor of the above town, in a suit involving the validity of \$295,000 seawall bonds, plus accrued interest of approximately \$177,000. The suit was brought by R. E. Olds, a bondholder. The bonds were issued in 1924, and the town claimed that the money was used solely to benefit the Belleview-Biltmore Hotel. In a suit brought in 1936 on behalf of the taxpayers. solely to benefit the Belleview-Biltmore Hotel. In a suit brought in 1936 on behalf of the taxpayers, the Florida Supreme Court ruled the bonds invalid. Mr. Olds then brought suit in the Federal Court of Tampa and won a decision. Appeal was taken by the town to the New Orleans Court which has now reversed the lower court attorney, with the seawall bond suit disposed of, the town will be able to proceed with its refunding on other bonds held valid.

Florida (State of)

Governor Reports Good Financial Condition for State — The Clyde C. Pierce Corp., Barnett Building, Jacksonville, has reprinted the following article, printed the following article, which appeared originally in the "Florida Times Union," of May 2:
The calmest man in the State

The calmest man in the State administration is the tall, gray-haired chap who runs the show, Gov. Spessard L. Holland.
Everybody else in the capitol is fretting about finances, particularly revenues from gasoline taxes and automobile licenses, but the Governor scribbles some figures on a scratch pad and confidently predicts:

predicts:
"We'll finish this fiscal year
(June 30) in the black. We'll
hold expenditures to a minimum
during the lean summer months.
Heavy collections such as occupational licenses and insurance
premium taxes, beginning in
October will put us into the black
again, and it appears now that
we'll be even or better when the
Legislature convenes in April, Legislature convenes in April,

"There is no present indication that any special session of the Legislature will be necessary," Holland declared.

Revenues from some sources are decreasing, but others are shoving upward at equal proportion. The public is using less gasoline, but it's drinking more beer and whisky, and there's a tax in each field.

At long range, only one major
State financial problem seems
likely to confront the 1943 Legislature. It is public school teachers'
salaries. There will be others, of course, about county govern-ment financing, particularly in smaller counties if horse and dog

smaller counties if horse and dog racing is suspended or if revenue from racing taxes materially decreases. Each county receives \$33,000 a year from racing taxes.

Everybody seems agreed that there will be fewer automobile licenses sold in 1943, and these licenses produce about \$7,000,000 annually for teachers salaries. The teachers also receive about \$1,200,000 a year from gasoline taxes, and there will be less gasoline consumption.

line consumption.

On the other hand, this decrease in State school funds may be offset by increases in county revenue sources, particularly ad valorem taxation as the full cash value assessment program brings

value assessment program brings more money in its second year of operation Assessments previously were on an average of 25% of full value. If the county general school fund keeps tax levies up, greatly increased collections in local property taxes will result. High way construction, for which the bulk of gasoline tax revenues is allocated, can be adjusted monthly to meet changes in revenues. In fact, highway construction has been sharply restricted by Federal orders, and when roads are built now the Federal Government pays most of the cost.

"The highway picture seems to be all right," Governor Holland said.

County road bonds are financed with revenue from gasoline taxes allocated to the counties. Gov-ernor Holland expected no diffiernor Holland expected no difficulty in the bond program, pointing out that the State Board of Administration now has a \$17,-00,000 "kitty" of county funds with which it can pay maturing obligations of counties so that defaults in principal and interest maturity will be avoided.

Cld age pensions are financed chiefly from whisky and beer taxes, and this revenue has increased steadily month by month during the past year, reflecting the great expansion of the Army and Navy training activity in Florida.

Florida.

When the whole scene is considered, the picture isn't at all dark and discouraging, Governor

noted here in February, were purchased as 2s, at par, are dated Jan. 1, 1942, and mature on July 1, as follows: \$5,000 in 1943 and 1949 and 1950. Interest payable J-J.

CALIFORNIA

Santa Barbara, Calif.
Bonds Sold—City Clerk Faye Canfield states that \$50,000 fire equipment bonds were offered for sale on May 7 and awarded to the Bank of America, N. T. & S. A., of San Francisco, as 1½s, of New York, obtained award on the sorough Issue—Ed-Holland declared.

Revenues from some sources are decreasing, but others are decreasing, but o Folland said.
Road Bond Discussion

Under date of May 13, Mr. Morrison sent us a memorandum, more fully explaining his views on the current and future gas tax road bond situation. In line with our expressed purpose to be absolutely impartial in controversial matters, we present herewith the text of Mr. Morrison's memorandum, which has not been edited in any way:

We have read with much inter-We have read with much interest the recent article by Welsh, Davis & Co. of Chicago giving their exceptions to the statements in our bulletin of April 20, 1942, with reference to Florida road bonds under tire and gasoline rationing. While we have no desire or inclination to enter into a protracted discussion of these mothers. tracted discussion of these mat-ters, we do want to make our position clear and to state somewhat more fully than was possible in the article mentioned, the data on which our conclusions were based. First of all let us say most based. First of all let us say most emphatically that there is no ulterior motive whatever behind our statements nor any attempt to bear the market on Florida road bonds. We feel, however, that there are certain existing conditions which may lead to serious trouble unless corrected in time. We believe the investor is interested in an unbiased statement of conditions as we see them. Where abuses exist we feel attention should be called to attention should be called to them. We believe that our analy-sis of conditions is perhaps more nearly correct than that of some of our critics perhaps because our figures are based on our own statistical research and not on

Welsh, Davis & Co. complain that our article was written without full consideration of the facts and that it does not give any figures on which to base sound con-clusions. We did not give any figures in the article mentioned because space was not available. Before, however, our conclusions were made public, we had pre-pared and checked such data and analyzed it carefully. Contrary, therefore, to the statements made, we believe we can demonstrate the article in question was written with far more comprehension and thorough knowledge of conditions surrounding Florida road bonds than apparently some others have

than apparently some others have available.

The primary basic principle underlying everything else on which any analysis, either of security or policy, must be based in order to be of value is cold, hard facts where they exist and hard facts where they exist and not on hopes or "reason for belief." That is axiomatic. When this first vital principle is not followed, then naturally doubt is aroused as to either the good faith

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or knowledge of the persons making the statements. In the present case there is no question as to the former but there is as to the latter. Here are the facts.

In our April bulletin we criticized the policy of the State Board of Administration in buy-ing long term obligations which, our opinion, are unsuited for sinking fund purposes. Any experienced investor will agree with us that in times like these sinking fund investments should be either cash or of short term liquid character. Welsh, Davis & Co. admit this, and referring specifically to this criticism state they have every good reason to be-lieve that the Administration will commit itself to policy of holding reserve funds in liquid assets." There is more of this same in the letter but it is all to the same effect, viz: that the State Board hasn't been doing what we criticize. Obviously no check could have been made on what the State Board of Administration has actually been doing. Had this been done there could not have been "every good reason" or any reason whatever for son" or any reason whatever making any such statement. contrary would have been been case. Since March 1, 1942, which is the date Welsn, Davis & Co. use as the starting point of their various calculations, the State Board of Administration has pur-chased or authorized purchase of bonds to an amount aggregating nearly \$700,000 cash. This is a nearly \$700,000 cash. This is a matter of public record. Anyone can get this information who looks for it. All those bonds so looks for it. All those bonds so purchased are long term obligations, entirely unsuited, in our opinion, for sinking fund purposes where liquidity, particularly now, is necessary. By no stretch of the imagination can these bonds be called "liquid assets" in which Welsh, Davis & Co. seem to feel the State Board of Administration is investing. While ministration is investing. While on this subject we might add that the State Board of Administration purchased these bonds at figures greatly in excess of market prices. Should it be necessary to dispose of the bonds at any time soon they could be sold only at substantial losses. at substantial losses

One more correction to a state ment in this letter of Welsh, Davis & Co. that has to do with the State not returning any gasothe state not returning any gaso-line tax surplus to any county for operations. "Operations" obvious-ly, is not what Welsh, Davis & Co. must mean since the Supreme Court of Florida effectually stopped the practice of diverting area finds to operating expenses gas funds to operating expenses some years ago. Evidently the statement must refer to surplus being diverted to road building, but if that is the case it has nothing to do with "operations."

According to figures submitted w Welsh, Davis & Co., there will be plenty of money available from sources outside ad valorem taxes to take care of all interest and principal requirements through September, 1944. In support of this theory certain figures are given which again show lack of careful analysis. Likewise the conclusions reached are entirely nullified because of the error we mentioned above in overlooking the fact that the State Board Administration is spending its cash surplus in buying long term obligations. What we stated in our April bulletin was that the actual requirements of the various counties and road districts covering interest and principal will al-most exhaust, within the next 12 months, cash now available. Here are the general figures on which we base this conclusion. As of April 1, 1942, which is the date from which our calculations were made, cash available to the State Board of Administration was approximately \$9.478,000, of which, however, \$169,000 was tied up in special levies so that actually for general bonds there was available only slightly over \$9,300,000. only slightly over \$9,300,000 ing of the ga (Note that even this rather small to rationing.

amount, percentagewise, of impounded funds upsets the balance shown in Welsh, Davis & Company's calculations.) Interest and principal requirements to April 1, 1943, were approximately \$9,137,000. In other words, the cash shown available as of April 1, 1942, exceeded the amount of ma-1942, exceeded the amount of ma-1942, exceeded the amount of maturing principal and interest for the next 12 months by \$163,000. However, since April 1, 1942, the State Board of Administration has authorized cash expenditures for long term bonds for investment recognities of various counties of accounts of various counties of approximately \$340,000. This means, therefore, that a substantial sum would have to be supplied from the gas tax or some other source to take care of all requirements through April 1, requirements through April 1, 1943. The gas tax, of course, will provide substantial amounts of cash so that for the next 12 months there is no question, as we tried to make clear in our bulletin, but that there will be plenty of money to meet total requirements and in fact to take care of requirements for some months beyond that time. However, it must be borne in mind that the start of the s ever, it must be borne in mind that this does not necessarily this does not necessarily there will be enough avail able in the case of each indi-vidual county. In our bulletin we called attention to the fact that in our opinion it would be neces-sary for some of the counties to levy ad valorem taxes if defaults or delays are to be avoided and probably quite necessary to extend maturing principal for a period. A check of the individual counties shows that some of them cannot meet maturing interest and principal from the gas tax revenue alone. They will have to levy ad valorem taxes or get help from the State Board of Administration or some other source. Until the constitutional source. Until the constitutional amendment passes, the State Board of Administration cannot do much for those counties. It is rather interesting to know that right now there is a very decided objection on the part of some counties to having their surplus money used to help out weaker counties which are making no effort to help themselves, in other words to levy ad valorem taxes. words to levy ad valorem taxes.

words to levy ad valorem taxes.

Welsh, Davis & Co. go to considerable length to show how additional ad valorem taxes can be collected. The vital fact they overlook, that destroys their argument completely, is that ad valorem tax money can be used only for the bonds of the county where such taxes are collected. only for the bonds of the county where such taxes are collected and cannot be parceled out here and there as it is proposed to do with gas money if the constitutional amendment passes. We hardly think anyone really believes that Dade County, for example, will, purely from an altruistic or any other motive, raise its taxes 10%, 5% or even 1% in order to take care of debt requirements of some other counties that do not levy any ad valorem debt. service whatever.

We have felt for a long time

We have felt for a long time that the whole trouble with Flor-ida road bonds has been too many people have attempted to rate all bonds alike, relying on the gas tax for payment and disregarding intrinsic values entirely. Over the life of the amendment, if it carries, there is very little doubt that the gas tax will eventually take care of all interest and principal. For some years, however, because of heavy maturities, ad valorem taxes in some counties will be necessary. Under war conditions we still insist that the wise course to follow is to conserve cash assets all possible. We also want to put ourselves on record as stating that, in our opinion, all gas tax bonds in Florida do not rate equally, a fact brought out particularly now with the lessening of the gasoline revenues due

Bond and Note Tenders Invited—Pursuant to Chapter 15,891, Laws of Florida, the State Board of Administration through J. Ed-win Larson, State Treasurer, will receive until 10 a.m. (EWT), on receive until 10 a.m. (EWT), on May 29, in Tallahassee, sealed of-ferings of matured or unmatured original or refunding road, and bridge or highway bonds, time warrants, certificates of indebted-ness and/or negotiable notes of the counties, and special road and bridge districts therein, as fol-lows:

Charlotte: DeSoto Special R. & B. Districts Nos. 1, 4; Hardee, except District No. 7; Hernando and St. Lucie, including Jensen R. & B. District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through June 8, and must state full name, description and serial numbers of bonds, interest rate, date of issue date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing of-

ferings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed but any number of such sealed offerings may be enclosed in one

mailing envelope.

Haines City, Fla.

Bonds Purchased — It is stated by Paul D. Joyce, City Clerk, that in connection with the call for tenders on May 6, of the above city's refunding bonds, the city purchased \$25,000 at 70.00 and interest, and \$2,000 at 75.00 and

Miami. Fla. Certificate Tenders Received— In connection with the call for tenders on May 6, for the above city's 2% registered refunding certificates of indebtedness, A. E. Fuller, Director of Finance, states that of tenders received totaling \$325,000, \$150,000 were accepted at prices ranging from 95 to 99.875, and interest, an average price of 99.46.

IDAHO

Black Cloud Seh. Dist. (P. O.

Wallace), Idaho
Bonds Approved — We understand that a recent election resulted in favor of issuing \$10,000 construction bonds.

ILLINOIS

Batavia, III.

Bond Election—An election will be held June 23 on the question of issuing \$17,000 land purchase bonds.

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

Bond Issue Details—The \$18,500 21/4% refunding bonds purchased by the H. C. Speer & Sons Co. of Chicago,—v. 155, p. 1721—mature on May 1 from 1943 to 1945 incl

Cook County (P. O. Chicago), Ill. Warrants Called—John Toman, County Treasurer, announces tha 1941 corporate tax warrants, Nos. 1 to 600 incl., \$5,000 denom., will be paid on presentation through any bank or to the County Treasurer. Also to be presented for payment are 1941 highway tax warrants, Nos. 1 to 260 incl., in \$5,000 denom.

Greenvie

Proposed Bond Issue — An or-dinance authorizing an issue of \$10,500 judgment funding bonds has been passed by the Village Council.

Harter Township, Ill. Bonds Voted — At an election held late in April the voters ap-proved an issue of \$15,000 road improvement bonds.

Jacksonville, Ill.

to the Carlton D. Beh Co. of Des a basis of about 2.18%—v. 155, Moines. The bonds, according to p. 1722—were also bid for as folreport, mature from 1957 to 1961 lows:

Jerseyville, Ill.

Bond Issue Details—The \$190,-000 water revenue refunding bonds purchased by Lewis, Pickett bonds purchased by Lewis, Pickett & Co., Chicago—v. 155, p. 1795—were sold as 3½s, at par, are dated May 1, 1942, in \$1,000 denoms, and mature May 1, as follows: \$5,000 in 1943 to 1946, \$6,000 in 1947 to 1950, \$7,000 in 1951 to 1954, \$8,000 in 1955 to 1959, \$9,000 in 1960 and 1961, and \$10,000 in 1962 to 1967; provided, however, the city reserves the however, the city reserves the right to redeem and pay bonds maturing in 1965 to 1967, in their numerical order, as follows: \$10,000 on May 1, 1947, 1951 and 1955; or on any interest payment date after said respective dates date after said respective dates. Notice of the city's intention to redeem and pay said bonds shall be given by registered mail to the holders thereof, if known, at least \$0 days prior to the date of call, and as to any unknown holder, notice shall be given by publication, once in a newspaper published and of general circulation in the city, such publication in the city, such publication thereof to be at least 30 days prior to the date of call, and when any of said bonds shall have been of said bonds shall have been called for redemption and payment made or provided for, interest thereon shall cease from and after the date so specifed runcipal and interest (M-N) payable in lawful money at the Continuous librated librate National Bonk & tinental Illinois National Bank & Trust Co., Chicago. The bonds and the interest thereon shall be payable solely from the revenues derived from the water works system of the city and such bonds shall not in any event constitute an indebtedness of the city within the meaning of any constitu-tional or statutory limitation.

Metropolis Paving District No. 10

Bond Issue Details - The \$36, 500 paving bonds reported sold in v. 155, p. 1170, were purchased by the City National Bank, National State Bank and the First National Bank, all of Metropolis, as 5s, at par. Denom. \$100. Due Nov. 15, as follows: \$4,100 in 1942 and \$3,-600 from 1943 to 1951 incl.

Moline, Ill.

Bond Issue Details-The \$111 Bond Issue Details—The \$111,-000 23/8, hospital addition bonds sold to Quail & Co., Davenport, at a price of 100.16, as reported in v. 155, p. 1721, mature Dec. 1, as follows: \$7,000 in 1943 and 1944; \$8.000, 1945 to 1947 incl.; \$9.000, 1948 and 1949; \$10,000. 1950 and 1951; \$11,000 in 1952 and 1951; \$11,000 in 1952 and 1954 Interest \$12,000 in 1953 and 1954. Interest J-D.

Roodhouse. Ill.

Bonds Voted-At an election on April 28 the voters authorized an issue of \$3,000 4% street bonds.

Savanna, III.

Bridge Purchase Dropped — Harold Dinsen, City Clerk, reports that the City Council has abandoned plans to purchase the Savanna-Sabula bridge from the proceeds of the sale of \$950,000 revenue bonds.—V. 155, p. 1795.

Shawneetown, Ill.

Bonds Voted—At an election on May 5 the voters authorized an is-sue of \$6,500 fire truck and equipment bonds.

Vandalia, Ill.

Bond Sale — The Farmers & Merchants Bank and the First National Bank, both of Vandalia, jointly, purchased the \$12,000 2% airport site purchase bonds authorized by the voters at an election in March.

INDIANA

Gary, Ind.

Other Bids-The \$160,000 air-Bonds Sold — As indicated in v. 155. p. 1721, the city sold an issue of \$200,000 electric light plant sue of \$200,000 electric light plant

Bidder Blucker

In Rate Rate Bid

Some all, Harris & Co.
Tolede
Aarrman Atpley & Co. Inc.
and John Muveen & Co.
Cilcago

Paline, Webber & Co. City
Paline, Webber & Co. City
Iscurities on and Rate
Iensperger, Hughes & Co. 212% 101.17 Harris & Co.

New Castle, Ind.

To Issue Bonds — The State Board of Tax Commissioners has authorized the city to issue \$13,-000 general obligation fire department bonds.

Sharpsville, Ind.

Bend Sale — The \$3,000 street improvement bonds offered May improvement bonds offered May 11—v. 155, p. 1642—were awarded to Raffensperger, Hughes & Co., Indianapolis, at a price of 103.77, a basis of about 2.86%. Due \$300 on June 1, from 1943 to 1952

IOWA

Dubuque, Iowa
Bonds Sold — City Treasurer
Otto F. Puls states that \$3,500 5% sanitary sewer, special assessment bonds were purchased by a bidder. Dated April 10, 1942. \$500 from April 1, 1946 to 1952; callable at the option of the city. Prin. and int. (A-O) payable at the City Treasurer's office.

KANSAS

Garden City, Kan.

Bond Sale Details — The City
Clerk states that the \$65,000 1%
semi-ann. airport bonds sold recently—v. 155, p. 1722—were purchased by the City National Bank & Trust Co. of Kansas City, Mo., at a price of 100.014, a basis of about 0.995%. Due \$13,000 from May 1, 1943 to 1947 incl.

Hutchinson, Kan Hutchinson, Kan.

Maturity—The City Clerk states that the \$27,500 airport acquisition bonds sold to Beecroft, Cole & Co. of Topeka, as 13/ss, at a price of 100.404, as noted here—v. 155, p. 1722—are due on Feb. 1 as follows: \$1,500 in 1943, \$3,000, 1944 to 1951, and \$2,000 in 1952, giving a basis of about 130%. giving a basis of about 1.30%.

KENTUCKY

Breathitt County (P. O. Jackson), Ky. Refunding Proposal Pending

Notice is being given to the holders of funding bonds, 5s, issue of Dec. 1, 1928, and road and bridge bonds, 5s, issues dated Dec. 1, 1916, June 1, 1922, and April 1, 1926, that hearings will be held at the office of Harry R. Lynn, State the office of Harry R. Lynn, State Local Finance Officer, Frankfort, Ky., on May 21 to consider the petition of the county for the approval of the issuance of bonds to refund the outstanding bonds described above. The hearing on the funding bonds will be held at 10.00 a.m., central war time, and 10.00 a.m., central war time, and on the road and bridge bonds at 1 p.m., central war time.

Mayfield, Ky.
Revenue Bond Issue Authorized The City Council on May 5 authorized the issuance of \$430,000 electric light and power revenue bonds for the purpose of acquiring the local plant from the Kentucky-Tennessee Light and Power Co., if and when TVA officials give final approval of the pro-

MASSACHUSETTS

Lexington, Mass.

Note Sale—An issue of \$100,000 tax anticipation notes was sold May 11 at 0.51% discount, as follows: \$50,000 each to the Second National Bank of Boston, and the Lexington Trust Co. The notes are dated May 12, 1942 and mature May 7, 1943.

Malden, Mass.

Note Sale—Sale was made on
May 12 of a \$10.000 war allowance note to the Malden Trust Co., at 0.60%, interest - to - follow. Dated May 13, 1942 and due May 13, 1943. Other bids: National extension revenue bonds as 8 ½s cago, as 2 1/4s, at a price of 100.84, Merchants National Bank of Boston, 0.64%; First National Bank of Malden, 0.65%; Middlesex County National Bank, Malden,

New Bedford, Mass.

Note Sale-The issue of \$500, Note Sale—The Issue of \$500, 100 revenue anticipation notes of 1942 offered May 11 was awarded to the National Shawmut Bank of Boston, at 0.71%, interest-to-follow basis. Dated May 11, 1942 and due Nov. 13, 1942. Other bids: Merchants National Bank of Boston 0.72%, First National Bank of Boston 0.72%. ton, 0.73%; First National Bank of Boston, 0.73%.

Norfolk County (P. O. Dedham),
Mass.

Note Offering — Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 A.M. on May 19 for the purchase of \$265,000 coupon notes. Dated May 15, 1942. Denom. \$1,000. Due May 15, as follows: \$70,000 in 1943 and \$65,000 from 1944 to 1946 incl. Ridder to name one rate of inter-Bidder to name one rate of interest in a multiple of ¼ of 1%.

Prin. and int. (M-N 15) payable at the First National Bank of Boston. These notes will be valid general obligations of the county, exempt from taxation in Massachusetts, and all taxable property in the county will be subject to the levy of unlimited ad valorem the levy of unlimited ad valorem taxes to pay both principal and interest. They will be issued under authority of Chapter 219 of the Acts of 1941 and engraved under the supervision of and authenticated as to genuineness by The First National Bank of Bostant Marchael and Chapter 1941 and 194 The First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, and a copy of their opinion will be furnished the purchaser. The original opinion and chaser. The original opinion and complete transcript of legal pro-ceedings required in the proper issuance of these notes will be filed with The First National Bank of Boston, where they may be inspected. The notes will be delivered to the purchaser on or about May 28, 1942, at The First National Bank of Boston, 67 Milk Street Boston, against nayment in Street, Boston, against payment in Boston funds.

Peabody, Mass.

Bonds Authorized — The City Council recently approved the is-suance of \$45,000 bonds for WPA purposes and a \$40,000 street improvement issue.

Randolph, Mass.

Note Sale-The Second National Bank of Boston was awarded on May 11 an issue of \$50,000 notes at 0.61% discount. Due May 13, 1943. Other bids: Merchants National Bank of Boston, 0.63%; Home National Bank of Brockton,

Taunton, Mass.

Note Sale—The issue of \$300,000 notes offered May 12 was awarded to the First National Bank of Boston, at 0.567% discount. Dated May 13, 1942 and due Dec. 17, 1942. Other bids: First Boston Corp., 0.59%; Bristol County Trust Co., Taunton, 0.60%; Leavitt & Co., 0.64%.

Wakefield, Mass.

Bond Offering - Sealed bids will be received by John I. Preston, Town Treasurer, c/o Second National Bank of Boston, 111 National Bank of Boston, 111
Franklin St., Boston, until noon
(DST) on May 18 for the purchase of \$45,000 coupon water
loan bonds. Dated May 1, 1942.
Denom. \$1,000. Due May 1, as follows: \$5,000 from 1943 to 1950
incl.; \$3,000 in 1951 and \$2,000
in 1952. Bidder to name one rate
of interest in a multiple of ¼ of
1%. Prin. and int (M-N) payable
at the Second National Bank of
Boston. Legal opinion of Ropes,
Gray, Best, Coolidge & Rugg of
Boston will be furnished the suc-1%. Prin, and int (M-N) payable at the Second National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

Ignting inspector's salary, was set aside as reserve for future losses, An insurance fund for municipal self-insurance usually is established by the city council through payment of the regular funding bonds to the State—vector of the sale of \$57.685 3% water assessment for the fund or 155, p. 1723—the County Auditor feited property.

Waltham, Mass.

Note Sale—The issue of \$200,-000 notes offered May 12 was awarded to Whiting, Weeks & Stubbs, of Boston, at 0.465% discount. Dated May 12, 1942 and due Nov. 5, 1942. Other bids: National Shawmut Bank of Boston, 50%. First National Bank of 0.50%; First National Bank of Boston, 0.53%; Leavitt & Co., 0.543%; Waltham National Bank, 0.597%; Second National Bank of Boston, 0.60%.

MICHIGAN

Bay City, Mich.

Note Sale—The \$83,000 general obligation tax anticipation notes offered May 11—v 155, p. 1796—were sold to the Bay City National Bank, and the Peoples Commercial & Savings Bank, both of Bay City, jointly, at an interest rate of 1%%. This was the only bid for the notes, which are dated May 15, 1942, and payable on or before Nov. 27, 1942.

Berrien County (P. O. St. Joseph) Mich.

Mich.

Bond Sale — Paine, Webber & Co. of Grand Rapids, purchased on April 24 an issue of \$40,006 highway refunding bonds as 23/4s-11/4s, at a price of 100.123, a basis of about 2.50%. Dated May 1, 1942. Due May 1, 1947. Optional Nov. 1, 1942, at par and accrued interest on 90 days' published notice. Interest M-N.

Dearborn, Mich.

Bond Sale - The \$37,650 2% special assessment bonds offered April 28—v. 155, p. 1643—were awarded to Crouse & Co. of Detroit, the only bidder, at a Sale consisted of: \$2,250 District No. 393 bonds. One

so District No. 393 bonds. One bond for \$250, others \$500 each. Due March 1, as follows: \$250 in 1943 and \$500 from 1944 to 1947 incl. 00 District No. 393 bonds. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 in 1942 and

7,000 District No. 393 bonds.
Denom. \$1,000. Due Sept. 1,
as follows: \$3,000 in 1942, and
\$4,000 in 1943.
3,900 District No. 394 bonds. One
bond for \$300, others \$900
each. Due March 1, as follows: \$300 in 1943, and \$900
from 1944 to 1947 incl.
11,000 District No. 397 bonds.
Denoms. \$1.000 and \$500. Due

Denoms. \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1943, and \$2,500 from 1944 to 1947 incl.

13,500 District No. 399 bonds.

One bond for \$500, others \$1,-000 each. Due March 1, as follows: \$1,500 in 1943, and \$3,000 from 1944 to 1947 incl All of the bonds will be dated March 1, 1942.

Dearborn Township School District No. 7, Wayne County, Mich. Bond Call—Roy D. Renton, Dis trict Secretary, announces the call for redemption on July 15, 1942 of refunding bonds, series D 444%, dated July 15, 1935, due Jan. 15, 1955, Nos. 44 to 83 incl.

Detroit, Mich.

Self-Insurance Fund — Self-insurance on its municipal properties, adopted by Detroit in May, 1940, saved the city \$70,000 the first 18 months of operation, it was recently reported by the American Municipal Association, under the self-insurance plan, the city set up an initial fund totaling city set up an initial fund totaling slightly more than \$100,000. Dur-ing the 18-month period, \$4,504.08 was paid out of the fund for fire losses suffered by the city street railway and the electric commis-sion, and damages to an electric motor owned by the lighting commission. The balance in the fund, following payment of a public lighting inspector's salary, was set aside as reserve for future losses. An insurance fund for municipal self-insurance usually is especially in the second commission.

by appropriating a certain amount each year. To avoid financial disaster in case of large losses, the Association said, the fund should be at least as large as the insurable value of the most expensive municipal building in the city. For this reason, self-insurance is better suited to large cities than to small ones.

Haslett Rural Agricultural School
District, Mich.

Bond Sale—The issue of \$6,000 coupon school bonds offered May 8—v. 155, p. 1796—was awarded to a local investor. Due July 1, as follows: \$1,000 in 1943 and 1944: \$1,500 in 1945 and 1946, and \$1,000 in 1947. The East Lansing State Bank, of East Lansing, also bid for the issue.

Negaunee, Mich.

Free of Bonded Debt-The last outstanding bonds against the city which matured March 20, were paid in full leaving the city without a bonded debt and a cash balance of \$155,000, accord

ing to report.

With the money now on deposit and funds to be received from the state from various sources, such as liquor licenses and rebates, city officials expect to receive apofficials expect to receive approximately \$100,000 and conduct city affairs until the next tax money is received in December without borrowing.

The bonds retired March 20 were 60 in the amount of \$500

were 60 in the amount of \$500 each and 30 in the amount of \$1,-000, issued to pay for construc-tion and installation of extensions and improvements of the main trunk line sanitary sewer system. The bonds were dated October

20, 1931, and were issued following a spec ber, 1931. ecial election in Septem

Paris Township School District No. 11, Kent County, Mich.

Bond Call—Earl Waring Dunn, District Treasurer, announces the call for redemption as of July 1, 1942, of \$4,000 3½% refunding bonds, due July 1, 1970, Nos. M5, M36, M54 and M70. Bonds should be presented for payment at the Michigan National Bank, Grand

Y psilanti, Mich.

Bond Offering—H. C. Holmes, City Clerk, will receive sealed bids until 7:30 P.M. (War Time) on May 18 for the purchase of \$11,500 not to exceed 2½% inter-

\$11,500 not to exceed 2½% interest coupon special assessment paving bonds.

Dated June 1, 1942. Denoms. \$1,000 and \$250. Due \$1,250 in 1943, \$1,000 in 1944, \$1,250 in 1945, \$1,000 in 1946, \$1,250 in 1947 and 1948, \$1,000 in 1959 and \$1,250 in 1950, \$1,000 in 1951 and \$1,250 in 1952. Rate of interest to be in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the City Treasurer's office. Issued for the purpose of financing for curb and gutter improvements in the city, in special assessment districts in special assessment districts
Nos. 41, 42 and 43. The bonds
shall be awarded to the bidder
whose bid produces the lowest whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. determining the net interest cost. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the opinion of the purchaser's attorney, approving legality of the bonds. The successful bidder to pay the cost of legal opinion and of printing the bonds. Enclose a of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds.

MINNESOTA

states that the bonds are dated Feb. 1, 1942, and mature Feb. 1, 1955.

Chatfield School District (P. O. Chatfield), Minn.

Chatfield), Minn.

Bond Offering—Bids will be received until May 22, at 8 p.m., by E. F. Harnish, District Secretary, for the purchase of \$34,000 refunding bonds. Interest rate to be specified by bidders. Dated June 1, 1942. Due on Dec. 1; \$3,000 in 1944 to 1953 and \$4,000 in 1954. Optional on and after June 1, 1947. A certified check for \$1,000 must accompany each bid.

Fosston, Minn.

Bond Sale — The \$10,000 storm sewer bonds offered for sale on May 8—v. 155, p. 1643—were awarded to Piper, Jaffray & Hopwood of Minneapolis, according to the Village Clerk. Dated May 1, 1942. Due \$1,000 from May 1, 1943 to 1952; optional on and after May 1, 1947. May 1, 1947.

Litchfield, Minn

Litchfield, Minn.
Certificate Sale Details—In connection with the sale of \$184,-666.94 (not \$184,000) 3% semiann. electric light and power plant revenue certificates to the Allison-Williams Co., of Minneapolis—v. 155, p. 1723—the following information is now available: Dated April 1, 1942. Denoms, \$1,000 and \$500, one for \$666.94. Due \$1,500 monthly Sept. 1, to Dec. 1, 1945; \$1,500 monthly Jan. 1, to Nov. 1, and \$2,000 Dec. 1, 1946; \$1,500 January, \$2,000 February, \$1,500 March, \$2,000 April, \$1,500 May, \$2,000 June, \$1,500 July, \$2,000 August, \$1,500 September, \$2,000 October, \$1,500 November, and \$2,000 Dec. 1, 1947 to 1950, \$1,500 Jan. 1, and \$2,000 monthly Feb. 1, to Dec. 1, 1951, \$2,000 monthly Jan. 1, to Dec. 1, 1952 and 1953, and \$2,000 Jan. 1, and Feb. 1, and \$666.94 March 1, 1954. All certificates maturing on or after April 1, 1947, are callable at the option of the village on said date and on any interest payment date thereafter at par and at the option of the village on said date and on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at the Village Treasurer's office. Issued to provide funds to pay for enlarging, improving and extending the electric light and power plant owned and operated by the village. Prin. and int. payable from the revenues derived from the operation of the electric light and power enues derived from the operation of the electric light and power plant and distributing system, after payment of necessary and legitimate operating expenses. These certificates are subject to only \$60,000 of certificates which mature \$15,000 per year, the last of said certificates maturing in August, 1945. Legality approved August, 1945. Legality approved by Kyle & Kyle of St. Paul.

Minneapolis, Minn. High Court Holds "Connection Charges" Unlawful — The Minneapolis "Journal" of May 1 car-

neapolis "Journal" of May 1 car-ried the following report: City of Minneapolis lost a po-tential source of revenue estim-ated at \$3,000,000 today under a Minnesota Supreme Court de-cision cision.

The high court held unlawful a Minneapolis ordinance requiring purchasers of tax-forfeited real estate to pay "connection charges"

estate to pay "connection charges" for sewer and water service equal to delinquent sewer and water assessments against the property.

The decision upheld a ruling made by District Judge Mathias Baldwin last summer in a suit brought against the city by Mr. and Mrs. Kenneth C. Fortman, purchasers of a tax-forfeited lot at 3327 Benjamin Street NE.

Under the Supreme Court rul-

If the ordinance had been up-held, the city council had con-templated similar ordinances to collect at least \$2,500,000 of de-linquent assessments for paving, sidewalks, curbs and gutters and similar improvements.

City officials said the negative decision will add an average of \$27 to the tax bill of each family in the city over a period of years.

Mountain Iron, Minn.

Bonds Approved—It is reported that the Village Council recently voted to issue \$20,000 refunding bonds.

Richfield School District (P. O. Minneapolis), Minn.

Bonds Voted-At a recent election the voters are said to have approved the issuance of \$75,000 construction bonds, although steps toward marketing them will not be taken until clearance has been given to obtain required materials.

St. Louis Co. Common Sch. Dist. No. 6 (P. O. Duluth), Minn.

Bond Offering—Bids will be received until May 20, at 8 p.m., by E. Henning, District Clerk, for the purchase of \$10,000 funding bonds. Interest rate is not to exceed 5%. Dated April 1, 1942. Due on July 1; \$1,000 in 1944 to 1948, \$2,500 in 1949, and \$2,500 in 1950. A certified check for 2% is required with bid.

Sleepy Eye, Minn.

Bond Sale—The \$50,000 semi-ann. city hospital bonds offered ann. city hospital bonds offered for sale at public auction on May 8—v. 155, p. 1723—were awarded to a group composed of J. M. Dain & Co., the C. S. Ashmun Co., both of Minneapolis, and Park-Shaughnessy & Co., of St. Paul, as 13/4s, paying a price of 101.90, a basis of about 1.58%. Dated June 15, 1942. Due in 1945 to 1961 incl. Due in 1945 to 1961 incl.

MISSISSIPPI

Alcorn County (P. O. Corinth), Miss.

Bond Sale Details-The Clerk of the Chancery Court now reports that the \$32,500 3% semiann. refunding bonds sold to the J. S. Love Co. of Jackson, as noted here March 2, were purchased at a price of 101.36. Due on Jan. 1 in 1943 to 1958.

Oktibbeha Co. Supervisors Di No. 5 (P. O. Starkville), Miss.

Bonds Sold—The Clerk of the Chancery Court states that \$6,500 3½% semi-ann, refunding bonds have been purchased by M. A. Saunders & Co. of Memphis, at a price of 102.557. Dated Sept. 1,

MISSOURI

Moline Sch. Dist. No. 19 (P. O. Clayton), Mo.

Bonds Sold — We understand that Callender, Burke & Mac-Donald, of Kansas City, has purchased \$7,500 1%% semi-ann. school bonds. Dated May 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Shelby, Mont.

Bonds Sold—It is stated by Benjamin Zell, City Clerk, that bonds, aggregating \$34,330, authorized at an election on Feb. 28, and divided as follows: \$24,330 refunding, \$5,000 fire hall, and \$5,000 airport bonds, were sold to the State Board of Land Commissioners recently.

NEBRASKA

at 3327 Benjamin Street NE.

Under the Supreme Court ruling, the city must return \$40,000 of "connection fees" collected under the protest from 400 purchasers of lots at tax sales.

Directly involved in the decision is some \$500,000 of sewer and water assessments against forfeited property.

Lincoln, Neb.

Flood Causes Heavy Property dispatch from Lincoln on May 11 reported as follows: The rampant waters of Salt Creek, ordinarily a docile little stream which edges the west and south of Nebraska's capital city, receded slowly tocapital city, receded slowly to-

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

night. In their wake were 300 homeless families and thousands of dollars worth of property

of donars damage.

The "flash" flood, which roared in on a crest of water which caught lowland residents by sur-prise, was called the worst since 1908 and some early settlers said it was the worst in the city's his-

tory.

More than 20 square miles of suburban territory urban and suburban territory were inundated. Also stricken were communities south of Lin-

were communities south of Eni-coln, where damage ran into ad-ditional thousands of dollars.

Persons were rescued from trees and housetops. Torrential cloudbursts which loosed upward of six inches of water caused the flood.

flood conditions and of floods persisted in southeastern Nebraska Minor other

NEW HAMPSHIRE

Manchester, N. H.

Proposed Bond Issue — The
Board of Aldermen recently considered a resolution authorizing
an issue of \$250,000 general improvement bonds, to be dated
July 1, 1942, and mature at the
rate of \$25,000 annually.

NEW JERSEY

Rellmawr. N. J.

Bellmawr, N. J.

Bond Sale—The \$45,000 coupon sewer bonds offered May 7—v. 155, p. 1723 — were sold to the Federal Works Agency, the only bidder, as 3s, at par. Dated March 1, 1942, and due \$1,500 on March 1 from 1943 to 1972 incl.

Camden, N. J.

Favored by Appropriation For South Jersey Port District—Approval by Governor Charles Edison of a bill carrying an appropriation of \$100,000 for the South Jersey Port District for 1942 is expected to relieve the City of Camden of almost all of its financial burden incident to the operations of the district, according to report. The measure, it was said, was passed by the State Legislature in recognition of the fact that while the seven counties comprising the district (Cape May, Camden, N. J. prising the district (Cape May, Mercer, Gloucester, Salem, Cum-berland, Burlington and Camden) derive benefits from the district, the bulk of the attendant financial burden was borne by the City of Camden. In a memorandum prepared by B. J. Van Ingen & Co., Inc., New York, the relationship of the district and the city was outlined as follows:
"The South Jersey Port District derive benefits from the district

city was outlined as follows:
"The South Jersey Port District
4½% Camden Marine Terminal
Bonds, series 'A', of which \$1,600,000 are outstanding, are secured
by an agreement dated June 6,
1928, between the Port District
and the City of Camden, N. J., the
city being obligated to include in
its annual budget and raise by
taxation the amount called for by
such agreement, which payments such agreement, which payments have been made as required. This annual payment is now \$190,000.

"The Port District is also obli-

"The Port District is also obligated by this agreement to make returns annually to the city from surplus funds in the hands of the Port Commission which are not necessary to pay or provide for the payment of its indebtedness and the setting apart of moneys therefor and to pay or provide for the payment of all amounts needed for operation, repairs, maintenance, replacements, reserves for said purposes and for improvements and extensions required for the highest efficiency

the net income of the District was greater than in 1940 due chiefly to increased activity in the stor-age facilities of the Terminal.

Carteret, N. J.

Proposed Bond Issue-An ordinance authorizing an issue of \$21,000 fire equipment bonds will receive final reading on May 20, according to August J. Perry, Borough Clerk.

Hasbrouck Heights, N. J. Hasbrouck Heights, N. J.

Bond Issuance Indefinite—
Joseph P. Breeze, Borough Clerk, reports that sale of \$16,200 3% improvement bonds to the Sinking Fund Commission is contingent upon the ability of the borough to secure materials needed for the work contemplated.

Hillside Township (P. O. Hills-side), N. J.

Note Issue Details-The \$29,863 2% bond anticipation notes sold to the Hillside National Bank and the township police and firemen's pension fund, as reported in v. 155, p. 1267, are dated March 12, 1942, and mature March 12, 1943.

Trenton, N. J.

Note Sale—The Trenton Trust
Co., Trenton, purchased on May
11 an issue of \$138,000 street im-11 an issue of \$138,000 street Improvement bond anticipation notes at 0.248% interest rate. Dated May 12, 1942, and due Aug. 15, 1942. Other bids: Broad Street National Bank, Trenton, 0.40%; Trenton Banking Co., Trenton, 5.60% 0.50%.

Union Beach (P. O. Keyport), N. J.
Refunding Bonds Approved—
The State Funding Commission
has approved \$623,000 3½% fundhas approved \$623,000 3½% funding and refunding bonds to care for the borough's general and water debt. The bonds will be dated June 1, 1942, and mature Dec. 1, as follows: \$15,000 in 1943 and 1944, \$16,000 in 1945 and 1946, \$17,000 in 1947 and 1948, \$18,000 in 1949 and 1950, \$19,000 in 1951, \$20,000 in 1952 and 1953, \$21,000 in 1954 and 1955, \$22,000 in 1965, \$23,000 in 1957, \$24,000 in 1958 and 1959, \$25,000 in 1960, \$26,000 in 1961 and 1962, \$28,000 in 1963 and 1964, \$29,000 in 1965 to 1969, and \$19,000 in 1970. and \$19,000 in 1970.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering Details—In connection with the offering scheduled for May 19 of the various issues of bonds aggregating \$505,000—v. 155, p. 1644—it is stated by Charles E. Wells, City Manager, that the last paragraph in the official offering notice stated: "and, if the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty (30) days following the acceptance of said bid, the amount of his deposit shall be forfeited to said City of Albuquerque."

The city hereby waives this provision and the city will not require the purchaser to accept delivery prior to the date of the bonds. The effect of this waiver will be to extend the time for taking up the bonds to July 1, 1942.

Carrizozo, New Mex.

Bond Call — All outstanding water bonds, Nos. 1 to 10, 12 to 17, 44, and 47 to 50 series of June 1, 1922, are called for payment on June 1, at the Citizens State

2.75%, according to maturity. Denom. \$1,000. Dated Dec. 15, 1941. The bonds are divided as follows: \$238,000 as 23\(\frac{4}{3}\)s, due on Dec. 15 in 1943 to 1950; the remaining \$237,000 as 3s, due on Dec. 15 in 1950 to 1956. Redeemable in inverse numerical order, upon 30 days' published notice, on and after June 15, 1943. Prinand int. (J-D 15) payable at the U. S. National Bank of Denver, Colo. Legal opinion of Myles P. Tallmadge, Denver. (The report on the original sale of these bonds appeared in these columns last December.)

Bond Sale Details—The City

Because of this fact, and other circumstances, a bill removing the present debt-incurring prohibition was introduced at the recent legis present debt-incurring prohibition was introduced at the recent legis present debt-incurring prohibition was introduced at the recent legis present debt-incurring prohibition was introduced at the recent legis present debt-incurring prohibition was introduced at the recent legis present debt-incurring prohibition was introduced at the recent legis present debt-incurring prohibition was introduced at the recent legis present debt-incurring prohibition was introduced at the recent legis prize session. The measure, however, died in committee. City paid a total of \$37,380.47 in debt service charges on May 1 and debt service char

Bond Sale Details—The City Clerk reports that the \$19,200 airport site bonds sold to the State Treasurer as 2%s—v. 155, p. 1797—were purchased at par, are dated June 1, 1942, and mature \$1,000 in 1943 to 1960, and \$1,200 in 1961. Interest payable J-D.

NEW YORK

Albany, N. Y.

Tax Receipts—City tax collections for the first four months of 1942 totaled \$6,214,228.81, or 1942 totaled \$6,214,228.81; or 103.91% of municipal budget requirements for the year. April collections totaled \$149,997.83.

The city budget for 1942 is \$5,980,162.88, but the total levy, including city, county and State taxes is \$8,459,489.19.

Collections last month ran \$18,000 ahead of those for April, 1941, City Treasurer Frank J. O'Brien announced.

announced.

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

Bonds Authorized—The Board of Supervisors recently approved the issuance of the following bond issues: \$500,000 tax revenue, \$400,000 highway and bridge, and \$200,000 public works.

Amagansett Fire District (P. O. Amagansett), East Hampton, N. Y.

Bond Sale—An issue of \$17,000 land purchase and construction bonds was sold May 2 to C. E. Weinig, White & Co. of Buffalo, as 2.70s, at a price of 100.05, a basis of about 2.69%. Dated May 2, 1942. Denom. \$1,000. Due \$1,000 on May 2 from 1943 to 1959 incl. Prin. and int. payable at the Osborne Trust Co., East Hampton. Voters of the district approved the issue at an election on Dec. 2, 1941. The bonds will constitute valid and legally binding obligations of the district, and all taxable property therein will be subject to levy of unlimited ad valorem taxes in order to provide for principal and interest Bond Sale-An issue of \$17,000 vide for principal and interest requirements.

Buffalo, N. Y.
Assessed Valuation Higher—
The official 1942-1943 assessed valuation of taxable properties is \$909,868,130, an increase over last about \$5,000,000, reports year of about \$5,0 City Comptroller Frank Davis.

Cheektowaga, N. Y. Bonds Authorized — The Town Bonds Authorized — The Town Board recently voted to issue \$100,000 bonds to cover the local share of a \$150,000 drainage sewer program, for which the Federal Works Agency has approved a \$50,000 grant

4 742 - 1-17

Mount Vernon, N. Y.

Mount Vernon, N. Y.

Offering Of Sinking Fund
Holdings — John Lynn, City
Comptroller, will receive informal
proposals until 2 p.m. (EWT) on
May 19 for the purchase of \$331,000 coupon or registered bonds,
held by the City Sinking Funds
and described as follows:
\$91,000 3% public works projects
bonds. Dated June 1, 1940.
Due \$13,000 on June 1 from
1943 to 1949 incl. June 1,
1942, and subsequent coupons
attached.

1942, and subsequattached.
54,000 3% home relief bonds.
Dated May 1, 1939. Due May
1, as follows: \$7,000 in 1943
and 1944 and \$8,000 from 1945
to 1949 incl. Nov. 1, 1942, and subsequent coupons at

and subsequent coupons attached.

90,000 3% home relief bonds.
Dated June 1, 1940. Due \$15,000 on June 1 from 1945 to
1950 incl. June 1, 1942, and
subsequent coupons attached,
42,000 3% home relief bonds.
Dated May 1, 1941. Due \$21,000 on May 1 in 1946 and 1947.
Nov. 1, 1942, and subsequent
coupons attached.

30,000 3% highway improvement
bonds. Dated May 1, 1939.
Due \$3,000 on May 1 from
1946 to 1956 incl. Nov. 1,
1942, and subsequent coupons
attached. attached.

attached.
000 2.80% school library
bonds. Dated Feb. 1, 1937.
Due \$7,000 on Feb. 1 from
1960 to 1962 incl. Aug. 1,
1942, and subsequent coupons attached.

All of the bonds in denoms of \$1,000. Prin. and int. payable at the City Comptroller's office. Genthe City Comptroller's office. General obligations of the city, payable from unlimited ad valorem taxes upon all of the taxable property in the city. Bidders are requested to submit their offers to purchase the bonds on all-ornone basis, naming a price for each separate issue, and will be obligated to pay accrued interest on the bonds to the date of delivery. Purchaser must take up bonds within one week after the date of sale. Informal bids are desired on forms provided. Legaldate of sale. Informal bids are desired on forms provided. Legality of the bonds has been approved by Caldwell & Raymond of New York City, whose approving opinion will be furnished the successful bidder without charge. A certified check for 2% of the par value of the bonds bid for, payable to order of the City Comptroller, is required.

New York, N. Y. Definitive Bonds Ready For De-Port Commission which are not necessary to pay or provide for the payment of its indebedness and the setting apart of moneys therefor and to pay or provide for the payment of all amounts, needed for operation, repairs, maintenance, replacements, reserves for said purposes and for improvements and extensions required for the highest efficiency of the Camden Marine Terminals. In 1941 the District returned to the city \$76,259.81 and in 1940 serious of 1942. The During the first three months of 1942 the District has returned to the city \$13,517.51 or \$10,000.00 on Aug. 1, 1955, and period of 1941."

Total cargoes shipped through the Terminals amounted to 275, 266 net tons in 1940 and 248,670 net tons in 1940 through the Terminals amounted to 275, each of the cargoes the total cargoes shipped through the Terminals amounted to 275, each of the cargoes shipped through the Terminals amounted to 275, per tons in 1940 and 248,670 and livery—Announcement was made last week that definitive bonds of

New York (State of)
Bills Signed Easing Auto Responsibility Law—Governor Lehman signed two bills on May 9

man signed two bills on May 9 relaxing some of the requirements of the motor-vehicle financial responsibility law.

Hereafter a motorist's licence will not be suspended because of an accident if he posts a bond covering the estimate of damage, or if all other parties to the accident release him from responsibility. If he has not been held responsible for the accident within a year, he need not provide further financial responsibility. The second bill provides that a license will not be suspended be-

license will not be suspended be-cause of an accident unless some individual suffered damage of more than \$25. Formerly susmore than \$25. Formerly suspension was required if the total damage exceeded \$25. Both bills were sponsored by Assemblyman Floyd E. Anderson, co-author of the original bill.

The Brees Bill relieving the State and manifestation of male

State and municipalities of mak-State and municipalities of making up the difference between civil and military pay to employees who were drafted was signed by the Governor. He signed the Hampton bill appropriating \$1,520,000 to provide \$100 increases for State institution employees receiving \$1.500 or less.

for State institution employees receiving \$1,500 or less.

The Governor also vetoed the Wickes Bill authorizing the Whiteface Mountain Commission to issue \$1,350,000 in bonds for construction of ski trails after the months of the project. war. The financing of the project should await the end of the war, Governor Lehman said.

N. Y. City Sales Taxes Extended—Also signed by the Governor on May 11 was a bill to continue New York City sales taxes for unemployment relief purposes until July 1, 1943.

Post-War Crossing Projects Approximal The State is preceived its

Post-War Crossing Projects Approved—The State is pressing its efforts to "cushion" an expected post-war employment slump by appropriating \$500,000 to draft plans for removal of railroad grade crossings. Although actual eliminations have been delayed for the war's duration, a measure approved by Governor Lehman on May 12 authorizes immediate preparation of plans by the State on May 12 authorizes immediate preparation of plans by the State Department of Public Works and local grade crossing commissions which function in Syracuse and Buffalo.

The new statute is keyed to a

The new statute is keyed to a State policy of completing all possible preliminaries to a vast public construction program designed to absorb after-the-war jobless. A special State fund has been established to finance the planning of such projects, other than in crossing, highway and housing work. The fund, for which various non-recurring revenue sources have been tapped, was further augmented today by Lehman's approval of two other bills.

One steers into the pool unclaimed court deposits now in the

claimed court deposits now in the State's escheat fund. The other brings to the planning reserve the interest on half of certain mortgage-recording tax revenue in New York City. The principal, part of the State share of the tax, has been kept on deposit with the New York City Chamberlain against the State's portion of cost in removal of city grade crossings.

shall pay to the State Comptroller awards, except those for which claims have been filed, Comp-troller to pay into the post-war planning and capital reserve fund all moneys in excess of \$75,000 which shall constitute a special redemption fund.

Rill to Aid N. Y. C. to Finish Water Project Signed Governor Lebman signed on April 18 a bill enabling New York City to pro-cure or contract for without public i-idding during the war emer-gency any equipment or materials necessary for the completion of the Delaware Aqueduct and appurterant structures.

Mayor F. H. LaGuardia, urging executive approval of the measure, told Mr. Lehman in a letter that the city's expenditures and obligations to date on the first stage of the Delaware water supply project total about \$197,000,000, and that the aqueduct is 99% excavated and 70% lined and also that the thirty contracts covering the entire job are about 80% comthe entire job are about 80% completed.

Mr. LaGuardia informed the Governor further that "in order to make this huge investment yield the sorely needed addition to the city's water supply, it is necessary to obtain and install less than \$3,000,000 worth of of highly specialized equipment in-volving the procurement, casting and machining of metals and alloys most urgently needed in the war production program."

He said, however, the War Production Board has fully recognized the importance and urgency of the project and given it the highest possible preference ratings, and that while such ratings have helped to speed the work they have not made it possible for the Beard of Water Supply to the Board of Water Supply to ob the board of water supply to obtain the necessary equipment through the customary procedure of public bidding; and therefore enactment of the bill was necessary. The bill was sponsored by Senator Frederic R. Coudert, Jr., Manhattan Republican Manhattan Republican.

Syracuse, N. Y.

Note Sale-The issue of \$350, 000tax anticipation notes of 1941 000fax anticipation notes of 1941 offered May, 13 was awarded to the First National Bank of New York, at 0.47% interest rate. Dated May 15, 1942, and due Jan. 15, 1943. Legality approved by Caldwell, Marshall, Trimble and Mitchell, of New York. Other bids:

Bidder Int. Rate
Chemical Bank & Trust Co 0.48%
National City Bank of New York (plus
\$11 premium)
Salemen Bros. & Hutzler 0.53
Bank of The Manhattan Co. (plus \$12
premium)
Chase National Bank of New York 0:60
First National Bank of Boston and
First Boston Corp., jointly 0.638
Local banks

Westchester County (P. O. White Plains), N. Y.

1942 Bond Issue Programreported that the county will is reported that the county will is sue approximately \$500,000 bonds this year. This will involve the conversion into permanent indebtedness of \$229,000 temporary certificates of indebtedness covering 1941 and 1942 capital expenditures and \$220,000 in other ering 1941 and 1942 capital ex-penditures, and \$300,000 in other certificates issued for acquisition of the county airport site at Rye Lake. In pre-depression years, bond authorization by the county ran as high as \$18,000,000 in a single year.

NORTH CAROLINA

Brevard, N. C.

Bond Tenders Invited—Alex H. Kizer, Town Clerk, announces that pursuant to the provisions of the refunding plan and the re-spective bond orders and ordi-nances authorizing their issuance, tenders for the purchase by the sinking fund of the above town, are invited of the following

Refunding, dated July 1, 1936, payable July 1, 1937.

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

Bond Tenders Invited — It is stated by Curtis Bynum, Secretary to the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances and orders and orders. sions of the respective bond orders and ordinances authorizing their issuance, tenders will be re-ceived by the Sinking Fund Com-mission until May 29 at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following bonds, all dated July 1, 1936:

Buncombe County refunding.
Buncombe County Series 2 refunding.

Buncombe County Series 2

unding. City of Asheville general refunding.

City of Asheville Series 2 re-funding. City of Asheville Series 2 fund-

Asheville Local Tax School District refunding.

Barnardsville Public School

District refunding.

Beech Special School Tax District refunding.

Black Mountain Special School Tax District refunding.

Emma Special School Tax Dis-

trict refunding.
Flat Creek Special School Taxing District refunding.
Haw Creek Special School Tax

District refunding.

Johnson Special School Tax
District refunding.

Oak Hill-Jupiter Special School

Oak Hill-Jupiter Special School Taxing District refunding.
Oakley Special School Tax District refunding.
Reems Creek Township Special School Tax District refunding.
Sandy Much Special School Taxing District refunding.
Valley Spring Special School Taxing District refunding.
Weaverville Public School District refunding.

trict refunding.

Woodfin Special School Tax District refunding. Beaverdam Water & Sewer District refunding.

Caney Valley Sanitary Sewer District refunding. Fairview Sanitary Sewer Dis-

trict refunding.

Hazel Ward Water & Watershed District refunding. Skyland Sanitary Sewer Dis-

Skyland Sanitary Sewer District refunding.
South Buncombe Water & Watershed District refunding.
Swannanoa Water & Sewer District refunding.
All tenders must be considered

firm for five days following.

North Carolina (State of)

Report on Control of Local Finances—The following article by W. E. Easterling, Secretary of the Local Government Commission, is taken from the "Raleigh News taken from and Observer

About the first organized effort toward State-wide improvement in the financial administration of local government was begun in the North Carolina Association of County Commissioners, an organization for the mutual interest and

of uniform laws for providing im-proved county government. With proved county government. With the passage of these laws a County Government Advisory Commission was created to assist as a State agency with the admin-

Tenders will be received and opened at noon on May 25. All tenders must be considered firm for five days following date of opening, unless specified in the tender.

Buncombe County (P. O. Ashe
The report of the County Govopening of the Governor and to the General of the Governor and to the General of the Governor of the Governor and to the General of the Governor o stringent laws and a State control over local government finance. Many counties, cities and towns had been operating largely on borrowed money. Bonds were being extravagently issued. Huge local government debt was accumulating without ample regard for ability to pay it off. Default in payment of principal and interest was becoming a common occurrence. currence.

The General Assembly of 1931 as the Local Government Act creating the Local Government Commission, which superseded the County Government Advisory Commission, and by that act vested in the new commission a control over the power of local units of government to contract debt. By law the Local Government Commission is a division of the State Treasury department. Its personnel consists of nine members, four of which are expensive and comprise the execution. officio and comprise the execu-tive committee. The remaining five members are appointed by tive committee. The remaining five members are appointed by Governor to hold office during his pleasure. The ex-officio members are the State Treasurer, who is Chairman of the Commission, the Secretary of State, the State Auditor and State Commissioner of Revenue. The executive committee is clothed with the same power to act as the commission itself but the commission may override its action and appeal may be made to the commission. may be made to the commission.
The executive committee meets
at least once each week, regularly
on Tuesdays, while the commison Tuesdays, while the commission meets quarterly and at such other times as may be necessary. Under the law no county, city, town or any other unit of local government may borrow money and issue its bonds or notes therefor without approval of the commission which is charged with examining into the expediency, necessity, the adequacy of the amount of and the ability of the unit to pay the proposed bonds or notes.

or notes.

The Commission scarcely had begun to function when it was evident that the problem was not one of controlling the power to create debt but what to do about the debt already created and outstanding. Financial collapse of many local units of government seemed imminent. By 1933, 62 counties and 152 cities and towns, as well as a large number of dis-tricts, had defaulted in the payment of principal and interest on

The result of the Commission's The result of the Commission's activity in this respect over the past nine years has been the removal of the default condition in all of the counties and in practically all of the cities, towns and districts. In most of the few remaining small towns and small districts the Commission now is at work. Besides, the total outstanding bonded debt of local governments has been reduced from \$362,000,000 in 1932 to \$295,-000,000 at present.

000,000 at present.

A no less important function of the Commission is that of adverzation for the mutual interest and the Commission is that of adverbetterment of county government tising and selling all new issues of bonds and notes at public sale upon receipt of sealed bids at its ciation petitioned the Governor for a special commission to study systematic advertisement of offerthe problem. The result of this study was a recommendation by the General Assembly in 1927 vantage over the old method of of uniform laws for providing improved county government. With itered and less accessible points tered and less accessible points throughout the State.

Akron, Ohio

000. Due Oct. 1, as follows: \$97,-000 from 1943 to 1946 incl., and \$96,000 from 1947 to 1952 incl. \$96,000 from 1947 to 1952 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at office of the Director of Finance. The bonds to be refunded mature in 1942. Bonds will be registered as to principal only, or may be exchanged for registered bonds. Bids to be for all or none. No other changed for registered bonds. Bids to be for all or none. No other bids will be accepted. Bonds will be furnished by the city and delivered to the purchaser at Akron. Bids to be made subject to approval of the bidder's attorney as to legality of the issue and the approving opinion to be paid for by the nurchaser. A corand the approving opinion to be paid for by the purchaser. A certified check for 2% of the amount bid for, payable to order of the Director of Finance, is required.

Cincinnati, Ohio

Sinking Fund Holdings Offered

G: Andrews Espy, President, announces that the Board of Trustees of the city sinking fund will receive sealed bids until noon on May 26 for the purchase of approximately \$2,616,000 city bonds held in the investment according to the city state. approximately \$2,616,000 city bonds held in the investment account of the sinking fund. Blank forms for bids, list and description of bonds to be offered for sale, and information regarding the conditions of sale may be obtained from Arnold E. Majoewsky, Secretary Secretary.

Columbus, Ohio

Bonds Sold—The \$106,000 bonds ecently purchased by the Treas-Investment Board were as follows:

\$75,000 4% fire department bonds. Due Nov. 1, as follows: \$7,000 from 1943 to 1947 incl., and \$8,000 from 1948 to 1952 incl

\$8,000 from 1948 to 1952 incl. 000 4% police department bonds. Due \$5,000 on Nov. 1 from 1943 to 1947 incl. 00 4% fense erection bonds. Due \$1,000 on Nov. 1 from 1943 to 1948 incl.

Coshocton, Ohio

Bond Sale-The \$33,511.04 couoon street improvement bonds of-ered May 6—v. 155, p. 1645— were awarded to Halsey, Stuart were awarded to Halsey, Stuart & Co., Inc., as 1½s, at a price of 100.81, a basis of about 1.36%. Dated May 1, 1942, and due Nov. 1, as follows: \$3,511.04 in 1943; \$3,000, 1944; \$4,000, 1945; \$3,000 in 1946 and 1947; \$4,000, 1948; \$3,000 in 1951, and \$3,000 in 1952. Second high bid of 100.53 for 1½s was made by J. A. White & Co. of Cincinnati.

Dillonvale, Ohio

Bonds Sold—The State Teachers Retirement System purchased an issue of \$8,000 4% special assessment bonds, maturing Nov. 1, as follows: \$1,800 in 1943, and as follows: \$1,800 in 1943, \$1,600 from 1944 to 1947 incl.

East Palestine, Ohio

Bond Election—The voters will be asked at the August primary election to authorize a bond issue to finance construction of a new city jail and fire station.

Lancaster, Ohio Bonds Authorized -The City Council has approved the issuance of \$12,000 parking meters and \$15,000 special assessment street and sewer bonds.

Liberty Township Rural School
District (P. O. Powell), Ohio
Bond Sale—The \$36,000 building and improvement bonds offered March 25—v. 155, p. 1174—were awarded to the First National Bank of Delaware, as 2s, at a price of 100.65, a basis of about 1.91%. Dated Nov. 1, 1941, and due \$2,400 on Oct. 15 from 1943 to 1957 incl.

Lorain, Ohio
Bond Offering—Frank Ayres,
City Auditor, will receive sealed
bids until noon on May 25 for the Refunding, dated July 1, 1936, as a State agency with the adminpayable July 1, 1937.

Registered interest funding,
dated July 1, 1936, payable July

Registered July 1, 1936, payable July

Registered interest funding,
dated July 1, 1936, payable July

Registered interest funding,
dated July 1, 1936, payable July

Registered interest funding bonds, as its title implied, scaled bids until noon (EST) on June 1 for the purchase of \$8.160 not to exceed was strictly advisory. It had no June 1 for the purchase of \$964,
discretionary or mandatory power. 000, 3% coupon, refunding bonds, bond, for \$1,160, others \$1,000, \$3,000,000.

each. Due Oct. 15, as follows: \$2,160 in 1943; and \$2,000 from 1944 to 1946 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Prin, and int. (A-O) payable at office of the City Sinkpayable at office of the City Sinking Fund Trustees. Issued to fund maturing notes. Bonds will be delivered to the purchaser at Lorain. A complete transcript of proceedings to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. Legal opinion of said transcript to be paid for by the successful bidder. A certified check for 2% of the bid is required. The city is also offering on May 25 two other bond issues, details of which appeared in v. 155, p. 1798.)

Paint Rural School District (P. O. 1998)

Paint Rural School District (P. O. Winesburg), Ohio

Bond Election—At an election on June 15 the voters will con-sider a proposal to issue \$8,000 construction bonds.

South Amherst (P. O. Amherst), Ohio

Bond Sale-The \$1,000 park and Bond Sale—The \$1,000 park and playground improvement bonds offered May 9—v. 155, p. 1725, were awarded to local investors as 3½s, at par. Dated May 1, 1942, and due \$100 on Oct. 1 from 1942 to 1951 incl. Second high bid of 100.70 for 6s was made by J. A. White & Co. of Cincinnati.

OKLAHOMA

Ada, Okla.

Ada, Okla.

Bond Sale—The City Clerk states that \$42,000 semi-ann. refunding bonds offered for sale on May 12, were awarded to R. J. Edwards, Inc., of Oklahoma City, as 1½s, paying a price of 100.006, a basis of about 1.498%. Due \$6,000 in 1945 to 1951 incl.

Durant, Okla.

Bonds Approved - We understand that an election held on May 5, resulted in favor of issu-ing \$150,000 army air training school bonds.

Mooreland, Okla.

Bond Sale—The \$11,000 hospital bonds offered for sale on May 11 —v. 155, p. 1798—were awarded to C, Edgar Honnold of Oklahoma City at a net interest cost of City, at a net interest cost of 3.13%, according to the Town Clerk. Due \$1,000 on July 1 in 1946 to 1956 incl.

Oklahoma (State of)
Municipal Debt Reduced — In
the past 10 years, cities, counties,
school districts and townships
have reduced their aggregate of
debts by \$92,000,000, while the
debt of the State has increased
from \$13,125,271 to \$39,000,000, a
not reduction of approximately net reduction of approximately \$66,000,000, it is shown in a report by J. M. Ashton, Research Direc-tor of the State Chamber of Commerce. The local subdivisions cut their aggregate of debt from \$151,388,050 to \$86,913,036 and their floating debt, represented by judgments and warrants, from \$35,634,068 to \$8,059,835.

Such retrenchments have made possible a one-third reduction in ad valorem taxes.

ad valorem taxes.

Tornadoes Inflict Heavy Damage—An Associated Press dispatch from Pawhuska on May 3 reported as follows: Storm-battered northeast Oklahoma counted 20 persons dead or missing, upwards of 100 injured and tremendous property damage today in the wake of fierce spring tornadoes.

The savage black twisters struck late yesterday about the time other tornadoes lashed eastern Kansas, central Missouri and central Illinois.

central Illinois.

In Oklahoma the affected area was about 100 miles long and 50 miles wide bounded by Pawhuska

and Deweu on the north, Okemah on the south, Pawnee on the west and Tulsa County on the east.

They came less than a week after another tornado, one of the worst in Oklahoma's history, devastated the boom town of Pryor, killing 61 persons and wreaking damage estimated at \$2,000,000 to

Hardest hit was a Negro farming area in Okfuskee County, where 12 persons perished in tornadic winds that smashed more than a score of homes, a store, two churches and a stone school

building.
Pawhuska, capital city of the Pawhuska, capital city of the Osage Indian nation, reported a death toll of three, 32 persons injured and property damage of \$20,000 from a tornado that swooped down over a hilltop to destroy the Lynn residential ad-

Okmulgee, Okla.

Bonds Offered — Sealed bids were received until 10 a.m. on May 18 (today), by Harry Devinna, Commissioner of Finance, the purchase of the following bonds aggregating \$250,000: \$185,000 airport bonds. Due \$26,-000 in 1945 to 1950, and \$29,-

000 in 1951. 000 water works extension bonds. Due \$9,000 in 1945 to 1950, and \$11,000 in 1951.

Pryor, Okla.

Pryor, Okla.

Heavy Tornado Damage Reported—An Associated Press dispatch from the above town on April 27 reported in part as follows: At least 11 persons were reported killed and scores injured after a brief, furious stormstruck this boom town tonight and struck this boom town tonight and left the main street in ruins.

The town was in darkness and phone communications within the city were disrupted, hampering

rescue work.

The wind storm was accompanied by hail and rain which wit-nesses said "fell in buckets."

The multimillion dollar Okla-homa ordnance works south of here escaped serious damage.

Wagoner, Okla.

Bond Election—We understand that an election has been called for May 27, to submit to the voters the following bonds aggre-

sating \$78,110: \$40,000 not exceeding 4% sewage treatment plant bonds.

38,110 not exceeding 4% sanitary sewer construction bonds. Due in 16 years.

OREGON

Enterprise, Ore.

Bond Offering Not Scheduled— In connection with a report given here in December, that \$36,000 refunding water, series A bonds would be reoffered early this year, it is now stated by L. E. Jordan, City Recorder, that the bonds have not been scheduled for reoffering as yet.

McMinnville, Ore.

Bond Sale—The \$38,000 semiann. water and light refunding,
series of 1942 bonds offered for
sale on May 11—v. 155, p. 1799—
were awarded jointly to the Oregon Mutual Fire Insurance Co. of McMinnville, and the United States National Bank of Portland, as 1.70s, paying a price of 100.419, a basis of about 1.63%. Dated June 1, 1942. Due on June 1 in 1944 to 1957; callable after eight years from date of issue.

Pendleton, Ore.

Bond Offering—Mayor C. L.
Lieuallen will receive sealed bids
until 7:30 p.m. on May 18 (today),
for the purchase of \$30,000 refunding sewer, series D bonds.

PENNSYLVANIA

Cherry Township School District (P. O. R. D. 5s, Slippery Rock), Pa. Bond Sale—The issue of \$6,000

coupon first series high school addition bonds offered May 11—v. 155, p. 1799—was sold as 23/4s, at par. Dated June 1, 1942, and due \$600 on Dec. 1 from 1943 to 1952 incl.

Crafton School District, Pa.

Bonds Not Sold — Stanley H. Malone, District Secretary, reports that bids received for the

Hazelton, Pa.

Hazelton, Pa.

Plans Bond Issue—City Council has adopted a resolution, authorizing the Director of Accounts and Finance to make a survey of the financial condition of the city, make recommendations as to the propriety and advisability of creating a bond issue, together with the amount and the proposed maturities, and in this connection, authorizing the Finance Director to engage the services of Palmer & Co., certified public accountants, at the expense of the city. No explanation was advanced at the meeting as to plans which might call for a bond issue, or of the amount that the city officials had in mind to acquire under a bond issue. under a bond issue.

Johnstown, Pa.

Johnstown, Pa.

Bond Sale—The issue of \$148,-000 refunding bonds offered May 12—v. 155, p. 1646—was awarded to Halsey, Stuart & Co., Inc., New York, as 1¾s, at a price of 100.267, a basis of about 1.70%. Dated May 1, 1942, and due May 1, as follows: \$15,000 from 1943 to 1951 incl., and \$13,000 in 1952. Reoffered to yield from 0.50% to 1.80%, according to maturity. Other bids: Other bids:

Int. Rate Rate Bid

n Township School Di (P. O. Lakemont), Pa.

Bond Sale-The issue of \$40,000 refunding bonds offered May 12—v. 155, p. 1565—was awarded to S. K. Cunningham & Co., Pittsburgh, as 3s, at a price of 102.15, a basis of about 2.59%. Due \$4,000 on July 15 from 1943 to 1952 incl.

New Kensington, Pa

Defense Housing Project Sub-ject To Local Taxes—We quote in part as follows from an item in the New Kensington "Dispatch" of May 6: "Under a recent change in the Federal law, the local Defense Housing Project will pay ordinary tax rates to the city, county and school governments. The former proposal to divide a The former proposal to divide a service charge among the taxing agencies was nullified by the same ruling. Thus the Federal housing units will be taxed on the same basis as privately owned property in this community—21 mills to the city, 21 mills to the school district and 6½ mills to the county—or \$10,500 annually for schools and city—each.

As a result, the city is investigating the possibility of extending its fire alarm system to the project, as well as paving East Hills drive or some other approach to the area.

proach to the area.

Pennsylvania (State of)

Corporation Stock Held Taxa ble—The Department of Revenue has ruled that Pennsylvania resident holders of General Motors Corp. stock must pay the State four-mill personal property tax on their holdings.

The ruling was announced following a decision which held that the corporation was not doing business in Pennsylvania as of Jan. 1 of this year and therefore was not liable to the franchise

Walter J. Kress, Acting Secretary of Revenue, said the decision was reached after an investigation and following a conference of representatives of the Department of Revenue and the Auditor General's Department.

Kress explained that in previ-ous years Pennsylvania resident stockholders of General Motors ports that bids received for the \$1000 coupon schl. bonds up for award on May 11—v. 155, p. 1646, were returned unopened owing to difficulties with Federal priorities of whether the corporation was control evacuation operations.

officials with respect to obtaining the materials necessary for the project.

doing business in the Commonwealth as of Jan 1 and was liable to the franchise tax levied on a foreign corporation.

Titusville School District, Pa Bond Sale-The \$50,000 coupon school bonds offered May 12 v. 155, p. 1726—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1%s, at a price of 102-138, a basis of about 1.56%. Dated May 1, 1942, and due Nov. 1, as follows: \$1,000 in 1943 and 1944; follows: \$1,000 in 1943 and 1944; \$3,000 in 1946, and \$5,000 in the years 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962 and 1964. Second high bid of 101.517 for 13/4s was made by Blair & Co., Inc., Phila-

RHODE ISLAND

North Providence (P. O. Center-dale), R. I.

Bond Sale-The First Boston Corp., Boston, purchased on May 4 an issue of \$190,000 sewer bonds as 3s. Dated May 1, 1942, and due \$10,000 on May 1 from 1943 to 1961 incl. Interest M-N.

Rhode Island (State of)

Broad Wartime Power Bill Signed—The Providence "Jour-Signed—The Providence Jour-nal" of April 11 reported in part as follows: Gov. J. Howard Mc-Grath, declaring the occasion "momentous in the history of Rhode Island," signed the State Emergency Defense Act of 1942 recently opening broad new sectors of authority for himself and the State Council of Defense in protecting the people and property of a state at war.

The Act remains in effect until

The Act remains in effect until March 31, 1943. In an emergency of such nature that it is impractical for the Governor to obtain the approval of the State Council of Defense in advance of his actions, the Governor can act without that approval, although the Council must register, as quickly as possible, its approval or disapproval of his action.

Otherwise, most of the actions of the Governor under the bill must be first approved by the Council.

Council.

The Act gives the power to the Governor and the Council to:
Determine the amount of the necessaries of life and of defense available in the State, and take steps to conserve them.

Regulate the sale, purchase, or distribution of such necessities.

Prevent waste, hoarding, and profiteering with respect to such

necessities.

Take possession of real estate and the buildings on it for a lim-

ited period.

Take title to buildings when their demolition is necessary.

Take possession of, or title to, any high explosives, horses, vehicles, motor vehicles, aeroplanes, ships, boats, railroad or street try, provisions, clothing, bedding, medicines, medical supplies, heat-

medicines, incurrence ing fuel, and motor fuel.

Sell at prevailing market price or distribute free any cattle, poultry, provisions, clothing, bedding, medicines, medical supplies, heating fuel and motor fuel which has been seized.

Compensate the owners of any property taken, according to de-termination by an emergency claims commission.

Carry out blackouts and other air raid protection measures and make the necessary accompanying

Prescribe the qualifications and scope of action of local civilian defense appointees, such as volun-

Regulate the assignment of firemen and fire apparatus from any company in the State to any place in the State.

Regulate highway traffic, especially to facilitate troop movements and transportation of defense materials.

Establish emergency "defense areas," where disaster strikes, and supervise activity within these

Establish emergency health and sanitation areas where disaster strikes, or where defense devel-opment has outrun community facilities.

Move the State government outside the State. (City and town governments are likewise given the right to move.)

SOUTH DAKOTA

Hot Springs School District (P. O.

Hot Springs), S. Dak. Bond Offering — Bids will be received by W. T. Richter, District Clerk, until May 20, at 2 p.m., for the purchase of \$65,000 not to exceed 5½% semi-ann. refunding bonds. Dated June 1, 1942. Due as follows: \$1,000, June 1, 1945, \$4,000, Dec. 1, 1945, and 1, 1945, \$4,000, Dec. 1, 1945, and \$5,000 on Dec. 1 in 1946 to 1957; callable on and after June 1, 1950, at the option of the district.

TENNESSES

Knox County (P. O. Knoxville), Tenn.

Tenn.
Bond Refunding Approved —
The County Court voted recently to issue \$1,175,000 bonds to refund a like amount of outstanding bonds, scheduled to mature within

the next few years.
The Knoxville "News & Sentinel" of May 5 reported in part as follows on the action:

as follows on the action:
Under terms of the refunding program the county will be relieved of the necessity to pay off several hundred thousand dollars falling due in 1945, 1947 and 1949 and the life of the bonds is expended to the life of the bonds is expended. tended over a period to end in

Interest rates of the refunding bonds will be the same as the various bonds now outstanding until the present maturity dates of the bonds, and then will drop to an average of less than 31/4 %

a year.
In discussing the refunding program, which his firm has a contract to carry out, Ralph Davidson, Knoxville bond broker, estable saving in interest to timated the saving in interest to the county at between \$160,000 and \$175,000.

Morgan County (P. O. Wart-burg), Tenn.

Bond Sale to RFC Pending— County Judge George W. Dagley states that negotiations are still in progress with the RFC to pur-chase the \$75,000 school bonds offered for sale without success last April.

Rutherford, Tenn.

Bonds Sold-It is stated by the Town Recorder that C. H. Little & Co., of Jackson, have purchased \$13,000 industrial building construction bonds, authorized at an election held in October, 1941.

The bonds were purchased as

4s. Due in 12 years.

TEXAS

Bastrop, Texas

Bond Sale Details—In connection with the sale of \$125,000 water works and sanitary sewer system revenue bonds to a syndicate headed by R. K. Dunbar & Co., of Austin, report of which appeared in our issue of May 4, we now understand that the bonds were purchased as follows: \$14,000 maturing Aug. 15, \$2,000 in
1944, \$3,000 in 1945, \$4,000 in 1946,
\$5,000 in 1947, as 2¾s, \$27,000 maturing Aug. 15, \$5,000 in 1948, \$3,000 in 1949 and 1950, \$4,000 in
1951 to 1954, as 3¼s, \$22,000 maturing Aug. 15, \$5,000 in 1955 and
1956, \$6,000 in 1957 and 1958, as
3½s, and \$62,000 maturing Aug.
15, \$6,000 in 1959 to 1966 and \$7,000 in 1967 and 1968, as 3¾s.

Dated April 15, 1942. Denom.
\$1,000. Bonds maturing in 1953 to
1960, are callable on April 15,
1952 or any interest payment date
thereafter, at par and interest.
Bonds maturing in 1961 to 1968,
are callable on April 15, 1945, on
any interest payment date thereafter, at 102,00 and interest. Prin.
and inf. payable at the American
National Bank. of Austin. These were purchased as follows:

and int payable at the American National Bank, of Austin. These bonds, authorized at the election National Bank, of Austin. These Bond Offering Contemplated—bonds, authorized at the election We understand that the \$50.000 held on April 20, in the opinion airport bonds of the \$200,000 issue

of counsel, constitute special obligations of the city, payable solely from and secured by a first lien on the revenues of the water works and sanitary sewer systems of the city, after deduction of reasonable operations and main-tenance expenses. Legality ap-proved by Chapman & Cutler, of Chicago.

Bay City, Texas
Election Called—We understand that an election has been called for May 19, to submit to the voters an issue of \$60,000 not exceeding an issue of \$60,000 not exceeding 3% water and sewer system improvement bonds. The City Council recently gave notice of intention to pass an ordinance on May 25, calling for an issue of \$6,000 31/4% city hall and fire station re-

funding bonds. Due not later than

Bexar County (P. O. San Antonio), Texas Bond Issuance Authorized—The State Supreme Court ruled recently that the county may proceed with the issuance of \$285,-000 tubercular hospital construction bonds. The high Court refused to review a dismissal of the taxpayer's injunction suit which had been issued by the which had been issued by Fourth Court of Civil Appeals.

Campbellton Com. Sch. Dist. No. Campbellton Com. Sch. Dist. No. 16 (P. O. Campbellton), Texas No Bids Received—It is stated by Morgan Burson, Superintendent of Schools, that no bids were opened for the purchase of \$16,-000 not exceeding 4% semi-ann. ref. bonds, offered on March 20, due to legal reasons. Bids will be asked for again in about 30 to 60 days.

days. Corpus Christi, Texas

Bonds Sold — We understand that the \$100,000 semi-ann. civilian defense bonds authorized at the election held on March 14, have been sold to local banks, as

Tornado, Fire Take Heavy Toll
An Associated Press dispatch
from Crowell on April 29 reported in part as follows: The Red
Cross cared for 1,500 homeless tonight as rescue workers searched
debris for further victims of a
devastating tornado and fire that killed 11 persons and flattened half the buildings in this west

Texas town. At least 125 others, 30 or 40 At least 125 others, 30 or 40 injured seriously, were in hospitals and homes in adjoining towns. Little but wreckage remained of the business district. A business block housing three stores and the post office was a smouldering ruin. The picturesque old Foard County Court House was a shambles, the Baptist church a pile of brick and timbers. Whole blocks of homes in the residential district were shat-

Delta County Road District No. 1

(P. O. Cooper), Texas

Bond Election—We understand that an election has been called for June 6, to submit to the voters \$30,000 not exceeding 4½% road construction bonds.

Warrant Refunding—It is stated by G. R. Daniels, City Auditor, that the city has completed an agreement with Mahan, Dittmar & Co., of San Antonio, for refunding outstanding time warrants into into \$35,000 airport lighting system refunding bonds. Dated Aug. 1, 1941. Due \$3,000 from 1942 to 1946 and \$4,000 from 1947 to 1951.

Bonds Sold — We understand that C. R. Woolsey & Co., of Lubbock, and the Dunne-Israel Investment Co., of Wichita, jointly, have purchased \$80,990.93 4% semi-ann. road and bridge refunding, series A, 1941 bonds, Dated Sept. 12, 1941. Legality approved by John D. McCall, of Dallas. Fisher County (P. O. Roby), Texas Bonds Sold — We understand

Gregg County (P. O. Longview),

that carried at the election on Nov. 23, 1941, of which \$150,000 were sold, will probably be placed on the market in the near future.

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

Bonds Sold—The State Board of Education is said to have purchased as 3¼s, the \$15,000 construction bonds approved by the voters on April 15.

Jefferson County (P. O. Beau-mont), Texas Bridge Bonds Held Ineligible

for State Aid—The State Attorney General ruled recently that \$750,-000 bonds issued in 1935 by the 000 bonds issued in 1935 by the above county for bridge construction are not eligible for State aid participation. Assistant Attorney General Fowler Roberts gave as the basis for the ruling an Act of the Legislature in 1934 which specifically provided that the county would "contribute" the bond proceeds to the State Highway Department, and that when the bridge (the Dryden Ferry Bridge over the Neches River between Orange and Port Arthur) was built it would become the property of the State. the property of the State.

Midlothian, Texas
Bonds Purchased — We understand that William N. Edwards & Co., of Fort Worth, have purchased \$71,000 refunding bonds.

Nacogdoches, Texas

Bonds Sold—It is stated by J.
E. Reese, City Secretary, that the
Stone Fort National Bank of Nacogdoches, has purchased \$35,000
semi-ann. airport bonds as 2½s.
Due March 10, as follows: \$1,000
from 1947 to 1953, \$2,000 from
1954 to 1957, and \$4,000 from 1958
to 1962.

Odem, Texas

Bonds Sold—It is reported that the Ranson-Davidson Co., of San Antonio, has purchased \$7,500 4% semi-ann. sewer refunding bonds. Dated Nov. 15, 1941. Due \$500 on Nov. 15 in 1943 to 1957 incl. Prin. and int. (M-N) payable at the American National Bank of Austin.

Palestine, Texas
Bonds Sold — We understand
that Fritz Stewart & Co., of Dal-las, have purchased \$45,000 3½%
semi-ann. refunding bonds.

Pecos, Texas

Bonds Sold — The Columbian
Securities Corp. of San Antonio
is said to have purchased \$50,000
airport bonds as 2½s and 2¾s, at par. These bonds were approved by the voters by a wide margin on March 28.

San Benito, Texas
Bond Tenders Invited — Mayor
Louis S. Witte states that tenders for the purchase of refunding bonds dated March 1, 1939, for cancellation and retirement will be opened by the City Commission

County Judge, tht \$41,893.09 4% semi-ann: road and bridge, machinery and refunding warrants have been purchased by various school and county sinking funds. Dated April 13, 1942.

Wichita County Road and Bridge
Precinct No. 4 (P. O. Wichita
Falls), Texas
Warrant Call — The County
Treasurer called for payment on
May 5, registered warrants Nos. 1
to 417. Payable at the holder's
bank or at the First National
Bank, Wichita Falls.

UNITED STATES

United States Supreme Court Decision Revives Estate Tax Problem—The following article was written by J. S. Seidman, New York City certified public accountant:

In addition to all the other problems that have beset the security investor, the estate-tax ghost has been called back to haunt him bythe United States Supreme Court.

the United States Supreme Court. For ten years the investor was assured by the court that when he died the estate tax party would be confined to the Federal Government and only one State.

Now, however, the court has reversed itself and has let the bars

down, so that a merry tax time may be had by several States in may be had by several States in respect to the same securities. The investor will in self-defense, undoubtedly take refuge in the things that were popular before 1932, to ward off the pile of taxes that would otherwise apply.

In the days before 1932 the States enjoyed a free-for-all when a security holder died.

States enjoyed a free-for-all when a security holder died. His home State was first on the list to collect an estate tax. In addition, the States in which the companies were incorporated called for a tax. If a corporation had property in several States, those States felt entitled to a tax. The States in which the transfer offices were located wanted to be paid off, too. One estate, handled by First

which the transfer offices were located wanted to be paid off, too.

One estate, handled by First National Bank of Boston, decided that there was something legally wrong or vicious about such a welter of taxes on the same item, and took the matter to the courts. The point finally got to the Sipreme Court of the United States, and in 1932 that court decided that securities were the estate-tax prize of only one State, the home State of the investor.

For ten years everything was serene under this arrangement, until the State of Utah decided to try to bring back the old deal. As there was a new Supreme Court, Utah set out to get the new court to revive the old rule. A decision just rendered by the Supreme Court crowned Utah's efforts with success, and so we

efforts with success, and so we are back where we started before 1932.

on June 10, at 8 p.m.

To get away from duplicate taxes, investors, in the old days, followed several courses. Many warrants Warrants Parents

died, the estate consisted not of these securities, but stock in the personal corporation. That meant only the home State was entitled to a tax. Now that the old rule is back with us, there will un-doubtedly be a rebirth of these personal corporations. It is true that the personal corporation will have to pay income and franchise taxes. But those taxes may be much less than the estate taxes that would otherwise be heaped on the securities.

on the securities.

Besides personal corporations, investors entered into trusts or custody arrangements, or put their custody arrangements, or put their custody arrangements, or put their custody arrangements. securities in street or nominees names—all to the end that in the names—all to the end that in the event of death no transfer of certificates would be necessary outside the State. There is likely to be a revival of that program.

The more salutary arrangement would be for the States to have

would be for the States to have reciprocal laws that would eliminate duplicate estate taxes on the securities of their residents. Some States did just this before 1932. Those laws will come in handy now, and perhaps other States will jump aboard.

VIRGINIA

Hampton Roads Sanitation District (P. O. Norfolk), Va. Special Election—The Norfolk "Virginian - Pilot - Landmark" of

May 7 reported in part as follows:
Judge Richard B. Spindle, of
the Corporation Court of the City of Norfolk, yesterday ordered a special election to be held in the Hampton Roads Sanitation District June 9 on a question of whether the Hampton Roads Sani-tation Commission shall have autrict thority to issue and sell bonds, not to exceed \$6,500,000 in amount, for financing the con-struction of a sewage disposal sys-

struction of a sewage disposal system for the district.

Norfolk City will elect three City Councilmen on the same day and Newport News will elect two.

The Hampton Roads Sanitation
District is composed of Norfolk, Newport News and Hampton, Warwick and Elizabeth City Councilles and portions of Norfolk Lies. ties and portions of Norfolk, Isle of Wight, Nansemond and Prin-cess Ann Counties.

WASHINGTON

Bremerton, Wash.
Bond Sale Details—In connection with the sale of the \$300,000 water revenue bonds to Ferris & Hardgrove of Seattle—v. 155, p. Hardgrove of Seattle—v. 155, p. 1726—it is stated by City Clerk E. J. McCall that the bonds were purchased at a price of 96.937, giving a net interest cost of about 2.69%; on the bonds divided as follows: \$53,000 as 2½s, maturing on May 1 in 1943 to 1952; the remaining \$247.000 as 2½s maturing maining \$247,000 as 2½s, maturing on May 1 in 1953 to 1962. Interest payable M-N.

Pasco Sch. Dist. No. 1 (P. O.

Arthur E. Nelson & Co., of Spo-kane, at 100.026, report of which appeared in our issue of May 11, the bonds were sold as follows: \$18,000 maturing \$3,000 from 1944 to 1949, as 1348, and \$32,000 maturing \$4,000 from 1950 to 1957, as 2s, giving a basis of about

Whatcom County Public Utility
No. 1 (P. O. Bellingham), Wash.
Bond Offering—Sealed bids will
be received until 11 a.m. on
June 2, by Charles A. Pederson,
President of the Board of Commissioners, for the purchase of a
\$5,875,000 issue of electric revenue, Issue of 1942 bonds. Interest rate to be stated by the bidders in multiples of ¼ of 1%.
The named rate may be uniform
for the entire series or may be
split, but there shall be no more
than one rate for a single maturity. Bids will be received for
all, but not for less than all. The
bonds are to be issued to finance
the acquisition by the district of
the electric properties now operated by the Purget Sound Power the electric properties now operated by the Puget Sound Power & Light Company in the district, together with certain transmission together with certain transmission lines extending into Skagit County, to provide working capital and for other purposes, all as more fully set forth in the Bond Resolution. All bids will be understood to be conditioned upon the rendering of an approving legal opinion by Chapman & Cutler of Chicago, dated as of the date of delivery of the bonds, which shall state in effect that the bonds have been authorized and issued in accordance with the Constitution and Statutes of the and issued in accordance with the Constitution and Statutes of the State and constitute valid and binding obligations of the district payable solely from revenues to be derived from the operation of the electric public utility described in the bond resolution, and that the district has power and is obligated to establish, maintain and collect rates or charges for electric energy and other services, facilities and commodities sold, furnished or supplied by the district which shall be adequate to provide revenues sufficient for the payment of the principal of and interest on the bonds and all payments which the district is obligated to set aside in the special funds created in the bond resolution, and for the proper operation and maintenance of said electric public proper operation and maintenance of said electric public utility and all necessary repairs, replacements and renewals thereof, and that the interest on the bonds is exempt from Federal income taxes under existing laws and decisions and that both principal and interest are exempt cipal and interest are exempt from taxation under existing laws of the State except inheritance and corporation net income taxes. Such opinion will be furnished to the purchaser without charge. Only bids on forms furnished by

count on the bonds of more than 2%. Bids shall be without condition, except as to that relating to the legal opinion above set to the legal opinion above set forth, and without interlineation or erasure. The lowest bid shall be determined on the basis of the be determined on the basis of the lowest net interest cost to maturity on the bonds, computed in accordance with the formula devised by the Division of Municipal Corporations of the State as applied heretofore by the City of Seattle. The bonds shall be printed and delivered at the expense of the district. Delivery thereof shall be made to the bidder entitled thereto at either of the following places at the option of said bidder: Bellingham, Seattle, Chicago, New York City, or San Francisco. Monies shall be paid for the bonds by said bidder to for the bonds by said bidder to the district in Federal Reserve funds at Bellingham, concurrently with the delivery thereof. Each bid shall be accompanied by a certified or cashier's check pay-able to the Treasurer of the dis-trict in the sum of \$150,000. The trict in the sum of \$150,000. The check of the successful bidder will be applied on the purchase price of the bonds. All other checks will be returned within 24 hours after the bids are opened. If the successful bidder shall fail or neglect to complete the purchase of the bonds in accordance with his bid within 14 days after the acceptance thereof by the district, the amount of his check aforesaid shall be forfeited to the district as agreed liquidated damages. In such event the district may agree with the post levest le ages. In such event the district may agree with the next lowest bidder for the acceptance of his bid. No bid may be withdrawn until 24 hours after bids are opened or until bids are accepted or rejected, whichever is sooner, or unless permission first is obtained by resolution of the Commission.

WISCONSIN

Almena, Wis.
Bond Offering—Bids will be received by Joseph Franzen, Town Clerk, until May 26, at 8 p.m., for the purchase of \$4,600 road bonds. Interest rate is not to exceed 3½%. Dated July 1, 1942. Due on April 1; \$1,000 in 1943 to 1946, and \$600 in 1947.

Marshfield, Wi Bond Issue Canceled — City Clerk E. H. Olson states that the \$50,000 2% semi-ann, armory \$50,000 2% semi-ann. armory building and library site bond issue, for which all bids received last November were rejected, has been dropped entirely.

CANADA

Hamilton, Ont.
Treasury Bills Sold—An issue of \$250,000 Treasury bills was sold to the Royal Securities Corp. of Toronto. Due June 30, 1942.

be opened by the City Commission on June 10, at 8 p.m.

To get away from duplicate taxes, investors, in the old days, followed several courses. Many set up corporations for themselves warrants Purchased — It is at home, and had the corporation stated by Roy G. Anderson, own the securities. When they \$50,000 gymnasium bonds to bid will be accepted with a dis-

Redemption Calls and Sinking Fund

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.	1825
	First mtge. lien & refunding 5% bonds, due 1951 Jun 1 Allied Owners Corp. 1st lien bonds due 1958 May 29 Allied Stores Corp. 4%% debenture bonds due 1950July 1	497 1748 1748
,	American Gas & Electric Co. 2¼ debentures due 1950 May 21 3½% debentures due 1960 May 21 3¾% debentures due 1970 May 21 Américan Tissue Mills 7% pref. stock May 25 Arnold Print Works 1st mtge. bonds Oct 1	1670 1670 1670
	Atchison Topeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965July 1	1749
	Augustinian Society of Ill. 1st mtge. bonds dated 1929_Jun 1 Beech Creek Coal & Coke Co. 1st 5s, due 1944Jun 1	1749
	Central Power & Light Co. series debs. due 1942-1946_May 29 Cincinnati Gas & Elec. Co. 1st mtge. 3½s, due 1967_Jun 1 Citizens Independent Tel. Co. 1st mtge. 4½s due 1961_July 1	1751 1751
	A STATE OF THE STA	

	45.1
Company and Issue— Date	Page
Connecticut Ry. & Lighting Co. 1st & ref. 41/2s, due	rage
1951July 1	1831
Consolidated Oil Corp. 2½% debentures due 1951 Jun 1 Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950 Jun 2	1752
series A, due 1950Jun 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 Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	‡1377
moge. bottus, title 1940Aug 1	1311
mitge, bonds, due 1948. Aug 1 Inland Steel Co.:1st mtge, 3s, ser, E, due 1952. July 15 Inter City Baking Co., Ltd., 1st 5½s, ser, A. July 1 International Paper Co.:1st & ref. 5s. Jun 1 Interstate Debenfures Corn Gebenfures	1837
inter City Baking Co., Ltd., 1st 51/2s, ser. AJuly 1	
International Paper Co. 1st & ref. 5s Jun 1	1837
Interstate Debentures Corp. debentures July 1 Lowa Electric Co. 1st 4s, series A, due 1961 Jun 1	
Kanawna Bridge & Terminal Co / 1st mtge 5% bonds	1838
due 1948 Jun 2	1679
Long Island Lighting Co. 6 % secured bonds due 1945_July 1	1839
Long Island Lighting Co. 5 1/2 % debentures, due 1952 Oct 1	1839
Louisville & Nashville RR, unified mtge, 4s, due 1960 July 1	1839
May McEwen Kaiser Co. \$4 preference stockJun 1	1840
Metropolitan Playhouses, Inc., 5% debentures due 1945_May 26	1840
Minnesota Transfer Ry. 1st mtge. 3%s, due 1956Jun_1	1313
Montana Coal & Iron Co. 1st mtge. 5sMay 22	1841
Montreal Lt., Heat & Pow. consol. 1st 31/2s, due 1956_Jun 1	. 0
National Light & Power Co. 1st mtge. ser. A bonds May 15 New York Railways Corp. prior lien bonds, series A,	
due 1958July 1	1842
Pacific Coast Cement Co. 1st 6s, series A, dated 1927_Jun 1	1604
Paris-Orleans-RR. 6% bonds, foreign series, due 1956_Jun 1	1843
Pennsgrove Water Supply Co. 1st mtge. 5s, due 1945_Sep 1	1844
Phelps Dodge Corp. conv. 3½% debentures due 1952_Jun 15 Philadelphia Transportation Co. consol. mtge. 3%-6%	1756
bonds, series A, due 2039 Jun 12	

	Company and Issue— Date	Page
10000	Pittsburgh, Youngstown & Ashtabula Ry. 1st gen.	
	Portland Congrel Floring S	1844
	Portland General Electric Co. 1st mtge. 5s, due 1950_Jun 1 Public Service Co. of Colorado 4% debentures due 1949_Jun 1	1844
	San Jose Water Works 1st mtge 31/2 due 1961	1317
	Davannan Electric & Power Co. 1st & ref 5% bonds	
	series F, due 1955May 19	1845
	Schuyler Hudson Corp. 1st 4s, due 1947July 1	(1
	1710 Sherman Avenue Bldg. (Varsity Theatre) 6½%	
	bonds dated 1930 Jun 1	1756
	Sherwin-Williams Co. preferred stock, series AAAJun 1	1685
	Smith & Wesson, Inc. 1st mortgage 51/2s, due 1948_ July 1	. 56
		1606
	Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943 Jun 1	1318
	Toledo Edison Co. 31/2% debentures due 1960Jun 1	1758
	Unified Debenture Corp. debenturesJun 1	1222
	offited Biscutt Co. of Am. 3½% debentures due 1955_Jun 1	1686
	*Announcements in this issue. iIn Vol. 154.	12 Table :

DIVIDENDS

Dividends are grouped in two separate tables. In the 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"

Second Column	and Investment News Department" declared.	in the week wh	Name of Company	Per When Hold share Payable of R	name of Company share Payable of Rec.
And Friendle Services	the state of the s	ek are:	Kleinert (I. B.) Rubber Kobacker Stores, 7% preferred (quar.)	20c 6-12 6- \$1 ³ 4 6-1 5-1	0 U.S. Potash, 6% preferred (quar.) \$1½ 6-15 6-1 1 Universal Winding, 7% preferred (quar.) \$1¼ 5-1 5-1 8 Upson-Walton Co. (reduced) 10c 6-20 6-10
The content of the		share Payable of I	Le Roi Co Leslie Salt Co.	20c 6-27 6-1 50c 6-15 5-2	3 \$5.50 prior preference (quar.) \$1% 6-1 5-20 3 Victor Equipment, \$1 convertible preferred 25c 6-15 6-5
March Marc	Allied Mills, Inc. (irregular)	500 6-12 5-	6 Life & Casualty Ins. Co. of Tenn. (quar.)	15c 6-10 5-2	Vultee Aircraft, \$1.25 conv. pfd, (quar.) 31¼c 6-1 5-21 Wamsutta Mills 50c 6-15 5-12
1. 1. 1. 1. 1. 1. 1. 1.	American Gas & Electric, com. (quar.) 434% preferred (quar.) American Laundry Machinery (quar.)	\$1.18¾ 7-1 5- 20c 6-1 5-	Lindsay (C. W.) & Co., 6½% pid. (accum 5 Long-Bell Lumber, \$5 pfd. (ctfs. of ben. int 0 Ludlow Mrg. Associates	.) 1\$2 6- 2 5-2 .) †\$2½ 7- 1 6-1 \$2 6-15 6-	Extra
Angel Control Contro	American Machine & Foundry Co Anglo-Canadian Telephone, class A (quar.)	20c 6-26 6- 15c 6-1 5-	0 M. J. & M. M. Consolidated 5 Marconi Internat. Marine Communicatio	10 6- 2 5-2 ¼0 6-10 5-2 n	Western Auto Supply Co. (quar.) 50c 6-1 5-20. Westgate Greenland Oil (monthly) 1c 5-15 5-9 Wheeling Electric, 6% preferred (quar.) \$1½ 6-1 5-12
Company	Artloom Corp. (irregular) Atlanta Gas Light, 6% preferred (quar.)	15c 5-25 5-	1 Masonite Corp., common (quar.) 2 4½% preferred (quar.)	25c 6-10 5-2 \$1\% 6-1 5-2	Wilson Products, Inc. (quar.) 20c 6-10 5-29 3 Woodward Governor Co. (quar.) 25c 6-5 5-25 Woolf Brothers, 7% preferred (quar.) \$1 ¹ / ₄ 6-1 8-20
Section Company Comp	6% preferred (quar.) 7% preferred (quar.)	\$13/4 7-1 6-	0 Mercantile-Commerce Bk. & Tr. (St. Louis 0 Quarterly) \$1½ 71 6-2	
Section Program Computer	Bankers National Investing, common (quar.)	6¼c 6-30 6- 7½c 6-30 6-	3 Metal Textile Corp.— 8 \$3.25 participating preference (quar.)	81%c 6- 1 5-2	weeks and not yet paid. The list does not include divi-
1962 1962	Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.) Berens River Mines, Ltd. (interim)	‡\$1 ³ ⁄ ₄ 7- 2 6- ‡3c 6-15 5-	5 Metal & Thermit Corp., common (irregular 5 7% preferred (quar.) 9 Metropolitan Edison Co., \$5 pfd. (quar.)	r) 35c 6-10 6- \$1 ³ / ₄ 6-30 6-2 ¹ \$1 ¹ / ₄ 7-1 6-	preceding table.
The Propose of the Company of the Co	Borne-Scrymser Co. Boss Manufacturing Co.	\$2 6-15 5- \$4 5-25 5-	9 \$7 cumulative preferred (quar.) 5 \$6 prior preferred (quar.)	- \$1 ³ / ₄ 7-1 6- - \$1 ¹ / ₂ 7-1 6-	Per When Holders
The content of the	Boston Wharf Co Brazilian Traction, Light & Power—	50c 6-30 6-	Michigan Consolidated Gas, 6% pfd. (quar Micromatic Hone Corp.	.) $\$1\frac{1}{2}$ 6-1 5-2 10c 6-1 5-2	Acme Steel Co. (quar.) \$1 6-12 5-15 Adams (J. D.) Mfg. Co. (quar.) 20c 6-29 6-15
Sealer Standard Sealer Country of the Country of th	6% preferred (quar.)	\$1½ 7-2 6-1 †80c 6-10 5-2 \$20 5-11 5-	Miller & Hart, \$1 prior pfd. (quar.) Minneapolis Gas Light— 5% preferred (quar.)	25c 6=12 6= : _ \$1¼ 6= 1 5=2:	Actna Standard Engineering Co. (trregular). 50c 6-15 5-25. Agnew-Surpass Shoe Stores, 7% pref. (quar.) \$1\\\ 7-2 6-15 Alabama Water Service \(\frac{6}{2} \) pref. (quar.)
For Co. Let of a printered quarts 150 1 2 1 2 1 2 1 2 1 2 2	Canada & Dominion Sugar Co., Ltd. (quar.) Canada Vinegars, Ltd. (quar.)	\$37½c 6-1 5-1	\$5.10 preferred (quar.) 5 ½% preferred (quar.) 6 preferred (quar.)	_ \$1.27½ 6- 1 5-20 _ \$138 6- 1 5-20 _ \$1½ 6- 1 5-20	Preferred (quar.) \$1½ 7-1 6-20 Preferred (quar.) \$1½ 10-1 9-21
Seed of Markel Phote Service (1987) 18 18 18 18 18 18 18 1	5% preferred (accumulated)		7% preferred A (quar.)	\$134 6- 1 5-20 \$136 7- 1 6-20	7% preferred (quar.) \$134 7- 2 6-26 Allegheny Ludlum Steel, 7% pref. (quar.) \$134 6- 1 5-15
The performed quark	Catawissa RR., 5% 1st preferred 5% second preferred Central Arkansas Public Service Co.—	\$1 5-22 5-1	Monarch Mills (s-a) Monroe Chemical, \$3.50 preferred (quar.)_	- \$3 6-1 5-25 - 871/2c 7-1 6-13	Special
Comparison Com	7% preferred (quar.) Central Illinois Light Co., 4½% pfd. (quar.) Central Surety & Insurance Co. (Kansas	\$11/8 7- 1 6-2	Montreal Loan & Mortgage Co. (quar.) Morrison Cafeterias Consolidated, Inc.— Irregular	_ \$114c 6-15 5-3 _ \$14 5-15 4-30	5% preferred (quar.) \$1¼ 7-1 6-17 Alpha Portland Cement 25c 6-25 6-1 Aluminum Industries (quar.) 15c 6-15 5-29
## Seed of Commons 16 27 21 10 22 21 10 22 22 23 24 24 24 24 24	Chicago Corp., \$3 convertible preferred Chicago Flexible Shaft	†75c 6- 1 5-1	Nashua Gummed & Coated Paper (quar.)	_ 50c 5-15 5-18	6% pref. (quar.) (payable in U. S. funds) $\$1\frac{1}{2}$ 6-1 5-8 Aluminum Manufacturers, common (quar.) 50c 6-30 6-15
Sendent Production of St. 2 pp. (1994) 114 115	\$5 preferred (quar.) \$6 preferred (quar.)	\$11/2 6-27 6-1	National Life & Accident Insurance Tenn	The first of the second	Common (quar.) 500 9-30 9-15 7% preferred (quar.) \$134 9-30 9-15
Section Company Comp	City Ice & Fuel Co., common 61/2 % preferred (quar.) Coast Counties Gas & Elec., 5% pfd. (quar.)	30c 6-30 5-1 \$15/8 6-1 5-2	Natomas Company (quar.) New Bedford Cordage, common Common class B	25c	American Arch Co. 25c 6- 1 5-20 American Automobile Insurance Co. (St.
Seminated Cond. Discher. Link (1982) 1. 10. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Columbia Broadcasting System, class A	30c 6- 5 5-2 30c 6- 5 5-2	7% preferred (quar.) Newberry (J. J.) Co. (quar.) North American Car Corp.—	- \$134 6- 1 5-14 - 60c 7- 1 6-16	American Central Mfg. Co. (initial) 35c 5-21 5-11 American Chain & Cable Co., com 50c 6-15 6-5
Seatherend (Car. C., Pur. common ireduced) 180	Command Oils, Ltd. (interim)	‡2c 6-15 5-2 25c 6-15 6-	\$6 1st preferred A \$6 1st preferred B North Pennsylvania RR. Co. (quar.) Northern States Power Co. (Wisc.)	- †\$2½ 6-10 6-5 - †\$2½ 6-10 6-5 - \$1 5-25 5-18	American Chicle Co. (quar.) \$1 6-15 6-1
Section where the preferred equal. 11	Continental Can Co., Inc., common (reduced) Continental Casualty Co. (quar.)	25c 6-15 5-2 30c 6-1 5-1	5% preferred (quar.) Ogilvie Flour Mills, 7% preferred (quar.)	_ \$1 ¹ / ₄ 6-1 5-20 _ \$\$1 ³ / ₄ 6-1 5-19 _ \$1 ¹ / ₆ 6-1 5-1	7% preferred A (quar.) \$1% 9- 1 8-25 7% preferred A (quar.) \$1% 12- 1 11-25 American & Foreign Power Co.—
List preferred (quari.) List Li	5% convertible preferred (quar.) Dayton Power & Light, 44% of (quar.)	\$1½ 6-10 5-2 \$1½ 6-1 5-2	Ohio Public Service Co., 5% pfd. (monthly 7% preferred (monthly) 6% preferred (monthly)) 41%c 6-1 5-20 - 58%c 6-1 5-20 - 50c 6-1 5-20	\$6 preferred
Septemed quant	8% preferred (quar.)	25c 6-1 5-1 \$2 6-1 5-1	Oshkosh B'Gosh, Inc., common (quar.)	_ 10c 6-1 5-20 _ 37½c 6-1 5-20	American General Corp., \$3 pref. (quar.) 75c 6-1 5-15
Septement Sept	5% preferred (quar.) Dominguez Oil Fields (monthly)	\$11/4 8-1 7-1	5% preferred (quar.) Palisades Corp. (Los Angeles) (liquidating)	_ \$1 ¹ / ₄ 6- 1 5-18 _ \$3 ¹ / ₂ 5-18 5- 8	\$2 preferred (quar.) 50c 6-1 5-15. American Home Products Corp. (monthly) 20c 6-1 5-14* American Insulator Corp. of Dela.—
6.9 preferred (quar)	6% preferred (quar.)	37½c 6-10 5-2	Peoples Telephone, 4½% pfd. (initial) Petrolite Corp. (irregular) Philco Corporation (reduced)	_ \$1 6-1 5-30 - 15c 5-1 4-23 - 10c 6-12 5-28	Convertible prior preferred (8-a) 756 6-15 6-2 American Investment Co. of Ill., com. (quar.) 200 6-1 5-16 5-16 5-2 7-1 6-15
Patern Dreschopment Local Treduced 120c 6-15 5-22 75 preferred (quar.) 815 8-	6% preferred (quar.) Eastern Massachusetts Street Ry	37½c 6-15 5-2	Pittsburgh Plate Glass Co	_ 75c 7-1 6-10	American Metal Co., Ltd., common 25c 6-1 5-21 6% preferred (quar.) \$1½ 6-1 5-21
### Application of the Common	6% preferred (quar.)	\$1½ -7-1 6- \$1½ 7-1 6-	Placer Development, Ltd. (reduced) Pneumatic Scale, Ltd.	_	7% preferred (quar.) \$14 9-15 9-4; 7% preferred (quar.) \$134 12-15 12-4 American Public Service 7% pref. \$134 6-20 5-29
Angel Coat Agree Coat Co	Ely & Walker Dry Goods, common 7% 1st preferred (s-a) 6% 2nd preferred (s-a)	25c 6-1 5-2 \$3½ 7-15 7-	Procter & Gamble Co., 5% pfd. (quar.) Public Finance Service, \$6 pfd. (quar.)	_ \$1 ¹ / ₄ * 6-15 5-25 _ \$1 ¹ / ₂ 6-1 5-29	American Radiator & Standard Sanitary
Panny Farner Candy Shops (quar.) 970c 7-1 5-13 6 spectred monthly) 50c 6-1 5-20 Amotesa (C. common (sem-annual) 750 7-6 6-20 Pinance Co. of America Ball.)— Figure Co. of America Ball.)— Extra 5 c 6-30 6-20 Red Roller Bit Co. 0. 6-20 (6-20 Relations)— Figure Co. of America Ball.)— State Grant Co. of C	\$2.25 participating stock Paber, Coe & Gregg, Inc. (quar.)	\$1½ 6-20 6- †50c 6-10 6- 50c 6-1 5-1	Public Service Co. of Colorado —	_ 8c 6-15 5-29	American Steel Foundries 50c 6-15 5-29 American Thread Co., 5% pref. (s-a) 12½c 7-1 5-29
Class B (quar)	Fanny Farmer Candy Shops (quar.)	37½c 7-1 6-1	6% preferred (monthly) 7% preferred (monthly) Purity Bakeries Corp	- 41%c 6-1 5-20 - 50c 6-1 5-20 - 58%c 6-1 5-20	Class B (reduced) 75c 6-1 5-9 Amoskeag Co., common (semi-annual) 75c 7-6 6-20
Extra	Class A (quar.) Extra Class B (quar.)	5c 6-30 6-2	Reed Roller Bit Co.	- \$1½ 5-15 5- 8 - 30c 6-30 6-20	Arcade Cotton Mills, common \$1 6-30 6-23 6% preferred (s-a) \$3 6-30 6-23 Archer-Daniels-Midland 500 6-1 5-21
Gallaher Drug Co., 7% preferred (quar.). \$90	Extra 5½% preferred (quar.) Fireman's Fund Indemnity Co. (Sen Fran-	5c 6-30 6-2 6%c 6-30 6-2	6% convertible preferred (quar.)	\$1\\(7-1 \) 6-\(\) \\ \$1\\(7-1 \) 6-\(\) \\ \$1\\(7-1 \) 6-\(\)	6% preferred (8-a) \$1½ 6-16 5-30 Armstrong Cork Co., common (interim) 25c 6-1 5-4
General Box Co. (quar.) 1/4c 7-1 6-10 5an Francisco Remedial Loan Assn. (quar.) 62/4c 6-30 6-15 7/8 2nd preferred. 7/8 6-1 8-10 8-	7% participating preferred (quar.)	\$134 5-15 5- 35c 5-15 5-	Rich's, Inc., 6½% preferred (quar.) Russell Manufacturing Co	- \$1% 6-30 6-15 - 50c 6-15 5-29	Art Metal Works Inc. (quar.) 15c 8-20 6-10 Arthoom Corp., 7% preferred (quar.) \$1% 6-1 5-15 Associated Dry Goods 6% 1st bref. (quar.) \$1% 6-1 5-8
Security Co. (Los Angeles)	General Shareholdings, \$6 conv. pfd	1½c 7-1 6-1	San Francisco Remedial Loan Assn. (quar. Second Natl. Bank & Trust Co. (St. Louis)— Trregular) 62½c 6-30 6-15	7% 2nd preferred 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
Great Atlantic & Pacific Tea, com. (reduced) \$1	cash. Glens Falls Insurance Co. (N. Y.) (quar.) Gold Belt Mining Co. Ltd. (interim)		Beneficial interest (special) Security Holding Corp.—	_ \$2 6-22 6-15	Atlas Fowder Company 706 6-10 5-21 Atlas Corp., 6% preferred (quar.) 756 6-1 5-12 Atlas Corp., 6% preferred (quar.) 756 6-1 5-15
Steak Northern Ry, Co., preferred 51 6-20 5-20 Southwestern Cas & Elec., 5% pfd. (quar.) 51% 6-1 5-15 Southwestern Cas & Elec., 5% pfd. (q	T% preferred (quar.) Great Lakes Engineering Works (reduced)	\$1 6-1 5-1 \$1 ³ / ₄ 6-1 5-1 15c 6-15 6-	Shenango Valley Water, 6% pfd. (quar.) _ Sontag Chain Store Co., Ltd.—	_ \$1½ 6-1 5-20	Autocar Co. (new) (initial) 500 5-25 5-15 Automotive Gear Works com. (irregular) 500 6-1 5-20 \$1.65 convertible preferred (quar.) 41/40 6-1 5-20
Mancock Oil Calif., class A (quar.) 50c 6-1 5-15 5tedman Brothers, Ltd., common (quar.) 15c 7-1 6-20 4arstonko (melicular) 15c 7-1 6-20 5c 6-15 5-25 5tedman Brothers, Ltd., common (quar.) 175c 7-1 6-20 4arstonko (melicular) 175c 7-1 6-20 5c 6-30 6-15	Green Mountain Power, \$6 preferred	- \$1 6-22 5-2 †\$1½ 6-1 5-2	Southwestern Gas & Elec., 5% pfd. (quar.) Spear & Co., \$5.50 1st pfd. (quar.) \$5.50 2nd preferred (quar.)) \$1\frac{1}{4} 7-1 6-1; \[\frac{\$13}{8} 6-1 5-2; \[\frac{\$13}{8} 6-1 5-2; \]	Avondale Mills (monthly) 7c 6-1 5-15 Monthly 7c 7-1 6-15 Battimore Radio Show, common (quar.) 10c 6-1 5-15
Hard Rock Gold Mines (Interim) 13c 6-17 6-1 Sun Coll Co. (quar.) 25c 6-15 5-25 Harrison National Bank (N. J.) (s-a) \$11/4 6-20 6-15 Tennessee Corp. 25c 6-30 6-15 Hazeline Corp. (reduced quar.) 50c 6-15 6-1 Tennessee Corp. 25c 6-30 6-15 5-25 Harrison National Bank (N. J.) (s-a) \$11/4 6-20 6-15 7-15 Tennessee Corp. 25c 6-30 6-15 7-15 Hazeline Corp. (reduced quar.) 50c 6-15 6-1 Tennessee Corp. 25c 6-30 6-15 7-15 Hazeline Corp. (reduced quar.) 50c 6-15 6-1 7-15 Hazeline Corp. (reduced quar.) 50c 6-15 6-1 7-15 Home Fire & Marine Ins. Co. (Calif.) (quar.) 50c 6-15 5-25 Toledo Edison Co., 5% preferred (monthly) 41%c 6-1 5-20 Hilliaois-Lowa Power Co., 5% preferred from the Co., 5% preferred from	Hancock Oil (Calif.), class A (quar.)	\$1 1/8 7-1 6-1 50c 6-1 5-1	Spencer Kellogg & Sons Starrett (L. S.) Co. Stedman Brothers, Ltd., common (quar.)	- 50c 6-10 -5-2: - 50c 6-30 6-10 - 115c 7-1 6-20	Bank of America National Trust & Savings Association, common (quar.) 60c 6-30 6-15 Soconertible preferred (s.a.) 615
Hecka Mining Co.	Hard Rock Gold Mines (interim) Harrison National Bank (N. J.) (s-a) Harrison (reduced ever)	\$1\% 6-1 5-1 \\$3c 6-17 6- \\$1\% 6-20 6-1	Sun Oil Co: (quar.)	25c 6-15 5-2	Bank of Montreal (quar.)
Howey Gold Mines, Ltd. (interim)	Heywood-Wakefield, 5% preferred B	25c 6-19 5-1 †31c 6-1 5-2	\$1.40 convertible preferred (quar.) Title Insurance Corp. of St. Louis Toledo Edison Co. 5% preferred (monthly)	35c 6-15 5-2 25c 5-29 5-1 41%c 6- 1 5-20	Quarterly
Indianapolis Water Co., com. class A 20c 6-10 5-22	Himois-Iowa Power Co., 5% preferred	\$2c 6-29 5-2 \$\foatag{62\foatagcore}{c} 6-15 5-1\$	6% preferred (monthly) 7% preferred (monthly) Toronto Elevators, 54% preferred (quar.)	_ 50c 6- 1 5-20 _ 58 \(\)c 6- 1 5-20 _ 166c 6- 6 5-2	Barnova's seeing Mig. Co. class A (quar.) 500 6-1 5-10 Barnsdall Oil Co. 156 6-8 5-14 Bathurst Power. & Paper Co., Ltd.,— 125c 6-1 5-15
1	5% preferred A (quar.) Industrial Bank of Hartford (quar.)	20c 6-10 5-2 \$1¼ 7-1 6-1 50c 6-1 5-1	Truax-Traer Coal common (reduced)	200 6-10 6-	Extra 1255 6-1 5-15 Beath (W.D.) & Sons, class A (resumed) 1800 7-1 6-15 Beath (W.D.) & Sons, class A (resumed) 1800 7-1 6-15
Each Standard shares (reduced s-a) \$50	International Cigar Machinery Interstate Hosiery Mills Intertype Corp	40c 6-26 6-1 25c 6-15 6- 25c 6-15 6-	United Gas & Electric Corp. 7% pfd (quar	313/4 6-20 6-4	Beaunit Mills, Inc., common 25c 6 6 5-15 \$1.50 preferred (quar.) 37½c 6-6 5-15 Bendix Aviation Corp. \$1 6-1 5-8
Kerlyn Oil Co., class A (quar.) 846 7-1 6-10 U. S. Gypsum Co., common (quar.) 50c 7-1 6-15 Bethlehem Steel Corp., common \$1½ 6-1 5-11 Class B (irregular) 2½c 7-1 6-10 7% preferred (quar.) \$1¾ 7-1 6-15 7% preferred (quar.) \$1¾ 7-1 6-5	Katz Drug, \$4.50 preferred (quar.) Kellogg (Spencer) & Sons	\$1 1/8 7-1 6-1	United Gold Equities of Canada— Standard shares (reduced s-a)———— United Illuminating Co.	15c 6-30 6-19	Sconvertible preferred (quar.) \$11/4 6-1 5-23
THE REPORT OF THE PARTY OF THE	Kerlyn Oil Co., class A (quar.) Class B (irregular)	83/46 7-1 6-1	U. S. Gypsum Co., common (quar.) 7% preferred (quar.)	50c 7-1 6-15 - \$134 7-1 6-15	Bethlehem Steel Corp., common \$1½ 6- 1 5-11 7% preferred (quar.) \$1% 7- 1 6- 5

A TAN THE SECOND STATE STATE	Per	When	Maldana.	ter Marie Brand Abrah Malin di						1009
Name of Company Bigelow-Sanford Carpet Co., Inc., common_	share 50c		Holders of Rec. 5-15	Name of Company Crow's Nest Pass Coal Co., Ltd. (s-a)	Per Share \$\$11/2	When Payable 6- 2		Name of Company Hackensack Water Co., com. (s-a)	share Pana	the of Rec.
6% preserved (quar.) Bird & Son, Inc., 5% preserved (quar.) Bloch Bros. Tobacco, 6% ptd. (quar.)	\$1½ \$1¼ \$1½	6- 1 6- 1 6-30	5-15 5-20 6-25	Crown Zelerbach Corp.— \$5 convertible preferred (quar.) Crum & Foster, 8% preferred (quar.)	\$11/4	6- 1 6-30	5-16 6-18	Hale Brothers Stores (quar.)	43¾c 6-3	30 6-15 1 5-15
Blue Ridge Corp., \$3 preferred (quar.) pay- able at holders option 75c in cash, or 1/32nd share of common stock		6- 1	5-14	Crum & Forster Insurance Shares 7% preferred (quar.) Culver & Port Clinton RR. (extra)	\$13/4	5-23	5-12	Ha.lnor Mines, Ltd. Haloid Company (quar.) Extra	25c 7-	1 6-15 1 6-15
Bohn Aluminum & Brass Borgen Company (interm) Boston Woven Hose & Rubber Co.	50c 30c 50c	7- 1 6- 1	6-15 5-15	(semi-annual) Cuneo Press, Inc., 4½% pref. (quar.)	10c 10c \$1 1/8	9- 2 6-15	10-22 7-22 6- 1	Hamilton Watch Co., 6% preferred (quar.) Hanna (M. A.) Co., common		2 6-6
Breweries & Distillers of Vancouver, Ltd.	25c ‡50c	5-25 6- 1 5-20	5-15 5-22 4-30	Cunningham Drug Stores, Inc.—6% ciass A prior preference (s-a)—Curtis Publishing Co., prior pref. (reduced)—	\$3 25c	7- 1 7- 1	6-20 6- 5	Common (reduced)	25c 6-	
Extra Bristol-Myers Co. (reduced) Brooklyn Edison Co. (quar.)	\$10c 50c \$13/4	5-20 6- 1 5-29	4-30 5-15 5- 8	Curtiss-Wright Corp., class A	\$1 †\$1 ³ / ₄ 35c	6-30 6- 1 6- 1	6-15 5-18 5-15	Hart-Carter, \$2 conv. pref. (quar.) Hart, Schaffner & Marx (irregular) Hat Corp. of America, class A (reduced)	50c 6- 50c 6-1	1 5-15 5 6- 1
Brooklyn Telegraph & Messenger (quar.) Brown Shoe Co., Inc. (quar.) Bruck Silk Mills, Ltd. (interim)	51 1/4 50c 110c	6- 1 6- 1 6-15	5-21 5-20 5- 9	Dentist's Supply (N. V.)	‡3c	5-29 6- 2 7- 1	5- 9 5-20 7- 1	642% preferred (quar.) Haverty Furniture, common \$1.50 preferred (quar.)	\$1% 8- 25c 5-2	1 7-15 5 5-15
St preferred (quar.) Buckeye Pipe Line Co.	25c \$1 1/4 \$1	6-15 7- 1 6-15	6- 1 6-20 5-29	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 9% preferred (quar.) Detroit Gaşket & Míg., 6% pref. (quar.) Detroit Hillsdale & South Western P.B.	\$13/4 \$13/4 30c	10- 1 12-23 6- 1	10- 1 12-23 5-15	Hawaiian Pineapple Co	25c 5-2 \$11/4 7-	5 5-15 1 6-12*
Bullock's, Inc. (Calif.) (quar.) Bunker Hill & Sullivan Mining & Concen-	2c 50c	5-25 6- 1	5-15 5-12	Detroit Hillsdale & South Western RR. (s-a) Semi-annual Detroit-Michigan Stove Co. 7% preferred (quar.)	\$2 \$2	7- 6 1-5-43	6-20 12-19	Irregular Heyden Chemical Corp., common 41/4% preferred A (quar.)	\$1 6-1 \$2 10-2 75c 6-	0 10- 6 1 5-20
Bunte Bros., 5% pref. (quar.) Burlington Mills Corp. common (quar.)	25c \$11/4 35c	6- 1 6- 1 6- 1	5- 5 5-25 5-15	7% preferred (quar.) 7% preferred (quar.) Devoe & Raynolds, class A (quar.)	\$13/4 \$13/4 25c	10- 1 12-23 6- 1	10- 1 12-23 5-20			9 5-19
\$2.75 convertible preferred (quar.) Burroughs Adding Machine Co. Butter Brothers, common (irregular)	68 ³ / ₄ c 15c 15c	6- 1 6- 5 6- 1	5-15 5- 1 5- 6	Class B (quar.) 5% preferred (quar.) Diamond Alkali Co. (quar.)	25c \$11/4	6- 1 6- 1	5-20 5-20	Monthly Monthly Monthly Hibernia National Bank (New Orleans)	500 7-	1 7-21 1 6-15
5% convertible preferred (quar.) Byers (A. M.) Co.— 7% preferred, representing the quarterly	37½c	6- 1	5- 6	Diamond Match Co., common	50c 37½c 75c	6-12 6- 1 9- 1	5-29 5-12 8-11	Hires (Chas. E.) Co	30c 6- 37½c 6- ‡5c 5-2	1 5-16
dividend of \$1.75 due May 1, 1940, and interest thereon to June 1, 1942 f	\$1.9323	6- 1	5-16	Di-Noc Manufacturing Co., 6% pref. (quar.) Dixie-Vortex Co., \$2.50 class A (quar.) Dome Mines, Ltd.	\$1½ 62½c ‡40c	6- 1 7- 1 7-20	5-22 6-10 6-30	Home Oil Co., Ltd. (resumed) Homestake Mining Co. (monthly)	55c 6-1 15c 6-1 37½c 5-2	5 5-15
5½% preference (final) Cairo Bridge, class B (liquidating)	23/4%	5-21 5-23	4-23	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.) Dominion Envelope & Cartons, Ltd.—	\$\$1½	6- 1	5-15	Hooker Electrochemical Co. (quar.) Horn (A. C.)—	‡50c 7- 40c 5-2	
Canada Crushed Stone Corp., Ltd. (interim) Canada Dry Ginger Ale Canada Foundries & Forgings, Ltd.—	‡10c 15c	6-15 6-10	6- 1 5-22	7% 1st preferred (quar.) Dominion Bridge Co., Ltd. (quar.) Dominion-Scottish Investments, Ltd.	‡\$134 ‡30c	6- 1 5-23	5-20 4-30	6% non-cum. 2nd partic. pref. (quar.) 7% non-cum. prior partic. pref. (quar.) Horn & Hardart Co. (N.Y.) 5% pref. (quar.)	45c 6- 834c 6- \$11/4 6-	1 5-15
Class A (quar.) Canada Malting Co., Ltd.— Registered shares (quar.)	‡37½c ‡50c	6-15 6-15	6- 1 5-30	5% preferred (accumulated) Doyle Machine & Tool Corp. (quar.) Dravo Corporation, common	25c 15c	6- 1 5-28 8- 1	5-20 5-13 7-21	Houston Light & Power Co., common——— Huntington Water 6% pref. (quar.)————————————————————————————————————	30c 6- \$1½ 6- \$1¾ 6-	1 4-30 1 5-11
Bearer shares (quar.) Canada Wire & Cable, Ltd., class A (quar.) Class B (interim)	50c ‡\$1 ‡50c	6-15 6-15 6-15	5-31 5-31	Common Common 6% preferred (quar.) Driver-Harris Company, 7% preferred	15c 15c 75c	11- 1 12-27 7- 1	10-20 12-17 6-19	Illinois Central RR. (leased lines)— 4% guaranteed (s-a) Illinois Zinc Company (irregular)	\$2 7- 25c 5-2	1 6-11
6½% preferred (quar.) Canadian Bakeries 5% pref. (accum.) Canadian Breweries, Ltd., \$3 conv. pref.	\$15/8 \$21/2	6-15 6- 1	5-31 5-18	Common (irregular)	\$1.17 40c	5-30 8- 1	6- 1 7- 6	Imperial Chemical Industries (ord.) (final) Imperial Life Assurance Co. (Toronto)—Quarterly	a5% 7- \$\$3% 7-	7 4-21
clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and in-				East St. Louis & Interurban Water— 6% preferred (quar.)	\$1 1/2	7- î 6- 1	5-11 5-11	Quarterly Imperial Varnish & Color Ltd. com. (quer.)	‡\$3¾ 10- ‡\$3¾ 1-2-4 12½c 6-	1 9-30 3 12-31
creasing the redemption price of this pre- ferred stock Canadian Fairbanks-Morse Co., Ltd. (irreg.)	‡85c ‡\$2	7-15 6- 1	5-15 5-15	7% preferred (quar.) Eastern Shore Public Serv., \$6 pref. (quar.) \$6.50 preferred (quar.)	\$13/4 \$11/2 \$15/8	6- 1 6- 1 6- 1	5-11 5-11 5-11	\$1.50 conv. partic. preferred (quar.) Indianapolis Public Welfare Ass'n. (quar.)_ Industrial National Bank (Chicago)_	37½c 6- \$1 6-	1 5-20
Canadian Foreign Investment Corp., Ltd.— 8% preferred (quar.)— Canadian Industrial Alcohol, cl. A (interim)	‡\$2 ‡10c	7- 1 6- 1	5-15 5-20	Eastern Steel Froducts, Ltd. (quar.) Eaton Manufacturing Co Elmira & Williamsport PR 700 peof to all	‡25c 75c \$1.60	6- 1 5-25 7- 1	5-15 5-11 6-20	Common 4½% preferred (quar.) Ingersoll-Rand Co.	50c 6-1 \$1 1/8 6-1 \$1 1/2 6-	5 6- 5
Class B (interim) Canadian Marconi Co. (final) Canfield Oil Co. common (irregular) 6% preferred (quar.)	\$10c \$4c \$1½	6- 1 6- 1 6-30	5-20 4-15 6-20	El Paso Natural Gas, common 7% preferred (quar.) Empire & Bay State Telephone—	60c \$13/4	6-30 6- 1	6-12 5-15	International Harvester, 7% pref. (quar.) International Nickel Co. of Canada, Ltd.	\$1 6- \$1 ³ / ₄ 6-	
Capital Finance Corp., 6% pref. (8-a) Carman & Co., Inc., \$2 cl. A (quar.)	\$1½ \$3 50c	6-30 7- 1 6- 1	6-20 6-28 5-15	4% guaranteed (quar.) Empire Capital, class A (quar.) 70c preferred A (quar.)	\$1 10c 17½c	6- 1 5-29 5-29	5-21 5- 4 5- 4	Payable in U. S. Funds	50c 6-3 \$1½ 7- 25c 6-	1 6-30
Carolina Telephone & Telegraph (quar.) Caterpillar Tractor (quar.) Century Ribbon Mills, 7% pref. (quar.)	25c \$2 50c	6- 1 7- 1 5-29	5-15 6-24 5-15	Employers Casualty Co. (Dallas, Tex.) (quar.) Quarterly Eric RR. \$5 preferred A (quar.)	30c 30c \$11/4	8- 1 11- 2 6- 1	7-25 10-24 5-21	International Silver Co	\$1 6- 30c 6- 30c 9-	1 5-9 1 8-10
Central Foundry Co., 5% conv. pref. Central Illinois Public Service Co.— 6% preferred	\$1 ¹ / ₄ \$1 ¹ / ₄	6- 1 6- 1 6-15	5-20 5-15 5-20	\$5 preferred A (quar.) \$5 preferred A (quar.) Exolon Company Fairbanks Morse & Co. (quar.)	\$1 1/4 \$1 1/4 25c	9- 1 12- 1 5-18	8-21 11-20 5- 7	Island Mountain Mines Co., Ltd. (irreg.) Jantzen Knitting Mills, 5% pref. (quar.)	30c 12- 8c 5-2 \$11/4 6-	25 5- 1 1 5-25
\$6 preferred	†\$1½ \$1½	6-15 6- 1	5-20 5-15	Fajardo Sugar Co. of Porto Rico (quar.) (Includes dividend declared by Fajardo Sugar Growers Asso., an affiliate)	50c	6-1	5- 9	Jewel Tea Co., Inc., com. (quar.) (reduced): 44% preferred (quar.) 44% preferred (quar.) Justrite Manufacturing Co. (irregular)	\$1.06 ¹ / ₄ 8- \$1.06 ¹ / ₄ 11-	1 7-18 2 10-17
\$6 prior lien preferred \$6 prior lien preferred Century Ribbon Mills 7% pref. (quar.)	†\$13/4 †\$11/2 \$13/4	6-20 6-20 6- 1	5-29 5-29 5-20	Falstaff Brewing Corp., common (quar.) 6% preferred (s-a) Fansteel Metallurgical, \$5 preferred (quar.)	15c 3c • \$11/4	6- 1 5-29 10- 1 6-30	5-15 5-15 9-16 6-15	Kaynee Company (irregular) Kayser (Julius) & Co. Keith-Albee-Orpheum, 7% conv. pref. (quar.)	5c 6- \$1 6- 25c 5-2 \$1% 7-	1 5-22 25 5-11
Chain Belt Company	25c 25c \$1½	5-25 6-30 7- 1	5-11 6-12 6-12	\$5 preferred (quar.) \$5 preferred (quar.) Farmers & Traders Life Ins. Co. (Syracuse.	\$11/4	9-30 12-18	9-15 12-15	Kendall Co., \$6 partic. pref. A (quar.) Participating Kentucky Utilities, 7% junior pref. (quar.)	\$1½ 6- \$1.68 6- 87½c 5-2	1 5-10* 1 5-10*
Chestnut Hill RR. Co. (quar.) Chicago Wilmington & Franklin Coal Co.— 6% preferred (quar.)	75c \$1½ \$1½	.6- 4 8- 1	5-20 7-20	N. Y.) (quar.) Quarterly Federal Bake Shops, common	\$2½ \$2½ 25c	7- 1 10- 1 6-30	6-11 9-11 6-13	Kinney (G. R.) Co., \$5 prior preferred Klein (D. Emil) Co., common (quar.) Knickerbocker Fund (quar.)	†\$1¼ 5-2 25c 7- 8c 5-2	25 5-8 1 6-20
6% preferred (quar.) Chicago Yellow Cab Chickasha Cotton Oil Co. (quar.)	\$1 ½ 25c 25c	11- 2 6- 1 7-15	10-19 5-20 6-16	Federal Grain, Ltd., 6½% pref. (accum.) Federal Light & Traction, 86 pref. (guar.)	75c \$\$2 \$1½	6-30 6- 1 6- 1	6-13 5-15 5-15*	Knudsen Creamery Co., \$0.60 pref. (quar.) Koehring Co. Kress (S. H.) & Co., common	15c 5-2 50c 5-2 40c 6-1	5 5-15 9 5-15
Chile Copper Company Chrysler Corporation Cinn., New Orieans & Texas Pacific Ry. Co.	50c \$1	5-26 6-13	5- 8 5-15	Federal Mogul Corporation Federal Screw Works (initial quar.) Ferro Enamel Corp. (quar.)	25c 25c 25c	6-15 6-15 6-20	6- 5 6- 1 6- 5	6% special preferred (quar.) Kroger Grocery & Baking Co., com. (quar.) 6% first preferred (quar.)	15c 6-1 50c 6- \$1½ 7-	3 5-20 1 5-8
5% preferred (quar.) 5% preferred (quar.) City of New Castle Water, 6% pref. (quar.)	\$11/4 \$11/4 \$11/2	6- 1 9- 1 6- 1	5-15 8-15 5-11	Extra Financial Industrial Fund, Inc. (quar.)	15c 5c 2c	5-25 5-25 6-15	5-13 5-13 5-31	7% second preferred (quar.) Kresge (S. S.) Co. (quar.) La Salle Wines & Champagne (irregular)	\$134 8- 30c 6-1 15c 5-2	1 7-19 2 6- 2
City Water of Chattanooga; 5% pref. (quar.) Clark Equipment, common. 5% preferred (quar.) Clayton Silver Mines (initial)	\$1 1/4 75c \$1 1/4	6- 1 6-15 6-15	5-11 5-28 5-28	First National Bank (Chicago) (quar.) — First National Bank (Jersey City) (quar.) —	\$1½ \$2½ \$1	6- 1 7- 1 6-30	5-15 6-25 6-23	Laclede-Christy Clay Products Co.— 6% preferred (quar.) 6% preferred (quar.)	\$1½ 7- \$1½ 10-	1 6-22
Cleary Hill Mines Co. (quar.) Cleveland & Pittsburgh RR. Registered stock (quar.)	2c 5c	6-20 6- 1	5-20 5-20	First Security Corp. (Ogden, Utah)— Class A (s-a) Extra	50c 25c	6-10 6-10	6- 1 6- 1	6% preferred (quar.) Lake Superior District Power Co.— 5% preferred (quar.)	\$1½ 1-1-4 \$1¼ 6-	3 12-24 1 5-15
Special guaranteed (quar.) Coca-Cola Company, common \$3 class A (s-a)	87½c 50c 75c \$1½	6- 1 6- 1 7- 1	5-11 5-11 6-12	Class B (s-a) Extra First State Pawners Society (Chic.) (quar.)	50c 25c \$134	6-10 6-10 6-30	6- 1 6- 1 6-20	Lake of the Woods Milling Co., Ltd., com., 7% preferred (quar.) Lamaque Gold Mines, Ltd. (interim)	\$30c 6- \$\$134 6- \$10c 6-	1 5-15 1 5-8
Coca-Cola International Corp., common	\$51/2	7- 1 7- 1 7- 1 6-18	6-12 6-12 6-12	Fishman (M. H.) Co. (quar.) Fitz Simons & Connell Dredge & Dock Co.— Quarterly Fitzsimmons Stores—	15c 23c	6- 1 6- 1	5-15 5-20	Extra Landis Machine Co.— Common (quar.)	‡5c 6- 25c 11-16	
Cockshutt Plow Co., Ltd. Colgate-Palmolive-Peet, common \$4.25 preferred (quar.) Collins & Aikman Corp.	12½c \$1.06¼	6-15 6-30	6- 4 4-17 6- 9	7% preferred (quar.)	17½c 17½c	6- 1 9- 1	5-20 8-20	Common (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$134 6-15 \$134 6-15 \$134 9-15	5 6- 5 5 9- 5
5% convertible preferred (quar.) Colonial Ice Co., common (irregular) \$6 preferred B (quar.)	\$11/4 \$11/2 \$11/2	6- 1 5-26 7- 1	5-19 5-20 6-20	7% preferred (quar.) Florida Power 7% pref. A (quar.) 7% preferred (quar.) Ford Motor Co. of Cahada, ch. A (quar.)	17½c \$1¾ 87½c	12-1 6- 1 6- 1	11-20 5-15 5-15	Lane Bryant, Inc. (quar.) Extra Lane Wells Co. (reduced)	\$1 % 12-15 25c 6- 50c 5-25	1 5-15 5 5-15
S7 preferred (quar.)	\$1 ³ / ₄ 25c 62 ¹ / ₂ c	7- 1 6- 1 6- 1	6-20 5-20 5-20	Class B (quar.) Fort Pitt Brewing Fort Wayne & Jackson RR., 5½% pref. (s-a)	‡25c ‡25c 5c \$2%	6-20 6-20 5-26 9- 1	5-30 5-30 5-15	Langley's, Ltd.— 7% convertible preference (accum.) 7% convertible preference (accum.)	15c 6-15	1 6- 2
Colorado Fuel & Iron Special Commoil, Ltd. (irregular)	25c 25c 1.005c	5-28 5-28 5-25	5-14 5-14 5-15	For De Luxe Brewing Co. of Mich. (initial) Freeport Sulphur Co. (quar.)	12½c 50c	6-15 6- 1 6- 1	8-20 5-30 5-15	7% convertible preference (accum.) Lanston Monotype Machine (quar.) Laura Secord Candy Stores (quar.)	‡50c 9-11 ‡50c 12-11 25c 5-29	1 12- 2 9 5-19
Commonwealth Loan Co. (Indianapolis) 5% preferred (quar.) Community Public Service Co.	\$11/4 50c	6-30 6-15	6-15 5-22	5% convertible preferred (quar.) Fuller Brush Co., 7% pref. (quar.) General American Corp. (quar.)	\$11/4 \$13/4 75c	6- 1 7- 1 6- 1	5-20 5-20 6-20 5-15	Leath & Co., common \$2.50 preferred (quar.) Lee (H. D.) Mercantile Co. (quar.)		1 6-15 1 6-15
Confederation Amusement— 8% participating preferred (irregular)—— Confederation Life Assurance (Toronto)—	1\$3	6-15	5-26	General Bottlers, 55c. conv. pref (quar.) General Cigar, 7% preferred (quar.) Common	13 ³ / ₄ c \$1 ³ / ₄ 25c	6-15 6- 1 6-15	R- 1	Lehigh Portland Cement, 4% pref. (quar.) Leitch Gold Mines, Ltd.— \$4.50 conv. preferred (quar.)	25c 6- 5 \$1 7- 1 \$1\% 6- 1	1 6-13
Quarterly Quarterly Quarterly Quarterly	\$\$1½ \$\$1½ \$\$1½	6-30 9-30 12-31	6-25 9-25 12-24	General Finance Corp., 5% pref. A (s-a) 6% preferred B (s-a) General Motors Corp. common	25c 30c 50c	5-25 5-25 6-12	5-15 5-15 5-14	Le Tourneau (R. G.), Inc. (quar.) Lexington Water Co. 7% pref. (quar.) Libbey-Owens-Ford Glass Co.	50c 6- 1 \$134 6- 1 25c 6-15	1 5-9 L 5-11
Connecticut Light & Pwr., \$2.40 pref. (quar.) \$2.20 preferred (quar.) Connecticut Power Co. (quar.)	60c 55c 62½c	6- 1 6- 1 6- 1	5- 5 5- 5 5-15	\$5 preferred (quar.) General Steel Wares, Ltd., 7% pref. (quar.) Participating	\$1 1/4 1\$13/4 128c	8- 1 5-20 5-20	7- 6 5- 8 5- 8	Life Savers Corp. (quar.) Liggett & Myers Tobacco, common (reduced) Class B (reduced)	40c 6- 1 75c 6- 1 75c 6- 1	l 5-1 l 5-12
Consolidated Cigar Corp., 7% pref. (quar.) Consolidated Coppermines Corp. (irregular)	\$1½ \$1¾ 10c	6- 1 6- 1 6- 1	5-15 5-15* 5-19	Gibson Art Co. (quar.) Globe-Democrat Publishing 7% pref (quar.)	\$2 50c \$134	7-15 7- 1 6- 1	7- 1 6-20 5-20	Lincoln Natl, Life Ins. Co. (Ft. Wayne)— Extra Extra	30c 8- 1 30c 11- 1	l 7-25
S2.50 non-cumulative preferred (s-a)	‡37½c 40c	6-15 6-15	5-30 5- 8	Gold & Stock Telegraph (quar.) Golden Cycle Corp. Goodyear Tire & Rubber common	\$1½ 50c 37½c	7- 1 6-10 6-15	6-30 5-29 5-15	Link Belt Co., common (quar.) 6½% preferred (quar.) Lion Match Co., com. (irregular)	50c 6-1 \$15/8 7-1 50c 6-20	5- 8 1 6-15
Consolidated Retail Stores, 8% pref. (quar.) 8% preferred (quar.) Container Corp. of America	\$2 \$2 25c	7- 1 10- 1 5-20	6-15 9-15 5- 5	S5 conv. preferred (quar.) Gorham Manufacturing Co. Gossard (H. W.) Co	\$1 1/4 50c 25c	6-15 6-15 6- 1	5-15 6- 1 5-14	Little Miami RR. Co.— Original capital (quar.)	15c 5-29 \$1.10 6-10	5- 8 3-25
\$4 preferred (quar.) Corrugated Paper Roy Co. Ltd.	20c \$1	6- 1 6- 1	5-20 5-20	Power Co., Ltd. (quar) (payable in U. S. funds)	15c	6- 1	5-15	Original capital (quar.) Original capital (quar.) Special guaranteed (quar.)	\$1.10 9-10 \$1.10 12-10 50c 6-10	8-24 11-24 3-25
Crane Company, 5% preferred (quar.) Creameries of America. Inc.—	\$134 \$11/4	6- 1 6-15	5-15 6- 1	Grand Rapids & Indiana Rv. (s-a) Great American Indemnity (N. Y.) (s-a)	5c \$2 10c	6- 1 6-20 6-15	5-15 6-10 5-20	Special guaranteed (quar.) Special guaranteed (quar.) Loblaw Grocerterias Ltd., class A (quar.)	50c 9-10 50c 12-10 25c 6- 1	8-24 11-24 1 5- 9
Creole Petroleum	25c	6- 1 6-15 6-15	5-29	Greenfield Tan & Die. \$6 pref. (irregular) = Griesedieck Western Breweries Co.—5½% convertible preferred (quar.)	\$3 34%c	6-25 6- 1	6-15 5-18	Extra Class B (quar.)	25c 6- 1 12½c 6-	1 5-9 1 5-9 1 5-9
Crown Cork & Seal Co., Inc.— \$2.25 preferred (quar.)				Gulf Insurance Co. (Dallas, Texas) Gulf Power Co., \$6 pref. (quar.) Hajoca: Corp., 6% preferred (quar.)	25c \$1 ½ \$1½	7- 1 7- 1 6- 1	1-10 6-20 5-15	Lock Joint Pipe Co., common (monthly) Common (monthly) 8% preferred (quar.)	\$1 5-30 \$1 6-3 \$2 7-	0 6-20
	. J. Sec.	s frei i	1111	First & Walnut St. 1 4 True 1					4.00	

Per When Holder Name of Company share Payable of Rec	Name of Company	Per When Holders share Payable of Rec.	Name of Company	Per When Holders share Payable of Rec.
Longhorn Portland Cement Co.— 5% participating preferred (quar.) \$1½ 6-1 5-20 Participating 25c 6-1 5-20	Northwestern Telegraph (s-a) Norwich Pharmacal Co. Nova Scotia Light & Power, 6% pref. (quar.)		South Bend Lathe Works (irregular) Southeastern Greyhound Lines, com. (quar.) 6% convertible preferred (quar.)	\$1 -5-29 5-15 37½c 9-1 8-15
5% participating preferred (quar.) \$1% 9-1 8-20 Participating 25c 9-1 8-20 5% participating preferred (quar.) \$1% 12-1 11-20	Ohio & Mississippi Telegraph Co. (annual) Ohio Oil Co., common 6% preferred (quar.) Ohio River Sand Co., 7% preferred	\$2½ 7-1 6-16.	6% non-cum, preferred (quar.). 6% 2nd preferred (quar.). Common (quarterly) 6% conv. preferred (quar.).	300 0-1 0-15
Participating 25c 12-1 11-20 Lord & Taylor 6% 1st pref. (quar.) \$1½ 6-1 5-16 Louisiana Ice & Electric (s-a) 500 6-1 5-16	Okonite Company 6% preferred (quar.)	\$1½ 6-1 5-15 25c 5-26 5-12	6% non-cum, preferred (quar.) 2nd preferred (initial), covering period	300 6-1 5-15.
Extra 25c 6- 1 5-15 Louisville Provision Co.— 8 % participating preferred (s-a) 4c 6- 1 4-24	Ontario & Quebec Ry. common (s-a) 5% perpetual debenture stock (s-a) Otis Elevator Co., common	\$2\\\2\% 6-1 5-1 20c 6-20 5-26	Dec. 31, 1941 to June I, 1942 Southern California Edison Co., Ltd.— 6% preferred B (quar.)	\$2½ 6-1 5-15 37½c 6-15 5-20
Lunkenheimer Co.— 6'2' / preserred (quar.) \$1% 7-1 6-20 6'4' / preserred (quar.) \$1% 10-1 9-21	6% preierred (quar.) Otts Steel Co., \$5.50 convertible 1st pref Outboard Marine & Mfg. (irregular) Oxford Paper, \$5 preferred	\$1½ 6-20 5-26 †\$2¾ 6-15 6-1 50c 5-20 4-29	Southern California Water 5% pref. (quar.) 6% preferred (quar.) Southwestern Line Insurance Co. (Dallas)	31¼c 6-1 5-15 37½c 6-1 5-15. 35c 7-15 7-13
Lynchburg & Abingdon Telegraph Co. (s-a) 53 7-1 6-15 McClatchy Newspapers, 7% pref. (quar.) 43%c 5-30 5-29	Pacific & Atlantic Telegraph (s-a) Pacific Fire Insurance Co. (reduced quar.) Package Machinery Co.	†\$1¼ 6-1 5-15 50c 7-1 6-15 \$1¼ 5-19 5-8 50c 6-1 5-20	Quarterly Sovereign investors (quar.) Sparks-Withington 6% conv. pref. (quar.) Spiegel, Inc., \$4.50 conv. prei. (quar.)	350 7-15 7-13 100 5-20 4-30 \$1½ 6-15 6-8 \$1½ 6-15 6-1
7% preferred (quar.) 43%c 8-31 8-29 7% preferred (quar.) 43%c 11-30 11-28 McIntyre Porcupine Mines, Ltd. (quar.) 155½c 6-1 5-1 McKesson & Robbins, 5¼% pref. (quar.) \$1.31¼ 6-15 6-6	Paramount Pictures, Inc., common (quar.) 6% 1st preferred (quar.) Parker Pen Co. (quar.)	25c 7-1 6-15 \$1½ 7-1 6-17 25c 6-1 5-15	Standard Accident In.ur. (Detroit) (quar.) Standard Cap & Seal \$1.00 conv. pref. (quar.) Standard Dredging Corp. com. ((pregular.)	62½c 6-5 5-25 40c 6-1 5-15 10c 6-1 5-20
Mackintosh-Hemphill Co. (irregular) 50c 5-25 5-15 Macmillan Co., common (quar.) 25c 5-30 5-25 Madison Square Garden (irregular) 50c 5-20 5-12	Parker Rust Proof Co., common (quar.) 7% preferred (s-a) Parkersburg Rig & Reel Co.— \$5.50 preferred (quar.)	25c 6- 1 5-11 35c 6- 1 5-11	\$1.60 conv. preferred (quar.) Standard Oil Co. of Calif. (Del.) Standard Oil Co. (Indiana) (quar.)	40c 6-1 5-20 35c 6-15 5-15 25c 6-15 5-15
Magnin (I) & Co., 6% preferred (quar.) \$1½ 8-15 8-5 b% preterred (quar.) \$1½ 11-14 11-5 Mallory (P, R.) & Co., Inc. 20c 6-10 5-28	Paton Manufacturing, common (increased)	\$1% 6-1 5-20 \$1 6-15 5-31 \$1% 6-15 5-31	Standard Oil Co. (N., J.) (s-a) Extra Standard Products (irregular)	50c 6-15 5-15 50c 6-15 5-15 25c 5-25 5-15
Manhattan Shirt Co. (quar.) 250 6-1 5-11 May McEwen, Kaiser, common (quar.) 25c 6-1 5-18 S4 preferred (final) 31 6-1 -	Peck, Stow & Wilcox Co	50c 7-1 6-15	Standard Stoker Co. (quar.) Standard Wholesaie Phos. & Acid Works— Quarterly Standard Transport Lithograph	50c 6-1 5-25 40c 6-15 6- 5
Mead Corp., common 250 6- 9 5-19 \$6 preferred (quar.) \$1½ 6- 1 5-15	\$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) Penn Central Airlines, conv. pref. (quar.)	35c 8-15 8-5 35c 11-15 11-5 35c 2-15-43 2-5-43 311/4c 5-28 5-15	Quarterly Stecher-Traung Lithograph— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1¼ 6-30 6-16 \$1¼ 9-30 9-16 \$1¼ 12-31 12-17
\$5.50 preferred (quar.) \$1% 6-1 5-15 Mercantile Acceptance Corp. of California 25c 6-5 6-1 5% preferred (quar.) 25c 9-5 9-1	Pennsylvania State Water, \$7 pref. (quar.) Peoples Telephone, 6% preferred (quar.) Peoples Water & Gas Co., \$6 pref. (quar.)	\$134 6-1 5-11 \$1½ 6-1 5-31 \$1½ 6-1 5-20	Sterling Products (Del.) (quar.) Stonega Coke & Coal Storkline Furniture Corp. (quar.)	95c 6-1 5-15* 50c 6-1 5-21 12½c 5-29 5-18
5% preferred (quar.) 25c 12- 5 12- 1 6% preferred (quar.) 30c 6- 5 6- 1 6% preferred (quar.) 30c 9- 5 9- 1:	Pfaudler Co., 6% preferred (quar.) Phelps Dodge Corporation Philadelphia Suburban Water, common	\$1\\(\frac{1}{2} \) 6-1 5-20 40c 6-10 5-22 20c 6-1 5-11	Extra Strawbridge & Clothier— 6% prior preference A (quar.)	12½c 5-29 5-18 \$1½ 6-1 5-15
6% preferred (quar.) 30c 12- 5 12- 1 Merritt-Chapman & Scott Corp.— †\$1% 6- 1 5-15	6% preferred (quar.)Phillips Petroleum (quar.)Pillsbury Flour Mills (quar.)	\$1½ 6-1 5-11 50c 6-1 5-8 25c 5-29 5-12	Stromberg-Carlson Telephone Mfg. Co.— 6½% preferred (quar.) Stuart (D. A.) Oil Co., Ltd.— Class A partic, preferred (quar.)	\$1% 6-1 5-9
Metropolitan Coal— 3½ non-cumulative 2nd preferred (s-a) 26c 6-30 6-18 5% 1st preferred (quar.)————————————————————————————————————	Extra Phoenix Hosiery, 7% 1st preferred Phoenix National Bank (Providence, R. I.)		Class A partic, preferred (quar.) Sullivan Machinery Co. Superior Tool & Die Co. Sussex Trust Co. (Lewes, Del.) (s-a)	20c 6- 1 5-15 25c 5-25 5-15 5c 5-29 5-20 40c 6-30 6-10
Michigan Public Service, common (quar.) 250 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 6-15 6-15 6-15 6-15	(reduced s-a) Pinchin Johnson (Amer, shares) (final) Piper Aircraft, 60c. conv. pref. (quar.) Pitney-Bowes Postage Meter Co. (quar.)	\$2 5-20 5-5 86% -5-23 4-17 15c 6-1 5-18 10c 5-20 5-1	Extra Swan-Finch 6% pref.' (quar.) Swift International Co., Ltd. deposit receipts	40c 6-30 6-10 10c 6-30 6-10 37½c 6-1 5-15
6% preferred series of 1940 (quar.) \$1½ 7-1 6-15 7% preferred (quar.) \$134 7-1 6-15 Mid-Continent Petroleum (irregular) 40c 6-1 5-1 Midland Oil Corp., \$2 conv. pref. 25c 6-15 6-1	Pitts, Bessemer & Lake Erie RR., com. (s-a) 6% preferred (s-a) Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	75c 10-1 9-15 \$1½ 6-1 5-15 \$1¼ 6-1 5-20*	Quarterly Sycamore-Hammond Realty— 8½% preferred (quar.) 8½% preferred (quar.)	50c 6-1 5-15 \$1¼ 7-1 6-20
Midland Steel Products, common 50c 7-1 6-12 \$2 non-cumulative preferred 50c 7-1 6-12 8% preferred \$2 7-1 6-12 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$7-1 6-12 \$8 \$8 \$8 \$8 \$8 \$8 \$8 \$	Pittsburgh Steel, 5½% prior preferred————————————————————————————————	†\$2¾ 6- 1 5-19 15c 7-15 6-30 15c 10-15 9-30	Sylvanite Gold Mines (quar.)	\$1¼ 10-1 9-21 \$1¼ 1-2-43 12-21 \$5c 6-30 5-9
Midwest Oil Co., common (s-a) 45c 6-15 5-15' 8% preferred (s-a) 4c 6-15 5-15' Minneapolis-Honeywell Regulator	Plymouth Rubber, 7% preferred (quar.) Poor & Co., \$1.50 class A preference Portland & Ogdensburg Ry., guaranteed	35c - 5-29 5-20	Sylvania Industrial (quar.) Teck-Hughes Gold Mines, Ltd. (interim) Terre Haute Malleable & Mfg. Corp. (quar.)	25c 5-22 5-12 \$10c 6-1 5-8 15c 6-30 6-20
Common (quar.) 500 6-10 5-25 Extra 25c 6-10 5-25 4% preferred B (quar.) \$1 6-1 5-20	Potomac Electric Power, 5½% pref. (quar.) 6% preferred (quar.) Prentice-Hall, Inc., common (quar.)	\$1% 6-1 5-15 \$1½ 6-1 5-15 70c 6-1 5-19	Terre Haute Water Works, 7% pref. (quar.) Texas Gulf Sulphur Co. (quar.) Texas Pacific Coal & Oil (quar.) Thew Shovel Co., 7% pref. (quar.)	\$134 6-1 5-11 500 6-15 6-1 100 6-1 5-11 \$134 6-15 6-1
4 ½ % preferred C (quar., initial) \$1.07 6-1 5-20 Mission Dry Corp. (irregular) 200 5-25 4-15 Missouri Utilities, 5 % preferred (quar.) \$1½ 6-1 5-15 Mohawk Carnet Mills 500 6-8 5-25	\$3 preferred (quar.) Prosperity Co., 5% preferred (quar.) Provincial Bank of Canada (quar.) Provident Loan & Sav. Society of Detroit	75c 6-1 5-19 \$1¼ 7-15 7-1 \$1½ 6-1 5-15	Tide Water Assoc. Oil. (quar.) Timken Roller Bearing (irregular) Toburn Gold Mines (quar.)	15c 6-1 5-8 50c 6-5 5-20 13c 5-22 4-22
Mohawk Carpet Mills 50c 6-8 5-25 Monroe Loan Society, 5½% pref. (quar.) 34%c 6-1 5-26 Monsanto Chemical Co., common (quar.) 50c 6-1 5-9 \$4 preferred series C- 50c 6-1 5-9	Common (quar.) 5½% conv. preferred C (quar.) 5% conv. preferred D (quar.)	15C 6-10 5-20 \$1% 6-1 5-20 \$1¼ 6-1 5-20	Extra Trane Company, \$6 1st pfd. (quar.) Trinity Universal Insurance Co. (Dallas)	11c 5-22 4-22 \$1½ 6-1 5-22 25c 8-15 8-10
A dividend on the 35,000 adidtional shares sold in March, covering the period March 6 to June 1 96c 6-1 5-9	Public Service Co. of Indiana— Common (quar.) 5% preferred (quar.)	25c - 6-1 5-15 \$11/4 6-1 5-15	Additional	25c 11-14 11-10 \$5 8-1 7-21 \$134 6-15 6-1
\$4.50 preferred A (s-a) \$2½ 6-1 5-9 \$4.50 preferred B (s-a) \$2½ 6-1 5-9 \$4 preferred C (s-a) \$2 6-1 5-9	Public Service Corp. of New Jersey \$5 preferred (quar.) 6% preferred (monthly)	\$11/4 6-15 5-15 50c 6-15 5-15	Union Gas Co. (Canada) (quar.) Union Tank Car Co., (reduced quar.) United Aircraft Corp. common (reduced) 5% conv. preferred (quar.)	\$20c 6-15 5-20 40c 6-1 5-15 \$1 6-15 6-1 \$1'4 6-1 5-15
Moore (W. R.) Dry Goods Co. (quar.) \$1½ 7-1 7-1 Quarterly \$1½ 10-1 10-1 Quarterly \$1½ 12-43 12-31 Moran Towing, 7% partic. pref. (quar.) 35c 6-1 5-15	7% preferred (quar.)	\$134 6-15 5-15 \$2 6-15 5-15 .25c 6-1 5-18 \$1½ 5-29 5-1	United Biscuit Co. of Amer., common 5% preferred (quar.) United Chemicals, Inc. \$3 pref. (quar.)	25c 6-1 5-19 \$1¼ 6-1 5-19, 75c 6-1 5-11
Participating	Quaker State Oil Refining Quebec Power Co. (quar.) Rayonier, Inc.	25c 6-15 5-29 125c 5-25 4-23 25c 6-1 5-19	United Engineering & Foundry com. (irreg.) 7% preferred (quar.) United Gas Corp. \$7 preferred	50c 5-19 5-8 \$1 ³ 4 5-19 5-8 \$2 ¹ 4 6-1 5-9
Mt. Diablo Oil Mining & Develop. Co. (quar.) 1c 6-3 6-15 Mountain Fuel Supply Co. (Utah) (irreg.) 15c 6-10 5-15 Mountain Producers Corp. (s-a) 30c 6-15 5-15	Reading Co., 4% non-cum. 1st pref. (quar.) Real Estate Associates Real Estate Trust Co. (Phila.)	50c 6-11 5-21 50c 5-20 5-1	United Gas Improvement com. (reduced) \$5. preferred (quar.) United Light & Railways Co. (Del.)—	10c 6-30 5-29 \$11/4 6-30 5-29
Mullins Mfg. Corp., \$7 preferred	Reed-Prentice Corp., 7% pref. (quar.) Regent Knitting Mills, Ltd., common	\$25c 9-15 8-31 4 \$40c 6-1 5-15	6% prior preferred (monthly) 6% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	50c 6+ 1 5-15 50c 7- 1 6-15 53c 6- 1 5-15 53c 7- 1 6-15
Extra 25c 7-1 6-20 Murphy (G, C), Co. (quar.) \$1 6-1 5-21 Murray Ohio Mfg. Co. 30c 7-1 6-20 Muskogee Co., \$5 preferred (quar.) \$1½ 6-1 5-15	\$1.60 non-cumulative preferred (quar.) \$1.60 non-cumulative preferred (quar.) Reliance Grain Co., 6½% pref. (accum.) Reliance Steel, \$1.50 conv. pref. (quar.)	\$\frac{140c}{40c} \frac{9-1}{12-1} \frac{8-15}{11-16} \\ \$\frac{151}{6} \frac{6-15}{6-15} \frac{5-30}{5-22} \\ \$\frac{37}{2}c \frac{6-1}{6-1} \frac{5-22}{5-22} \\	7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) United Merchants & Mfrs, (s-a)	58 ½c 6-1 5-15 58 ½c 7-1 6-15 50c 6-10 5-25
Muskegon Motor Specialties, \$2 cl. A (quar.) 50c 6-1 5-15 Mutual Chemical Co. of America— 6% preferred (quar.) 51½ 6-27 6-18	Republic Investors Fund— 6% preferred A (quar.)————————————————————————————————————	, 30c . 5-25 . 5-11	United Molasses Co., ord. reg. (bonus) American dep. rects. for ord. reg. (final)	50c 6-10 5-25. a2½% 6-20 5-14. a12½c 6-20 5-14
6% preferred (quar.)	6% preferred B (quar.) Roan Antelope Copper Mines, Ltd. (interim) Rochester Button, \$1.50 conv. pref. (quar.)	15c 8-1 7-15 5% 6-15	United N. J. RR. & Canal Co. (quar.)	\$2 \(\frac{7}{2} \) 7-10 6-20, 175c 6-15 5-29, 168 \(\frac{3}{2} \) 6-15 5-29,
6½% preferred (quar.) #81½C 6-1 5-15 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	Rochester Gas & Elec. Corp.— 6% preferred "C" (quar.) 6% preferred "D" (quar.) 5% preferred "E" (quar.)	\$1½ 6-1 5-2 \$1½ 6-1 5-2	U. S. Pipe & Foundry Co. (quar.) Quarterly Quarterly	22½c 6-1 5-18 50c 6-20 5-29* 50c 9-19 8-31* 50c 12-19 11-30*
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	Rolland Paper Co., Ltd. 6% preferred (quar.) Roxy Theatres, Inc., \$1.50 preferred (quar.)	t\$1½ 6- 1 5-15	U. S. Playin; Card Co. (quar.) U. S. Plywood Corp.— \$1,50 convertible preferred (quar.)	50c 7-1 6-15,
6% preferred (quar.) 15c 12-1 11-10 National Bearings Metals Corp., common 25c 6-1 5-15 National Biscuit Co., 7% pref. (quar.) \$134 5-29 5-12*	Royal Bank of Canada (quar.) Royalty Income Shares, Series A Rubenstein (Helena), Inc., class A (quar.)	.0023c 5-25 4-30	U. S. Printing & Lithograph Co.— 6% convertible preferred A.— U. S. Steel Corp., common——————————————————————————————————	†\$1 7-1 6-15 \$1 6-20 5-20,
National Container Corp. (Del.) 25c 6-15 5-20 National Elec. Welding Machine Co. (quar.) 2c 8-1 7-22 Quarterly 2c 10-30 10-20 National Gypsum, \$4.50 pref. (quar.) \$1% 6-1 5-13	Ruud Manufacturing Co. (quar.) Rustiess Iron & Steel, common (quar.) \$2½ convertible preferred (quar.)	4 25c 6-15 6- 5 150 6- 1 5-15 62/gc -6- 1 5-15	7% preferred (quar.) United States Sugar Corp.— \$5 preferred (quar.) United Wall Paper Factories, Inc.—	\$1% 5-20 5-1 \$1% 7-15 7-2
National Gypsum, \$4.50 pref. (quar.) \$1½ 6-1 5-13 National Lead Co., 7% pref. A (quar.) \$1¾ 6-1 5-29 National Linen Service \$1 6-1 5-20 National Paper & Type Co. \$1 6-1 5-20	Saco-Lowell Shops, common Safety Steel Scaffolds (Wisc.) St. Joseph Lead Co.	25c 5-20 5-9 10c 5-20 5-10 50c 6-10 5-29 83 7-1 6-15	6% prior preferred (quar.) Universal Insurance Co. (quar.) Upper Canada Mines, Ltd. (interim)	\$1½ 6-1 5-22, 25c 6-1 5-15 \$2½c 5-30 5-16
(5% preferred (s-a)	St. Louis Bridge, 6% first pref. (s-a)	\$1½ 7-1 6-15 - \$1½ 6-1 5-11 50c 5-21 5-11	Upper Michigan Power & Light— 6% preferred (quar.) 6% preferred (quar.)	75c 7-1 6-26 75c 10-1 9-28,
Nebraska Power Co., 7% pref. (quar.) \$194 6-1 5-15 6% preferred (quar.) \$1½ 6-1 5-15 Weiman-Marcus Co., 5% pref. (quar.) \$14 6-1 5-25	3% second preferred (s-a) St. Joseph Water 6% pref. (quar.) Savage Arms Corp. Savannah Electric & Power Co 8% debenture A (quar.) 7½% debenture B (quar.)	- \$2 - 7- 1 6-19 - \$1% 7- 1 6-19	6% preferred (quar.) Utica Knitting Co. 5% prior preferred (quar.)	75c 1-1-43 12-29 \$1 6-1 5-21, 62½c 7-1 6-20 62½c 10-1 9-20
Neisner Brothers, Inc. (quar.) 25c 6-15 5-29 Newberry (J. J.) Co., 5% pref. A (quar.) \$1½ 6-1 5-16 Newmont Mining Corp. 37½c 6-15 5-22	6½% debenture D (quar.) Scott Paper Co., common (quar.)	\$15% = 7-1 6-19 45c 6-12 5-28*	5% prior preferred (quar.) 5% prior preferred (quar.) Van Camp Milk Co. \$4 preferred (quar.) Van Norman Machine Tool Co.	62½c 1-1-43 12-21, 81 7-1 6-22
Newport News Shipbuilding & Dry Dock Co.— Common	\$4.50 preferred (quar.) \$4 preferred (quar.) Seaboard Oil Co. (Del.) (quar.) Sears Roebuck & Co. (quar.)	\$1 \(\text{8} \) \(\text{8} \) \(\text{8} \) \(\text{1} \) \(\text{7} \) \(\text{25c} \) \(\text{6} \) \(\text{6} \) \(\text{5} \) \(\text{6} \) \(\text{1} \) \(\text{5} \) \(\text{6} \) \(\text{1} \) \(\text{5} \) \(\text{1} \) \	Van Raalte Co. Inc. common	25c 6-20 6-10 50c 6-1 5-14 \$1 ³ 4 6-1 5-14
New York & Queens Elec. Lt. & Pow., com. \$1%, 6-13 5-22. \$5 non-cum. preferred '(quar.)	Servel, Incorporated Shawinigan Water & Power (quar.) Sheaffer (W; A.) Pen Co. (quar.)	25c 6- 1 5-14 * \$22c 5-25 4-23 50c 5-25 5-15	7% 1st preferred (quar.) Vanadium-Alloys Steel Vapor Car Heating Co., 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1 6-2 5-15, \$1% 6-10 6-1 \$1% 9-10 9-1
Pounders' 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	Sherritt-Gordon Mines (interim) Sherwin Williams Co., 5% pfd. AAA (quar.)	25c 5-25 5-15 15c 5-29 4-24	7% preferred (quar.) Vick Chemical Co. (quar.) Extra Virginia Coal & Iron (irregular)	\$134 12-10 12-1 50c 6-1 5-15 10c 6-1 5-15 \$1 6-1 5-21
Ninteen Hundred Corp., class A (quar.) 50c 8-15 8-1 Class A (quarterly) 50c 11-18 11-2 Noranda Mines, Ltd. (interim) \$\$1 6-15 5-20 Norfolk & Western Ry., common (quar.) \$2½ 6-19 5-29	Sherwin-Williams Co. of Canada— 7% preferred (quar.) Simon (Wm.) Brewery (quar.)	1\$134 7-2 6-15 2c 5-29 5-14 40c 6-13 5-23	Vogt Manufacturing Corp. Virginian Railway, 6% preferred (quar.) Vulcan Detinning Co., common	20c 6-1 5-15 37½c 8-1 7-18 \$1½ 6-20 6-10
Adj. preferred (quar.) \$1 5-19 4-30 North River Insurance (quar.) 25c 6-10 5-25 Northeastern Water & Electric 5-25 6-10 5-25	Simons Saw & Steel Co. Siscoe Gold Mines, Ltd. (irregular) Sivyer Steel Castings Co. Sixth & Broadway Bldg. Co.	\$11/2c 6-15 - 5-13	Common 7% preferred (cuar.) 7% preferred (quar.) Waite Amulet Mines, Ltd.	\$1½ 9-19 9-9 \$1¾ 7-20 7-10 \$1¾ 10-20 10-10
\$4 preferred (quar.) \$1 6- 1 5-15 Northern Pipe Line (irregular) 50c 6- 1 5-15 Northland Greyhound Lines—	Participating certificates (irregular)	25c 6-10 6- 1	Walgreen Company, common (quar.)	\$10c 6-10 5-25 40c 6-20 5-20 \$1\% 6-15 5-15
\$6.50 preferred (quar.) \$1% 7- 1 6-20 Northwest Bancorporation (irregular) 25c 5-25 5-9 Northwestern Public Service Co—	Smith Alsop Paint & Varnish— 7% preferred (quar.) Snider Packing Corp. Sonotone Corporation	87½c 6-1 5-20 25c 6-15 6-5	Walker (Hiram)-Gooderham & Worts, Ltd.— Common (quer.)————————————————————————————————————	#\$1 6-15 5-22 #25c 6-15 5-22 #96'4c 6-1 5-15
7% preferred (quar.) \$1% 6-1 5-20 6% preferred (quar.) \$1½ 6-1 5-20	Soundview Pulp Co., common 6% preferred (quar.)	50c 5-25 5-15 \$1½ 5-25 5-15	Warner Bros. Pictures, \$3.85 pref Warren (Northam) Corp., \$3 pref. (quar.)_ (Continued on page	75c 6-1 5-15 1893)

The Capital Flotations In the United States During the Month of April and for the Four Months of the Calendar Year 1942

Corporate financing for the month of April footed up \$115,641,003, an increase of \$3,346,583 over the Marchtotal of \$112,294,420, but a decrease of \$31,009,397 under the figure of \$146,650,400 reported for April, 1941. In this, the month of April is in accord with the trend of new financing for several months past, and it is not expected that the future will show any appreciable gains. Although slightly better than the month of March, the April financing was disappointing as the number of issues involved counted only 10. If the \$100,000,000 American Tobacco Co. debenture issue was excluded, total emissions for the month would only be \$15,641,003. Among the factors responsible for the poor showing were the situation created by the war and unfavorable market conditions for new securities. In the railroad field, the freezing order of the War Production Board resulted in the cancellation or postponement of some \$15,550,000 contemplated equipment trust issues for which bids had been requested. These included an issue of \$11,000,000 Louisville & Nashville RR. and \$4,550,000 issues of Missouri Pacific and three of its subsidiaries. Specialists in railroad obligations of this type now have a blank calendar staring them in the face. The belief is that until it becomes clear how much equipment various roads will be alloted by the WPB under the new arrangement for allocation of new railequipment various roads will be alloted by the WPB under the new arrangement for allocation of new railroad cars and engines where they are most needed, roads generally will bide their time about placing orders. Other issues on the calendar for the month of April and either cancelled or deferred owing to existing market conditions included an issue of 25,173 shares of \$25.00 and the calendar for the month of April and either cancelled or deferred owing to existing market conditions included an issue of 25,173 shares of \$25.00 and \$25 \$5.50 cumulative convertible preferred stock of Canada Dry Ginger Ale, Inc., and \$7,522,000 Celanese Corp. of America, convertible debentures.

A feature of the month's financing was the successful sale of \$100,000,000 3% debentures of the American

Tobacco Co. The issue was handled by some 146 under-writers and was offered through a selling group of some 500 dealers throughout the country. The offering marks the biggest piece of corporate financing since this country entered the war.

Stock financing for the month was restricted for the most part to secondary and special distributions. These are not included in our compilations of new financing. Offerings along this line included 250,000 shares of International Harvester Co. common stock and 153,000 shares of Standard Oil Co. (New Jersey). A table showing secondary issues for the month is given at the end of this article.

The disposal of issues privately seems to be definitely on the wane, as during the month of April a total of only \$9,554,000 was reported comprising four issues and representing 8.25% of the month's total, as compared with \$37,238,100 or 33% in March, \$33,245,000 or 45% in February and \$5,800,000 or 3% in January.

Municipal financing for April aggregated \$56,247,085, showing increases over the totals of \$48,749,344 and \$41,153,781 reported, respectively, for the months of March and February, but still far below the \$119,523,451 reported for January. Of the April total, \$50,986,288 was for new money purposes and \$5,260,797 for refunding. For the four months of 1942 municipal financing aggregated \$265,673,661, of which \$186,734,627 was new money and \$78,939,034 for refunding.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places. other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

		1942		termine.	*1941		*1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January February March March	\$ 87,185,826 55,208,875 73,085,120	\$ 82,846,364 18,900,500 39,209,300	\$ 170,032,190 74,109,375 112,294,420	\$ 52,928,677 46,549,770 86,634,370	\$ 271,387,665 227,012,100 115,287,655	\$ 324,316,342 273,561,870 201,922,025	\$ 35,469,718 46,004,059 31,527,491	\$ 137,994,832 211,341,581 103,799,050	\$ 173,464,550 257,345,640 135,326,541
First quarter	215,479,821	140,956,164	356,435,985	186,112,817	613,687,420	799,800,237	113,001,268	453,135,463	566,136,731
April May June	97,114,003	18,527,000	115,641,003	39,469,665 63,874,177 90,466,785	107,180,735 197,102,123 113,390,374	146,650,400 260,976,300 203,857,159	59,175,210 89,787,130 9,771,328	192,497,442 84,280,300 101,476,480	251,672,652 174,067,430 111,247,808
Second quarter				193,810,627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890
Six months	100 00 00 00 00 00 00 00 00 00 00 00 00		1	379,923,444	1,031,360,652	1,411,284,096	271,734,936	831,389.685	1,103,124,621
July				43,569,170 327,402,743 34,264,713	86,468,380 74,427,157 161,391,300	130,037,550 401,829,900 195,656,013	49,833,450 67,938,134 68,006,465	242,447,950 112,893,538 65,594,785	292,281,400 180,831,672 133,601,250
Third quarter		4.0		405,233,626	322,286,837	727,523,463;	185,778,049	420,936,273	606,714,322
Nine months			14.0	785,160,070	1,353,647,489	2,138,807,559	457,512,985	1,252,325,958	1,709,838,943
October November December				103,261,200 89,427,250 59,465,696	97,050,220 42,384,100 52,054,554	200,311,420 131,811,350 111,520,250	47,728,100 168,943,139 62,198,558	345,346,770 93,942,646 334,579,682	393,074,870 262,885,785 396,778,240
Fourth quarter	1.1.1		4.4	252,154,146	191,488,874	443,643,020	278,869,797	773,869,098	1,052,738,895
Twelve months			77	1,037,314,216	1,545,136,363	2,582,450,579	736,382,782	2,026,195,056	2,762,577,838

* Revised.

Treasury Financing in April

An issue of certificates of indebtedness was brought out by the Treasury last month, the first since 1934. The offering was for \$1,500,000,000 and slightly more than that amount was accepted out of subscriptions aggregating \$3,062,250,000. The entire proceeds represented new indebtedness. In announcing the issue, Secretary of the Treasury Morgenthau explained that the certificates, which mature in six months, were offered chiefly in response to the indicated desire of numerous corporations for a security with a maturity numerous corporations for a security with a maturity-somewhat longer than that currently attached to Treasury bills. Both bills and certificates are permitted to have maturities up to a year. Their chief difference lies in the fact that bills are sold to the highest bidders and their yield is determined by the difference between the price paid and 100; certificates carry a fixed rate of interest. The 0.50% rate attached to last month's certificates compares with a yield of 0.264% on the bill issue brought out a few days before.

Defense bond sales last month, totaling \$536,395,455, did not show any improvement. Sales of these obligations aggregated \$564,506,282 in March, \$710,837,192 in February and \$1,074,029,308 in January. Obviously, sales of these securities must be stepped-up materially if they are to be effective in closing the inflationary budget gap. The Treasury deficit in April exceeded \$3,000,000,000.

Bills outstanding increased by about \$300,000,000 in April as there were no maturities in the first two weeks of the month. Offerings of \$150,000,000 each were made each week of April and the yield on each was higher than the one preceding; the first week's offering went at a yield of 0.221% and the last at 0.335%. 0.335%

Following is a summary of the financing carried out by the Treasury in 1942: Will may so countries

	Offered	Dated	Due	Applied for	Accepted	Price	Yield
		4915.0			8	7	, , , , , , , , , , , , , , , , , , ,
1	Jan. 2	Jan. 7	71 days	351,600,000	150,230,000	» 99.940	*0.304%
		Jan. 14		384,694,000	150,047,000	99.970	*0.119%
4	Jan. 16.	Jan. 21	2.91 days	351,585,000	150,330,000	99.950	*0.196%
	Jan. 23.			371,501,000	150,074,000	99.942	*0.231%
			91/2 years	1,013,839,300	1,013,839,300	100	2%
	Jan. 1-31.		10-12 yrs.	1,074,029,308	1,074,029,308	a a	
	Jan. 1-31.	June 1	12 years	4,865,000	4.865,000	100	2%
	Jan. 1-31.	Jan. 1	2 years	237,750,525	237,750,525	100	b
	January	total			2,931,165,133		
	Jan, 30	Feb. 4	91 days	410,057,000	150,092,000	99,994	*0.220%
	Feb. 6	Feb # 11	91 days	399,966,000	150,049,000	99.937	*0.250%
	Feb. 13	Feb. 18	91 days	342,087,000	150,012,000	99.993	*0.263%
Ļ.	Feb. 20.1	Feb. 25	91 days	385,802,000	150,445,000	99.933	*0.266%
	Feb. 13.	Feb. 25		4,696,698,550	1.512.334.200	100	
9	Feb. 1-28	Feb. 1	10-12 yrs.	710.837.192	710.837.192	100	214%
	Feb. 1-28		12 years			100	a
	Feb. 1-28		12 years	3,825,000	3,825,000	100	2%
	Feb. 1-28	Juli.	4 2 years	126,119,475	126,119,475	100	b
	Februar	y total_	Inflored the		2,953,713,867		
	Feb. 27.	Mar. 4	91 days	510,228,000	150,477,000	99.944	*0.222%
	Mar. 6	Mar. 11	91 days	471,349,000	150,194,000	99.942	*0.229%
	Mar. 13.1 Mar. 20.4	Mar. 18	91 days	535,476,000	150,273,000	99.951	*0.195%
	Mar. 20	Mar. 25	. 191 days	512,778,000	150,262,000	99.953	*0.203%
	Mar. 1-31	Mar. 1	10-12 yrs.	564,506,282	564,506,282	a .	8
í	Mar. 1-31	June 1	12 years	2,230,000	2,230,000	100	2%
	Mar. 1-31		2 years	234,788,400	234,788,400	100	4/0 b
23 1	March	total			1,402,730,682	CONTRACTOR	11.000
				**********	1,402,730,032	Smith Co	
	Total 3	months_			7,287,609,682		
	Mar. 27.	April 1	78 days	356,653,000	150,435,000	99.952	*0.221%
	April 3		72 days	333,669,000	150,414,000	99.947	*0.264%
	April 10	April 15	91 days	311,219,000	150,073,000	99.929	*0.281%
1		April 22	91 days		150,058,000	99.920	*0.317%
ı	April 24	April 29	91 days	375,372,000	150,125,000	99.915	*0.335%
	April 6.	April 15		3.062.250.000	1,507,035,000	100	0.50%
	Apr. 1-30_	April - 1	10-12 yrs.	536,335,455	536,395,455	100 8	8
	Apr. 1-30	June 1	12 years	1,695,000	1,695,000	100	2%
8		Jan. 1	2 years	254,682,200	254,682,200	100	b b
	Apr. 1-30	Jan. I	2 years	204,002,200	201,082,200	100	D
	April	total :			3,050,912,655		
	The second second	1	G	VI VI VI VI VI VI		CONTRACT OF THE PARTY OF THE PA	F

UNITED STATES TREASURY FINANCING DURING 1942

Pate Amount Amount Offered Date Available for Accounted Pates Visit

Total 4 months 10,338,522,337

*Average rate on a bank discount basis. a Comprised of three which series E have 10-year maturity, are sold on a discount basi .00%; series F have a 12-year maturity, are sold on a discount basi .00%; series F have a 12-year maturity, are sold on a discount field 2.53%; and series G have a 12-year maturity, are sold at 1 nterest. b Comprised of two separate issues, designated Treas eries A-1913 and tax series B-1943; series A earn about 1.92% a stout 0.48%. a discount basis, at 74, and are sold at 100, and bear USE OF FUNDS

Dated .	Type of Security	Total Amount Acce ted	Refunding	New Indebtedness
Ton H	120.0000 40000	\$	8	\$
Jan. 7		150,230,000	100,433,000	49.797.000
Jan. 14		150,047,000	100,207,000	49,840,000
Jan. 21		150,330,000	150,330,000	
Jan. 28		150,074,000	150,074,000	
lan. 15		1,013,839,300	1,013,839,300	
Jan, 1	U. S. Savings bonds	1,074,029,308		1.074.029.308
June 1		4,865,000	CANCEL TOTAL	4,865,000
Jan. 1	Tax anticip'n notes	237,750,525		237,750,525
January	total	2,931,165,133	1,514,883,300	1,416,281,833
Feb. 4		150,092,000	150,092,000	
Feb. 11	91-day Treas, bills	150,049,000	150,049,000	
Feb. 18	91-day Treas, bills	150,012,000	150,012,000	*******
Feb. 25	91-day Treas, bills	150,445,000	150,445,000	
Feb. 25	24% Treas, bonds	1,512,334,200		1,512,334,200
Feb. 1	U. S. Savings bonds.	710,837,192		
June 1	Depositary bonds	3,825,000		710,837,192
Jan. 1	Tax anticip'n notes	126,119,475		3,825,000 126,119,475
Februar	y total	2,953,713,867	600,598,000	2,353,115,867
Mar. 4	91-day Treas, bills	150,477,000	150 477 000	
Mar, 11	91-day Treas, bills.	150,194,000	150,477,000	
Mar. 18.	91-day Treas, bills	150,273,000	150,194,000	
Mar. 25	91-day Treas, bills	150,262,000	150,273,000	
Mar. 1		50,202,000	**********	150,262,000
une 1	Depositary bonds	564,506,282		564,506,282
lan. 1	Depositary bonds	2,230,000		2,230,000
	Tax anticip'n notes	234,788,400		234,788,400
March	total	1,402,730,682	450,944,000	951,786,682
Total 3	months	7,287,609,682	2,566,425,300	4,721,184,382
pril 1	78-day Treas, bills	150,435,000		150,435,000
April 8.	72-day Treas, bills	150,411,000	I belleville bed	150,414,000
pril 15	91-day Treas, bills	150,073,000	150,073,000	
pril 22	91-day Treas, bills	150,058,000	150,058,000	V 21503112
pril 29	91-day Treas, bills	150,125,000	150,125,000	1.
p. il 15	Ctfs. of indebtedness	1,507,035,000	13.50	1,507,035,000
pril 1	U.S. Savings bonds	536,395,455	A WY DILLEY	536,395,455
	Depositary bonds	1,695,000		1,695,000
	Tax anticip'n notes	25 4,682,200		254,682,200
Apri	total	3,050,912,655	450,256,000	2,600,656,655
	4 months	10,338,522,337	3,016,681,300	7,321,841,037

* INTRA-GOVERNMENT FINANCING

1942	Issued	Retired	Net Issued
January— Certificates Notes	78,100,000 63,197,000	\$ 38,850,000 20,842,000	\$ 39,250,000 42,355,000
January total	141,297,000	59,692,000	81,605,000
February— Certificates Notes	157,000,000 3,537,000	5,000,000 28,730,000	152,000,000 x25,193,000
February total	160,537,000	33,730,000	126,807,000
March— Certificates Notes	7,000,000	20,100,000 26,925,000	x13,100,000 156,427,000
March total	190,352,000	47,025,000	143,327,000
Total 3 months	492,186,000	140,447,000	351,739,000
April— Certificates Notes	24,000,000 40,936,000	20,100,000 20,528,000	3,900,000 20,408,000
April total	64,936,000	40,628,000	24,308,000
Total 4 months	557,122,000	181,075,000	376,047,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Rallroad, Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Savings Alaska Rallroad, Retirement Fund, Postal Savings System, Government Life Insurance Corporation, and Federal Savings & Loan Insurance Corporation. x Net retired.

In the comprehensive tables on the following pages we compare the April and the four months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Along with the full-page tables, we give complete details of the capital flotations during April, including every issue of any kind brought out in that month.

Details of New Capital Flotations During April, 1942

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

PUBLIC UTILITIES

*\$5,900,000 Central Power & Light Co. unsecured 24%, 24% and 3% notes, due serially Oct. 1, 1942-April 1, 1952. Purpose, refunding (\$5,550,000), additions, extensions, &c. (\$350,000). Price, par and int. Sold privately to First National Bank of Chicago and Northwestern Mutual Life Insurance Co.

*254,000 Springfield City (Mo.) Water Co. 1st mtge. 4% bonds, series A, due April 1, 1956. Purpose, reimburse treasury for

\$6,154,000 Placed privately.

EQUIPMENT MANUFACTURERS

*\$3,000,000 General American Transportation Corp. 2½% equip, trust certificates, series 35, due Oct. 1, 1942-April 1, 1952. Purpose, purchase of new equipment, Placed privately through Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$100,000,000 American Tobacco Co. 20-year 3% debentures, due April 15, 1962. Purpose, pay debentures (\$12,977.000): pay notes payable-and short-term notes payable to banks (\$87,023,000). Price. 100 and int. Offered by Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; Almsted Brothers; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Bodell & Co., Inc.;

	Total \$77,690,000 70,425 672,936		78,433,361	223,725,000 50,053,658 352,212,019		Total	3,540,000 62,300,000	11,600,000	77.690,000				70,425	539,416	133,520	3.540,000 62,370,425	12,139,416			302.533.500 2.650.000	4,466,145		314,654,070 333,025,000 271,393,367	1,400,000 920,472,437
1938	Refunding \$ 66.750.00C		66,750,000	83,725,000 5,254,300 155,729,300		1938	\$ 60,500,000	6,000,000	66,750,000								6,000,000	66.750.000	1938	Re. 18			191,758,990 178,725,000 51,752,350	
RS	New Capital \$ 10,940,000 70,425 672,936		11.663,361	140,000,000 44,799,358 196,482,719		Man Camital	3.540,000 1,800,000	5,600,000	10,940,000				70,425	539,416	133,520	3,540,000	6,139,416	133,520	FIVE YEARS	New Capital \$113.805,310 642,000	5 to 100		122,895,080 154,300,000 219,641,017	1 3 7 1 1 1 1 1 1
LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS	Total \$ 153,506,500 24,356,300 29,606,592	52,500,000	259,969,392	22,700,000 75,058,037 450,000 358,177,429	E YEARS	Total	800	1,144,200 40,000,000 1,789,000	13,255,000	1111			23,851,300	30,011,592	53,962,892	1,600,000 107,078,600 65,000,000	April Male	13,255,000	ENDED APRIL 30 FOR FIVE YEARS	Total \$ 373,389,500	41 1		543.097.647 23.000,000 506.584.000	
OF APRIL FO		52,500,000	181,769,350		APRIL FOR FIVE	1939	# # # # # # # # # # # # # # # # # # #	/ t.	12,755,000				23,336,300		23,336,300	1,600,000 106,499,600 60,000,000	Name (2 181.769.350		25 R	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		7 376,959,310 0 3,000,000 0 72,073,000	
IE MONTH C	New Capital \$ 47,573,450 1,020,000 29,606,592		78,200,042	1,950,000 63,697,707 450,000 144,297,749	MONTH OF APF	None Consider	\$ \$ 64,000 2,000 5,000,000	. 40	500,000 47,573,450				515,000	30,011,592	30,626,592		30.981.042 40.000.000 1,140.000	500,000	AND MUNICIPAL FINANCING FOR THE FOUR MONTHS	New Capital \$ 114,604,590 2,600,000	150 1000			5 509,969,999
ING FOR TH	Total \$ 185,216,060 52,798,900 8,163,752		246,278,652	22.850.000 75,745,615 344.874,267		Total	\$ 90,366,000 31,750,000 36,000,000	. * Y.,	3,250,000 3,250,000 185,216,000		100,000	100,000		10,941,232	19,768,800	8477 v - 75		23,018,800 246,278,652	OR THE FO	Total \$ 639,818,300 13,100,000	X 70			8 1.326.776.33
AL FINANC	Refunding \$ 154,190,753 37,545,527 617,162		192,353,442	17,350,000 18,284,010 227,987,452	D STATES FOR THE	1940	\$2,252,000 23,718,753 36,000,000	8,220,000	3,000,000		4 1 1 1 1			5,417,162	3 13,922,627 3 38,162,689	wh.	1,306,000 13,637,162 0 1,000,000	0 16.922,62 0 192,353,44	INANCING F	- 20 - 25	* 7		645,488,905	But the second of the
ND MUNICI	New Capital \$ 31,025,247 100,000 15,253,373 7,546,590		53,925,210	5,500,000 57,461,605 116.886,815	ment. THE UNITED	New Comiter	8,114,000 8,031,247		350,000 250,000 31,025,247		100,000	100,000		5,524,070	5,846,173		2,694,000 8,104,070 11,800,000	6,096,173 53,925,210	UNICIPAL F	New Capital \$ 99,276,465				6 208,004,859 3 387,456,337 rament.
Z	Total 134,908,500 1,350,000 7,324,400 3,067,500		146,650,400	A Committee of the Comm	Federal Govern		12,600,000 54,733,000	30,600,000 10,000,000 1,975,500	25,000,000	500,000	0 150,000			5,038,100	2,500,000		0 35,788,100 0 10,000,000 0 1,975,500	5 28.200,000	Z	Total \$ \$10,562,300 5 31,690,000			5 946,450,637 0 4,000,000 0 751,432,000	101
RNMENT, FA	Refunding \$ 106,471,770 708,965		F		gency of the I	1941	8 3,500,000 39,186,000	29.457.270 7,400,000 1,928,500	25,000,000 106,471,770	500,000	150,000	58,965			000	39,186,000	0 29,607,270 0 7,400,000 0 1,928,500	5 25,058,965 5 107,180,735	T, FARM LO	Refunding \$ 650,954,665 18,081,965			720,868,155 4,000,000 86,225,000	183,461,538
EIGN GOVE	New Capital 28,436,730 641,035 7,324,600		39.469.665	, L	es from any a		New Capital \$ 9,100,000 15,547,000	1,142,730 2,600,000 47,000	28,436,730			641,035	2,853,800		2,500,000	4077. (h	6,180,830 2,600,000 47,000	39,469,665	GOVERNMENT, FARM				the state of the s	225,676,858 850,000 117,316,340
RATE, FOR	Total 109,554,000 4,265,000	110001	115 641 003		d municipaliti	D GROUPIN	4.5	3,000,000	109,554,000	Kar in Jages 1				5,587,003	500.000		٠	500.000 115.641.003	, FOREIGN				421.875 4 472,076,988 0 228,855,000	8 966,605,649 nd municipaliti
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FAR	1942 Refunding 18.527,000		18 697 000		sained by States and municipalities from any agency of the F	1942	Refunding \$ 5,550,000	12,977,000	18.527,000							5,550,000	12.	3 18.527.000	SUMMARY OF CORPORATE, FOREIGN	Refunding \$\begin{align*} \mathbb{\mathbb{S}}	f 1.120,224		15	78.939,034
SUMMAR	New Capital 91.027,000 4,265,000	1,822,003	000 711 0000	9.720.000	funds obtained	CHA	New Capital \$ \$ 604,000	87,423,000	91.027.000	West.				5,587.000	500.000		<u> </u>	500.000 97.114,003	WMARY OF	New Capital \$ 214,567,560	74.926.484		421.875 312,593,824 66,645,000	186.734,627 565.973,451 funds obtained
	15 1000	n stocksrm bonds and notes.	oreign—term bonds and notes—term bonds and notes—term stocks—non stocks—	ent. nment. t. agencies. cities, &c.	These figures do not include funds obtained by States and municipalities from any agency of the Federal Government These figures do not include funds obtained by States and municipalities from any agency of the Federal Government			urers 68 manufacturing	holding, &c.	Is and Notes	ies manufacturing	holding, &c.	oer &c	turers ies manufacturing	holding, &c.	Total jilroada blic utilities on, steel, coal, copper, &c.	ies manufacturing	holding, &c.	SU	ONTHS ENDED APRIL 30 rate— nestic— ong-term bonds and notes-	s. ds and notes.	Preferred stocks. Common stocks. ther foreign— Long-term bonds and notes	stocks. rporate overnment. n government	ripal States resessions. 186.734.627 78.939.034 265.673.601 225.676.858 183.401.538 186.0000
	MONTH OF APRIL reate— nestic— ong-term bonds and notes hort-term	2 4 0 7 9	Other foreign- Long-term bonds Short-term Preferred stocks.	anadian Government ther foreign government arm Loan and Govt. agencies affunicipal—States, cities, &c. nited States Possessions.	• These figures d		MONTH OF APRIL ong-Term Bonds and Notes- lroads.	Tulpment manufacturers otors and accessories the industrial and manufacturing and, buildings, &c.	upping, trading, holding, &c. isrellaneous.	oort-Term Bonds and Notes- coads. ic utilities. steel, coal, copper, &c.	prient manuactors and accessori	ubbor upping. 1v. trusts, trading, holding, &c liscellaneous.	cocks— oocks— oads cutilities steel coal cop	quipment manufacturers to fors and accessories ther industrial and manufacturing and buildings, &c	lipping lipping v. trusts, trading, holding, &cc. scellaneous	tal— oads— ic utilities— steel, coal, cop	rs and accessor industrial and bulldings, &c.	Mipping for trading, holding, &c. Miscellaneous Total corporate securities.		4 MONTHS ENDED APRIL 30 Corporate— Domestic— Long-term bonds and notes	Short-term Preferred stocks Common stocks anadian	Preferred stock Common stock her foreign—	Preferred stocks Common stocks Total corporate Canadian Government Other foreign government	nicipal—States ed States Poss Grand total r These figures
	Corporate- Domestic Domestic Short- Preferr	្ត ភ្លឺៗល្អព្	O THUMED I	Canac Other Farm *Mun Unite	1.		Railro Public	Moto Other Cand Rubb	Shipp Inv. 1 Misce	Rallr Publi Iron,	Moto Other Coll-	4202	Raile Publi	HOOKE	KERR	or & Co	AEGOKA	Shipi Inv. Misc		Corp.	NALO E I	Ö	Coa	C.W.

Alex. Brown & Sons; Burns, Potter & Co.; Butcher & Sherrerd; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Clark, Dodge & Co.; Offin & Burr, Inc.; Courts & Co.; Ro.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Francis I. du Pont & Co., and Chisholm & Chapman; Eastman, Dillon & Co.; Elkins, Morris & Co.; Equitable Scourtities Corp.; Estabrook & Co.; Clement A. Evans & Co.; Evans, Stillman & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; Field, Richards & Co.; The First Boston Corp.; First of Michigan Corp.; First Trust Co. of Lincoln, Neb.; Folger, Nolan & Co., Inc.; Robert Garrett & Sons; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Henrish Ill & Co.; Illy B. Hilllard & Son; Hornblower & Weeks; W. E. Hutton & Corp.; Jackson & Curtis; Janney & Co.; Johnson, Lane,

Space & Co., Inc.; Kalman & Co., Inc.; Kean, Taylor & Co.; Kfebbon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Petits Co.; Laird, Bissell & Meeds; W. W. Lanahan & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lazard Eligginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lazard Eligginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E., Masten & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Miwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Nawhard, Cook & Co.; Newton, Abbe & Co.; The Ohlo Co.; Paine, Webber & Co.; Parrish & Co.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood, Co.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood, Co.; Arthur Perry & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Sout & Stringfellow; Chas, W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Seribner Smith Barney & Co.; Smith Moore & Co.; William

R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Lowry Sweney, Inc.; Swiss American Corp.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; J. D. Van Hooser & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Webster & Gibson; Weeden & Co.; Weils-Dickey Co.; Werthelm & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co., and Yarnall & Co.

*400,000 Sheller Mfg. Corp. 31/4% sinking fund debentures, due Jan. 2, 1952. Purpose, liquidate bank loans.

\$100,400,000 Placed privately.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

A MONTHS ENDER A BELL OF	0.5%	1942			1961			1940			1939	1.1.2.5.5.5.	*	1938	
# MONITOS ENDED AFRICAS	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital .	Refunding	Total
Long-I erm Bonds and Notes— Railroads	19 300,000	True.	19,300,000	60,625,000	62.008.000	122,633,000	16,855,398	137,745,602	154,601,000	30.135.000	13,600,000	43.735,000	700	10.000.000	15.775.000
Iron, steel, coal, copper, &c.	2 000.000	125.060,800	2.000.000	5.000.000	353 674 000	421.349,000	39,178,997	198,253,303	237,432,300	7.582,943	190,851,357	198,434,300	92,588,810	125,626,190	218,215,000
Equipment manufacturers.	3.000,000	1	3,000,000		3.498.000	3,498,000				3,900,000	2000000	3.900,000			
Other industrial and manufacturing	107 423 860	19.476 140	126 900 000	4 135,530	33 607 270	37,742.800	5,705,000	18,720,000	24,425.000	24,391,647	19,152,553	43.544,200	13.690.000	6,205,000	19.895.000
Land, buildings, &c.	35 374 500	1 200.500	3.000.500	5,953,000	74,222,000	80,175,000	11,800.000	10,000,000	21.800,000	9,000,000	1 878 000	40,000,000	201 200	1 007 000	1 000 5
Rubber	7.05.000		0000		000,100,01				2000	20010101	2000000		200	45,000,000	45,000,00)
Inv. trusts, trading, holding, &c.	20,000		000.08	4	-		1.350.000	1	1 350 000	1.000.000	12.755.000	13.755.000	400 000	Server.	400 000
Miscellapeous	2,150 000		2:150.000	15,846,105	46,053,895	61,900,000	23.382.070	32,467,930	55,850,000	550,000	1.750,00C	2,300,000	360,000	890.000	1.259.000
Short-Term Bonds and Notes-	214,567,560	158.362.940	372,930,500	159,607,635		810,562,300	99,276,465	540,541,835	639,818,300	114,604,590	311,284,910	425,889,500	113,305,31	188,729,190	302,533,500
Railroads	525-1-11-1	11			5,500,000	5,500,000					5,000,000	5,000,000			神神の
Iron, steel, coal, copper, &c.	11111111				190,000	190,000					2,000,000	2,000,000	1.0	A STATE OF THE STA	九十十二
Equipment manufacturers	111111				000,000,	000,000,				100,000		100,000		****	
Motors and accessories		1111	10.11.11.1			100	1000		100		100				
Oil					150,000	150,000	1000,000		1000,000	Warrange of the second	- Contraction		30.000	120,000	150,000
Land, buildings, &c			1										1000000	200011	000,000
Shipping					1										1.61.11.
Inv. trusts, trading, holding, &c														1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Miscellaneous		1		16,608,035	5,241,965	21,850,000	10,000,000	3,000,000	13,000,000	2,500,000	-1-1-1-1	2,500,000	323,000	1.677.000	2,000,000
Stocks			1	16,608,035	18,081,965	34,690,000	10,100,000	3,000,000	13,100,000	2,600,000	7,000,000	000,009,6	642,000	2,008,000	2,659,000
Rallroads.	96 999 666	1 100 004	000												
Iron, steel, coal, copper, &c.	00.977	1,140,464	97,442,890	7,628,740	49,288,855	56,917,595	11,859,029	67,551,281	79,410,310	2,143,000	58,365,300	60,538,300	1,070,425		1,070.425
Equipment manufacturers							100	1000					7		
Other industrial and manufacturing	43 246 403		43 246,403	36,857,745	2.542.670	39.400.415	18.721.858	19,167,162	37.889.020	45.870.247	309,100	46.179.347	5.087.527	1.002.500	6.090.027
Land hulldings &c	15,000,000		15,000,000							75.45		750,000	900'529		675,000
							1.400.000		1.400.000	100,000		T00,000			5
Shipping Inv. trusts trading holding &c	9 535 320	7	9 535 290				1,000,000		1,000,000						
Miscellaneous	921 875		921.875	4,880.327		4,880,327	18,890,126	13,922,627	32,812,753	70,500		70,500	1,214.226	20,300	1.234.520
Total—	98,026,264	1,120,224	99,146,488	49,366,812	51,831,525	101,198,337	56,550,013	101,947,070	158,497,083	48,933,747	58,674,400	107,608,147	8,447,770	1,022,800	9,470,570
Railroads	19,300,000	100 101 001	19,300,000	60,625,000	67,508,000	128,133,000	16,855,398	137,745,602	154,601,000	30,135,000	18,600,000	48.735,000	5,775,000	10,000,000	15,775,000
Iron, steel, coal, copper, &c.	2 000 000	. 14.	2,000.000	5.000.000	403,152,855	70 000 000	51,038,026	265.804.584	316,842,610	5 100 000	251,216,657	260,942,600	93,659,235	125,626,190	219,285,425
Equipment manufacturers.	3,000,000	1.71-1-	3,000,000		3,498,000	3,498,000	000 000	1 206 000	400,000	3,900,000		3.900,000	71.0	Carrier Control	1
Other industrial and manufacturing	150 670 263	19.476.140	170.146.403		36,299 941	77,293 215	24,526,858	37,887,162	62,414,020	70,261,894	19,461,653	89,723,547	18,807,527	7.327,500	26,135,027
Land, buildings, &c.	1,800,000	1,200,500	3.000.500	5,953,000	74,222,000	80.175,000	11,800,000	10,000,000	21.800.000	2 145 000	1.676.000	3 821 000	964,000	1.007.000	1,175,000
Rubber	95.000	The same	05 000				1,400,000	1	1.400,000	f-ti-ta-t	-		1	45,000,000	45,000,000
Inv. trusts, trading, holding, &c	2 535 320 3.071,875		3.071.875	37 334 467	51 205 260	88 630 327	1.350.000	49 390 557	1.350.000	1.000,000	12,755,000	13.755.000	400,000	9 587 300	400.000
Total corporate securities	312 593 824	159 483.164	472.076.988	225 582.482	720.868 155	946.450 637	165.926.478	645.488.905	811 415 383	166 138 337	376 959 310	543.097.647	122	191.758.990	314 654 070
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OTHER INDUSTRIAL AND MANUFACTURING
\$1,250;003 Ampco Metal, Inc. 166,667 shares of common stock (par \$2.50). Purpose, pay for equipment, redeem bank loans, working capital, &c., Price, \$750 per share. Offered by Van Grant & Co.; Alexander & Co.; Inc.; Ames, Emerich & Co., Inc.; Brown, Schlessman, Owen & Co.; Eastland, Gouglass & Co.; Ryan-Nichols & Co.; Sills, Troxell & Minton, Inc.; O. H. Wibbing & Co.; Crowell, Weeden & Co.; Mason Brothers; R. H. Johnson & Co.; Kalman & Co.; Robinson, Miller & Co., Inc.; Van Alstyne, Noel & Co.; Searl-Merrick Co.; Hill Richards & Co., Lester & Co.; Park-Shaughnessy & Co.; Henry C. Robinson, & Co., Inc.; Bigelow-Webb, Inc.; H. H. Butterfield & Co.; Murdoch, Dearth & White, Inc.; Cavanauch, Morgan & Co.; Taussig, Day & Co., Inc.; Bond & Goodwin Inc. of Ill.; Enyart, Van Camp & Co., Inc., and Hurry, Hilgers & Co. OTHER INDUSTRIAL AND MANUFACTURING

765,000 Lipe-Rollway Corp. 76,500 shares of conv. cumul. pref. stock (par \$10): Purpose, acquisition of stock of constituent company, working capital. Price, \$14 per share. Offered by Barrett, Herrick & Co., Inc.

3,000,000 Pet Mik Co. 44 % cumul. pref. stock (par \$100). Purpose, retire bank loans, increase working capital. Price, 105 and divs. Offered by Kidder, Peabody & Co.; G. H. Walker & Co., and Harris, Hall & Co. (Inc.).

572,000 Vinco Corp. 104,000 shares of common stock (par \$1). Purpose, working capital. Price, \$5,50 per share. Offered first to stockholders, unsubscribed portion offered by A. M. Kidder & Co.

5,587,003

MISCELIANEOUS

\$500,000 Rochester (N. Y.) Trust & Safe Deposit Co. 10,000 shares of \$2 cumul. conv. oref. stock (par \$50). Price, \$50 per share. Purpose, additional capital funds. Offered by George D. B. Bonbright & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

FARM LOAN AND GOVERNMENT AGENCY ISSUES
\$42,000.000 Federal Home Loan Banks consolidated debentures (\$18, 000.000 \$4% sories I, dated April 15, 1942, due Pec. 1, 1942; \$24.000 % series I, dated April 15, 1942, due Feb. 1, 1943). Purpose, refunding. Price: series J offered at prices to yield 0.65%; series K offered at prices to yield 0.75%. Offered by Everett Smith, New York, financial representative.

42.260.000 Federal Intermediate Credit Banks consolidated deben*6.000.000 tures dated April 16, 1942—\$16.645.000, 0.65%, due Nov. 2, 1942; \$25.615.000, 0.75%, due Feb. 1, 1943; \$6.000.000, 0.50%, due Aug. 1, 1942. Purpose, refunding \$38.540.000; new money \$9,720.000. Price, publicly offered debentures, par; privately placed issue at prices to yield 0.40%. Offered by Charles R, Dunn, New York, fiscal agent.

\$90,260,000

- ISSUES NOT REPRESENTING NEW FINANCING
 \$95,700 Allied Laboratories, Inc., 8,700 shares of common stock
 (no par). Price, \$11 per share. Offered by E. Eberstadt.

 117,000 Archer-Daniels-Midland Co., 4,000 shares of common stock
 (no par). Price, \$29 ¼ per share. Offered by Goldman,
 Sachs & Co.
- Sachs & Co.

 *113.750 Continental Insurance Co., 2.690 shares of capital stock (par \$2.50). Price. \$43 ½ "per share. Originated with Kidder, Peabody & Co.

 94.350 Firestone Tire & Rubber Co. 6.290 shares of common stock Price, \$15 per share. Offered by Hayden, Stone & Co.

 84.000 General Telephone Corp. 6.000 shares of common stock (par \$20). Price, \$14 per share. Offered by Paine, Webber & Co.
- par \$20]. Price, \$14 per share. Offered by Paine, Webber & Co.

 9.534,375 International Harvester Co. 250,000 shares of common stock (no par). Price, \$42,375 per share. Offered by Clark, Dodge & Co.; Loe Higginson Corp.; A. C. Allyn & Co. Inc.; Bacon, Whipple & Co.; A. G. Becker & Co. Inc.; Biddle, Wholen & Co.; Blair, Bonner & Co.; Blyth & Co. Inc.; Alex, Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Curtiss, House & Co.; Paul H. Davis & Co.; Dillon Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; First of Michican Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicaco; Jackson, & Curtis; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Laurence M. Marks & Co.; Merrill Lynch; Pierce, Fenner & Beane; Morgan Stanley & Co.; F. S. Moseley & Co.; Newhard Cook & Co.; Paine Webber & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co., and Wood, Struthers & Co.

 163,750 National Malleable & Steel Castings Co. 10 000 shares of common stock (no par). Price, \$16% per share. Offered by Shields & Co.

 409,986 North River Insurance Co. 22,777 shares of capital stock, Price, \$18 per share. Offered by The First Boston Corp.

- 140,600 Peoples Gas Light & Coke Co. 3,800 shares of capital stock (par \$100). Price, \$37 per share. Offered by Glore, Forgan & Co.
- 114,000 Quaker Oats Co. 2,000 shares of common stock (no par) Price \$57 per share. Offered by Glore, Forgan & Co. *183,000 Revere Copper & Brass, Inc., 2,780 shares of 514% preferred stock (par \$100). Price \$66 per share. Originated with J. & W. Seligman & Co.
- 4,647,375 Standard Oil Co. (N. J.) 153,000 shares of common stock (par \$25). Price, \$30% per share. Offered by Morgan Stanley & Co. and associates.
- †43,000 U. S. Industrial Alcohol Co. 1,500 shares of capital stock (no par). Price \$29 per share. Originated with Wertheim & Co.
- 450,000 (F. W.) Woolworth & Co. 20,000 shares of capital stock (par \$10). Price \$22½ per share. Offered by Allen & Co.

*Indicates issues placed privately. †Indicates issues sold under "special offerings" on the New York Stock Exchange.

DIVIDENDS

(Continued from page	1890) Per	When	Holder s
Name of Company	share	Payable	of Rec.
Warren Foundry & Pipe Corp. (quar.)	50c	6- 1	5-15
Warren Pipe & Foundry Corp. (special) Washington Ry. & Elec. Co.—	\$7.14	6- 1	5-15
Washington Ry. & Elec. Co.— 5% preferred (quar.)	\$11/4	6- 1	5-15
5% preferred (s-a)	\$21/2	6- 1	5-15
Wayne Knitting Mills, common (irregular)	50c	7- 1	6-15
6% preferred (s-a)	\$11/2	7- 1	6-15
Welch Grape Juice, 7% pref. (quar.)	\$134	5-29	5-14
Wentworth Mfg. Co., \$1 conv. pref. (quar.) Wesson Oil & Snowdrift Co., Inc.—	25c	5-15	5- 1
\$4 convertible preferred (quar.)	\$1	6- 1	5-15
West Michigan Steel Foundry Co	77 3 4 m stade	0.00	District ALC
7% preferred (quar.)	171/2C	6- 1	4-15
\$1.75 conv. preference (quar.)	433/4C	6- 1	5-15
West Virginia Coal & Coke (irregular)	25c	6-12	5-22
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.) Previously reported incorrectly at \$1.75 pe	\$1¼ r share.	7- 1	6-12
Whitaker Paper Co., common	\$1	7- 1	6-15
7% preferred (quar.)	\$13/4	7- 1	6-15
7% preferred (quar.) Whitman (Wm.), 7% preferred (quar.)	\$13/4	7- 1	6-13
Wickwire Spencer Steel, common, vtc	50c	6- 8	6- 1
Wilcox Gay Corp. (irregular)	10c	5-25	5- 5
Williamsport Water, \$6 preferred (quar.)	\$11/2	6- 1	5-11
Wilsil, Ltd. (quar.)	‡25c	7- 1	6-15
Winsted Hosiery Co. (quar.)	\$11/2	8- 1	7-15
Extra	\$1	8- 1	7-15
Extra Quarterly	\$11/2	11- 2	10-15
Extra	\$1	11- 2	10-15
Wolverine Tube Co., 7% pref. (quar.)	\$13/4	6- 1	5-18
Woolworth, (F. W.) Co	40c	6- 2	4-20
6% preferred registered (s-a)	3%	6- 6	5- 5
	25c	6- 1	5-20
Monthly	25c	7- 1	6-20
Monthly	25c	8- 1	7-20
Wurlitzer (Rudolph) Co		5-30	5-20
Youngstown Sheet & Tube, common	75c	6-15	5-23
51/2% preferred A (quar.)	\$1%	7- 1	6- 6
Zion's Co-operative Mercantile Institution-		A Service Control	With the state of
Quarterly	50c	6-15	6- 5
Quarterly	50c		9- 5
Quarterly	50c	12-15	12- 5

*Transfer books not closed for this dividend.

tOn 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 13.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.2% above those for the corresponding week last year. Our preliminary total stands at \$7,249,224,488 against \$6,763,517,587 for the same week in 1941. At this center there is an increase for the week ended Friday of 5.3%. Our comparative summary for the week follows:

Week Ending May 16	1942	1941	%
New York	2.297.571.930	2.655,985,721	+ 5.3
Chicago	379,823,113	341,716,328	+11.2
Philadelphia	464,000,000	410,000,000	+13.2
Boston	253,874,045	225,070,419	+12.8
Kansas City	119,151,029	101,991,909	+16.8
St. Louis	122,500,000	105,000,000	+16.7
San Francisco	170,971,000	142,863,000	+19.7
Pittsburgh	167,760,696	138,950,733	+20.7
Detroit	208,720,130	149,544,369	+39.6
Cleveland	157,932,333	135,642,970	+16.4
Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Clevelard Baltimore	95,796,136	87,796,189	+ 9.1
Eleven cities, five days	4,938,040,412	4,494,561,638	+ 9.9
Other cities, five days	1,102,979,995	1,054,058,965	+ 4.6
Total all cities, five days	6,041,020,407	5,548,620,603	+ 8.9
All cities, one day	1,208,204,081	1,214,896,984	- 0.6
Total all cities for week	7,249,224,488	6.763.517.587	+ 7.2

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended May 9. For that week there was an increase of 22.2%, the aggregate of clearings for the whole country having amounted to \$7,252,728,333 against \$5,932,735,066 in the same week in 1941. Outside of this city there was an increase of 24.9%, the bank clearings at this center having recorded a decrease of 4.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city) recorded an increase of 19.1%. The best gain was had in the Chicago District, where there was a 36.4% increase. At Cleveland there was a 32.2% gain in volume of checks cleared; Boston followed with an improvement of 27.6%. Atlanta was next with a rise of 27.1%, Kansas City of 26.0% and Minneapolis of 25.6%. Dallas had an increase of 22.2%, San Francisco of 20.5% and St. Louis of 17.6%. Richmond and Philadelphia had the lowest increases in the country with 16.2% and 15.4% respectively.

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

S	UMMARY OF BA	NK CLEARING	38		
		,	nc. or De	o.	
Week Ended May 9	1942	1941	%	1940	1939
Federal Reserve Districts	8	\$ 7	13 11 21	\$	
1st Boston 12 cities	368,274,098	228,602,474	+27.6	240,747,667	240,980,354
2d New York 12 "	2,594,713,181	3,017,545,522	+19.1	2,586,764,665	2,962,733,095
3d Philadelphia 10 "	575,093,327		+15.4	381,097,305	370,109,900
4th Cleveland '	475,890,656	359,869,525	+32.2	271,416,480	250,755,845
4th Cleveland 6	205,864,966	177,200,353	+16.2	136,234,159	126,023,916
6th Atlanta 10 **	265,229,478	208,633,212	+ 27.1	170,458,877	153,785,125
7th Chicago 18 44	774,948,269	568,237,604	+ 36.4	468,239,532	446,524.453
8th St. Louis 4 "	199,937,015	169,952,423	+17.6	134,037,493	124,390,897
9th Minneapolis 7	150,473,162	119,778,551	+ 25.6	114,434,560	103,295,864
10th Kansas City 10 "	200,768,973	159,308,560	+26.0	128,114,046	122,497,532
11th Dallas 6 "	97.029,543	79,401,024	+22.2	66,914,114	62,137.756
12th San Francisco 10 -"	344,505,665	285,833,133	+ 20.5	215,294,269	223,738,021
Total112 cities	7,252,728,333	5,932,735,066	+ 22.2	4,913,753,167	5,186,972,758
Outside New York City	3,786,942,767	3,031,802,843	+ 24.9	2,432,343,597	2,321,836,369
Canada 32 cities	691,504,038	537,382,673	+28.7	442,341,709	362,777,913

We now add our detailed statement showing the figures for each city for the the week ended May 9 for four years:

			Ended M		
	4040	1941	Inc. or D	ec. 1940	1939
Clearings at—	1942	1941	70	1940	1938
First Federal Reserve District—B	oston—				
Maine—Bangor		697.864	+ 4.5	561,660	455,89
Portland	3,567,117	2,283,127	+ 56.2	1,812,930	1,828,44
Massachusetts—Boston		247.561.178	+ 29.2	204,508,789	204,045,44
Fall River		864,019	- 7.0	655,244	654,99
			-13.3	386,794	484,40
Lowell		551,559	— 3.8		616.87
New Bedford	831,695	864,747		681,303	
Springfield Worcester	3,560,897	3,593,254	0.9	3,400,772	3,209,72
Worcester	2,331.849	2,240,712	+ 4.1	2,106,341	1,802,32
Connecticut—Hartford		12,404,570	+19.6	10,361,626	12,289,21
New Haven		4,788,810	+14.3	4,048,476	4,157,79
Rhode Island—Providence	15,141,000	12,232,600	+23.8	11,718,800	10,904,40
lew Hampshire—Manchester	- 762,079	520,034	+46.5	504,932	530,84
Total (12 cities)	368,274,098	288,602,474	+27.6	240,747,667	240,980,35
Second Federal Reserve District-	-New York-				
New York-Albany	9,244,220	6,357,729	+45.4	7,986,801	4,850,17
Binghamton	1.661.669	1,266,712	+31.2	932,911	939,84
Buffalo	45,000,000	36,600,000	+24.0	32,700,000	29,500,00
Elmira	965,678	779,453	+ 23.9	504,212	639,42
Jamestown	901,336	801.737	+ 12.4	705,606	900,09
New York	3.465.785.566	2,900,932,223	+19.5	2,481,409,570	2,865,136,38
Rochester			+ 3.9		8,181,42
Syracuse'	8.997,632	8,663,322		7,245,469	
Connecticut—Stamford	5,243,598	7,652,265	31.5	7,778,688	4,368,32
Johnee Cicut Stamford	6,757,852	5,727,289	+ 18.0	5,189,119	4,319,24
New Jersey—Montclair Newark	. 506,899	511,595	0.9	448,687	405,77
Newark	21,656,986	23,370,581	7.3	17,762,266	22,428,86
Northern New Jersey	27,591,745	24,882,616	+10.9	24,101,336	21,063,54
Total (12 cities)		3,017,545,522	+ 19.1	2,586,764,665	2,962,733,09
Third Federal Reserve District-	Philadelphia—				
Pennsylvania-Altoona	551,523	562,882	20	492,745	498,75
Bethlehem	1.561.636	1,366,130		600,607	611,96
Chester			+ 9.7		291.63
Lancaster	552,760	504,036		388,414	
Philodelphia	1,407,862	1,313,990		1,212,182	1,109,99
Philadelphia	560,000,000	484,000,000	+15.7	369,000,000	359,000,00
Reading Scranton	1.207,472		+ 21.6	1,581,366	1,478,31
Scranton	2,347,084	2,584,894	- 9.2	2,310,071	2,160,16
Wilkes-Barre	1,723,861	1,512,727	+14.0	1,230,198	866,97
York	1.615.629	1.689.348	- 4.4	1.292,522	1,070,30
lew Jersey—Trenton	4,125,500	. 3,299,100		2,989,200	3,021,800
Total (10 cities)		498,372,685	+15.4	381,097,305	370,109,90
Fourth Federal Reserve District-	-Cleveland-		11.		And the large
hio-Canton		0.040.400	1 10	0 026 017	0 146 40
Cincinnati		2,842,409	+ 1.6	2,236.017	2,146,494
Cleveland	82,545,403	66,973,884	+ 23.3	55,367,388	52,870,280
Columbus	169,181,437	128,413,597	+31.7	90,497,873	87,436,629
Columbus	12,145,800	11,779,900	+ 3.1	9,363.200	10,755,500
Mansfield	2,228,671	2,066,468	+ 7.8	1,616,599	1,513,685
Youngstown	2,804,542	3,056,466	- 8.2	2,307,346	2.341.387
ennsylvania—Pittsburgh	204 095 674			. 110,028,057	93,691,870
Total (7 cities)	475,890,656	359,869,525	+32.2	271,416,480	250,755,845

	* 10 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Inc	ed May 9	
Fifth Federal Reserve District—Ric		1941 \$	% 1940 \$	1939 \$
West Virginia—Huntington Virginia—Norfolk Richmond	50,764,753	45,030,983 +	34.9 2,691,000 12.7 37,606,319	2,401,003 35,702,038
South Carolina—Charleston	2,025,065 107,488,198 39,478,146	91,925,966 +	73.7 1,261,256 16.9 68,310,506 14.5 25,824,351	1,268,353 63,566,500 22,717,459
Total (6 cities)	205,864,966	+ 177,200,353 ++	16.2 136,234,159	126,023,916
Sixth Federal Reserve District—Atl Tennessee—Knoxville Nashville	6,021,466 29,383,793		22.6 4,038,890 18.9 19,959,272	3,524,522 18,619,310
Adamta Augusta Augusta Macon Florida Jacksonville Alabama Birmingham Mobile Mississinni Vicksharg	98,200,000 2,686,406 1,829,264	76,000,000 + 1,660,260 +	29.2 59,700,000 61.8 1,289,166 20.1 891,844	53,200,000 1,244,918 906,836
Florida—Jacksonville———————————————————————————————————	27,833,000 37,781,627 4,040,405	24,354,000 + 26,844,837 +	14.3 18,686,000 40.7 24,593,471 45.3 2,121,593	16,755,000 21,364,933 2,263,481
Louisiana—New Orleans	170,360 57,283,157	160,742 +	6.0 174,458 25.4 39,004,183	119,433 35,786,692
Total (10 cities) Seventh Federal Reserve District—	265,229,478 Chicago—	208,633,212 +	27.1 170,458,877	153,785,125
Michigan—Ann Arbor Detroit Grand Rapids Lansing Indiana—Fort Wayne Indianapolis South Bend Terre Haute Wisconsin—Milwatkee Iowa—Cedar Rapids Des Moines Sioux City	453,395 229,254,607 3,713,625	132,023,061 +	15.1 329,021 73.6 90,144,221 4.9 3,109,460	403,218 87,411,611 2,751,058
Lansing Indiana—Fort Wayne Indianapolis	2,923,177 2,651,955 26,929,000	1,940,881 + 2,374,159 +	50.6 1,390,517 11.7 1,898,459 10.2 19,715,000	1,436,400 1,118,884 21,514,000
South Bend Terre Haute Wisconsin—Milwaukee	2,765,300 7,095,388 29,322,540	2,645,354 + 6,682,462 +	4.5 1,914,536 6.2 5,764,889 37.1 20,620,731	1,601,608 5,279,143 20,845,968
Iowa—Cedar Rapids Des Moines Sioux City	1,840,490 13,712,548 5,473,926	1,433,952 + 12,029,299 +	28.4 1,149,361 4.0 8,493,449 30.1 3,539,649	1,116,772 8,932,570 3,522,346
Des Moines Sioux City	542,543 437,919,903 1,360,488	471,338 +	15.1 421,649 27.3 301,688,876	364,265 282,992,867 843,531
Peoria Rockford Springfield	5,281,707 2,081,264 1,626,413	5,737,138 — 1,687,898 +	7.9 4,287,846 23.3 1,288,831 7.5 1,514,252	3,911,414 1,064,714
Total (18 cities)	774,948,269	-	36.4 468,239,532	1,414,084
Eighth Federal Reserve District—St Missouri—St. Louis————————————————————————————————————	118,300,000		19.1 81,400,000	75,900,000
Kentucky—Louisville— Tennessee—Memphis— Illinois—Quincy— Total (4 cities)————————————————————————————————————	51,275,629 29,566,386 795,000	26,232,275 +	17.7 32,766,996 12.7 19,186,497 - 5.0 684,000	31,934,555 15,990,342 566,000
	199,937,015	169,952,423 +	17.6 134,037,493	124,390,897
Ninth Federal Reserve District—Mi Minnesota—Duluth Minneapolis	3,882,211 100,290,068		15.3 3,524,205 24.6 76,202,298	2,793,370 69,020,317
Minnesota—Duluth Minnespolis. St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings. Helena	37,569,345 2,839,830 1,075,201	28,168,280 + 2,727,578 +	33.4 27,834,869 4.1 2,311,685 31.3 765,827	25,011,223 1,927,849 669,358
	907,234 3,909,273	921,779	1.6 841,139 18.1 2,954,537	785,867 3,087,880
Total (7 cities) Tenth Federal Reserve District—Ka	150,473,162		25.6 114,434,560	103,295,864
Nebraska—Fremont	189,319 175,874	122,431 + 186,899 —	54.6 , 125,155 5.9 137,713	95,668 147,516
Lincoln Omaha Kansas-Topeka	3,723,948 45,760,840 2,771,958	35,061,068 + 3.167,048 —	30.5 30,570,256 12.5 1,997,393	3,105,709 30,025,445 2,174,980
Wichita Missouri—Kansas City St. Joseph	4,778,235 137,078,901 4,101,794	109,098,908 + 3,255,939 +	33.2 2,731,623 25.6 85,244,156 26.0 2,890,483	2,494,774 80,040,586 2,924.101
Colorado Colorado Springs Pueblo Total (10 citles)	1,480,262 707,842	823,093	27,9 626,629 14.0 687,675	802,048 686,705
Eleventh Federal Reserve District	Will the control of t	159,308,560 +	26.0 128,114,046	122,497,532
Dallas Fort Worth	2,667,309 75,524,025 10,891,386	62.172.201 + 8,522.972 +	49.9 1,825,583 21.5 50,769,150 27.8 7,771,575	2,128,520 47,120,243 7,067,336
Texas—Austin Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport	2,904,000 1,041,146 4,001,677	2,412,000 + 1,160,287 -	20.4 2,348,000 -10.3 994,519 19.3 3,205,287	1,658,000 928,511 3,235,146
Total (6 cities)	97,029,543	79,401,024 +	22.2 66,914,114	62,137,756
Twelfth Federal Reserve District—S Washington—Seattle Yakima	San Francisco— 69,227,868 1,227,011	50,198,939 +		33,465,428
Yakima Oregon—Portland Utah—Salt Lake City California—Long Reach	54,137,351 21,496,273 7,375,899	42,566,472 + 15,951,085 +	27.2 32,884,999 34.8 13,721,274	980,614 28,711,239 14,326,071
Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose	3,316,250 180,282,000	3,454,538 + 160,600,000 +	78.8 3,554,290 4.0 2,941,767 12.3 124,580,000	4,077,617 3,567,298 132,736,000
Santa Barbara Stockton	3,014,339 1,253,849 3,174,825		- 0.9 2,765,435 -19.9 1,357,610 1.7 2,260,624	2,375,755 1,315,677 2,182,322
Total (10 cities)	7 252 729 333	***************************************	20.5 215,294,269	223,738,021
Outside New York	7,252,728,333 3,786,942,767	3,031,802,843 +	22.2 4,913,753,167 24.9 2,432,343,597	5,186,972,758 2,321,836,369
Canada—	1942	1941	ed May 7 or Dec. 1940	1939
Toronto Montreal	170,520,080 141,074,146	\$ 127,669,856 + 126,892,186 +	\$ 33.6 120,220,685 11.2 106,805,163	\$ 100,611,254 96,885,604
Winnipeg Vancouver Ottawa	71,488,248 24,960,839 213,356,497	84,742,233 — 18,663,026 +	15.6 56,375,852 33.7 14,758,190 78.0 111,859,572	36,005.685 16,116,542 69,867,302
Quebec Halifax Hamilton	6,459,625 4,744,181 8,323,131	5,836,762 + 3,803,962 +	10.7 6,226,823 24.7 3,252,487 20.5 5,300,750	5,200,519 2,481,330 4,120,228
Canada— Toronto Montreal Winnipeg Vancouver Ottawa Quebee Halifax Hamilton Calgary St. John Vistoria London Edmonton Reginá Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat Peterborough Sherbrooke Kitchener	6,723,445 2,934,043 2,064,830	6,282,249 + 2,634,996 +	7.0 4,483,619 11.3 2,178,826 5.8 1,891,207	3,979,181 1,808,978
London Edmonton Regina	3,378,711 6,492,294 8,454,686	2,811,759 + 5,030,914 +	20.2 2,731,520 29.0 4,149,355 36.1 4,186,952	1,750,920 2,208,854 3,839,192
Brandon Lethbridge Saskatoon	532,953 807,223 1 893 400	448,618 + 550,598 +	18.8 358,954 46.6 507,419	3,820.860 351.216 430.886
Moose Jaw Brantford Fort William	843,224 1,360,227	697,791 + 1,239,688 +	20.8 557,210 9.7 1,265,628	1,212,380 565,479 1,014.057
New Westminster Medicine Hat Peterborough	1,016,323 351,773	805,419 + 320,843 +	13.6 803,220 26.2 713,067 9.6 245,490	569.331 650.172 245.779
Sherbrooke Kitchener Windsor	1,002,413 1,174,014 1,630,946	920,102 + 1,334,579 +	34.8 601.140 27.6 977,881 22.2 1,544,367	555 079 860,330 1,176.020
Prince Albert Moncton Kingston	534,764 1,055,264	408,896 + 952,030 +	10.0 2,810,008 30.8 356,578 10.8 791,819	2,880.733 329.249 652.706
Sherbrooke Kitchener Windsor Prince Albert Moncton Kingston Chatham Sarnia Sudbury Total (32 cities)	712,846 770,811 553,624	932,164 — 750,840 + 520,567 +	23.5 736,942 2.7 630,465 6.4 500,522	*567 499 577.726 445.086
	1,129,958		15.2 964,998 28.7 442,341,709	996,856
•Estimated.			ASSESSED FOR	1,1,013

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

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

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

Week Ended May 15, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	208,000 290,650 249,200 336,980 278,857 257,120	4,314,700 5,562,000 6,459,100 5,736,100	\$627,000 521,000 670,000 526,000 578,000 601,000	9,500 40,400	\$3,887,000 4,848,200 6,272,400 6,985,100 6,322,700 6,917,000
Total	1,620,807	\$31,624,900	\$3,529,000	\$78,500	\$35,232,400

New York Stock	Week End	ed May 15	Jan. 1 t	o May 15
Exchange	1942	1941	1942	1941
Stocks—No. of shares	1,620,807 \$78,500 3,529,000 31,624,900	2,319,630 \$255,000 3,557,000 39,253,000	84,142,550	\$8,356,000
Total	\$35,232,400	\$43,065,000	\$904,172,150	\$892,267,000

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

	Stocks ?	1 1 4 4 A	Bonds (Pe	ır Value)	
Week Ended May 15, 1942	(Number- of -Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday Monday Tuesday Wednesday Truursday Friday	28,475 42,855 53,680 58,715 55,585 46,525	412,000 582,000 634,000 463,000	\$8,000 32,000 41,000 2,000 8,000	\$2,000	\$418,000 420,000 616,000 675,000 471,000 568,000
Total	285,835	\$3,069,000	\$91,000	\$8,000	\$3,168,000

New York Curb	Week Ende	d May 15	Jan. 1 to	o May 15
Ezchange	1942	1941	1942	1941
Stocks—No. of shares. Bonds Domestic Foreign government Foreign corporate	285,835 \$3,069,000 91,000 8,000	\$5,042,000 18,030 13,000		9,642,697 \$105,652,000 742,000 1,091,000
- Total	\$3,168,000	\$5,073,000	\$73,398,000	8107,485,000

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.:

K		Sto	cks	Legisters	12-14		Bonds		A 15 150
Date	30 Indus- trials	20 Rati- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Raus	Second Grade Rails	10 Utili- ties	Total 40 Bonds
May 11. May 12. May 13: May 14. May 15.	98.70 99.20 98.56 97.21 97.13 97.98	24.52 24.64 24.51 24.17 24.07 24.09	11.72 11.84 11.72 11.55 11.66 11.80		106.04 106.06 106.05	92.59 92.49 92.12 92.08	51.10 - 53.35 - 53.40	108.51 108.70 108.60 108.54	90.31 90.33 90.03 90.01

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest	Friday Last Sale Price	Week's 'Range or Friday's Bid & Asked	Bonds	Range Since Jan. 1
U. S. Government		1000	Low High	No.	Low High
Treasury 4 1/48 1947-1952 Treasury 48 1944-1954	A O		115.10 115.10	3	114.14 116.2
Treasury 481944-1954	J D	Philosoph.	107.21 107.25	8	107.21108.27
Treasury 3 1/4 S 1940-1950	MS		107.22 107.22		109.22110.8
Treasury 33/481943-1947	J D		103 103		103 104
Treasury 3 1/4s 1943-1945	A O		103.13 103.14	7	103.13101.20
Treasury 31/481944-1946	A O	1	104.13 104.13		104.13105.20
Treasury 31/851946-1949	JD		107.23 107.23		107.23 108.14
Treasury 81/88 1949-1952	J D	14000	*110.18110.26		109.14110.22
Treasury 3s1946-1948	J D		*107.8 107.16		107.15108
Treasury 3s1951-1955	M S	77-7-	110.19 110.19	1	109.5 110.26
Treasury 21/8s1955-1960	MS		109.30 110	9	107.29110.15
Treasury 2 %s1945-1947	M S	105.18	105.18 105.18	-1	105.18106.9
Treasury 23481948-1951	M-S	7.12.11	*107.16107.24	4444	107.16107.30
Treasury 23/481951-1954	J D	108.14	108.12 108.14	2	107,2 108.28
Treasury 23481956-1959	MA	44444	*109.5 ·109.13		108,15109.18
Treasury 2 %s1958-1963	J D	109.16	109.16 109.16	miss 2	108.16109.27
Treasury 2 1/8 1 1960-1965	J D	12021	*109.31110.7	***	108.16110.12
Treasury 2 1/28 1940	JU	4 - 4 - 4 -	*105.7 105.19		105.15105.25
Treasury 21/281948	M S	STRAKE	*106.29107.5	2427	106.17 107.7
Treasury 21/2s1949-1953	J D		*108.11106.19		105.24 106.23
Treasury 21/281950-1952 Treasury 21/281952-1954	M S	20 4	*103.16105.24	100	106 107.2
Treasury 21/2811952-1954	M S	12.1	*103,19103.27		103.6 104.6
Treasury 21/48 11956-1958	M 8	1	102 22 102 22	2	102.18103.14
Tressury 2 Vs1967-1972	MS	100 27	100,19 100.27	17	100 - 101.17
Treasury 2 481951-1953	J. D.	40000	*104.31105.7		103.14 105
Treasury 2 481952-1955	J	377277	*101.2 101.10		100,24101.21
Treasury 21/4s	1 10	1	*105 105.8	75.57	103.27 105.10
Treasury 2s1947	J D	1	*104.18104.23	F-4-	104.5 104.27
Treasury 2sMar 15 1948-1950	MS	4	*101 . 101.8		101 102
Treasury 2sDec 15 1948-1950	J D	1	*104.15104.23		103.27 104.24
Treasury 2s 1949-1951	1 1	****	*100.11100.14		100,28 101.5
Treasury 2s1951-1955	1 D	1	*100.1 100.7		100 100.22
Treasury 2s1953-1955	J D	U- b = 3-	1*103.16103.24	lizes	102,22 103.18

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

Daily Record of U.S. Bond Prices	May 9	May 11	May 12	May 13	May 14	May 15	Datty Record of U. S. Bond Prices	May 9	May 11	May 12	May 13	May 14	May 18
Treasury High 4 ½ s. 1947-52		115.10 115.10		u = ## ==	****		Treasury High Low					1	
Total sales in \$1,000 units	1	115.10			- 151. 	1	Total sales in \$1,000 units				400		***
48, 1944-54	·	107.25	107.21 107.21		107.23 107.23	21 21 100 200	21/28, 1952 54					A. 4-4-	
Close Total sales in \$1,000 units	100	107.25			107.23		Close				7-1-		
3 % s, 1946-56			109.22	1 3 m	11/44	1	2 1/28, 1956-58	.1.		102.22	A	4141	
Close Total sales in \$1,000 units	1	7777	109.22 109.22		****		Total sales in \$1,000 units			102.22 102.22			*-*:
31/8s, 1943-47 High	\$5.1.		103		****			100.20		100,20		177	
33/48, 1943-47 Close Total sates in \$1,000 units	100		103 103	7			214s, 1967-72	$100.20 \\ 100.20$		100.19 100.20		7.7.	,
		103.13	103.14		103.14		Total sales in \$1,000 units				•••		
$3 \ \text{is}, \ 1943-45 \begin{cases} \text{High} \\ \text{Low}. \end{cases}$		103.13	103.13		103.14 103.14		21/28, 1951-53					3-3-	
Total sales in \$1,000 units	104.13	11	3	1 77.77	*3		Total sales in \$1,000 units	42.555	33.775* 3.775*	:	1		7
314s, 1944-46	104.13 104.13			F-1-		11.7575	21/48, 1952-55Low_			/ 333			
Total sales in \$1,000 units	. 6						Total sales in \$1,000 units						
31/45, 1946-49			107.23	10.00	C	7	2½s, 1954-56	1777	****				1
Total sales in \$1,000 units	1	2737	107.23	727	7777		Total sales in \$1,000 units		777	****			
3½s, 1949-52	7.22	1 22		337		*****	2s, 1947				,		Will.
Total sales in \$1,000 unus	1		1		7777		Total sales in \$1,000 units						77-
3s, $1946-48$ $ \begin{cases} High \\ Low \\ Close \end{cases}$	1227						2s, March 1948-50 High Low.	1205	3555				
Total sales in \$1,000 units		2					Total sales in \$1,000 units		7	- ::::		7.22	: :::
3s, 1951-55	1.5		-,	722	110.19		2s, Dec. 1948-50 High Low.		1277	- ::::			
Close	3	1		1	110.19		Total sales in \$1,000 units					1, 200	
2 % s. 1955-60	7.77	110 110	109.30		1 1		2s, 1949-51	3 7500		-		1 :::	1 513
Total sales in \$1,000 units		110 2	109.30		511		Total sales in \$1,000 units	1	1				
2348, 1945-47 High Close	31					105.18	2s, 1951-55						
Close Total sales in \$1,000 units		15		V 2000		105.18 105.18	Close Total sales in \$1,000 units	222		1.2	000	1	
the contract of the second sec		2.22					(High					1	
21/48, 1948-51	10	172	1777	- 5555		5755	2s, 1953-55 Low Close Total sales in \$1,000 units	1000	2000			1	
		108.12				108.14					777		
23/4 s. 1951-54	422	108.12 108.12	22.5	0 7-7-	7777	108.14 108.14	Federal Farm Mortgage High 3 48, 1944-64Low	 			1 3	773	
Total sales in \$1,000 units (High	- 777		1	non TEST		1	Close Total sales in \$1,000 units	127	1, 2000			- ===	- :::
2¾s, 1956-59	7.2232					*	3s, 1944-49						
Total sales in \$1,000 units	design to		1.77			31. v. = • • =	Close Total sales in \$1,000 units			-7		32.	12-5
23/s, 1958-63	4				****	109.16 109.16 109.16	Home Owners' Loan [High			104.1		104	1
Total sales in \$1,000 units					7.7	2	3s, series A, 1944-52 Low- Close		+	104.1		104 104	1777
234s, 1960-65High Low_ Close	Pgzz:		3723				Total sales in \$1,000 units [High]			100.8	and the	1 1	7.
Total sales in \$1,000 units	7	1000	- 3272	7***			2 1/4 s, 1942-44			100.8			
2148, 1945		7777					Total sales in \$1,000 units		177	3		1	
Close Total sales in \$1,000 units	3202	1, 25,55	: 222	1217	2772		134s, 1945-47{High Low_ Close	227	1777		1111	III.	7.7
21/28, 1948						<u> </u>	Total sales in \$1,000 units	3777	7-1-	CIN			
Total sales in \$1,000 units						3777	* Odd-lot sales. † Deferred de		2	1 1	A Charles	427130	
CONTROL OF THE REAL PROPERTY AND THE PARTY OF STREET	CONTRACTOR OF THE PARTY OF THE	No contract of	STATE OF THE PARTY.	The same of the Land	THE R. P. LEWIS CO., LANSING, MICH.	CONTRACTOR OF THE	Note-The shove tab	In in	MANIA	Onler	an la	AF A	AITMAN

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

NEW YORK STOCK RECORD

Saturday	Monday Tuesd	HIGH SALE PH			Sales	NEW YORK STOCK	On Basis of 1	ce Jan. 1 00-Share Lots	Range for Year (
May 9	May 11 May			Friday.	Week	EXCHANGE	Lowest	Highest	Lowest	Highest
*3738, 1034 1034, *31 374, *431 374, 514 54, *1914 23- 1018 1018, 32 3212, *6612 7012, *134 178, *65 68, *16 38, *378 4, *34 334	\$ per share \$ per s 33 33 53 537 10 15 10 75 10 75 10 75 223 34 1 215 45 45 45 45 45 66 2191 23 119 119 119 119 119 119 119 119 119 11	38	37 37 10378 1 31 31 31 31 31 31 31 31 31 31 31 31 3	193 8 197 *33 3778 *43 45 4 578 578 1914 1914 2 *1918 1078 8114 3134 *65 70 1 *134 178 *65 85 932 932 *334 4	200 100 500 300 2000 200 800 2.500 600		37 M 19 14 104 M 17 24 31 M 19 14 4434 M 19 6 512 A 27 24 19 Jan 21 10 M 17 27 2 112 A 27 23 61 Jan 6 134 M 17 24 83 A 27 9 416 Jan 2 312 A 27 2	\$ per share 49% Jan 13 10514 Feb 19 43 Jan 12 484 Jan 13 712 Jan 13 2012 Frb 3 1114 Jan 20 3314 Jan 6 63 Mar 2 238 Jan 13 914 Feb 10 38 Jan 7 6 Jan 26 578 Jan 26 17 Jan 27	34 Dec 34312 Dec 34312 Dec 3458 Nov 73 Sept 112 Dec 358 Dec 358 Dec 314 Dec 358 Dec 314 Dec	5534 Sep 5412 Sep 5134 Jun 814 Dec 2414 Aug 1578 Jan 45 July 75 Aug 5 Jun 5918 Aug 58 Jan 1058 Jan 1058 Jan

For footnotes see page 1904.

Total sales in \$1,000 unti

	, , ,		V + .	NEW	YOR	K S	ГОСК	RECOR	D			
Saturday	LO W	AND HIGH	SALE PR Wednesday	Thursday	Friday	Sales for the	NEW YO	OCKS ORK STOCK HANGE	Range Sin On Basis of 10)-Share Lots	Range for Year (
Mai 9 \$ per share *1712 18	May 11 \$ per share 1734 1734	May 12	Ma / 13 \$ per share 16 % 1734	M 19 11 \$ per share *16 ¹ 4 16 ³ 4	May 15 \$ per share 1638 1612	Shares 1,700	Alghny Lud 8	Par Stl CorpNo par	\$ per share 1638 May 15	2234 Jan 211	\$ per share \$ 1714 Dec	
*6018 75 *334 4 124 124 *10 101	*6012 75 *334 4 124 12114	*6012 75 *334 4 12412 12412	*6012 75 334 334 12312 12512 *10 1012	*60\\\23 \\ 33\\\4 \\ 123 \\ 123\\\23 \\ 10\\\23 \\23 \\33 \\\23 \\\33 \	*6012 75 *312 4 12312 12318 *10 1012	1,600	Allen Industr Allied Chemic Allied Kid Co	Ry 6% gtd_100 les Inc1 cal & Dye_No par	72 Mar 14 358 Apr 9 11812 Apr 28 1078 Jan 12	7334 Feb 27 518 Jan 13 149 Jan 6 1218 Jan 26	1014 Feb	11 ¹ 4 Jan 167 ¹ 2 July 13 Aug
13 13 4 8 4 5 *64 2 68	13 ¹ 4 13 ¹ 4 4 ³ 4 4 ⁷ 8 *65 ¹ 2 63		123 ₄ 13 *43 ₄ 47 ₈ 65 66 ¹	1234 1234 434 478 *6412 68	1234 1234 434 434 *65 67	2,433	Allied Stores	CorpNo par CorpNo par ed100	1178 Apr 21 4 Apr 29 6512 May 5	14 ¹ 4 Jan 26 6 ¹ 8 Jan 27 81 Jan 13	5 Dec 71 8 May	9 Sept 87 Oct
2414 241 *1538 161 *1216 1 *14 161	2312 21 *16 1612 *1316 1	2334 21	23 8 23 15 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	2258 23 *1518 1614	23 23 ¹ 4 *15 ¹ 8 16 ³ 8 *13 ¹ 6 1 *14 17 ¹ 4	100	Alpha Portia	a MtgN par nd Cem_No par ther Co Inc1 referred50	22 Apr 29 14 ³ 4 Apr 17 13 ₁₆ Jan 5 14 ³ 4 Apr 17	30 8 Jan 3 184 Feb 3 112 Jan 26 1878 Jan 27	24 ¹ 2 Dec 14 ¹ 2 Mar ⁵ 8 Dec 10 Apr	37 Jan 2138 Aug 138 Aug 20 Sept
4812 481 *2738 271 2738 371	*43\2 43\2 2 2)\3 2)\2 2 3) 3)\4	*4812 4734 *20 2018 2018 2018	49 47 2) 2) 2) 2)	4912 4812 1978 1978 23 2334	*48 ¹ 4 49 ³ 4 20 20 26 28 6 ¹ 2 6 ¹ 2	2,100	Am Agric Che	ro CorpNo par em (Del)No par lines Inc10 nk Note10	43 Mar 27 19 Mar 12 2514 Apr 17 578 Jan 2	55 Jan 28 23 8 Feb 6 48 4 Jan 3	4112 Feb 1458 Feb 40 Feb 512 Apr	6312 July 2278 Dec 5812 Jan 934 Aug
*618 61 *41 45 *4 41 2534 25	43 43 ¹ 2 4 4 4 23 ³ 8 23 ¹ 2	*41 45\2 4\8 4\4 23 23	*41 45 *4 45 2578 257	*41 451 ₂ 41 ₈ 41 ₈	*41 45'2 4'2 4'2	900 1,600	6% preferr American Box Am Brake Sh	sch Corp1 toe & Fdy_No par pref100	384 Apr 14 38 Mar 11 23 Apr 28 120 Apr 20	734 Jan 8 47 Feb 6 514 Jan 14 33 Jan 15 1304 Feb 10	4134 Dec 312 Dec 2612 Dec	4712 Dec 814 Jan 39 June 13034 Oct
424 124 158 15 6334 641 *155 163	6334 6134	158 134 6314 6358			112 112	7,40.	American Ca	& Radio Corp1 n25 100 r & Fdy_No par	118 Apr 13 5558 Apr 27 159 Mar 12	134 Jan 3 6514 Jan 28 166 Feb 10	1 Mar 55 ¹ 4 Dec 157 ¹ 2 Dec	3 Aug 9514 Jan 185 Jan
2118 211 *62 65 1712 171 *105 110	1 211 ₈ 211 ₈ *623 ₄ 61	2378 21 *6112 6312 17 17	23 235 6134 613 *1612 17 *10538 110	2212 2212	221 ₂ 223 ₄ 601 ₂ 601 ₂	1,30	Am Chain &	Cable Inc. No par	16 8 Apr 15 10512 Apr 15	33 Jan 2 734 Jan 13 2012 Jan 3 110 Mar 2	23 Apr 56 Feb 1612 Dec 107 Apr	3434 July 7914 July 2318 Jan 115 Jan
*73 76 *1412 18 *438 5 *818 81	*73 7338 *1412 1712 *438 5	*71\8 73\8 *14\2 18 *4\2 4\8	*7538 771 *1112 13 *414 47 838 83	*731 ₂ 771 ₄ *141 ₂ 18 *41 ₈ 41 ₈	78 76 *14 ¹ 2 18 *4 ¹ 8 4 ⁷ 8		American Cl Am Coal Co (American Co	of Allegh Co NJ 25 dortype Co10 Alcohol Corp_20	69 Mar 16 15 Jan 5 418 Feb 19 712 Mar 11	95 Jan 6 17 ¹ 2 Mar 26 5 ³ 8 Jan 5 9 ³ 4 Jan 2 ³	9012 Dec 912 Mar 434 Dec 458 Feb	121 Jan x17 Nov 834 Jan 978 Aug
*16 167 *94 95	8 *16 15 8 93 93	*16 13 ⁵ 8 95 93 *3 ₄ 1	*16 16 ¹ *95 96 *3 ₄ 1	*16 1512 *95 93 *34 1	1614 161 9512 9514 *34 1	10:	American Cr	ystal Sugar10 eferred100 neaustic Tiling1	1514 Apr 30 92 May 4 58 Jan 27 312 Mar 23	2234 Jan 27 9812 Jan 23 78 Jan 14 6 Jan 21	912 Feb 78 Jan 12 Dec	1912 Aug 9534 Sept 178 Jan
*3 ¹ 4 4 18 ³ 4 18 ³ *8 ₈ 1	2 38 38	*314 4 *18 1858	*38 1	*38 15	*314 4 1712 18	30	American Ex	ean Secs_No par port Lines Inc_1 n PowerNo par	1812 Apr 25 1812 Apr 25 931 Jan 2 1878 Jan 2	58 Jan 10 28 Jan 13	3 ³ 4 Jan ¹ 4 Dec 14 ³ 4 Feb	612 Aug 118 Jan 2838 Sept
*2212 23 *2 21 *1878 191 26 26	2 1912 191 ₂ 27 271 ₄	*2 24 *1812 1934 *2312 2712	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*11 ₂ 21 ₈ *171 ₂ 19 *26 271 ₁	*18 19 25 261	90	\$7 2d preferre \$6 preferre American H	edNo par erred ANo par edNo par ewaiian SS Co_10 de & Leather1	112 Jan 2 1614 Jan 2 26 Apr 24 214 Apr 15	258 Jan 10 2412 Jan 13 32 Jan 8	118 Dec 1178 Apr 29 Feb 2 Dec	378 Jan 2438 Sept 3812 Jan 418 Jan
*214 2 *33 361 4112 411	*34 35 2 *4218 41	2 ³ 8 2 ³ 8 *34 ¹ 2 36 *42 ¹ 8 43 *15 ₈ 1 ³ 4	2 ¹ 4 2 ¹ 4 33 33 24 417 4158 13	341 ₂ 341 ₂ 3 *411 ₄ 43	*34 33 43 43	400	American Ho	ome Products1	3312 Jan 21 23678 Apr 13	3512 Mar 18 4612 Jan 3 134 Apr 16	27 May 4218 Dec 1 Dec	33 ¹ 2 Aug 51 ¹ 4 Aug 2 ¹ 8 Sept
*29 291 *29 291 *234 3 6 6 6 6	2 *28 ⁷ 8 29 ¹ 8 2 ⁷ 8 2 ⁷ 8 *5 6	29 29	*158 13 27 29 234 27 *5 6 *3734 381	*281 ₂ 231 ₃ 234 278 *5 6	*2834 293	2.30	6% non-co	at CorpNo par vest Co of Ill1 referred50	25 Mar 6 234 Apr 14 6 Mar 27 3512 Mar 6	2938 May 1 4 Feb 6 7 Jan 21 40 Jan 15	20 Feb 21 ₂ Dec 61 ₂ Des 38 Dec	30 8 Oct 4 4 Jan 13 4 Jan 50 Jan
*37 ³ 4 39 7 ¹ 8 7 ¹ *76 ³ 8 77 ¹ 10 10	4 718 714	7 718	*77 777	678 678 7638 7638	6^{78} 6^{78} 74 75	80	American L Preferred	ocomotive_No par 100 & Fdy Co_No par	678 May 14 74 May 15 91 ₂ Apr 30	10 ¹ 4 Jan 6 89 ¹ 2 Jan 16 11 ¹ 2 Mar 4	714 Dec 7714 Dec 812 Dec	17's Jan 95'4 June 13'4 Jan
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Saturday		AND HIGH			Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	On Basts of 1	ce Jan. 1 00-Share Lots	Range for Previous Year (1941)	N. Y. STOCK EXCHANGE EL Sale Friday's E3	Range Since Jan. 1
Saturday May 9	Monday May 11	Tuesday May 12 **per share* *51** 65** 578** 65** \$278** 278** \$2518** 279** \$184** 184** *915** 97** 24** 244** \$1004** 1004** \$1004** 1004** \$13** 13** \$1618** 164** \$10** 1008** *714** 89** \$12** 12** \$12** 12** \$28** 12** \$12** 12** \$28** 28** \$12** 24** \$3** \$24** 24** \$3** \$24** 24** \$3** \$24** 24** \$3** \$24** 24** \$3** \$25** 25** \$34** 34** \$26** 23** \$29** 24** \$34** 34** \$28** 24** \$34** 34** \$28** 24** \$34** 34** \$28** 24** \$34** 34** \$28** 24** \$34** 34** \$28** 24** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$34** 34** \$35** 37** \$35** 31** \$36** 614** \$35** 37** \$35** 31** \$35** 37** \$35** 31** \$36** 68** 48**	(SALE PI Wednesday May 13 \$ per shar. *62 68 *26 28 17% 18 *91% 97 24 24 *100½ 102 74, 7 27,6 29 118, 18, 2 *1,5 16 *3,1 48 *1,5 2 *1,5 16 *3,1 48 *1,5 2 *1,5 16 *3,1 48 *1,6 2 *3,1 48 *1,6 2 *3,1 48 *1,7 48 *1,8 12 *3,1 48 *1,8 2 *1,8 12 *3,1 58 *1,8 85 *1,8 85 *1,9 88 *1,1 48 *2,1 2 *3,1 48 *3,1 48 *4,1 48 *4,2 48 *3,2 48 *3,1 48 *4,1 48 *4,2 48 *3,3 48 *4,1 48 *4,2 48 *3,4 88 *4,1 48 *4,2 48 *3,4 88 *4,1 48 *4,2 48 *4,3 48 *5,4 88 *5,4 88 *6,4 88 *7,4 88 *8,8 88 *1,1 12,2 12,2 12,2 12,2 13,2 14,2 14,2 14,2 14,2 14,2 14,2 14,2 14	RITES Thursday May 14 * \$\text{pre-shart} * \text{pre-shart} * \text	Frtday Maj 15	Sales for the Week Shares 2 2 3 3 3 3 8 100 3 2 9 3 100 2 3 100 2 3 100 2 3 100 2 3 100 3 2 100 3 2 100 3 2 100 3 3 100 3 3 100 3 3 100 3 100 4 100 3 100 4 100 3 100 4 100 3 100 4 100 3 100 100 4 100 100 100 100 100 100 100 1	STOCKS NEW YORK STOCK EXCHANGE Columbian Carbon Co. No par Columbia Pictures	Range Sin On Basis of 1 Lowest \$ per share 51. Mar 16 58, Jan 2 24; Jan 8 1618, Jan 2 24; Jan 8 1618, Jan 2 2014, Jan 2 2018, Jan 2 2018	Ce Jan. 1 90-Share Lots Highest For share Tots	Range for Previous Year (1941)	BONDS N. Y. STOCK EXCHANGE S. Last Range or Friday's Range or	Range Since Jan. 1
27 ¹ 4 27 ¹ 2 *38 ³ 4 70 11 11 ¹ 4 5 ⁷ 8 5 ⁷ 8	2744 28 *3) 70 11/2 11/2 5/8 6 *128 130 *75 7834 *14 38 154 *19 99 *14 38 154 *19 99 *14 38 154 *19 99 *14 38 154 *19 99 *14 38 154 *19 99 *14 38 154 *19 99	2712 2734 68 68 48 12 12 12 14 15 18 10 13 17 8 78 18 19 19 14 12 15 15 18 12 12 12 12 12 12 12 12 12 12 12 12 12	2038 277 6712 212 1212 1215 578 57 128 140 **77 783 **77 783 **134 143 **30 93 **134 153 **134 153 **134 17 **134 17 **134 17 **134 17 **134 17 **134 17 **134 17 **134 13 **14 14 **14 14 **15 17 **17 77 **13 3 **14 13 **14 11 **17 17 **17 12 20 **3314 33 **14 11 **17 17 **17 12 20 **3314 33 **14 11 **3314 33 **14 11 **3314 33 **14 11 **3314 33 **14 11 **3314 33 **14 11 **3314 33 **14 11 **3314 33 **14 11 **3314 33 **14 11 **3314 33 **17 17 **17 77 **3 8 **3314 31 **17 17 **17 12 20 **3314 33 **17 14 17 **17 12 30 **3314 33 **17 14 17 **3314 33 **18 11	**24% 27 2 2 2 3 3 4 4 7 7 7 8 4 7 8 3 4 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	277 27 27 27 28 4 28 4 28 4 28 4 28 4 28	1,650 300 2,840 3,300 300 300 8,200 8,2100 2,300 2,300 2,300 2,140,30 2,140,30 2,140,30 3,700 2,140,30 3,700	Gruethie Steet of Amer. No par 5% conv preferred. 100 Cuban American Sugar. 100 Preferred. 100 Cuban American Sugar. 100 Preferred. 100 Cuban American Sugar. 100 5 ½% conv preferred. 100 Cudahy Packing Co. 30 Cuneo Press Inc. 30 4 ½% preferred. 100 Curtis Pub Co (The). No par Proferred. No par Proferred. No par Prior preferred. No par Prior preferred. No par Sugar. 100 Shaman's Sons Inc 7% pt. 100 Shaman's Control of the Shaman's Conversed Sons Inc 7% pt. 100 Deca Records Inc. 100 Deca Records	67 Apr 15 1012 Jan 5 158 M 12 120 Jan 16 7412 Jan 7 120 Jan 16 7412 Jan 16 7412 Jan 16 13 Mar 14 1012 M 12 14 M 12 15 Jan 7 13 M 14 15 Jan 17 13 M 14 15 Jan 17 13 M 14 15 Jan 17 13 M 15 15 Jan 17 16 M 18 12 Apr 21 16 M 18 18 Apr 21 18 Apr 22 18 Apr 23 18 Apr 25 18 Apr 27 18 Apr 27 18 Apr 27 18 Apr 27 18 Apr 28 18 Apr	36 Jan 2 134 Jan 14 9 Jan 27 134 Jan 14 1512 Jan 7 184 Jan 16 185 Feb 7 184 Jan 16 185 Jan 26 18 Jan 27 17 Jan 14 17 Jan 14 17 Jan 18 18 Jan 20 18 Jan 21 27 Jan 27 27 Jan 14 38 Jan 20 18 Jan 20 18 Jan 20 18 Jan 21 28 Jan 27 38 Jan 12	28. Dec 474, Jan 132 May 1312 Feb 9812 Sept 72. Feb 127; Sept 1478, Feb 77. Dec 8. Dec 1612 Jan 132 Dec 25; Jan 98. Dec 99. Dec 132 Peb 1478, Jan 1332 Dec 15; Jan 134 Dec 25; Jan 134 Dec 25; Jan 134 Dec 26; Jan 134 Dec 27; Jan 134 Dec 27; Jan 134 Dec 24; Dec 24; Jan 135 Dec 90. Aug 1414 Dec 20 July 276 Dec 514 Sept 1412 Dec 20 1414 Jan 182 Feb 144 Jan 182 Feb 144 Jan 183 Feb 14 Aug 183 Feb 14 Aug 183 Feb 14 Aug 184 Feb 185 July 186 Dec 2014 Sept 127 Apr 128 Dec 2014 Sept 129 Dec 2014 Sept 129 Dec 2014 Sept 137 May 1844 Jan 165 Dec 36 Jan 17 May 2313 Jan 279 Dec 79 Jan 1718 July 2814 Jan 2814 Jan 2814 Jan 2814 Jan 2815 Jan 2814 Jan 2814 Jan 2814 Jan 2815 Jan 2814 Jan 2814 Jan 2814 Jan 2815 Jan 2814 Jan 2814 Jan 2814 Jan 2814 Jan 2815 Jan 2814 Jan 281	To Sept 1 1946) due	28 \(\) 39 \(23 \) 42 \(\) 42 \(\) 42 \(\) 48 \(\) 44 \(\) 53 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 47 \(\)
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	NEW YORK	BON	1D I	REC	ORD					NEW	YOR	K S	TOCK RECOR	D			
	N. Y. STOCK EXCHANGE Week Ended May 15	Frida Last Sale Price	Rang	e or ay's	Ringe Since Jan. 1	Su arday c May 9		Tuesday May 12		Thursday Maj 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sind On Basis of 10		Range for I Year (1	
	Railroad & Indus. Cos. (Con.) Cent Pae lat ref gu gold 4s. 1149 F Through Short L 1st gu 4s. 11854 A Guaranteed & Sol. Central R. & Bark go Ga 5s. 1842 M Central R. & Bark go Ga 5s. 1842 M Champlon Paper & Fibre. S f deb 4% (1935 issue). 1950 M S f deb 4% (1935 issue). 1950 M Chesapeake & Ohio Ry— General gold 4% (1935 issue). 1950 M Chesapeake & Ohio Ry— General gold 4% (1935 issue). 1990 M Ref & impt mige 3 ½5 D. 1996 M Ref & impt mige 3 ½5 D. 1996 M Ref & impt M 3½5 ser E. 1996 F Potts Creek Br 18t 4s. 1944 J R & A Div 1st con g 4s. 1989 J Chicago & Alton RR ref 3s. 1949 A Chicago & Alton RR ref 3s. 1949 A Chicago & Chenago &	O 69 44 7 7 14	89% 85% 104% *103 127 101% 101 *118 *1124 20% 85 *30 90% *77% 70	76% 169% 56%	Low High	**234, 378 **294, 318 **77** 87. **812, 918 *314, 338 **71, 1812 **1412, 18 **1412, 18 **141, 18 **1514, 1634 **1614, 1634 **1814, 1634 **1912, 100 **28, 28 **28 **1014, 1012 **12012, 124 **683, 7 **41, 41 **283, 2838, 2838	13 13 13 77 81 13 13 13 13 13 13 13 13 13 13 13 13 13	*312 37 *13 131 *77 89 *814 99 *314 333 *7 144 1442 145 *85'8 89 *3178 325 *16 17 *18 21 *3312 3312 *32 89 *28 29 *312 812 *313 4 *312 312 *32 812 *34 20 *34 20 *3	3 312 31 *77 791 *818 9 34 34 *7 1434 143 89 89 89 314 311 1114 174 *8412 96 1612 161 *18 21 *348 33 33 83 39 92 91 2812 281 *912 10 1012012 12010 612 61 *414 44 *2914 296	2 *312 33 *12!4 33 *78'8 78'8 *8!8 93-8 3334 34!1 *58 90 *31 31'8 11'1 11'1 11'1 *86 83 16'8 16'2 *18 21 *33, 33, 33, 39, 10'2 *28 2812 9'2 9!2 9!2	*8768 89 *31 3178 11 1114 *85 95 1634 1634 *18 21 *338 334 *3212 3412 914 914 2812 29 938 912	Shares 3 3 7 3 7 3 7 7 2 5 7 5 7 5 7 5 7 7 7 7 7 7 7 7 7 7	Par Federal Motor Truck. No par Federated Dept Stores. No par 44 % conv preferred. 100 Ferro E Jamel Corp. 1 Fldel Phen Fire Ins N Y, \$2.56 Fllenes (Wm) Sons Co. No par Firestone Tire & Rubbar. 10 6% preferred series A. 100 Flest National Stores. No par Flintkote Co (The). No par Florence Stove Co. No par Foldausbee Steel Corp. 5% conv preferred. 100 Food Fair Stores Inc. 1 Food Machinery Corp. 10 Food Fair Stores Inc. 1 No par Frin Silmond Coline 7. No par Francisco Suyar Co. No par Frin Silmond Coline 7. No par Francisco Suyar Co. No par	3½ Jan 2 11'6 Apr 28 77' Mar 12 29'8 Apr 23' 81' Apr 23' 81' Apr 23' 81' Apr 23' 81' Apr 23' 94' Apr 30' 94' Jan 2 86' May 14' 15' Mar 27' 18' Apr 21' 18' Apr 21' 19' Apr 28' 40' Mar 14' 94' Apr 28' 40' Mar 24' 816' Apr 28' 40' Mar 24' 816' Apr 28' 40' Mar 21' 816' Apr 28' 40' Mar 24' 816' Apr 28' 840' Mar 21' 816' Apr 28' 840' Mar 21' 816' Apr 28' 840' Mar 21' 816' Apr 28' 840' Mar 32'	\$ per share 41, Feb 4 181s Jan 7 87 Jan 6 11 Jan 19 4134 Jan 3 11 Feb 19 16 9 Feb 7 3012 Feb 3 117a Apr 6 9612 Jan 15 20 Jan 6 2134 Feb 5 513 Jan 13 36 9 Mar 13 36 9 Mar 12 1104 Feb 7 112 Jan 30 212 Jan 6 1213 Feb 3 117a Apr 6 114 Jan 13 115 Jan 3 117a Jan 3	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	
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Saturday	L(O HIGH	SA L'E Wednesd		ES Thursdo		Friday	Sa fo	18	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc On Basis of 10		Range for Previous Year (1941) Lowest Highes	-	BONDS N.Y. STOCK EXCHANGE Week Ended May 15 Friday Range or STOCK Sale Friday's Fri	8
May 9 \$ per share *38	58	Ma e \$ per 58 *1 14 35	share 2 58 4 338 4 1834	May 1 s per she *12 *318 1814 378	3 are \$ 34 338 19 4	181 ₂ 1	are 58 312 1812 379	1812 18 334	7e Sho 58 338 312 334 3,	100 100 100 900	Hudson & Manhattan100 5% preferred100 Hud Bay Min & Sm. LtdNo par Hudson Motor CarNo par Hudpp Motor Car Corp1	\$ per share 38 Jan 2 2 Jan 2 1658 Apr. 176 318 Jan 2	\$ per share \$ Feb. 2 4 Jan 12 21. Feb. 6 4 Apr 2 1 ³ 8 Apr 13	\$ per share \$ per sh of the pe	Jan Jan Jan Jan Jan	*Cuba Nor Ry 1st 5½s 1942 / D 364 37½ 34 26 *Deposit recelpts 1952 J 33½ 33½ 101 23½ *Cuba RR 1st 5s g 1952 J 36½ 30½ 40 30 *Poposit recelpts 1952 J 35½ 33 35½ 105 28 *Type streed pts 1952 J 35½ 33 35½ 105 28 *Type streed pts 1952 J 32 31 33 85 23½ *Gs series B extended to 1946 D 355½ 31 32 21 30½ *Poposit recelpts 131 33 21 23½	39 1/4 35 % 32 1/8 33 31 33
*554 6 *1312 14 3712 38 *234 31 *1158 113 *654 71 2224 223 *75 77 *155 5512 561 988 93 512 561 *204 215	38 3 1158 1 *658 2234 2: 7612 7 *155	158 *133 371 12 3 58 *111 18 *6! 223 112 *771 	14 14 12 38 13 12 11 14 18 7 18 14 22 18 12 12 12 12 12 12 12 12 12 12 12 12 12	37 ¹ 2 *3 11 ¹ 2 *6 ⁷ 8 22 ³ 4 76 ¹ 2 155 1 55 ¹ 8 9 ¹ 4 *5 ¹ 2 *20 ¹ 4	1314 3712 312 1112 312 1112 31	*37 ¹ 2 *3 *11 ¹ 2 *6 ¹ 2 *22 ¹ 4 75 150 255 9 ¹ 4 *5 ¹ 2 *20 ¹ 4	38 * 312 12	13 1 37 ¹ 2 3 *3 11 ¹ 4 1 *6 ⁵ 8 22 ³ 4 2 *75 7 50 55 ¹ 2 5 *9 ¹ 4 *5 ¹ 2 *20 ¹ 4 2	3 8 312 112 718 254 8 512 1 938 1 6 114	400 240 40 700 700 600 10 ,300 ,100 200	Illinois Central RR Co	12 May 13 32 4 Jan 2 21: Jan 2 10/8 Apr 24 61: Jan 6 7 21: Apr 24 7 74 May 1 155 Feb 18 7 54 Apr 21 1 91: Apr 21 1 193. Feb 18	8 Jan 27 1834 Jan 27 42 Mar 25 38 ₅ Jan 28 163 ₆ Feb 14 93 ₄ Feb 7 27 Feb 25 100 Jan 8 157 Jan 12 741 ₂ Feb 4 123 ₈ Jau 14 63 ₈ Feb 5 231 ₂ Jan 27 111 ₂ Feb 3	8512 Dec 11112 154 Sept 161 63 Dec 9012	Aug Jay Jan July July Jan Jan Jan Jept Sept	Del & Hudson ist & ref 48: 1943 M N 57: 59% 51% 255 51% 1968 f. 1 106% f. 1 106% f. 1 106% f. 1 106% f. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106 4 101 14 61 14 107 14 105 14 107 19 14 19 14
*1044 105 *558 61: 6 6 *120 123 43 431: *151 155 *38 5 678 7 4 41: 41: 41: *2 23; 2618 263	6 120 12 43 8 4 150 15 8 612 418 4 1 4 8 2 841 4 8 2 2614 20	14 *55 6 121 138 427 151 58 *7 78 61 14 41 138 *2 158 26	68 612 618 12112 4319 152 152 16 58 418 4114 238 2658	41 ⁵ 8 149 1 *3 ₈ 6 ¹ 8 4 *40 ¹ 4 *2 25 ³ 8	558 6 2134 4235 5212 *1 58 678 418 4114 212 2614	6 120 ¹ 2 1 41 ³ 4 150 1 ⁷ 16 5 ⁷ 8 4 ¹ 8 *40 ¹ 4 2 25 ¹ 2	5 ¹ ₂ 6 21 42 ¹ ₄ 52 ¹ ₄ *1 ⁷ ₁₆ 6 4 ¹ ₈ 40 ³ ₄ * 2 25 ¹ ₂	6 21 12 4214 4 4 15014 15 **38 638 4 **4014 4 **2 2558 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,000 ,000 ,500 100 ,200 ,800 300 100 ,000	6% preferred. 100 Intercont'l Rubber No pai Interlake Iron No pai Interlake Iron No pai Internat'l Harvester No pai Preferred. 100 Int Hydro-Elec Sys class A. 2 Int Mercantile Marine No pai Internat Min & Chem 4% preferred. 100 Internat'l Minling Gorp Int Nickel of Canada. No pai Preferred. 100 Internat No pai	7 10978 Mar 16 7 40 Apr 2 1 0 147 May 6 5 58 Jan 2 7 578 May 14 5 378 Apr 15 0 38 Apr 10 178 Apr 25 7 2418 Apr 25	103 Jan 9 8 Jan 14 15112 Jan 5 52 Feb 4 16012 Feb 18 34 Jan 19 1212 Jan 9	31s Feb 8 6 Dec 1114 140 May 16712 4214 Dec 57 150 June 170 14 Dec 21s 61s Apr 133s	Dec Jan Jan July Jan Jan Nov July Sept	*Assented (sub) to Plan) . F A 3½ 3½ 3½ 66 1½ *Ref & Impt 5s ser B . Apr 1978 A O 18½ 18 19½ 213 11½ *Des M & Ft Dodge 4s etfs 1935 J J 5½ *Des Plains Val 1st gu 4½s 1947 W 8	6½ 87 111½ 111 106½ 40 20 95⅓ 103¼ 107¾
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*24½ 25¹ *127½ 534 53 19 19 *86¹8 88 51½ 51² *124½ 125¹ 19¹4 19¹	2 *2412 2 *12712	3 *5 ¹ 2 *24 ¹ *127 3 *5 ¹ 2 *86 3 *86 2 ¹ 4 52 5 ¹ 2 *124 9 ¹ 8 18	78 6 78 1876 18 92 53 12 12512 34 1834	*24 ¹ 2 127 ¹ 2 1 *5 ⁷ 8 18 ³ 4 *86 ¹ 8 51 ³ 4 *124 ¹ 2 1	26 271 ₂ *1 6 183 ₄ 91 517 ₈ 251 ₂ *1 181 ₂	*25 127 ¹ 2 - 5 ⁵ 8 *18 ¹ 2 *86 ¹ 8 51 124 ¹ 2 1	5 ⁵ 8 18 ³ 4 91 51 ¹ 4 25 ¹ 2 18 ¹ 8	*51 ₂ -18 ⁵ 8 1 *86 ¹ 8 9 50 ¹ 2 5 124 ¹ 2 12 18 ¹ 4 1	6 858 1 1 034 3 512 -3	400 ,000 ,800	Island Creek Coal	1 127 Apr 18 1 558 Jan 2 1 1858 May 15 0 85 May 4 17 5012 May 15 0 122 Jan 9 17 34 May 14	8 Mar 2 3312 Jan 5 1075 Jan 5 6212 Mar 4	5¼ Dec 14 31% Dec 44 107% Dec 111¼ 49% Dec 7178 122 Nov 128 16¾ Dec 2712	Jan Jan Dec Sept Feb July	Erie Raltroad Co-	93% 564 108 97
5478 547 *6412 661 *858 87 778 8 *119 378 3 *117 18 *618 6 *85 87	2 *64 6 834 6 834 8 11812 - 334 17 158 1618	814 *8 814 *118 334 *17 612 *6 87 *88	12 6412 58 858 114 838 134 378 7 1834 318 612 5 87	8 *118 ³ 4 3 ¹ 2 *17 ¹ 2 *6 ¹ 8 *85	818 818 312 1818 612 87	*62 *8 ⁵ 8 *119 3 ⁵ 8 *17 ¹ 2 *6 ¹ 8 *8 ⁵	8 3 ⁵ 8 17 ⁷ 8 6 ¹ 2 87	*31 ₈ 171 ₂ 61 ₈ *85	8 1 358 1712 618 87	100 100 100	5% pref series B conv10 Joy Mrg Co	0 53-2 May 28 1 8 Apr 28 0 5 Feb 10 117 Mar 17 17 23 Jan 2 16 Apr 17 10 87 May 1	7978 Jan 3 11 Jan 20 814 May 11 12014 Mar 3	642 Dec 8638 814 Dec 14 458 Dec 1258 x11612 June 12112 2 Dec 6 1312 Dec 2244 6 98 Dec 1444 100 Mar 1044 6 16 Dec 9	Jan Mar Aug Aug Jan Aug	**Florida Cent & Pennin 5s 1943 J J **02	12 1/2 11 1/2 4 31/6*
*8 8 8 *95 102 *1073 11 *578 6 *101 105 2858 287 *12 13 26 26 *178 2 *36 37 1712 1712 173 3 3 3	*95 10 *11 8 6 *101 10 2814 2 *12 1 *2512 2 178 178 179 2 141 *318	878 *94 118 6 *6 412 *101 28 37 4 25 178 6 6 6 6 6 6 6 6 6	312 812 100 11 618 10412 2814 14 13 12 2714 34 2 36 36 1712	8 ¹ 2 *94 11 5 ⁷ 8 *101 27 ² 8 *12 ¹ 2 *25 ¹ 2 *17 ₈ *33 ³ 4 17 ¹ 8	8 ¹ 2 100 11 5 ¹ 8 104 ¹ 2 28 13 27 ¹ 4 2 37 -17 ¹ 4 3 ¹ 4	*8 *97 ¹ 2 1 11 578 101 1 26 ⁷ 8 12 ¹ 2 *25 ¹ 2 *17 ⁸ *31 ⁷ 8 *31 ⁸	100 11 5 ⁷ 8 104 ¹ 2 27 ¹ 4 12 ¹ 2 27 ¹ 4 2 37 17 ¹ 8	*11 ¹ 4 5 ⁷ 8 103 10 27 ¹ 2 12 ¹ 2 *25 ¹ 2 *17 ₈	578 03 2758 1212 2714 2 36 1712 318	300 400 10 9,800 300 100 100 2,600 500 1,900	Kayser (J) & Co. Keith-Albee-Orpheum pt. 10 Kelsey Hayes Wh'l conv cl A. Class B. Kendall Co \$5 pt pf A. No p. Kennecott Copper. No p. Keystone Steel & W. Co. No p. Kimberly-Clark. No p. Kimberly-Clark. No p. Kinney (G R) Co. \$5 prior preferred. No p. Kresge (S S) Co. Kresge Dept Stores Kress (S H) & Co. No p.	99 Apr 28 1 1004 Apr 24 1 100 May 6 ar 100 May 6 ar 2678 May 14 ar 1134 Apr 9 ar 25 May 6 1 134 Jan 5 1 3 Jan 9 10 17 Mar 31 1 3 Apr 30 2 19 2 May 7 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	99 Apr 28 1278 Mar 16 714 Apr 7 10514 Jan 20 3712 Jan 3 1312 Feb 20 29 Jan 3 278 Feb 5 2078 Jan 9 314 Jan 23 27 Jan 23 27 Jan 22 27 Jan 23	95 Dec 12112 94 Dec 18 418 Dec 812 9812 Feb 106 3038 Dec 3934 1118 Dec 1438 25 Dec 38 118 Dec 3434 2214 Feb 4012 21 Dec 264 3 276 Feb 534 22218 Mar 2838	Apr Jan Jan Mar July July July July Sept Sept Aug	Gasé El of Berg Co cons g 5s. 1949 J D - Cen Steel Castings 5½ sw w. 1949 J J 96 ¼ 96 ¼ 42 95 ½ 1 *Georgia & Ala Ry 5s. Oct 1 1945 J J 19 19 ½ 16 14 1 *Georgia & Ala Ry 5s. Oct 1 1945 J J 19 19 ½ 16 14 1 *Georgia & Ala Ry 5s. Oct 1 1945 J J 19 19 ½ 10 3½ 71 Goodricht (B F) 1st 4 ½ s. 1956 J D 102 ½ 103 ½ 71 Gotham Hosiery deb 5s w w. 1940 J N 90 ½ 5 80 Gouv & Oswegatchie 1st 5s. 1942 J D 91 10 10 10 10 10 10 10 10 10 10 10 10 10	108 1/8 105 97 1/4
*17 ¹ 2 17 *18 ¹ 2 19 *107 110	78 12 12 33 12 *1218 12 *9 78 1778 114 1834 119 *107 1	2 ³ 8 12 16 36 12 ¹ 2 *12 18 1 18 ³ 4 1		12 31 ⁵ 8 12 ¹ 4 9 ³ 8 *17 ⁵ 8 *18 ¹ 2 *107	12 ¹ 4 33 12 ¹ 4 9 ³ 8 18 19 ³ 8	1078 33 *1218 *814 1758 *1812 *107	24 ¹ 8 11- 33 12 ¹ 2 8 ⁷ 8 17 ⁵ 8 19	*11 33 12 ¹ 4 *8 ¹ 4 17 ³ 4 *18 ¹ 2 *107	12 33 12 ¹ 4 9 17 ³ 4 19	590 600 200 100 600 200	L Laclede Gas Lt Co St Louis 10 5% preferred	00 712 Apr 29 00 2114 Apr 29 00 2114 Apr 29 00 2114 Apr 21 00 110 12 Apr 12 00 150 150 Apr 16 00 106 8 Apr 16 00 106 8 Apr 36	9 13 May 8 4 3912May 8 2 173 May 8 2 173 Mar 2 1878 Feb 4 2318 Jan 16 4 Jan 24	5 24 Feb 29% 8 514 Feb 1714 8 1714 Jan 4512 1018 Dec 1412 9 7 Jan 13 4 148 Dec 278 9 1914 Apr 263 6 10712 Dec 11612 6 184 Jan 512	Sept July Sept Aug July Oct Jan	General 4/5s series E. 1977 J J 84 1/5 85 1/5 97 6 84 1/5 97 6 98 1/5 97 6 98 1/5 97 6 98 1/5 97 6 98 1/5 97 6 98 1/5 97 6 98 1/5 97 6 98 1/5 97 6 98 1/5 97 6 98 1/5 97 6 98 1/5	87% 99% 97% 79% 65 10% 95% 92% 74% 59
*12 ¹ 2 13 18 ⁵ 8 18 *11 ¹ 2 12 *18 ¹ 4 19 23 23 4 ¹ 8 4 *21 ¹ 2 23 *55 ¹ 2 56 58 58 *164 173	358 1878 312 *1112 *18 334 2312 148 418 312 *2112 *5558 338 *5712 3 *164 1	1318 *1 1912 1 1212 *1 19 *1 2418 2 414 2312 *2 58 *5 5888 5	112 1212 812 1878 358 24 4 418 112 2312 712 5814 814 5812 4 173	1 1214 *1878 *1112 1812 2314 *2 *2114 *55512 58 *164	1 12 ³ 8 19 ¹ 4 12 ¹ 2 18 ¹ 2 - 23 ¹ 4 4 ¹ 8 22 57 ¹ 2 58 173	*12 ¹ 4 *18 ⁷ 8 *11 ¹ 2 *18 ¹ 8 23 ¹ 4 *21 ¹ 2 *55 57 ¹ 2 *164	19 ¹ ₄ 12 ¹ ₂ 18 ⁵ ₈ 23 ¹ ₂ 4 ¹ ₈ 22 57 ¹ ₂ 57 ¹ ₂	23 ³ 4 *21 ¹ 2 57 ¹ 2 58 ³ 4 *164	121 ₂ 191 ₄ 121 ₂ 181 ₂ 233 ₄ 41 ₈ 22 571 ₂ 583 ₄	1,100 1,400 1,600 	6% conv preferred	1 Jan 1 Jan 2 Jan	7 1414 Apr 8 7 1414 Apr 8 4 13 Mar 4 9 2012 Jan 1 5 2418 May 1 5 2514 Jan 2 3 33 Jan 2 3 7312 Jan 1 6 175 Jan 1	01 12 Feb 218 Feb 1434 9 x19 Dec 2444 6 1138 Dec 1444 1 1878 Dec 2712 11 1918 Dec 4578 0 378 Dec 758 3 3218 Nov 39 2 6444 Dec 9612 5 6412 Nov 98 6 174 June 189	Sept Sept Nov Sept Jan Jan Jan Jan Jan Jan	State of Term M 5stpd	126 103 87 1044 145
*1758 17 *24 22 *2712 28 *10 10 1178 17 17 17 3984 33 3512 33 *1584 10 1178 11 *136 14 1314 13	514 *24 3 2712 1012 2 *1134 714 3914 512 3512 3512 *278 3634 *1578 1178 2 *136 314 *1318	25 ¹ 4 *2 27 ¹ 2 *2 10 ¹ 2 1 17 ³ 8 1 39 ³ 4 3 35 ¹ 2 *3 42 ³ 4 1 12 1 42 ³ 4 *13 13 ¹ 2 *1	714 173 4 2514 712 28 712 28 712 28 712 21 658 17 1934 4014 1518 37 3 3 6 6 16 214 1214 16 1423 318 1314	*22 ¹ 2 *27 *11 ⁷ 8 *15 ⁵ 8 39 ¹ 2 35 ¹ 8 *15 ⁵ 8 *15 ⁵ 8	241 ₄ 273 ₄ 101 ₂ 12 163 ₈ 397 ₈ 351 ₂ 31 ₈	*1134 1434 3934 *35 318 *1512 1178 *136	24 27 ⁸ 4 10 ¹ 2 11 ⁷ 8 15 ³ 8 40 ¹ 8 36 ¹ 2 3 ¹ 8 16 ¹ 2 11 ⁷ 8 142 ⁸ 4	101 ₂ *113 ₄ 151 ₄ 40 361 ₄ 3 *151 ₂ *12 *136	25 273 ₄ 101 ₂ 117 ₈ 153 ₄ 401 ₈ 361 ₄ 3 161 ₂ 121 ₈ 423 ₄ 131 ₄	100 600 300 7,400 4,500 500 400 1,100	Lima Locomotive Wks. No n Link Belt Co	par 24 Jan - 2712May 1 2 27 2 3 3 Jan 2 27 3 Mar 2 27 3	3 32% Feb 1 34 Jan 2 2 10¼ Mar 2 1 15½ Jan 2 4½ Jan 2 4 14 Jan 2 9 42½ Jan 2 7 4¼ Jan 2	4 x20 ³ 4 Dec 30 1 x29 May 37 ⁴ 4 5 9 ¹ 4 Dec 13 ³ 5 3 13 Apr 16 ⁵ 6 6 19 ¹ 2 Apr 31 ¹ 4 7 28 May 39 ³ 6 8 35 Apr 45 ¹ 2 4 17 ₈ Dec 3 ³ 4 6 13 ³ 4 Jan 19 9 12 ¹ 2 Dec 19 ³ 6 10 14 ² 12 Dec 16 ² 2 8 15 Dec 26	Jar Jar Jar Sept July Dec Sept Jar Jar Sept Nov	Hudson & Manhat Ist 58 A. 1957 A O 15 44 14 4 4 24	48% 15% 102% 92% 85 86 4 53% 4 49%
*16 1 *124 - 31 3 *1712 1 *1112 1: *2012 2	7 ¹ 2 17 ¹ 2 12 ⁴ 1 31 ¹ 2 17 ³ 4 110 ¹ 2 1 ¹ 5 ⁸ 21 ¹ 2 2 ¹ 5 ⁸ 21 ¹ 2 2 ² 7 ⁸ 3 2 ⁷ 8	17 ¹ 2 *1 24 12 17 ⁸ 8 1 12 *1 21 ¹ 2 2 2 ⁷ 8 *	6 ¹ 8 17 ¹ ; 4 124 1 31 ¹ ; 7 ⁷ 8 18 ¹ ; 12 ¹ 8 22 ¹ ; 12 ³ 8 22 ¹ ; 12 ³ 8 22 ¹ ;	*63 2 16 ³ 4 124 2 30 ⁷ 8 17 ⁷ 8 2 *10 ³ 4 2 21 ¹ 2 3 2 ⁵ 8	16 ³ 4 124 31 17 ⁷ 8 - 11 ¹ 2 21 ¹ 2 2 ³ 4	*16 ¹ 8 *124 30 ⁷ 8 18 11 ¹ 2 *21 ¹ 2 *25 ⁸	17 126 3078 18 1112 23 278	*16 ¹ 8 *120 31 -17 ⁵ 8 *11 ¹ 4 *21 ¹ 2 2 ⁵ 8	17 126 31 ¹ ₄ 17 ³ ₄ 11 ¹ ₂ 23 25 ₈	400	MacAndrews & Forbes	100 15 ¹ 8 Apr 100 124 Apr 2 100 214 Apr 1 100 171 Apr 3 101 Apr 3 101 Apr 2 101 20 May 101 258 Apr 2	1 23¼ Jan 1 17 131: Jan 2 7 3558 Jan 0 21½ Jan 19 138 Jan 2 1274 Jan 2 8 4% Jan 3	2 19 Dec 315, 27 z132 Dec 138 2 225s Apr 35, 5 1714 Dec 229, 22 11 Feb 147, 8 1914 Dec 31, 10 11; Feb 4 31,	g Jai	Refunding 48	4 46 14 4 50 4 58 14
*12 ¹ 4 1 *15 ₁₆ 2 ⁷ 8 8 ³ 8 9 18 ³ 8 1 4 *23 ¹ 2 *20 ¹ 2 *20 ¹ 2 2 *20 ¹ 2 2	1 *13,6 278 278 812 812 91 918 878 1858 4 *334 412 2334 412 2334 212 *2012	131 ₂ *1 1 * 2 ⁷ 8 8 ⁸ 4 9 ¹ 4 18 ⁷ 8 1 * 23 ⁸ 4 222 ¹ 2 221 21	5 53 214 131; 1316 1 278 3 8 81; 9 91; 838 185; 312 41; 312 231; 0 221; 0 221;	1 *434 *12 ¹⁴ *13 ₁₆ 2 ⁷⁸ 8 9 17 ³ 4 *3 ¹ 2 *23 *20 20	278 818 9 1838 4 2334 2212 2038	*434 *1214 *1316 278 812 - 9 1712 *312 *2234 *20	534 1258 1 278 9 1778 4 23 221 ₂ 2018	*13 ₁₆ 27 ₈ 81 ₄ *85 ₈ 18 31 ₂ *223 ₄ *20 20	3 9 9 18 3 ¹ 2 23 ³ 4 22 ¹ 2 20 ¹ 4	4,800 3,510 1,800 2,800 500 400	Manhat Bros. Marhat Shirt. Maracaibo Oil Exploration. Marine Midland Corp Market St Ry 6% pr pret. 1. Marshall Field & Co No p. Martin (Glenn L) Co Martin-Parry Corp No p. Massonite Corp No p. Massonite Eco	25 1214May 1 .1 34Mar 2 .5 278 Apr .00 434 Jan .00 432 Apr .1 1712May 1 .00 2234May .1 20 Mar .1 20 Mar .1 20 Mar .1 20 Mar .1 20 Mar	5 16% Jan 2 13 Jan 3 2 312 Jan 2 914 May 7 12% Jan 4 2618 Jan 5 618 Jan 1 1 2712 Feb 1 6212 Jan 2 2012 Jan 2	5 27s Dec 51, 7 33s Dec 117, 11 Dec 177, 33s Dec 111, 7 11 Dec 177, 6 x2012 Dec 324, 6 334 Dec 121; Dec 28, 6 211; Dec 28, 6 211; Dec 28, 6 214; May 31;	z Seps May 4 Jan 4 Jan 8 Seps 4 Seps 4 Jan 2 Jan 8 Seps 8 Seps	V III Cent and Chic St L & N O - Joint 1st ref 5s series A 1963 J D 50 % 49 % 51 % 140 40 % 151 % 140 151 % 140 151 %	52% 47% 78 6 27% 6 108%
	ootnotes se		Y 1,7	1:5					:1. ;;		1		1		•	For footnotes see page 1905.	

NEW YORK BO	ND RECORD	NEW YORK STOCK RECORD	
BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Range or Range Since Since Bid. & Asked S. Jan. 1	LOW AND HIGH SALE PRICES Sales STOCKS Range Since Jan. 1 Saturday Monday Tuesday Wednesday Thursday Friday May 9 May 11 May 12 May 13 May 14 May 15 May 9 May 11 May 12 May 13 May 14 May 15 Lowest Highest	
Railroad & Induis. Cos. (Con.) 15 1162 J J 15 116 1162 J J 16 116	13½ 2. 81 1½ 2½ 17¼ 17¼ 5.11 1.8½ 7¼ 17¼ 17¼ 10 11¾ 18½ 73 265 28 78 21¼ 29¼ 33½ 103½ 103½ 7 103½ 105 5 104½ 105 21 104½ 105½ 95¼ 95¼ 7 85 96	S per share	\$ per share \$ per share 4018 Dec 278 Jan 10 Dec 278 Jan 10 Dec 107 Jan 6 1234 Dec 16 Aug 6 1033 Feb 1093 Feb 1093 Jan 1314 Dec 2519 Jan 1314 Dec 2519 Jan
Int Telep & Teleg deb g 4 ½8 . 1952 J J 54 Debentures 5s. 1955 F A 55 1 **lowa Cent Ry lst & ref 4s. 1951 M S	1 53 5434 257 3534 5534 554 56 454 3834 5656 454 3834 5656 454 3834 5656 454 3834 5656 454 433 5334 4844 4944 14 43 5334	274 281 28 28 2812 273 2812	18
Kanawha & Mich 1st gu g 48, 1990 A 0 48 1986 A 0 45 Certificates of deposit. Kansas City Sou 1st gold 38, 1950 A 0 6 Ref & impt 58 1960 J J Kansas City Term 1st 48 1960 J J Kentucky Central gold 48 1987 J Kentucky Central gold 48 1987 J Kentucky & Ind Term 4½8 1961 J J Stamped 1961 J J Plain 1961 J J	* 46 37 ½ 52 ½ 70 71 25 67 ½ 70 71 25 67 ½ .74 109 ¼ 109 ½ 3 108 ½ 110 *111 ¼ 111 ¼	23'8 23'8 24' 24' 24' 24' 24' 24' 24' 24' 24' 24'	3 3 8 Feb 6 6 Dec: 4 21 4 Eb 29 8 Eb 29 4 Eb 29 4 Eb 29 4 Eb 29 4 Eb 20 4 Eb 20 4 Eb 20 20 20 20 Eb 20 20 20 20 20 20 20 2
Platn	- 101 101 101 6 101 106 13 105 13 106 13 105 13 106 13 105 13 106 13 105 13 106 13 105 105 105 105 105 105 105 105 105 105	912 958 958 958 958 958 958 958 958 958 958	6 9% Feb 1512 Oct 1 July 7 1 Dec 3% Aug 9 1214 Dec 17% Aug 77 Feb 94 Sept. 6 115 Mar 1184 Sept. 6 1087% July 1132 Mar 11812 Oct 8 7 2414 Dec 3912 Jan
*Certificates of deposit.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**Trigon	2 512 Dec 12 Jan 0 912 Dec 1738 Jan 0 1834 May 2412 Dec 0 134 Dec 438 July 2 958 May 154 Novi 6 6178 Apr 741 Sept. 6 6179 Nov 112 Feb 0 4 Dec 814 Jan
18t & ret s 1 ps 1974 F A 1974 Leh Val Harbor Term gu 5s 1954 F A 50	96¼ 96¼ 3 91¾ 6¼ - 77¼ 78 8 67¼ 80½ - *99¼ - 99¼ 100 - *80¼ - 75 79	*25% 3 *25% 3 *25% 3 *25% 3 *25% 3 *25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	2 3 Dec 5% July 1 Jan 2312 Sept 5 1444 Jan 2312 Sept 5 1334 Dec 233% Jan 5 23 Dec 744 Jan 6 6 634 Dec 11 Sept 14 160% May 17512 Jan 14 160% May 17512 Jan
Lehigh Valley N Y 4 ½s ext. 1950 J J 51 Lehigh Valley RR -	1 50% 52 19 48½ 53½ 33% 32½ 35 172 26½ 37½ 36 36 36 36 36 36 36 36 36 36 36 36 36	14% 15 14% 15 14½ 14% 15 14½ 14% 14 14 14 14 14 14 14	26 3 % Dec 934 Ap 177 76 Dec 148 July 177 778 Dec 11 Jan 184 July 177 128 June 16 \$8 Sept 14 38 June 16 \$8 Sept 17 Apr 2512 Sept 17 Apr 2512 Sept 17 Dec 207 Sept 19 58 Jan 185 Dec 93 % Jan 185
5s debenture 1951 F A 122 Little Miani gen 4s ser A 1962 M N *Long Dock Co 3 % ext to 1950 M O Long Island unified 4s 1949 M S Guar rei gold 4s 1949 M S 91 4s stamped 1949 M S 91 Lorillard (P) Co deb 7s 1944 A O So debenture 1951 F A 120 Louisville Gas & Elec 3 % 1960 M S Lou & Jeff Bridge Co gu 4s 1945 M S	*103 ¼ 102 ¾ 103 ¾ 102 ¾ 103 ¼ 103 ¼ 103 ¼ 104 ¼ 107 ¼	132 133 134 134 134 134 134 134 134 134 134	7 138 Nov 154 Jan 14 ¹ 8 Dec 24 July 10 26 Feb 36 Dec 5 21 ₂ Dec 75 ₈ Mar 5 42 Dec 681 ₂ Jan 15 81 ₂ Feb 161 ₄ Nov
Unif mige 48 Ser B ext		*** **** **** **** **** **** **** **** ****	2
Maine Central RR 4s ser A 1945 J D. 85 Gen mtge 4½s series A 1960 J D. 52 Manati Sugar 4s s f Feb 1 1957 M N. 49 Manila Elec RR & Lt s f 5s 1953 M S. 48 Manila RR (South Lines) 4s 1959 M N. 15*Man G B & N. W. 1st 3½s 1941 J J. Marion Steam Shovel s f 6s 1947 A O.	85 85¼ 10 79 85⅓ 52 53⅓ 16 47 55¼ 49⅓ 50 21 43⅓ 55¼ 20 89	134 134 142 134	104 Dec 1844 Aug 1845 Aug
Stamped. \$^ Market St Ry 7s ser A. Apr 1940 Q. A \$^ Market St Ry 7s ser A. Apr 1945 Q. A (Stamped mod) ext 5s	- *103\% 104 103 105\% 104\% 104\% 2 104\ \cdot 105\% 2 \cdot 111\% 111\% 111\% 1 109\% 111\% 1 \cdot 1 \cdo	23 23 24 23 27 28 228 224 224 222 222 222 224 223 23 23 23 23 23 23 23 23 23 23 23 23	22 2312 Dec 3 5 Sept. 7 19 Dec 3234 Jan 4 17912 Dec 215 Jan 6 109 Feb 11912 Oct 5 913 Dec 1738 Jan 7 25012 Dec 5714 Jan 7 25012 Dec 5714 Jan 11 1012 Dec 1738 Jan 11 1012 Dec 1738 Jan 11 1012 Dec 1738 Jan 11 1012 Dec 11312 Nov.
1st gold 3-1/ss.	55 57½ 23 38 57½ *63 70 65 68 ¾ 35¼ 35¼ 5 32 45½ 27½ 27½ 1 18 29 37 37 ¾ 7½ 8½ 76 6¼ 9¾	878 878 881 914 812 812 814 815 818 818 818 81 110 Northwest Air Lines No par 8 Apr 14 114 Jan 8 Apr 27 38 Mar 8 Apr 28	712 June 14 Oct. 2 34 Jan 4014 Nov. 6 34 Dec. 234 Jan. 6 21 Dec. 2712 July. 6 712 Dec. 1334 Feb. 6 634 Feb. 10 July. 2 1334 Feb. 2334 July.
15°M StP &SS M con g 4s int gu '38 J J 13' 5° list cons 5s	36 12 ½ 13 ¾ 667 9 ¾ 14 ¾ 36 13 ¼ 14 93 9 ¾ 14 ½ 36 12 ½ 13 ½ 79 9 ½ 14 ½ 36 12 ½ 5 ½ 10 3 ½ 6 ½ 36 36 36 6 ½ 32 14 ½	412 48 412 48 412 48 412 48 412 48 412 48 412 48 414 430 Omnibus Corp (The) 61 22 Jan 21 69 Jan 470 75 69 74 49914 74 489 22 46719 74 48714 74 89 preferred A	98 54 Dec 10412 Jan 78 212 Feb 618 Sept. 77 934 Dec 1734 Jan 140 June 150 Jan 99 334 Dec 1034 Jan 90 4018 Apr 6014 Aug 61 16 June 2614 Jan 84 4518 Dec 5615 Oct. 120 Mar 120 Mar

NEW YOR	K STOCK RECORD		NEW YORK BOND RECORD
LOW AND HIGH SALE PRICES	Sales STOCKS NEW YORK STOCK the EXCHANGE	Range Since Jan. 1	BONDS N.Y. STOCK EXCHANGE N.Y. STOCK EXCHANGE N.Y. Stock Ended May 15 Week Ended May 15 Friday Week's Range or \$\frac{2}{3}\$ Range or \$\frac{2}{3}\$ Range or \$\frac{2}{3}\$ Since Price Bid & Asked \$\frac{2}{3}\$ Jan, 1
Saturday Monday Tuesday Wednesday Thursday Friday May 14 May 12 May 13 May 14 May 15 \$ per share \$ pe	Week Par	Lowest Highest Lowest Highest \$ per share \$ per share \$ per share \$ per share	Railroad & Indus. Cos. (Con.) Low High Nc. Low High 100
*71 ₂ 8 *71 ₂ 81 ₈ *71 ₂ 81 ₈ *71 ₄ 78 ₄ *71 ₄ 8 *71 ₄ 8 51 ₂ 51 ₂ 51 ₂ 51 ₃ *51 ₈ 51 ₂ 51 ₈ 51 ₂	16 440 Pacific Coast Co	634 Mar 27 878 Jan 27 714 Apr 1238 Sept 412 Apr 27 614 Feb 3 134 Apr 734 Nov	Missouri-Kansas-Texas RR—Prior ilen 5e series A
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 1st preferred	7 Jan 5 15 Apr 20 6 8 Dec 1114 Jan	Missouri Pacific RR Co- 15st 4 pof 5s series A 1965 F A 294 304 38 214 334
25 25 *25 25 *25 25 25 25 25 25 25 25 244 25 244 25 27 27 27 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	303 Pacific lits Corp No par 104 109 Pacific Mills No par 57 Pacific Telep & Teleg 100	74 Apr 25 101 Jan 2 95 Dec 126 Jan	**Certificates of deposit.** **General 4s** - 1975 M. 8 3 3 3 3 3 3 1 151 1 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 1,400 Pacific Tin Consol'd Corp1 151. 3.390 Pacific Western Oil Corp10 128 7.900 Packard Motor CarNo par	114 Mar 6 234 Jan 8 114 Dec 458 Jan 518 Jan 2 554 Jan 5 434 Dec 934 Aug 178 Jan 2 212 Jan 6 158 Dec 338 Jan	*Ist & ref as series G 19/6 M.N 30% 30 51% 20 25% 33 52% 25% 33 52% 25% 33 52% 25% 25% 33 52% 25% 25% 25% 25% 25% 25% 25% 25% 25%
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	118 300 Pan-Amer Petrol & Transpb 118 300 Panhandle Prod & Ref1 140 200 Paraffine Cos IncNo par	7 May 11 85 ₈ Jan 9 71 ₂ Jan 10 Jar 1 Jan 2 13 ₈ Jan 27 1 ₂ Feb 17 ₈ July 205 ₈ Apr 28 26 Feb 2 191 ₂ Dec 371 ₄ Jar	*Certificates of deposit
*80 95 *80 95 *80 95 *80 95 *90 95 *80 95 *80 95 *80 95 *80 135 135 135 135 135 135 135 135 135 135	32 6,100 Paramount Pictures Inc	1134 Apr 24 1558 Feb 5 10 Feb 46 8 Det 10012 Apr 23 11418 Feb 5 9512 Feb 11558 Det 15 May 8 17 Jan 2 1414 Apr 18 Oct	Moh'k & Malone Ist gu 481991 M S 48 4 48 4 7 45 4 54 Monogahela Ry 3 48 ser B1966 K A 99 4 99 4 10 99 4 10
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 Penn-Dixle Cement No par \$7 conv.pref.ser A. No par 500 Penn Gi Sand CorpNo par	1 lg Jan 2 2 Jan 21 1 Dec 3 lg Jan 37 4 May 1 44 Jan 21 34 2 Apr. 5234 Jul. 11 May 15 13 lg Feb 19 11 4 Dec 17 4 Au	Mountain States T & T 3/481983/_ D1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 8,600 Pennsylvania RR 50 103 Peoples Drug Stores Inc 50 104 Peoples G L & C C (Chic) 100	187 ₈ Jan 2 241 ₈ Jan 30 173 ₈ Dec 251 ₄ Ap 181 ₄ Apr 29 -231 ₈ Jan 6 20 Dec 25. Au 36 Apr 20 467 ₈ Jan 5 363 ₄ Jan 54 Sep 7 ₅ Jan 3 11 ₇ Jan 5 11 ₉ Dec 23 ₈ Au	Nash Chatt & St. L 48 ser A 1978 F. A. 6634 6634 6634 22 6634 6336
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13,400 Pepsi-Cola Co	- 15 ₈ Mar 6 21 Jan 3 187 ₈ Dec 30 ¹ 4 Jul 4 ¹ 4 Apr 30 7 ¹ 2 Jan 2 ⁴ 4 ¹ 4 Dec 11 ¹ 2 Ma 36 Apr 28 51 ³ 4 Feb 7 41 Dec 60 ³ 8 Jul	Nat Distillers Prod 3/8 uebs 1949 M S 1014 104 27 103 4 104 107
*19 2318 *19 2318 *19 2318 *19 2318 *19 2318 *19 22 *1834 22 *4 418 418 418 441 418 414 418 414 418 414 418 414 418 414 418 418	Pet Milk CoNo par 13a 2.000 Petroleum Corp of Amer5 15a Ptelffer Brewing CoNo par	21/4 May 2 27/4 Jan 7 21 Jan 2754 Oct 4 Apr 28 6 Jan 13 5% Dec 7% Ap 5 Mar 9 6 Jan 5 4% Dec 7% Jan	Newark Consol Gas cons 5s1948 J D *11545 11945 11945 11945 14 New England RR guar 5s1945 J J 71 734 38 56 7434 Consol guar 4s
25 2512 2434 2518 2434 2518 2438 2439 244 2438 2414 24 34 34-4 34 3419 3412 3413 373 373 373 373 373 373 373 373 373 3	114 5.300 Phelps-Dodge Corp. 25 1312 807 Philadelphia Co 6% pref. 50 10 40 \$6 preferred	28½ Apr 1 40½ Jan 14 35% Dec 35% July 28½ Apr 1 40½ Jan 14 35% Dec 475% July 40 Apr 27 76¾ Jan 30 69 Dec 91 July 7¾May 13 10¾ Jan 7 8½ May 12½ Jai	123 123
61\(^1_2\) 61\(^1_2\) *62 62\(^1_4\) 62\(^1_4\) 62\(^1_4\) *63\(^1_4\) 62\(^1_4\) 63\(^1	100 Phillip Morris & Co Ltd10 Preferred 4 4 % series100	190 May 11 10712 Mar 23 105 Mar 11038 De	New Orleans Great Nor 58 A. 1983 J J 78 78 78 3 7514 82 N O & N E 1st ref & imp 4 1/8 A 1952 J J 77 77 77 4 77 14 7614 82 14 New Orl Pub Ser 1st 58 ser A. 1952 A 0 10714 10714 10714 1 1051 10714
*62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 *62 72 72 72 *62 72 72 72 *62 72 72 72 72 72 72 72 72 72 72 72 72 72	4.000 Phillips Petroleum - No par Phoenix Histery - 5 Preferred - 100	30 Apr 27 4158 Jan 21 3534 Feb 464 De 134 Feb 25 214 Feb 13 112 Dec 312 Jul 1515 Jan 3 1818 Feb 66 13 2878 Feb 52 Jul 1515 Jan 3 1818 Feb 66 13 Dec 2339 Jan	185 & Fer 38 series 5
*9712 114	Pitts C C & St L RR Co100 Pittsburgh Coal of Pa100	1 10934 Oct 10934 Oct 20934 Oct 2093	Certificates 0. deposits 1954 A 0 413 4 99 8 8 37 1 50 40 40 41 47 47 47 5 34 3 47 4 48 49 18 38 49 18 48 49 18 38 49 18 38 49 18 38 49 18 38 49 18 38 49 18 38 49 18 38 49 18 38 49 18 38 49 18 38 49 18 38 49 18 48 49 18 38 49 18 48 49 18 38 49 18 48 48 48 48 48 48 48 48 48 48 48 48 48
*61 61\(\frac{1}{2}\) *60 65 *60 65 *60 65 *60 64\(\frac{1}{2}\) *60 65	\$5 conv preferred	5912 Apr 29 68 Jan 21 64* Dec 84* Jan 21 758 Apr 29 958 Jan 14 612 Dec 15 Jan 165 Fab 19 165 Fab 19 165 Aug 166 Oc	*Ist 4 ½s series D 1956 F A 4734 46½ 4734 70 39 4736 *Certificates of deposit *45 45 40½ 45 *Ist 5 ½s series A 52 51½ 52½ 63 38 52½ **Ist 5 ½s series A *** 52 51½ 52½ 63 38 52½
*140\(\frac{1}{2}\) - *165\(\frac{1}{2}\) - *145\(\frac{1}{2}\) - *166\(\frac{1}{2}\) - *164\(\frac{1}{2}\) - *155\(\frac{1}{2}\) - *14\(\frac{1}{2}\) - *4\(\frac{1}{2}\) - *4\(\frac{1}2\) - *4\(\frac	418 870 Pitts Screw & Bilt No par 41c 400 Pittsburgh Steel Co. No par 2 7% prefetas B. 100	4 Apr 17 54 Jan 14 34 Dec 718 Ja 4 May 2 68 Jan 5 4 Dec 98 Ja 4712 Apr 28 61 Jan 6 4517 Feb 65 Ja	Newport & Cincinnati Bdge Co- 1945 J
2338 2338 24 24 *2312 2418 2312 2312 22 22 22 23 *6538 6512 6612 6612 *6514 67 *6434 6578 *6434 66 63 65		61 Apr 22 70 Feb 14 51 Oct 7512 Ja 612 Apr 25 1078 Jan 26 56 Dec 15 Jul	10-year 3348 sec s 1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 Pond Creek Pocahontas No par	113 Apr 25 14 3 Jan 25 15 3 Dec 21 Jan 15 16 June 21 Jan 25 13 Apr 25 54 Jan 13 33 Dec 838 Jan 25 15 Jan 13 34 Apr 25 15 Jan 15 Ja	y N Cent & Hu Live 1997 J 75 75 76% 22 13 3 5 registered 1997 J 4 488 5 70 5 6 6 1 5 6
14 1418 1334 1414 1338 1414 1314 1334 133	4, 490 Postal Teleg Inc pref Na Par 638 1,400 Pressed Steel Car Co Inc. 5% conv 1st pref 5% conv 2d pref 55%	61 May 13 81 Jun 3 5 Dec 13 Ja	m Mich Cent coll gold 5/28 1998 / A 48 1/5 52 1/4 1995 50 1/5 1 1/
4578 4518 4514 4414 452 4478 4478 4478 4478 4478 4478 4478 412 4 11612 118 11712 11712 11612 117 *11658 11712 116 11658 *11512 117 1012 1054 1058 1084 1012 1054 1058 1074 1012 1058 1	1038 3.400 Pub Serv Corp of N J_No pa	7 934 Apr 14 1412 Jan 8 1138 Dec 2912 Ja	Ref 5/4s series A
10412 10412 19412 10512 *105 107 *105 106 #103 103 103 103	30 200 6% preferred 100 100 100 100 100 100 100 100 100 10	0 7312 Mar 31 x9912 Jan 14 92 Dec 12312 Jan 14 92 Dec 12312 Jan 14 1 1 Jan 9 10612 Dec 137 Jan 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	n N Y Connecting RR 3 1/8 A 1965 A U 100 1/4 101 17 99 1/4 101 N Y Dock 1st gold 4s
*91 9318 *90 94 *90 92 9012 91 *91 95 *9112 9	7.5 3,599 Pullman Inc	7 Apr 24 25% Feb 4 193 Dec 224 Jun 7 7 Apr 25 10 Jan 2 7 Feb 12 De 2012 May 13 10114 Jan 2 224 Mar 10712 De 22 Apr 1 9114 Jan 20 834 Feb 954 Au	Y N Y Edison 3 ¼ 8 ser D
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*934 1014 *934 1012 934 934 *912 1012 *934 1014 *934 1	1012 103 Quaker State Oil Ref Corp1	0 - 814 Mar 11 934 May 7 814 Apr (* 1234 Ju	v N Y Lack & West 4s ser A
4712 4712 *4712 4734 *4712 4734 4758 4758 4758 4758 4758 4712 4	27 ₈ 4.599 Radio Corp of AmerNo pa 471 ₉ 900 - \$3.60 cony ist prefNo no	17 4012 Apr 20 5114 Feb 5 4712 Dec 6212 Je	N Y New Haven & Hartford RR— Non conv deb 4s 1947 M S 34 344 11 1914 3514 Non-conv deb 3148 1947 M S 32 3234 334 26 2014 3144 Non-conv deb 3148 1954 A.O. 33 324 334 11 1814 3414.
*82 102 *82 102 *82 102 *82 102 *82 102 *82 102 *82 103 *82 104 *82 2^{1} 2 1 2	202	1 2 Apr 23 34 Jan 2 2 Dec 334 Jan 9 3812 Mar 5512 O 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Non-conv deb 48 1956 M N 34 \ 33 \ 33 \ 35 \ 61 19 \ 36 \ \ *Non-conv deb 48 1956 M N 34 \ 33 \ 35 \ 59 19 \ 4 \ 36 \ \ *Conv deb 3 \ 58 1956 J J \ 32 \ 4 \ 34 \ 4 \ 19 \ 19 \ 23 \ 4 \ 34 \ \ *Y
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	834 700 Rayonler Inc 2515 40 \$3 preferred 2 1234 290 Reading Company 5 26% 290 4% 1st preferred 5 21 200 4% 2d preferred 5	15 233 Jan 5 2634 Feb 3 23 Dec 2938 At 	19
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Real Silk Hoslery Preferred Reis (Robt) & Co ist pref_10	5 128 Jan 13 2 Apr 8 1 Dec 258 Se 10 29 Jan 15 50 Apr 1 2218 Mar 53 No 11 Apr 30 164 Feb 5 7 Apr 16 No	pt t*N Y Ont & West ref g 48 1992 M · S 7 1/4 6 5/4 7 3/4 173 4 1/4 7 1/4 *General 48 1955 J . D 1 1/4 1 1/4 1 1/8 3 1 1/4 2 1/4 N Y & Putnam lit.con gu 48 1993 A 238 4 5 1/4 2 1/4 N Y Olegan kil. Lt & Pow 3 1/8 1995 M N 1993 4 1994 1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	678 109 Reliable Stores Corp No pt 1112 579 Reliance Mfg Co 11 714 1,309 Remington Rand 12 Preferred with warrants 2	17 04 Apr 21 72 Feb 2 02 Dec 92 Mr 10 104 Mar 11 124 Feb 2 992 Apr 1212 Ji 1 74 May 5 934 Jan 6 712 Apr 108 N 15 x55 Mar 9 61 Jan 7 5312 Dec 6714 Ji	N Y Rys.prior lien 6s stamp
*40 44 *41 44 *41 44 *41 44 41 41 *41 *41 318 318 *3 318 *278 3 *278 3 3 3 3 3 *278 1538 1538 1538 1538 1538 1538 1538 153	10 Reusselaer & Sara RR Co10 313 300 Reo Motors v t c	1 24 Jan 2 44 Jan 14 24 Dec 34 D 17 13 2 May 14 19 Jan 2 144 Dec 224 J	Terminal ist gold 5s 1943 M N 931/4 93 1/4 2 75 1/4 93 1/4
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5734 230 54% preferred 579 Reynolds Metals Co - No po 77 170 534% conv preferred 170 Exponds Spring 170 Reynolds Metals Co - No po	17 63 May 13 878 Jan 5 6 3 Dec 15 3 Ju 10 75 8 Apr 2 J 854 Jan 19 75 8 Dec 95 Ju 11 33 Mar 9 478 Jan 5 4 Dec 10 8 J	Nagara Share (Mo) deb 5½8 - 1980 M N 103½ 103½ 103½ 25 101½ 105½ 101½ 105½ 101½ 105½ 101½ 105½ 101½
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 3.500 Reynolds (R J) Tob class B 1 3634 300 Richfield Oil Corp	0 35 May 6 54 Jan 27 494 Dec 532 J w 65 Apr 28 9 Jan 15 77 Feb 12 A r 68 Apr 30 83 Jan 16 6 Apr 978 J	nn 14 Norteik Southern RR 5s A 1961 A 25 25 2 23 2 28 4 28 4
*312 438 *312 438 *315 445 *312 445 *312 445 *312 445 *312 1814 1814 1838 1838 1734 1734 1734 1734 1734 1734 1734 1734	Roan Autelope Copper Mines Ruberold Co (The), No pa	16 Fcb 19 19½ Mar 20 24 Dec 534 J 17 16 Fcb 19 19½ Mar 20 144 May 21 N 17 18 May 5 10 8 10 27 84 Dec 143 A 17 34 May 13 47 Jan 2 42 Nov 483 J	Dependence 48 100 2 100
**18 58 58 **516 58 **516 58 **516 58 **516 58 **516	58 100 Rutland RR 7% pref10	u reb 17	For footnotes see page 1905.
20. LOUIS DOG PAGE 1914			[FO TOOLINGES SEE PAGE 1995.

NEW YORK	В	ON	ID R	REC	OR	D			4'		NEW	YOR	K S	TOCK RECO	RD			
N. Y. STOCK EXCHANGE Week Ended May 15	Interest	Friday Last Sale Price	Week Range Frida Bid &	9.50	Bonds	Range Since Jan. 1	Saturday	LO	V AND HIC	H SALE Ph	·	i Friday	Sales for the	NEW YORK STOCK	Range Str.	ce Jan. 1		r Previous (1941)
Railroad & Indus. Cos. (Con.) North Central gen & ref 5s1974 Gen & ref 4 ks series A	IM S	1 1	Low *		No 1.0		May 9	May 11	Maj 12 S per share	May 13	May 14	May 15	Week	EXCHANGE Pa	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
lst gtd g 5s 1945 lst intge g 5s (stamped cau- cellation of guarantee) 1945	A O		*991/8	65		99 101	251 ₂ 251 ₂ *5 ₃₂ 7 ₃₂	251 ₂ , 251 *5 ₃₂ 3 ₁	*25 . 251 **5 ₃₂ * ₈₁	*532 1	2412 247 *522 31	243 ₄ 251 ₈	1,900	St Joseph Lead1 2St Louis-San Francisco10	2314 Apr 28		27 Dec	3984 July
*Certificates of deposit	Q J	74 1/2	7414	75¾ 73	4.01	27½ 27½ 72 78 68 73%	*15 ₈ 75 ₈ *38 ₄ 12 31 31	*9 ₃₂ 5 ₁ *15 ₈ 75 *33 ₄ 12 31) ₈ 321	**************************************	*932 36 *134 756 *334 12	*18 ₄ 75 ₁ *33 ₄ 12	*13 ₄ 75 ₈ *33 ₄ 12		6% preferred 10 \$8t Louis Southwestern 10 5% preferred 10 Safeway Stores No pa	18 Jan 3	612 Jan 20	133 Dec 110 Dec 112 July, 4 July	6 May 8 Apr
3s registered	Q F Q A J J	5214 6634	43 *411/8 521/4	44 1/8 42 1/2 54 68	110	40 ½ 45 ¼ 39 42 ¼ 45 54 ½ 59 ¼ 69 ¾	106 106 *1284 13 1384 1334 *7812 8012	106 106 *127 ₈ 13 1834 137	106 106 1178 128 1334 137	10614 1061	106 1064 1078 1118 *1378 14 *78 81	*10638 107	280	Savage Arms Corp. Schenley Distillers Corp.	106 Apr 30 107 ₈ May 14 1123 ₄ Apr 28	110 Jan 3 19 ¹ 2 Jan 3 16 ³ Feb 5	35 Apr x10678 Dec 1238 June 812 Apr	23 Sept 1758 Sept
Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co—(Minn) 1st & ref M 3 46s1987	J. J J J	57 ¼ 57 ¼	53 1/2	58 1/8 57 3/4	. 13	48% 59% 48% 59% 08 109%	*2812 3012	*28 301 *11278 114 *10712		2 *2830	*28 30 *11278 114- 10712 1071	*28 · 30 *1127 ₈ 114 *1071 ₄ *7 ₃₂ 1 ₄	20 10 1,700	5 ½% preferred 10 Scott Paper Co No pa \$4.50 preferred No pa \$4 preferred No pa \$4 preferred No pa	2512 Apr 16 211278 Apr 17	3612 Jan 9 116 Jan 10 10912 Mar 6	79 June 31 Dec 1091 ₂ June 107 Dec	3912 Sept 11514 Mar 112 July
(Wisc) 1st mtge 3½s 1964 Northwestern Teleg 4½s ext 1944	IV S	S 1 1 1		110%	1	09 % 111 ¼ 02 ½ 102 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 5 11 11 *212 27 4414 45	8 *12 5 1058 105 8 *212 27	*12 . 56 8 . 1012 . 1056 8 *212 . 276	*1 ₂ 5 ₁ 11 11 *21 ₂ 27 ₁	*12 56 1114 1114 212 212	909	Seaboard Oil Co of Del. No pa Seagrave Corp	1012 Apr 23 214 Jan 12	1314 Jan 5 338 Mar 24	18 Jan 14 Dec 1114 Dec 158 Apr	34 July 17 July 334 July
11 Og & L Cham 1st gu g 4s1948 Ohlo Connecting Ry 1st 4s1943	M S	1	814	8¾	35	4% 8%	6 ⁷ 8 6 ⁷ 8 *8 ¹ 2 8 ⁷ 8 *54 ¹ 2 56	634 63 *812 85 *5434 56	684 67	x658 65	638 63		2,300	Sears Roebuck & Co No par Servel Inc Sharon Steel Corp No par \$5 conv preferred No par	478 Jan 2 8 Apr 14	678 May 5	4912 Dec 412 Dec 712 Dec 4812 Dec	78 ³ 4 Jan 10 ⁷ 8 Jan 14 ³ 4 July 71 ³ 4 Jan
1967	M N M S J J		108 %	107 1/8 108 1/8 107 1/2 108 1/4	8 14 26 14	07 108% 08% 110% 08% 109% 07 108%	584 578 *53 56 *458 5 3214 3214	578 - 57 *53 - 56 -*478 - 51 -3212 - 321	*53 56 5 5	*53 56 - 434 5	*51 ₂ 53, *53 56 *45 ₈ -5 *31 33	584 578 5512 5512 *458 5 *31 33	1,500 300 300 300	Sharpe & Dohme No par \$3.50 conv prefser A _ No par Shattuck (Frank G) No par	5478 Apr 29	7 Jan 15 614 Mar 4 54 Jan 20	314 Apr 5112 Feb 4 Dec	57 ₈ Nov 59 Dec 67 ₈ Sept
Ontario Power N F 1st gu 59 1943 Ontario Transmission 1st 5s 1945	F A M N	1021132	*103½ 102516 *103½	10434 1021332 11784	20 1	02% 104% 02% 103 02% 102%	1112 1112 234 234 *1218 1238 *78 1	*1118 113 *212 25	*1188 118 *212 25	212 -21	*111 ₈ · 111 ₅ *21 ₂ · 23 ₆	107 ₈ 111 ₈ *21 ₂ 28 ₄ 123 ₈ 123 ₈	2,700 400 1,600	Sheaffer (W A) Pen Co. No par Shell Union Oil	212 Mar 28	1434 Jan 2 458 Jan 14 1312 Jan 6	3234 Dec 1018 Jan 2 Dec 1138 Dec	40 Jan 1634 Dec 5 Jan 2138 Jan
Oregon RR & Nav con g 4s 1946 Ore Short Line 1st cous g 5s 1946 Guar stpd cons 5s 1946 Oregon-Wash RR & Nav 4s 1961	J J J J	105	*111 *111 105	107¾ 111 111½ 105¼	2 1	07 J08 14 11 112 14 11 112 14 04 106 14	*23 25 211 ₂ 211 ₂ *68 77 1111 ₂ 1111 ₂	*68 75	2 *23 241	*2212 24	*2212 241			Simms Petroleum 10 Simonds Saw & Steel No par Skelly Oll Co 15 Sloss Sheffield Steel & Iron 100	1938 Apr 23 65 Apr 29	1 ¹ 4 Mar 24 26 Jan 9 28 ¹ 2 Jan 3 100 Jan 2	1 Nov 22 Oct 1878 Feb 95 Feb	21 ₈ Jan 303 ₄ Nov 351 ₄ Oct 112 Jan
Otis Steel 1st mtge A 4½s1962	J-1	971/2	97	981/4	213	78% 98%	17 17 $*91_4$ 101_8 13^3_4 13^3_4 67_8 71_8	*17 171	*17 171 918 91 *1338 141	*165 ₈ 173 ₄	*161 ₂ 171 ₂ *81 ₂ 10 *13 141 ₄ 68 ₄ 67 ₈	*16 ¹ 2 17 ¹ 2 9 9 *13 ³ 8 13 ⁸ 4	200 100	So preferred No par Smith (A O) Corp 10 Smith & Cor Type vtc. No par Smider Packing Corp No par	9 Apr 15 1312 Apr 25	112 Jan 28 2034 Jan 6 1338 Jan 6 17 Feb 4	141 ₂ Feb 9 Jan 133 ₈ Feb	114 Jan 25% July 15 Sept 1812 Nov
Pacific Coast Co 1st g 5s 1946 Pacific Cas & El 4s series G 1964 1st & ref mtge 3 4s ser H 1961	J D	1031/2	10814	88 112 109	20 1	82¼ 90 10¼ 112¼ 07¼ 109¼	2 2 *14 ¹ 2 15 *19 19 ¹ 2 *126 ¹ 2 133	2 2 *147 ₈ 15 197 ₈ 197 *1261 ₂ 133	2 2 15 15 *19 197 *1261 ₂ 133	2 2 15 1538	218 218 *1418 153 19 19 12612 12612	2 2 *14 ¹ 8 15 ³ 4 19 ¹ 4 19 ¹ 4 *126 ¹ 2 132	4,300	Socony Vacuum Oil Co Inc. 15 South Am Gold & Platinum 1 S'eastern Greyhound Lines 5 So Porto Rico Sugar No par	1 8 Mar 6 14 Apr 17 18 Apr 21	8 ¹ 8 Jan 5 2 ¹ 8 Apr 29 15 ³ 4 Jan 16 26 ¹ 4 Jan 26 144 ³ 4 Jan 27	7 ¹ 2 Dec 1 ¹ 2 Dec 13 Feb x13 June	1034 July 258 July 1938 Aug 2378 Dec
1st & ref mtge 3 ½s ser 1 1966 1st & ref mtge 3s ser J 1970 1st & ref M 3s series K 1971 \$^Pac RR of Mo 1st ext g 4s 1938	J D J D F A		100%	1075/8 101 1001/4 921/8	6	06 14 108 99 102 14 99 101 14 85 91	1634 1634 *914 934 1118 1138 *14 1418	17 -17 *914 93	16^{5}_{8} 16^{3}_{4} 9^{3}_{4} 9^{3}_{4} 11^{1}_{4}	167 ₈ + 167 ₈ 93 ₄ 93 ₄	1678 1718 984 984 1012 1034 1312 1319	1714 1714 *934 9 8 1058 10'8	1,100 300 10,700 3,300	8% preferred 100 Southern California Edison 25 Southern Natural Gas Co-7.50 Southern Paoific Co No par	147 ₈ Apr 29 91 ₄ Apr 20 101 ₄ Apr 17	2084 Jan 10 1218 Jan 5 1378 Jan 26		150 Mar 2738 Jan 1312 Sept 1434 Aug
\$\frac{4.2d}{2} \text{ ext gold 5s} \tag{1938} Pacific Tel & Tel 3 \(\)	4 O J D		107	93 107 103 1/8	9 10	81½ 92½ 06¼ 108¾ 07⅓ 108½ 05 105	*26 ¹ 4 27 ¹ 4 *43 ¹ 2 50 1 ³ 8 1 ³ 8 *2 ¹ 2 3		261 ₂ 261 ₂ *431 ₂ 48 *13 ₈ 11 ₂ *21 ₂ 23 ₄	26. 26 ¹ 4 *43 ¹ 2 50 *1 ³ 8 1 ¹ 2	26 2638 *4312 50 :138 112 *238 -212	2614 2614 *4312 50 *112 158	1,700	Southern Ry	1278 Apr 17 2514 Apr 17 3434 Jan 5 114 Apr 24	18 s Feb 5 35% Jan 24 50½ Mar 24 17s Jan 5	1912 Feb 2314 Mar 1 May 2 Dec	1918 July 3612 Nov 3712 Oct 2 Jan
Panhandle East P L 3s B1960 Paramount Broadway Corp— 1st M s f g 3s loan ctfs1955	d' A	5814	581/8	101 58 1/8	10	00 ½ 103 ¼ 58 ¼ 60 ½	*30 70 *177 ₈ 181 ₄ 227 ₈ 231 ₂ *33 357 ₈	*30 70 1814 181 2334 241 *33 357	*35 70 18% 18%	*35 60 18% 18% 2323%	*35 60. 181 ₂ 181 ₂ 22/ ₈ 231 ₄ 331 ₄ 331 ₄	*35 60 1838 1838 2334 2414 *33 3558	500 2,900 100	Spear & Co 1	214 May 4 1712 Apr 28 2178 Apr 28 3112 Apr 28	3 ¹ 2 Feb 6 20 ⁸ 4 Jan 8 31 ³ 8 Jan 6 37 Mar 24	60 Mar 17 ¹ 4 Dec 27 ¹ 8 Dec 27 ¹ 2 Apr	6 ¹ 2 July 69 July 22 July 39 ³ 4 July 38 ¹ 2 July
Paramount Pictures 4s deben1956 Parmelee Trans deb 6s1944 Pat & Passaic G & E cous 5s1949 Pennsylvania Co—	1.0		99 ½ 43 ½ *115%	9934	25 12	98¼ 100¾ 13¼ 49 18 118¼	*56 5738 *284 278 3812 3812 3218 3218		*56 573 *234 3 *37 371	5738 5738 *234 278	*56 5714 278 278 *3718 3712 3012 3012	*56 5714 234 234 3712 3734 3014 3014	390	\$3 conv pret A No par Spiegel Inc 2 Conv \$4.50 pref No par Square D Co 1	49 Mar 16	60 Jan 3 418 Jan 6 4512 Jan 14 3838 Jan 6	545 Aug 3 Der 3112 Dec 3114 Feb	60 Dec 678 Jan 5758 Jan 4014 Aug
Guar 3 1/2s trust ctfs C 1942 Guar 3 1/2s trust ctfs D 1944 Guar 4s ser E trust ctfs 1952 28-year 4s 1963	JL		107	105 107	1 10	02316 102316 031/2 104 1/4 05 107	*110 ¹ 2 116 *40 ¹ 4 42 ¹ 2 *109 111 ¹ 8 2 ⁸ 4 2 ⁷ 8	234 27	284 3	*110 ¹ 2 116 *40 ¹ 4 42 ¹ 2 *109 111 ¹ 8	*110'2 116 *40'4 42'2	*110½ 116 *40¼ 42½ *109 111½ 278 2½	9,800	Squibb (E R) & Sons No par \$5 pref series A No par Standard Brands No par	x110 Mar 30 4012 Apr 9	114 Feb 11 49 ¹ 2 Jan 6 113 Ja 8 5 Jan 6	111 Dec 471 ₂ Dec 33 ₄ Dec	11734 Aug
Pennsyl Glass Sand 3½s	J D		103 1/2 -102 1/2 *101 5/8	101 103 ½ 102 ½	5 10 5 10	00 1/4 105 1/4 03 105 01 1/4 104 01 1/4 101 1/4	90 90 14 - 516 *1 118 *6 738	*8912 95 -14 1 1 1 *6 71	*897 ₈ 91 *1 ₄ 8 ₆ *1 11 ₈ *6 7	8912 8978 *14 38 *1 118 *512 612	90 90 932 932 *1 118 1518 518	*8914 91 	400 900 300 200	\$4.50 preferredNo par Standard Gas & El Co. No par \$4 preferredNo par \$6 cum prior pref_No par \$7 cum prior pref_No par	8914 May 2	110 Jan 8 7 ₁₈ Jan 7 15 ₈ Jan 6	108 June 18 Nov 78 Dec 84 Dec	1131 ₂ July 11 ₄ Jan 45 ₈ Mar
4 348 debentures	F A	1011/2	101	105%	80 10	05 1 108 14 00 1 107 14 02 1 103 16	*7 ¹ 2 7 ⁷ 8 19 ⁷ 8 20 21 21 ³ 4	2078 211	20 201 201 ₂ 213	714 738 1934 2018 2014 2018	7 7 x1958 20 - x2018 2058	2014 2019	9,100	Standard Oil of Calif L No par	18 Mar 14	13 ¹ 4 Jan 14 ¹ 22 ⁷ 8 Feb 5 27 ¹ 2 Jan 6	1014 Dec 1778 Mar 2512 Mar	2234 Mar 2518 Nov 3418 July
4s sterl stpd dollar May 1_1948 Gen mtge 3 %s series C1970 Consol sinking fund 4 1/4s1960 General 4 1/4s series A1965	4 O	911/2	*107 9114 1194	110 1/8 10 1 1/8 91 1/2 120 3/8 103	19 1 37 1	09% 111 09 111 90% 94% 19 122	34 34 ³ 8 28 28 25 ¹ 2 25 ¹ 2 48 48	3358 341 2734 28 *25, 27 *48!4 483	2784 278 *25 2718 4884 4888	*24 · 27 4712 · 4812	x3238 3319 2734 2784 *25 2558 *4634 4784	28 281 ₄ *231 ₂ 26 473 ₄ 473 ₄	1,600 100 800	Standard Oil of New Jersey 24 Standard Oil of Ohio 22 Starrett Co (The) L.S. No par Sterling Products Inc. 20	2514 Apr 28 2512 May 9 42 Apr 21	33 ¹ 4 Jan 3 34 ³ 4 Jan 16 56 ¹ 8 Jan 6	33 Feb 33 Dec 29 Dec 51 Dec	4812 Aug 40 Jan
General 5s series B1968 Debenture g 4 1/4s1970 General 4 1/4s series D1981 Gen mtge 4 1/4s series E1984	J. D.	1093/8	108 ¼ 88 98 ¼ 98 ½	108 ½ 89 ½ 99 98 ¾	7 10 55 - 8 38 - 9	01 % 105 07% 111 % 87 % 93 % 97 % 100 %	*578 6 *338 358 412 412 458 458 *4312 4512	578 6 378 37 414 41 412 43 *4412 451	1 43 ₈ 4.43 ₆	578 578 312 312 *414 412 414 414	534 534 338 338 414 414 414 438 *4412 4534	578 578 *338 378 414 438 438 438 *4412 4534	900 700 1,100 1,900 200	Stewart-Warner Corp	3 Mar 9 4 Apr 16 3 Jan 2	6 Jan 5 4 8 Jan 27 5 8 Jan 5 5 1 Feb 21	4½ Dec 3½ May 4¼ Dec 3% Dec	8 s July 8 s Jan
Conv deb 31/s	4 O	851/2	841/2	85½ 111¼ 45½	65 8	81% 89 1 10% 113 % 37 47	119 11914 418 418 1214 1212 *1 118	1191 ₄ 1191 ₄ 4 41 ₈ 12 12 12 *1 11s		120 120 4 4 4 4 8	*44 ¹ 2 45 ⁸ 4 *120 122 4 4 11 ¹ 2 11 ¹ 2	*120 12014 4 418	180 4,200 1,700 300	Sun Oil Co	11638 Apr 13 4 Apr 11 1112 May 13	55 ³ 4 Jan 9 126 Jan 3 5 ⁷ 8 Jan 14 15 ¹ 8 Jan 9	50 Apr 117 ¹ 2 June 3 Dec 12 ¹ 4 Dec 11 ⁴ Dec	9 Jan 21 Jan
Pere Marquette 1st ser A 5s1956 1st 4s series B1956	FA JJ JJ	70 1/8	5¾ *106¼	5¾ 72½ 62	2 17 10	3¼ 7¼ 07¼ 107¾ 37¼ 74 66¼ 61¼	*91 ₂ 101 ₂ *201 ₄ 205 ₈ *31 ₈ 43 ₄ 22 22	*934 1034 *2014 2034 *318 434 22 22	*984 -10% *20 20% *318 484 2178 2214	*912 1012 *2012 2034 *318 434	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*93}_{4}$ $^{101}_{2}$ *20 $^{203}_{4}$ $^{*31}_{8}$ $^{43}_{4}$ $^{-22}$ $^{221}_{4}$	100	Superier Off Corp	17% Feb 13 312 Apr 9	158 Jan 14 134 Jan 3 21 May 7 358 Mar 6 25 Jan 26	918 Dec 1618 Nov 3 Dec 1934 May	238 July 1814 July 2314 Jan 512 Aug 25 Aug
1st g 4½s series C	J D	62 1/2 105	105	63	69 5 42 10	68 1/4 64 1/4 04 1/4 1/08 05 1/4 1/05 1/8	223 ₈ 225 ₈ 41 ₄ 41 ₄	2238 2284 414 414	22 2218	2218 2218	x2218 2218 -*418 438	221 ₂ 227 ₈ 41 ₈ 41 ₈	3,900	Swift International Ltd	2034 Apr 30 1914 Mar 11 4 Mar 26	24% Jan 28 5% Jan 5	1612 Dec 338 Dec	2412 Sept
Phila Balt & Wash 1st g 4s1943 General 5s series B1974 General g 41/2s series C1977 General 41/2s series D1981	FA JJ JD		*108	104 1/2 116 109	2 11	105 ¼ 15 120 08 ¼ 112 07 ¼ 109 ¼	*41 ₈ 41 ₂ *32 33	*418 * 41 ₂ *32 - 33	*4 ¹ 8 4 ¹ 2 *3? 33	4 ¹ 8 5 *32 33	*45 ₈ 5 *32 33	*414 5 *32 33	200	Talcott Inc (James) 9 51/2% partic pref 50	4 Apr 11 32 Apr 23	5 May 13 324 Feb 2	35 ₈ May 27 Dec	512 Nov 3812 Aug
Philadelphia Co-coli tr 4½s	M S J D J J	10134 28	1101/6 1 1011/2 1 28	981/2 1101/2 1013/4	27 19 10 31 9 110 2	90% 105% 99% 111% 99% 102% 4 30%	*11 ₂ -15 ₈ *71 ₄ 8 331 ₂ 34 *21 ₈ 21 ₂	*11 ₂ 15 ₈ *71 ₂ 8 335 ₈ 341 ₈ *21 ₈ 21 ₄	*112 158 *712 784 3358 34	*11 ₂ 15 ₈ *71 ₄ 73 ₄ 321 ₄ 331 ₂ *21 ₈ 21 ₄	1^{3}_{8} 1^{1}_{2} 7^{1}_{2} 7^{1}_{2} 3^{2}_{8} 2^{1}_{8} 2^{1}_{8}	$\begin{array}{cccc} 1^{3_8} & 1^{3_8} \\ 7^{1_2} & 7^{1_2} \\ 32^{5_8} & 33 \\ 2 & 2^{1_8} \end{array}$	300 200 6,000 700	Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Produc'g Co No par	1 8 Mar 7	2 ¹ 4 Jan 3 9 ³ 8 Jan 16 39 ¹ 4 Jan 6 3 Jan 27	112 Dec 6 Dec 3412 Feb 2 Dec	3 ³ 4 Jan 9 ³ 8 Sept 46 8 Dec 4 ¹ 8 May
Conv deb 6s 1949 †§ Philippine Ry 1st s 1 4s 1937 Certificates of deposit Phillips Petrol 13/4s debs 1951	J	9:4	*11/2	98.	41	5 10 1 ½ 2 ½ 2 ½ 2 ½ 7 ½ 102 ½	281 ₂ 287 ₈ * 5 3 ₈ 53 ₄ 43 ₄ * 43 ₄ 101 ₄ 101 ₄	2812 2878 *538 534 458 458 934 934	2858 2858 558 512 412 412 *93e 101e	28 ³ 4 28 ³ 4 5 ¹ 2 5 ¹ 2 4 ¹ 2 4 ¹ 2 *9 10 ¹ 4	2858 2834 512 512 412 412 *9 1014	28 ³ 4 28 ³ 4 5 ¹ 4 5 ¹ 2 4 ¹ 2 4 ³ 4 *9 10'4	1,300 3,500 3,400 300	Texas Pacific Coal & Oil 10 Texas Pacific Land Trust 11 Texas & Pacific Ry Co 100	28 Apr 28 514 Mar 13 412 Apr 28 738 Jan 2	3478 Jan 14 638 Jan 6 6 Jan 16 1184 Feb 24	30 8 Dec 5 4 Mar 34 Feb 54 Dec	38/8 Sept 7/4 July 6/8 Aug 14 July
Pittsburgh Cine Chi & St Louis— Series C 4 98 guar 1942 Series D 48 guar 1945 Series E 3 148 guar gold 1940	M N M N		*10514		10	123/s 1022132 163/s 1063/s	*7 ¹ 4 8 *34 ¹ 4 38 ⁷ 8 2 ¹ 2 2 ¹ 2 *45 ¹ 2 46	*714 8 *3414 3878 *218 258 4512 4512	*714 8 *3614 3878 *218 258 *4534 46	714 714 *3614 3878 *218 258 *4534 46	*634 714 *36 3878 *218 258 4534 4534	*634 784 *36 3878 *218 214 *4534 4934	100 100 150	Thatcher Mfg CoNo par \$3.60 conv prefNo par The FairNo par Preferred	612 Apr 25 3834 Mar 27 212 May 8	914 Jan 21 4112 Jan 20 3 Mar 10 50 Jan 28	5 Dec 32 June 2 Dec 38 May	10 s Jan 44 2 Sept 4 s Sept 60 4 Sept
Series D 48 guar 1945 Series E 3 ½8 guar gold 1949 Series F 48 guar gold 1953 Series G 48 guar 1957 Series H cons guar 48 1960 Series L cons 4 ½8 1963	JDWNFA		*110 ¼ *111 *110 %	107 -	11 11 11	0 11236 1 111	*314 312 *3012 34 *218 212 512 512	3 ³ 8 3 ³ 8 *30 ⁵ 8 34 *2 ¹ 8 2 ¹ 2 5 ¹ 2 5 ¹ 2	*338 358 *31 34 *218 238 *512 578	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*33 ₈ 35 ₈ *31 34 *13 ₄ 21 ₂ *51 ₈ 57 ₈	338 338 *31 34 *178 214 *518 578	200 100 400	Thermold Co	512 Vay 9	438 Jan 5 3434 Feb 27 334 Jan 12 614 Jan 20	318 Dec 30 Jan 118 Dec 312 June	5 2 July 40 Aug 4 8 Jan 6 Jan
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Pitts Coke & Iron conv 4 1/2s A 1952 Pitts Steel 1st mtge 4 1/2s 1950 Ist mtge 4 1/2s series B 1950	M S J P	98	98 1	00 1/2 98 1/2 97 1/8	6 9	9 1/4 103 8 104 1/4 17 1/4 100	*83 90 2812 2812 3312 3358 *4 418 9 9	*83 88 28% 2878 3378 34 4 4 *8% 9	*83 88 2834 2834 3312 3418 4 4	*85 88 2818 2814 3234 3312 4 418	*83 88 28 2818 3214 3212 4 418	*83 88 27 ⁷ 8 28 ¹ 8 33 33 4 ¹ 8 4 ¹ 8	1,700 4,400 2,100	\$4.50 conv prefNo par Timken Detroit Axle10 Timken Roller Bearing No par Transamerica Corp2	85 Mar 28 2778 May 15 3214 May 14 4 Jan 28	95 ¹ 2 Jan 9 34 ¹ 8 Jan 5 43 ¹ 4 Jan 6 4 ³ 8 Jan 6	9514 Aug 2712 Feb 3734 Dec 4 Dec	9978 Dec 35 8 Sept 5114 Jan 514 Jan
Pitts Va & Char 1st 4s guar 1943 Pitts & W Va 1st 4½s ser A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	MN J L A O	62 1/2	61%	62 1/2 62 1/2	10 6		10 ¹ 2 10 ¹ 2 16 ₁₆ 16 ₁₆ *63 ¹ 2 65	*10 ³ 8 11 ⁷ 8 1 ⁵ 16 65 65	*101 ₂ 111 ₂ *83 ₄ 9 *101 ₂ 111 ₂ 78 1 631 ₂ 631 ₂	884 834 *1038 11. 78 78 6284 6284	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	758 8 *1058 12 *78 1 6134 6134	220	Transcont'l & West Air Inc. 5 Transue & Williams St'l No par Tri-Continental Corp	758 Way 15 834 Jan 3 84 Mar 14 61 Apr 29	10 8 Feb 2 1234 Mar 17 1 Jan 2 6712 Mar 2	81 ₂ Dec 67 ₈ Mai 5 ₈ Dec 60 Dec	17 ¹ 4 Jan 10 ⁷ 8 Aug 2 Jan 75 Jan
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Pressed Steel Car deb 5s1951 †*Providence Sec guar deb 4s_1957 †*Providence Term 1st 4s1956 Public Service El & Gas 3 4s_1968	J J M N M S J J			90 1/8	12 9	0 95% 3 7% 80 80	31 31 834 834 6012 61	311 ₂ 313 ₄ 83 ₄ 9 61 62	*858 878	884 884	3138 3138 812 858 5914 59 8	3178 32 812 812 6014 6034	1,400 1,500	U Under Eiliott Fisher Co No par Union Bag & Paper No par Union Carbida & Carb No mer	287 ₈ Jan 2 77 ₈ Apr 1 58 Apr 28	33¼ Jan 20 9¼ Jan 5 74% Jan 3	2714 Dec 7 Dec 60 Feb	3778 Sept 1234 Jan 7978 Sept
lst & ref mage 5s2037 lst & ref mage 8s2037 Public Service of Nor III 3 ½s_1968 Purity Bakeries s f deb 5s1948	J - J J - D A - O		*143 *218 2 109% 1	225 10736 10414	1 21	6 216 8 109 1	*107 112 *10312 104 1018 1014 70 7012	$1083_4 1103_4 1033_4 1033_4 101_8 101_4 70 71$	6112 6134 *10934 112 10334 10334 1038 1038 *7012 71	597 ₈ 60 *109 1101 ₄ 103 1033 ₄ 10 103 ₈ 70 701 ₂	*109 110 ¹ 4 103 103 10 ³ 8 10 ⁵ 8 69 ⁷ 8 70 ¹ 8	*109 112 *103 104 108 108 70 70	6,400 440 1,400 1,500	Union Carbide & Carb_No par Union El Co of Mo \$5 ptNo par Pref \$4.50 seriesNo par Union Oil of California25 Union Pacific RR Co100	108 May 6 10012 Mar 24 10 May 1	74 ³ 4 Jan 3 112 ³ 4 Jan 12 108 Jan 6 13 ³ 4 Jan 29 7/ ¹ 2 Feb 5	x11134 Jan 10612 Dec 1114 Dec 5712 Dec	11534 Nov 11214 Sept 16 Sept 8578 Jan
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Republic Steel Corp 4 1/48 ser B_1961 Pur mon 1st M conv 5 1/481954 Gen mtge 4 1/48 series C1956	F A M N	102 3/8	102 1	102 3/8 106 1/4 102 3/8	26 10 15 10	2 104% 4% 106% 1% 104%	*14 17	*15 17	*1558 17, 14 932 1434 1434	*153 ₄ 17. 14 5 ₁₆ 145 ₈ 15	*15 ¹ 4 17 •32 932 14 ³ 8 15 ¹ 4	*15 ⁵ 8 17 14 9 ₃₂ 15 ¹ 4 15 ³ 8	7,700 4,500	United Carr Fast Corp. No par United Corporation	16 Jan 27 ⁷ 31 Jan 2 1212 Apr 14	20 Feb 26 38 Jan 5	15 Dec	2118 Sept 112 Jan 3034 Jan
For footnotes see page 1905.				71 Y			For loot	otes see pa	re 1934.						3			

		NEW YORK S	TOCK RECOR	D		NEW YORK	Friday Week's	
	LOW AND HIGH SALE PRI	Sales for	1	Ranne Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year (1941)	BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Sale Bid & Asked	Range Since Jan, 1
mrday Mon Mar er share \$ per s 34 43 34 2 38 36 35 36 35 37 37 37 37 37 37 37 37	11 May 12 May 13 share \$ per share \$ per share 434 434 134 134 134 134 134 134 134 134	May 15 Week	Outled Drug Inc.	412 Apr 15 63a Jan 28 134 Apr 28 23a Jan-10 342 May 12 50 Jan 10 37a Már 11 5 Mar 27 28 May 13 35 Feb 5 5078 May 2 7212 Jan 3 34 Apr 30 512 Jan 16 9312 Mar 27 10612 Jan 17 1134 Apr 28 1518 Jan 30 3 Mar 12 44 Feb 27	Lowest Highest	Railroad & Indus. Cos. (Con.) Revere Copper & Brass 34/8 1960 it \$1870 Grande June 1st gu 5s. 1939 J \$18 to Grande West 1st g 4s. 1939 J *1st con coll trust 4s A 1949 it store the second from the se	f N	09 H49 98 100 98 100 98 100 95 33 53 53 53 12 26 100 94 109 90 106 34 107 10 10 14 16 4 16 7 5 16 9
12 234 *212 14 8312 *7318 23 2212 58 778 778 4334 43 167 *16112 58 5 *458 3978 *35 34 2614 2614	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0	77!2 Apr 9 87 Feb 25 17 Jan 7 25!2 May 15 6!4 May 11 11*4 Jan 26 40!4 May 13 48!4 Mar 4 159 May 1 172 Jan 5 4!2 Apr 27 64 Jan 14 34!4 Jan 30 39'8 Mar 28 21!2 Apr 28 34!4 Jan 27 218 Apr 28 34!4 Jan 27 7 Jan 2 10*8 Jan 20 7 Jan 20 111 Feb 7	83 Dec 93*8 Oct 19 July 734 Dec 3712 Dec 6912 Jan 170 Apr 183 Jan 478 Feb 918 June	S Saguenay Pow Ltd 1st M 4 ¼ 8.1966 St Jos & Grand Island 1st 48. 1947. St Lawr & Adl' 1st 58. 1996 2d gold 68. 1996 St Jouls Iron Mtn & Southern— *Riv & G Div 1st g 4s. 1933 *Certificates of deposit. † St J. Peor & N W 1st gu 5s. 1948 St L Pub Serv 1st mtg 65. 1958 St L Rocky Mt & P 5s stpd. 1955	MN 73 74 28 1 J 42 42 42 43 31 MS 89 88 89 10	91% 96 106½ 107 55 60 67% 75 69½ 75 33 45 79 89 55 61
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120 121 *11 2434 2434 *1 2512 2812 ** 104 105 10 *45 50 ** *75 9234 2258 23 5834 5834 1318 1312 *1 1334 1334 *318 314 *318 314 *318 34 *318 34 *318 34 *318 34 *318 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24	weston Elec Instrument. 1 Westvaco Chlor Prod. No 4.50 preferred	2.50 23 Apr 28 2912 Feb 19ar 22 Mar 11 3112 Jan 112 Jan 110 50 Apr 18 50	2 271g June 3412 J 8 2714 Apr 3612 J 17 105 Apr 112 A 18 60 Aug 65 J 122 85 Dec 100 J 29 52 Dec 100 J 29 52 Dec 100 J 29 5812 Dec 76 J 15 101g Jene 175 J 126 234 Dec 84 J 127 24 Dec 58 J 128 127 24 Dec 58 J 129 121 41 Feb 54 g J	an lex Pac Mo Pac let 3/23 A	60 J J J 52 ½ 54 37 J J 153 16 19 19 2 16 16 16 19 19 2 16 16 19 19 2 16 16 16 16 16 16 16 16 16 16 16 16 16	47 47 47 47 47 47 47 100 2 84 81 4 100 4 105 4 105 4 105 4
*158 2 112 112 514 514 4 48 *57 58 *100 118 *2014 2.354 22 2212 *1512 1614 111314 140 *1 130314 12612 *1 *47 50 **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.000 Willox Oil & Gas Co Willys-Overland Motors 5.300 Willox & Co Inc No. 5.300 Wilson & Co Inc No. Wilson & The Motor Power of the Motor Power of the Motor No. Wilson & Fred Co No. Wilson & Fred Co No. Wolworth (F W) Co Wolder of the Motor No. Worthingt'n P&M (Del) No. Worthingt'n P&M (Del) No. To preferred A 100 Prior pref 4 ½% series Prior pref 4 ½% series Wright Aeronautteal No. Wright Aeronautteal Wright Aeronautteal No.	-1 1 12 Mar - 5 176 Jar - 10 478 Apr 29 1618 Jar - 10 478 Apr 29 1618 Jar - 10 478 Apr 29 1618 Jar - 10 196 Mar 28 24 Jar - 10 196 Mar 28 24 Jar - 10 196 Mar 25 20 Mar 15 Apr 21 2138 Jar 100 120 Mar 25 20 Mar 100 111 Feb 13 117 Mar 100 49 Apr 28 574 Jar - 100 49 Apr 28 574 Jar - 100 49 Apr 28 574 Jar - 100 49 Apr 28 4 Jar - 10 4	1 3 1½ Apr 2% 1 5 3½ Apr 6½ Apr 1 12 6½ Dec 7 8 1 13 60½ Dec 77 8 1 109½ Oct 115 1 7 19° Dec 33½ 1 15 23° Bec 33½ 1 25 98 Mar 14° 1 26 47¾ Dec 75² 1 26 50½ Dec 75² 1 26 6 0½ Dec 75² 1 27 7 7 1 28 7 7 1 28 7 7 1 28 7 7 1 28 7 7 1 28 7 7 1 28 7 7 1 28 7 7 1 28 7 7 1 28 7 7 1 28 7 7 1 28	15	145 A	9 991 12 963 30 1087 21 963 5 963 25 1033 1053 6 99 55 909
*18 ¹ 2 18 ⁷ 8 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 82 88 84 88 444 ₉ 444 ₉ 444 ₉ 444 ₉ 444 ₉ 441 ₉ 8 441 ₉ 111 ₈ 10 ₈ 10 ₈ 11 114 110 ₁₂ 114	Wright Aerohauteal No. Wrigley (Wm) Jr (Del) No. Yale & Towne Mfg Co. Yellow Truck & Coach cl. Preferred . 200 Young Spring & Wire. No. Youngstown S & T. No. 15/5% preferred series A Youngst'n Steel Door. No. No.		n 5 60½ Dec 80 b 4 15 Dec 22½ n 14 10¼ Dec 17½ n 17 109½ Dec 12½ n 19 5¼ Dec 12¼ n 13 29 Dec 42½ n 14 76 Dec 95 n 14 76 Dec 95	Jan	942 M N	100 100 100 100 100 100 100 100 100 100
184 184	1154 12 1154 12 1158 *134 178 *134 178 158 sked prices: no sales on this day teatres Equipment. n New 1	134 *158 178 134 134. t In receivership. a De	5,000 Zenith Radio Corp	1 10g Apr 23 . 234 Ja	n 26 1 a Apri 3 a es, Inc. g Name chan	Oct	5	

			75. 6	* 14	Se 11		**** * 6.	
4	١	JFW	YOF	K B	OND	RF	COR	D

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Weel Range Frida Bid &	y's	Bonds	Range Since Jan, 1	BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest	Friday Last Sale Price	Rang Frid Bid &	e or	Bonds	Ran Sin Jan	nce ·
Railroad & Indus. Cos. (Con.) United States Steel Corp (Con.)		A Th	Low	High	No.	Low High	Railroad & Indus, Cos. (Con.) ‡Wabash RR Co (Concluded)—			Low	High	No.	Low	High
Serial debentures (Concluded)— 1.95sMay 1 1948				10114		100 100% 100% 101%	*1st lien g term 4s1954 *Ctfs of dep (reorg mgr) *Det & Chic Ext 1st 5s—	1		*70 1/8			6934	713
2.00s Nov 1 1948 2.05s May 1 1949 2.10s Nov 1 1949	MN		*100	101 1/4		100 100 100 101 101 101 101 101 101 101	*Ctfs of dep (reorg mgr)1941 *Des Moines Div 1st 4s-			*33	95		89	931/
2.15s	MN	100	100 *100	100 101 1/8	Ĩ	100 1001/2	*Ctfs of dep (reorg mgr)1939 *Omaha Div 1st g 3 1/2s1941			*37			375%	401
2.25sMay 1 1951 2.30sNov 1 1951	MN		101	100 ½ 101 100 %	3	100 ¼ 101 ¼ 100 101 ¼ 100 101 ¼	*Ctfs of dep (reorg mgr) *Toledo & Chic Div g 4s— *Ctfs of dep (reorg mgr)1941			30 ½ *83 ¾	301/2		27 80¾	33%
2.35sMay 1 1952 2.40sNov 1 1952 2.45sMay 1 1953	MN		100%	100 1/8	2	100 ¼ 102 100 ¼ 103	1st mtge 4s series A1971 Gen mtge 4s series A1981		79 1/8 46	7834 45	80 1/8 46 1/4	215 15	75	83%
2.50sNov 1 1953 2.55sMay 1 1954	M N M N		100¾ *100	1011/8	7	100 1/4 102	*Gen mtge inc 41/4s series B. 1991	(4)	3714	35½ 27	371/8	133	35	391/8
2.60s Nov 1 1954 2.65s May 1 1955 United Stockyards 4 4s w w 1951	MN	93%	*101 102 9374	102 9514	1 6	100 ½ 101 ½ 100 ¾ 103 ¾ 91 ¼ 97 ¾	*Ctfs of deposit (assented)		231/4	2514	27 26 1/4 26 1/4	6 1	24 231/2 24	28 28 % 27 %
Utah Lt & Trac 1st & ref 5s1944 Utah Power & Light 1st 5s1944	10	951/4	961/8	971/8	7 31	93 102 93½ 101¾	*Ctfs of deposit (assented)	A Ö	25	*25½ 24¾	27¼ 25	₁₀	24 2214	28 26 ½
v							*Ref & gen 5s series D1980 *Ctfs of deposit (assented)	A O		24 1/8 25 1/8 *25 3/8	25% 25% 27	56 2	22 1/8 22 1/8 23	26 ½ 27 ¾ 28
Vandalla RR cons g 4s series A_1955	FA				10	Telling and	Walworth Co 1st M 4s1955 6s debentures1955	4 0	87%	875/8 *39	8814	45	8314	88%
Cons s f 4s series B1957 Va Elec & Pow 3 1/2s ser B1968	M N M S		110	111 110½	ž	109 3/4 110 3/4	Warner Bros Plot 6s debs1948 ‡§*Warren Bros Co deb 6s1941		100 10134	100 133	105%	133	81	101
Va Iron Coal & Coke 1st g 5s. 1949 Va & Southwest 1st gu 5s. 2003 1st cons 5s. 1958	JJ	931/2	*70½ 93½ *70½	75 94 723/8	īō	69 75¾ 91 94 70¼ 75	Deposit receipts	F A	103	103 33 14	3314	1	96 31	1051/4
Virginian Ry 3% series A1966		107		107	58	106% 109	Washington Cent 1st gold 4s_1948 Washington Term 1st gu 31/s_1945	Q M		* 83	83 1/2 105 1/2	8	69 1/2	831/2
W							1st 40-year guar 4s1945 Westchester Ltg 5s stpd gtd1950 Gen mtge 3 1/2s1967	J D		*98 3/8 *120 1/2 107 1/4	12114		119 10714	
tWabash RR Co- \$*1st gold 5s	MN	871/4	87%	8734	75	79 88	West Penn Power 1st 5s E1963 1st mtge 3 ½s series I1966	M S		108 1/2	1081/2	2	107%	110
*Ctfs of dep (reorg mgr) \$*2d gold 5s1939			8714	88 1/8 39 3/4 42 1/4	42	78 88¼ 35 43¾ 34¼ 44¼	Western Maryland 1st 4s1952 1st & ref 5½s series A1977 West N Y & Pa gen gold 4s1943	A O	901/2	89 995/8 1021/4	90¾ 100½ 102¼	63 24	88 9 97¾	11/2

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest	Friday Last Sale Price	Wee Rang Frid Bid &	ay's	Bonds	Sı	nge nce 1. 1
Railroad & Indus. Cos. (Concl.)	* .	100	Low .	High	No.	Low	High
t*Western Pacific 1st 5s ser A_1946	W S		2834	3014	35	20%	
*5s assented1946	MS		29	3014	51	20 3/8	
Western Union Teleg g 41/28 1950	W N	821/8	825%	83	101	79%	84
25-year gold 5s1951	J D	88	8514	86	39	82 1/2	
30-year 5s1960	WS	821/2	8214	83	23	81	85%
Westinghouse El & Mfg 21/88195;	MN		101	10114	. 6	100 34	101 34
West Shore 1st 4s guar2361		431/8	4314	44	95		50
Registered2361	J J	43	4214	43	. 7	401/2	4716
West Va Pulp & Paper 3s1954	J D		*103	103 %		102 16	104
Wheeling & Lake Erie RR 4s 1949	MS	200	*1121/8	20078		112	114
Wheeling Steel 1st 31/2s ser B 1966	W 8	93	9216	93	33		95
Wilson & Co 1st M 4s A 1955	J J	103	105%	105	4	104 14	
Conv deb 3341947	4 0		*10278	10314		100%	
Winston-Salem S B 1st 4s1960	J J			-00/4		114	
t*Wis Cent 50-yr 1st gen 4s1949	JJ	45	4414	4514	37	37	5014
*Certificates of deposit	City	4.00.00		443%		3714	4514
\$ Su & Du div & ter 1st 4s_1936	MN	2516	1984	25%	382	9	25 %
*Certificates of deposit		2434	1914	24%	71	9	2134
Wisconsin Elec Power 31/481968	A 0		199%	10934		108%	110
Wisconsin Public Service 3 4s_1971	J J		10814	10812			10814
t Wor & Conn East 1st 41/25_1943	J J		*12		1.2.	1218	121/8
Y							
Youngstown Sheet & Tube-	7,5					AR	ar refe
Conv deb 4s1948	M S	10116	101	1014	21	101	10278
1st mtge s f 3 1/4s ser D 1960	MN	9912	9914	9934	20		100 %

a Deferred delivery sale not included in the year's range. d Ex-interest, e sale not included in the year's range. n Unler-the-rule sale not include year's range. r Cash sale not included in the year's range.

§ Negotiability impaired by maturity. † The price represented is the dollatton per 200-pound unit of bonds. Accrued interest payable at the excha of \$1.8484.

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

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

† Bonde selling the:

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 9, 1942) and ending the present Friday (May 15, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS	Friday Last Sale	Weeks' Range of Prices	for Week	Range Sinc		STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Sin		STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Sales for Week		nce Jan. 1
Par	Price	Low High	Shares	Low	High	Par	Price	Low High	Shares	Low	High	Par	Price	Low High	Shares	Low	High
A	10.					Associated Elec Industries Amer dep rets reg£1 Associated Gas & Elec Common1		78 1/8 1 ₃₂ 1 ₃₂	100 100	2¾ Mar	2¾ Mar	British Amer Oil Co* British Amer Tobacco — Am deprets ord bearer £1 Am deprets crd reg£1				10 Mar 9 Fel 8 Ja	934
O Supply Mfg Class A.1 Class B		181/4 19	20	18½ May 20 Mar 4½ Jan 4 Jan	221/2 Feb 20 Mar 51/2 Mar 51/2 Mar	Class A1 \$5 preferred* Assoc Laundries of Amer_*				³64 Jan ³8 Jan ³8 Feb	916 Jan 1/8 Feb	British Celanese Ltd— Am dep rcts ord reg10s British Col Power cl A*				¼ Ma	
Associates Inc (N J) 11 craft Access Corp 150c Investors common 2 conv preferred 10		1516 1178	800	5% May 1% Jan 1516 May	8½ Feb 1½ Jan 1½ Jan 20½ Apr	Assoc Tel & Tel class A* Atlanta Birmingham & Coast RR Co pref100 Atlanta Gas Lt 6% pf. 100		64 64	10	56 Mar 64 May 106 Mar	5% Mar 64 May 10914 Feb	Brown Fence & Wire com.1 Class A preferred* Brown Forman Distillers.1	156	11/4 15/8 81/4 9	600 400	1¼ Feb 7¼ Jan 1¼ Feb	
Way Elec Appliance 3 bama Gt Southern 50	1316	1 ₃₂ 1 ₃₂ 13 ₁₆ 13 ₁₆ 77 77 1	1,00 0 200 20	20 1/4 Apr 131 Mar 34 May 75 1/4 May	116 Jan 38 Apr 83 Mar	Atlantic Coast Fisheries1 Atlantic Coast Line Co50	31/8	31/4 31/4 231/4 241/4	300 150	3 Jan 22 Jan	31/8 Mar 271/4 Jan 33/4 Mar	\$6 preferred* Brown Rubler Co com1 Bruce (E L) Co common.5				47 Jan ¼ Jan 11% Jan	53 12 1/4
s & Fisher Inc com*		96% 96%	10	94 Apr 83% Apr 2½ Jan 1 Jan	107 Feb 97 Jan 214 Jan 114 Feb	Atlantic Rayon Corp		12 ¼ 13 ¼	700 500	3 Jan ¼ Mar 6½ Apr 12¼ May	7 ₁₀ Jan 7 Jan 16¾ Jan	Bruck Silk Mills Ltd* Buckeye Pipe Line50 Buff Niagara & East Port	The state of	39 39	50	4 % Apr 35 % Jan	4014
d Intl Investing— conv preferred* d Products (Mich)10	2			¼ Jan 18 Feb	13 ₁₈ Jan 19¼ Mar	Automatic Productsi Automatic Voting Mach*		2¼ 2¼ 2¾ 2¾ 3 3	100 300	134 Jan 234 May 234 Mar	2% Feb 3% Feb	\$1.60 preferred*25 \$5 1st preferred*	111/2	801/2 811/2	800 300	9¾ Apr 67½ Mar	151/4 913/4
minum Co common* % preferred100		22 22 84 1/2 87 100 102 3/4	25 550 500		22 1/2 Jan 105 Feb 114 1/2 Jan	Avery (B F) & Sons com. 5 6% preferred w w25 6% preferred x-w25 Warrants				12½ Mar 13 Jan 1 ₁₆ Jan	3½ Jan 13½ Jan 14 Mar 116 Jan	Burker Hill & Sullivan 2 50 Burco Inc \$3 pref* Burma Corp Am dep rcts_ Burry Biseuit Corp12 1/2		9 9	700	814 Mar 1214 Mar 38 Mar 14 Jan	1214 13
minum Goods Mig* minum Industries.com * minium Ltd.common_* //o preferred100	757	75% 78	200	12 May 41% Apr 74 Mar 90½ Jan	12 4 Jan 514 Jan 78 4 Apr 100 Apr	Axton-Fisher Tobacco— Class A common——10 Ayrshire Patoka Collieries 1	1:			21 Apr 4 Apr	35 Feb 5 Jan	C					
rican Beverage com		231/6 231/6	10	3 ₁₆ Apr 20½ Apr 3½ Jan	5 ₁₆ Jan 24½ May 4½ Apr	В				207/ 1/2	001/	Cable Elec Prod com50c Vot trust ctfs50c Cables & Wireless Ltd—				10 Jan	
ican Capital— ss A com on 10c mmon class B 10c preferred	T-Steel		55555	½ Feb 322 Jan 7½ Jan	34 Feb 18 Jan 8 Feb	Babcock & Wilcox Co* Baldwin Locomotive— Purch varrants for com	211/2 23/4 30	21½ 21½ 2½ 3 30 30½	700 1,400 100	20% May 21% Apr 29% Mar	28½ Jan 4½ Jan 33½ Jan	Am den 54% pref shs £1 Calamba Sugar Estate_20 California Elec Power10		13% 13%	200	2½ Apr 38 Mar	1 3/8
50 prior pref ** Central Mfg 1 Cities Power & Lt nv class A 25		x67 671/4	250	651/4 Jan 41/8 Jan	69 Mar 6% Feb	Baldwin Rubber Co com. 1 Barium Stainless Steel	5%	% %	800	3 Feb * ₁₆ Mar 6¾ Apr	3⅓ Jan 1 Jan 7⅓ Jan	Callite Tungsten Corp1 Canada Cement Co Ltd.* Canadian Car & Fdy Ltd.*	1%	1% 1%	500	1 1/4 Jan 	2 19 1/8
ass A		5¼ 5¼ 5¼ 5¾	100	4 % Apr 4 Apr 1/8 Mar	14½ Jan 13 Jan ¼ Jan	Basic Refractories Inc1 Baumana—See "Ludwig"		4% 4%	200	4% May	71/2 Jan	7% partic preferred25 Canadian Dredg & Dock_*		19% 19%			
ss B n-v10 Foreign Pow warr* Fork & Hoe com*	29%	29 30%	7,400	28% May 132 Jan 10% Apr	41 % Jan 116 Feb 12 % Jan	Beau Brummell Ties Inc. 1 Beaunit Mills Inc com. 10 \$1.50 conv pref. 20 Beech Aircraft Corp. 1	 7	6% 7½	2,000	3% Jan 7% Mar 21 Apr 6% May	4½ Feb 8½ Feb 22 Jan 9½ Mar	Class A voting* Class B non vot*				2¼ Jan 2½ Mar	23/8 21/4
ican Gas & Elec10 % preferred100 General Corp com 1 Je conv preferred1	90¾	16% 17% 90 90% 1% 1%	5,100 450 400 200	131/8 Apr	20¾ Jan 104 Jan 2¼ Jan	Bellanca Aircraft com1 Bell Tel of Canada100 Benson & Hedges com* Conv preferred*		21/8 21/8	600	23% ay 108 Jan 30 Mar	3½ Feb 117 Mar 32½ Jan	Canadian Industries Ltd— 7% preferred100 Canadian Marconi1		10 10 3/8	330	5 ₁₆ Mar 8½ Jan	 12
50 conv preferred1 Hard Rubber ('o_25 Laundry Mach20		24½ 25 11 11 20½ 20½	50 100	27½ May 11 Apr 18¾ Jan	32 Feb 18 Jan 22 Apr	Berkey & Gay Furniture_1 Bickfords Inc common*		3/8 3/8	700	¾ May 9 Feb	¾ Jan 10 Jan	Carman & Co class A* Carmaton Co common* CarolinaP & L \$7 pref*	1 - 1 F 1 - 1 - 1	x19¼ x19¼ 35¼ 35¼	100	219¼ May 35½ May	20 42
Lt & Trac com		9 9% 24% 25%	1,800 300	7 % Apr 21 Apr 18 % Mar 79 % Jan	11 1/2 Jan 26 1/8 Jan 20 1/2 Jan 85 Jan	\$2,50 preferred* Birdsboro Steel Foundry & Machine Co com* Blauner's common*		381/4 381/4	25 100	38¼ Jan 6½ Apr 2% Apr	38½ May 8 Jan 5 Jan	CarolinaP & L \$7 pref* \$6 preferred* Carrier Corp common1	95	103 103 95 95 476 5	10 10 1,000	99 Apr 90 Apr 4½ Feb	103 1/2 5 3/4
Maracaibo Ce1 Meter Co* Petash & Chemical.*	782	20 20 39 32	400 100 25 1,400	316 Jan	27½ Feb 61¼ Mar	Blauner's common	111/4	11 11% 38 ½	1,200 2,000	10¼ Apr 516 Feb 27 Mar	16½ Jan ½ Feb 35 Feb	Carter (J W) Co common_1 Casco Products* Castle (A M) common_10			 	6 Mar 4½ Jan	634
can Republics10 Seal Kap common_2 uperpower Corp com *	5	5 5 5 1 3 ₃₂ 3 ₃₂	2,600	1 % Mar	2½ Jan	Blumenthal (S) & Co* Bohack (H C) Co com* 7% 1st preferred100	35		 3ō	4¼ May 1% Mar 35 Jan	5 Jan 1 1 Mar 42 Mar	Catalin Corp of Amer 1 Cent Hud G & E com * Cent Maine Pow 7% pf 100		21/2 23/4	500 40	2 1/2 May 6 Apr 90 Apr	3 1/4 7 1/4 93 1/2
\$6 preferred* eries preferred* can Thread 5% pf_5 Writing Paper com_*	100	2% 2%	150 200	33½ Apr 1¾ Apr 2½ Jan 2½ Jan	48½ Jan 2½ Jan 3 Jan 2½ Jan	Borne Scrymser Co25 Bourjois Inc* Bowman-Biltmore com*				30½ Jan 5½ Apr 1 Jan	34 Mar 6½ Jan ½ Jan 2 Feb	Cent Ohio Steel Prod1 Cent Pow & Lt 7% pfd 100		75¾ 76	80	74 Feb 7 Jan 86 Apr	85 8
r Post Fence2 tura-Wupperman _ 1 Elec Mfg Co com* achian Elec Power	L.			2 Feb 1516 Jan 7½ May	2 4 Apr 14 Mar 9 Jan	7% 1st preferred 100 \$5 2d preferred ** Brazilian Tr Lt & Pow ** Breeze Corp common 1	614	61/8 61/8 7 71/4	6,200	13% Jan 516 Jan 43% Jan 7 May	2 Feb 516 Jan 658 Mar 1014 Mar	Cent & South West Util 50c Cessna Aircraft Co1 Chamberlin Metal Weather Strip Co5	9 ;	84 91/2	100 3,000	316 Feb 834 May 276 Mar	13 13 3
% preferred 100		92 14 92 56 34 13 16 34 13 16	390	34 Mar	103 % Jan	Bridgeport Gas Light Co.*	434	4¾ 5½ 19½ 19½	3,600 25 600	4 ¾ May 19 May	8½ Jan 20½ Jan 2½ Feb	Charis Corp common10 Cherry-Burrell common_5		4 4	100	3% Jan 7¼ May 70¼ Apr	4 1/4 10 1/4 83
mmon cl A non-vot_!* preferred10 nsas P & I \$7 pref* Equipment Corp1	654	7% 7%	2,100 1,500	6¼ Apr 6¼ Apr 76 Mar 6½ Jan	11/4 Jan 71/4 Jan 871/4 Jan 8 Feb	Bridgeport Machine* Preferred100 Brill Corp class A* Class B*		1¾ 1¾ 2 2	100	1¾ Jan 52 Jan 1 ½ Apr 516 Jan	60 Apr 31/8 Jan 3/4 Apr	Chesebrough Mfg25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach4	2222	47 47 48 434 434	50 50	47 Apr 2414 Feb	52 6
letal Works com	1.00	5 5	100	5 Jan	5¾ Jan 4¾ Jan 13 Jan	Class B * 100 Brillo Mfg Co common * Class A * *		45 45	100	43 May 12½ May 30% Apr	55½ Feb 14¼ Jan 31¼ Jan					-7 551	

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-	11	-1	11	1	^	n	17		-	1	D		-		~					-		13
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						NEW YO	RK	CURB	EX	CHANGE						
STOCKS (Continued) Pa	Sale	Week's Range of Prices Low High	Week	Range Sin	ce Jan. 1 High	STOCKS (Continued) Par	Sale	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan, 1 Low High	STOCKS (Continued) Par	Sale	Week's Range of Prices Low High	Week	Range Sin	ce Jan. 1
Chief Consol Mining	2 ¼ 34 ½	33 1/2 34 1/2	50 700 350	⁵ 32 Mar 8 Jan 2 ¼ Mar 27 Apr 2 ½ Apr 31 Apr	*16 Jan 14 Feb 3 % Feb 55 Feb 4 % Jan 52 Jan	Equity Corp common_10 \$3 conv preferred Esquire Inc Eureka Pipe Line com_5 Eversharp Inc com		13 1/6 14 1/4 2 1/6 2 1/4 2 1/6 3 1/6	700 .500 300 -500	*** Apr *** *** Jan *** 13	Industrial Finance— Vt common.——1 7% preferred.——100 Insurance Co of No Am. 10 International Cigar Mach* Internat Hydro Elec— Pref \$3.50 series.—50		5814 59	1,300	1 Mar 7 Heb 551 Apr 10 Mar 1 Feb	9½ Mar 77% Jan 13 Jan 2 Jan
Cities Serv P & L \$7 pref. \$6 preferred. City Auto Stamping. City & Suburban Homes 1 Clark Controller Co. Claude Neon Lights Inc. Clayton & Lambert Mig.	1	63 63 60 65 4 41/8	10 20 300 100	40 Apr 40 Apr 4 Apr 614 Apr 14 Apr 18 Apr 5 Mar	82% Jan 82% Jan 43% Jan 6% Mar 15 Mar 15 Mar	Fairchild Aviation————————————————————————————————————	11/2	8 814 134 114 614 614 414 414	300 2,300 200 200		Internat Industries Ino1 Internat Metal Indus A* Internat Paper Co warr International Petroleum— Coupon shares* Registered shares* International Products*	1 ₆₄	9 9%	69,700 3,200	11/4 Jan 41/2 Apr J ₆₄ May 81/4 Mar 9 Jan 4 Jan	1½ Jan 4½ Apr 131¢ Jan 9¾ Jan 9¼ Jan 5 Jan
Cleveland Elec Illum Cleveland Tractor com Clinchfield Coal Corp. 10 Club Alum Utensil Co Cob/shutt Plow Co com. Colin & Rosenberger Inc. Colon Development ord.	* 25 * 0 * *	25 25	200	23½ Apr 4½ Mar 3¼ Jan ¾ Mar 3½ Jan 6½ Apr ½ Mar	35 Jan 6½ Apr 4¾ Mar 1 Jan 35% Jan 7½ Apr ½ Jan	Fire Association (Phila) 11 Florida P & L \$7 pref	79	and the second second	250 400 500 25	10 Jan 123 May	Internat Safety Razor B * International Utility— Class A		21/4 21/4		⁵ ₁₆ Feb 2½ May ¹ ₃₂ Apr 7¼ Apr 22½ May 4¾ Apr	3½ Feb 3½ Feb 33 Jan 10 Feb 28½ Jan 7% May
6% conv preferred	1 2 ½ 5 58 ¼ 0 21 ½ 1 ½	2 1/4 3 % 1 1 1/4 58 1/4 59 3/4 21 1/4 22	700 150 220	4½ Jan 2 Mar 1 May 58½ May 18¾ Apr		Common Conv partic pref	18%	816 816	200 100 100 100	9 Jan 10½ Feb 17 Mar 17 Mar 1 Jan 1½ May 8¼ Mar 10½ Jan 18¾ Apr 20¾ Jan 8 Mar 10 Jan	Interstate Hosiery Mills. * Interstate Power \$7 prof. * Investors Royalty		111/4 111/4	50	15 Mar 16 Jan 14 Jan 1014 Jan 8 May	17 May 1 Jan ⁵ 18 Apr 13½ Jan 9½ Mar
Commonwealth & Souther Warrants Common Distribution Community Pub Service 2 Community Water Serv Compo Shoe Mach	n 1 5 1	14 14 1 ₁₆ 1 ₁₆	100	1 ₂₅₆ Mar ¾ Jan	u _{rs} Jan	Gamewell Co \$6 conv pf_ Gatineau Power Co—		Partition of the second		25 Mar 30 Feb 40 Mar 44½ Jan 88 Jan 96 Apr	Jacobs (F L) Co	70	2 1/6 2 1/4 62 62 70 70	25 10	1% Jan 1 Jan 60 May 61 Apr	2% Apr 1% Jan 81 Jan 88 Jan
Conn Gas & Coke Secur- Common	1 15% 1 43 0 1081/2	1 1 1 1 42 5 43 4 108 108 108 10	1,100 1,100 100	1 Jan 1 Jan 39½ Mar 106½ Apr	1% May 1% Mar 1% Mar 52% Jan 114% Jan			65 83	100 160		7% preferred		78 8034	80	68 Apr	95 Jan
4% pref series C10 Consol Gas Utilities Consol Min & Smelt Ltd. Consol Retail Stores10 Consol Royalty Oll10 Consol Royalty Oll10 Consol Royalty Corp.	98 ½ 1 1 ½ 5 29 ¾ 1	98½ 100 1¼ 1¼ 29 29%	1,000	96¼ Mar 1½ Jan 25½ Jan 3 Mar 1½ Jan 4½ Feb	102 Jan 1% Feb 30 Mar 3½ Mar 1% Jan 5% Jan	General Investment com. \$6 preferred) 	55 55	20	16 Feb 14 Feb 59 Jan 70 Mar 55 Apr 69 Jan 2114 Jan 2714 Mar 16 Apr 18 Apr	Ken-Rad Tube & Lamp A * Kings Co Ltg 7% pt B 100 5% preferred D	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	134 134 134 134		4 Mar 27½ Mar 19 Apr 1 Jan 1½ Mar ¾ Feb	4 Mar 53 Jan 39½ Jan 1¾ Mar 2 Feb ½ Mar 12¼ Apr
Continental Gas & Elec C 7% prior pref	0 1 1 1 1 10	60 60 1/4 9 3/4 10 3/4 6 3/4 7 32 3/2 32 3/2 5 5 3/4	40 600 200 100 450	60 Apr 7% Jan 7% Jan 6% Jan 31 Jan 4% Jan	88 Jan 12¾ Apr 8¼ Apr 8½ Mar 34 Feb 5% Jan	\$6 conv preferred) ! !	40 1/4 40 1/4 100 100 27 27 3/4 92 94 1/4 80 80	30 55 75 75 10	96½ Jan 101 Jan 7 Jan 7 Jan 24½ Mar 34½ Jan 86½ Apr 103 Jan	Kleinert (I B) Rubber Collo Knott Corp common		86 86	20	7% Jan 2 Jan 10½ Feb 86 May 50 Apr 12½ Feb 2½ Apr	
Cornucopia Gold Mines Corroon & Reynolds 58 preferred A	c 1 * 10 11	1 1 13½ 13½ 2¼ 2¼	1,300 200 100	118 Jan 34 Jan 70 Apr 1 Apr 13 Feb 2 Mar	1 Jan 1 Jan 82 Feb 14 Jan 164 Jan 21 May	Preferred Glichrist Co Gladding McBean & Co Glen Alden Coal Godchaux S 1gars class A Class B \$7 preferred Goldfield Consol Mines	30	11 ¼ 11 ¼ 30 30	1,000	41 Apr 42 May 314 Jan 414 Jan	L Lackawanna RR (N J).100 Lake Shore Mines Ltd1 Lakey Foundry & Mach1 Lamson Corp of Del5	7	26 26 51/4 71/4 21/4 21/4		21½ Apr 5 May 2¼ Feb 2½ May	43% Mar 9 Jan 3 Jan 24 Mar
Creole Petroleum Crocker. Wheeler Elec Croft Brewing Co Crowley Milner & Co Crown Cent Petrol (Md) Crown Cork Internat A Crown Drug Co com _ 22	5 * 434 1 * 134 5 * c	13 13% 4 4% 4% 1 1½ 1½ 6 6	100	1 May 1 May 1 Jan 4 Jan 4 Jan 2 Jan 4 Jan 2 Jan	16½ Jan 5½ Feb ¼ Mar 1¼ May 2¼ Jan 6 Apr ½ Jan 21 Jan	Gorham Mig common 11 Grand Rapids Varnish Gray Mig Co Great Atl & Pac Tea Non vot com stock 1	2%	25 25 3% 3%	450 200 200 200	7% Apr 114 Jan 23 Jan 28 Mar 2314 Feb 29 Jan 314 Jan 44 Mar 214 May 334 Jan 58 Apr 83 Jan	Lane Bryant 7% pref. 100 Lane Wells Co common .1 Langendorf Utd Bakeries— Class A		514 514		5½ May 13¼ Apr 2% Feb 1½ Jan 9½ Mar	13½ Apr 2¾ Mar 1¼ Jan 10½ Jan
7% conv preferred 2 Crystal Oil Ref com 56 preferred 2 Cuban Atlantic Sugar Cuban Tobacco com Curtis Light'g Inc com 2.5 Curtis Mfg Co (Mo) 2	* 0 5 13½		500	18 Jan 14 Mar 414 Jan 1215 Apr 614 Feb	34 Apr 8 Mar 15% Jan 6% Feb	Grocery Sts Prod com_25	61/8	28½ 28½ 6½ 6½ 1½ 1½ 26¼ 28½	100 100 500 600	6½ May 7½ Mar - ½ Feb 1½ May - 24½ Mar 34½ Jan	Lehigh Coal & Nav. ** Leonard Oll Develop. 25 Le Tourneau (R G) Inc. 1 Line Material Co		414 414 5 12 14 5 14 5 14	150	3% Jan 18 Jan 24 Apr 5 Apr 13¼ Apr 5% Mar 11% May	6¼ Feb 16 Jan 16 Feb
Darby Petroleum com Davenport Hoslery Mills Dayton Rubber Mfg Class A conv	7 3/4 5 22 1/2	7¾ 8¼ 20¾ 22¼	150	5¼ May 14 Feb 6¼ Jan 18¾ Jan 2¾ Jan	7 Jan 14 Feb 8½ May 22½ May 3½ Jan	\$6 preferred. Gypsum Lime & Alabastine H Hall Lamp Co_ Hammermill Paper		4 4 16 16 16 16 16	.100 50	91 Apr 108 Jan 92¼ Apr 109 Jan 2½ Feb - 2½ Feb 3¾ Feb 4½ Jan 15 Apr 19 Jan	Lone Star Gas Corp		616 614 16 8 1676 1676 1514 1534	200 25 275	5% Apr 1% May 15 Apr 14 Apr 1% May 8% Apr	% Jan 24½ Feb 23½ Feb 2½ Mar
Dennison Mig el A com \$6. prior preferred5. 8% debenture10 Derby Oil & Ref Corp com A conv preferred Detroit Gasket & Mig 6% preferred w w2	5 0 0 1	5134 5134	25	1 Jan 37 Jan 105 Mar 16 Apr 47 May 7 Feb 17% Apr	2 1/8 Mar 51 1/2 May 105 Mar 1 1/4 Jan 49 1/4 Feb 8 Jan 18 1/4 Mar	Hartford Elec Light 2 Hartford Rayon v t c Harvard Brewing Co Hat Corp of America B non-vot common Hazeltine Corp Hearn Dept Stores com	1 9 6	3 3 15 1614 154 154	300 (0) 100	40 May 46 Jan 12 Jan 13 Feb	Louislama P & L 86 pret.* Ludwig Bauman & Co com* Conv 7% 1st pret100 Conv 7% 1st pt vt c.100 Lynch Corp common5		20 20	100	97 Apr 10 Mar	102 Jan 12 Apr 23 Mar
Detroit Gray Iron Fdy Det Mich Stove Co com Detroit Steel Prod	1 00 00 00 00 00 00 00 00 00 00 00 00 00	2 2 4½ 4½ 3½ 3½	200	1½ May 1½ Feb 11½ Jan 10¼ Mar 4½ May 3½ Mar	1 Jan 2 May 13½ Jan 10¼ Mar 4½ May 5½ Jan	6% conv oreferred	4 %	26 1/2 27	400 2,400	25½ Mar 27¼ Jan 3½ May 6½ Jan 8¾ Apr 10 Jan 8¾ Apr 10 Jan 5½ Apr 6¾ Jan 21 Mar 24 Jan 3% Mar 3% Mar	Manati Sugar opt warr		2 2	100	25½ Apr 1 Jan 10 Apr	2 May 27 Jan 114 Jan 10 Apr
Doneckmun Co common. Dominion Bridge Co Ltd. Dominion Steel & Coal B 2 Draper Corp. Driver Harris Co	1 3 ½ 5 5 0 0 0 1	Section Company of	2,300	3¼ Feb 19 Apr 4% Jan 55 Mar 20¼ Mar 110 Jan 1½ Feb	21/8 Jan	Hewitt Rubber common Heyden Chemical) 5 	5% 6	75 490 300	10 Apr 11 ¼ Feb 67½ May 88½ Jan 1¼ Mar 1½ Feb 14 Mar 17½ Jan 5¼ Mar 7¾ Jan 12 Apr 14 Jan 12 Jan 12 Jan	Marion Steam Shovel* Mass Util Assoc v t.c1 -Massey Harris common May McEwen Kaiser Co \$4 preferred McCord Rad & Mrg B McWilliams Dredging*	55%	2 ½ 2 ½ 55 % 55 ½ 1 ¼ 1 ½ 7 ½ 7 ½	 100 100	23% Apr 532 Apr 11/4 Feb 551/2 Apr 1516 Feb 65% Apr	1% Feb 55% May 1½ Mar
Duke Power Co10 Durham Hoslery cl B com Duro Test Corp common Duval Texas Sulphur E	0 62 ½ * 1 34 * 7 ¼	2 2 ¾ ¾ 7¼ 7¼	175 300 300 300	62½ May ½ Jan % Jan 6% Feb	234 Feb 1 Mar 734 Apr	Horn (A C) Co common— Horn & Hardart Baking— Horn & Hardart——————————————————————————————————	 	22 22 112 112 49 52 1/8	300 10 1,400	110½ Jan 112 Apr 13 Mar 15 Jan 46½ Mar 58½ Jan	Mead Johnson & Co	3	102 102 3 3	200 -200 200	90 Feb 3 Apr 18 Mar 2½ Jan 25½ Feb 4½ May	3 1/4 Jan 20 Jan 3 1/4 Feb 29 Mar 6 1/2 Apr
East Picher Lead	0 42 0 19 5 12 12 12 12 12 12 12 12 12 12 12 12 12	7 7½ ½ ½ 41¾ 43 19 21 ½ 34 12¾ 12¾	700 500 225 600 900 50	7 Jan 14 May 11 Apr 19 May 1634 Jan 1234 Apr	8% Jan 1% Jan 52% Jan 33 Jan 22% Mar 22% Mar 17 Jan 17 Jan	Hummel-Ross Fibre Corp J Hussman Ligonier Co Huyler's com		3 % 4 6 ¼ 6 % 2 % 2 % 14 ½ 14 ½	1,100 - 200 - 200 200	3% May 5½ Jan 5 Jan 6 Mar 5 Jan 6 Mar ½ Feb 1 18 Feb 4½ Jan 8½ Feb 2 Jan 2½ Jan 12% Apr 18 Feb	Warrants 6 ½% A preferred 100 Messabl Iron Co 1 Metal Textile Corp 25c Partic preferred 15 Metropolitan Edison \$6 preferred	- 7/8			16 Mar 94 Jan 116 Jan 116 Jan 26 Jan 101 Jan	115 Mar 1½ Feb 1½ Apr 28 Apr 106½ Feb
\$6 preferred series B Easy Washing Mach B Economy Grocery Stores Elee Bond & Share com \$5 preferred \$6 - preferred Elee P & L 2d pref A	1 423/8 47	1 11/8	7,300 600 4,300 50	12¼ Apr 2 Jan 38 Apr 40 Apr 2¾ Mar	17 Jan 2½ Apr 1¾ Jan 60½ Jan 63% Jan 6¾ Jan	Illinois Iowa Power Co 5% conv preferred 50 Div arrear ctfs Illinois Zno Co 4mperial Chemical Indus—Am dep rots regis £1		x18 5/8 20 3/4	1,300 700 300	3% Apr 3% Jan 16% Apr 23% Jan 11 Mar 2% Jan 9% Apr 13% Jan 22% Mar 2% Jan	Michigan Bumper Corp. 11 Michigan Steel Tube. 2.50 Michigan Sugar Co		516 3% 3% 3% 34 3% 274 276	300 100	14 Jan 314 Apr 634 Jan 436 Apr 236 Mar 14 Mar	814 Feb 512 Mar
Option warrants Electrographic Corp. 1 Elgin Nat Watch Co 15 Emerson Elec Mfg 4 Empire Dist El 6% pf 100 Empire Gas & Fuel Co- 6% preferred 100		4½ 4½ 97 101	160		9 Feb 28 Jan 5¾ Jan 81 Jan 105 Feb	Imperial Oil (Can) coup* Registered* Imperial Tobacce of Can.5 Imperial Tobacce of Great Britain & Ireland£1 Indiana Pipe Line	61/2	61/8 61/2 63/8 63/8	3,500	2½ Mar 2½ Jan 5½ Jan 6½ Jan 6 Jan 6½ Jan 7½ Mar 9 Jan 8½ Apr 10½ Apr 2½ Jan 4 Apr	Class B v & c	28	3 3 3 4 11 34 27 14 28 14	600	2% Apr 8 Feb 11% May 25 May % May	4 Jan 8 Feb 14 Jan 41½ Jan
6 ½% preferred100 7% preferred100 8% preferred100 Empire Power part stock * Emsco Derrick & Equin6		97¼ 102 101 105 110 111	120 150 150	82 Apr 89 Apr	105 Feb 110¼ Jan 115 Jan 20¼ Jan 5½ Jan	Indianapolis Power & Light 54% preferred	4	93½ 93½ 14¼ 14¼ 14¼ 14¼		86¾ Apr 107¼ Jan 12 Apr 18 Jan 12 Apr 18¾ Jan	Mid-West Abrasive 50 Midwest Oil Co 10 Midwest Piping & Sup 4 Mid-West Refineries 1	5 1/8	Arren, Presh	500	% May x5% May 13% Apr 1% Jan	14 1/2 May

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w	E VV	YOR	UKD		74	NITE

Construction of Astron. St. Sections	\ Friday\	1 Sales	1	A Property of the Control of the Con	INEW	t Frida	71	Sales 1	CHANGE			Friday	A a second	Sales 1		
STOCKS (Continued) Par	Last Week's Range Sale of Prices Price Low High	for Week	Range Since	e Jan. 1	STOCKS (Continued)	Sale	Week's Range of Prices Low High	for Week	Range Since Jan. 1	-	STOCKS (Continued) Par	Last Sale	Week's Range of Prices	for	Range Stn	ce Jan. 1 High
Mining Corp of Canada* Minnesota Min & Mig* Minnesota P & L 7% pf 100	36 4 37	100 550	32 Feb	% May 44 % Jau 82 Jan	Pennsylvania Edison \$5 series pref \$2.80 series pref	*			46½ Mar 56 F 26 Mar 30¼ F	eb	Solar Aircraft Co1 Solar Mfg Co1 Sonotone Corp1		134 134	300 200	1¾ Apr 1³16 Jan 1¾ Apr	3 Apr 1½ Feb 2½ Jan
Mississippi River Power—6% preferred——100 Missouri Pub Serv com—4 Mock Jud Voehringer—		100		100 Mar 414 Mar	Pennsylvania Gas & Class A common Penn Pr & Lt \$7 pr \$6 preferred Penn Salt Mfg Co	* *	88¼ 89 79¾ 79¾	120 10	7814 Apr 105 J	eb an	Soss Mig common1 South Coast Corp com_1 South Penn Oil25 Southwest Pa Pipe Line_10	3.8 34	A	100	1% Jan 2 Jan 27% Apr 25 Jan	23% Apr 31% Jan 35 Jan 27 Mar
Molybdenum Corp	25 25%	100 500 100	4 Apr 25 Feb	6¼ Mar 5% Feb 30¼ Mar 1% Feb	Penn Salt Mfg Co- Penn Sugar Prop con Penn Water & Powe Pepperell Mfg Co-	r Co * 43	421/ 433/		125 Apr 1751/4 J 21/4 Jan 31/4 M 363/4 Jan 453/4 F	lar leb	Southern Calif Edison—		331/ 34	190 700	30% Mar	42 Jan 2814 Jan
Monogram Pictures com_1 Monroe Loan Soc A1 Montana Dakota Util10			1% Apr	1¾ Mar 6 Feb	Perfect Circle Co Pharis Tire & Rubb	er1			20 Jan 22 F 15% Apr 21% M		6% preferred B25 5½% pref series C25 Southern Colo Pow cl A_25 South New Engl Tel100			300	24% Mar 23¼ Mar ¼ Feb 105 May	26½ Jan ¼ Feb 122 Feb
Montgomery Ward A		360	152 Mar 1 1534 Feb	161 Feb 17 Jan 17¾ Jan ¾ Feb	Philadelphia Co com Phila Elec Pow 8% p Phillips Packing Co. Phoenix Securities—	ref_25	1		2934 Apr 3114 F		Southern Prior Co.			100	5% Apr 6% Jan 1% May	61% Jan 71% Mar 21% Jan
Mtge Bank of Col Am shs Mountain City Cop com 55 Mountain Producers 10	136 136 136 1 136 136 1 136 136	5,600 900	1 % May	2% Jan 5 Peb	Common Conv \$3 pref series	5 A_10	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	600 100	3114 Mar 3614 J	an an	Southland Royalty Co5 Spalding (A G) & Bros1	5¾	23 1/4 24 1/4 5 1/4 5 1/4	100 300 200	23½ May 5 Jan ¼ Jan	27¾ Jan 6 Feb 1¼ Jan
Mountain States Power— Common——————————————————————————————————	712 712 714	0.00	91% Apr 99 Apr 7 May	114¾ Jan 9¼ Feb	Pierce Governor com Pioneer Gold Mines Pitney-Bowes Posta Meter	Ltd_1 1!	11/4 11/4	300	1% Apr 1% J	lan lan	1st preferred* Spanish & General Corp* Amer dep rects ord reg Spencer Shoe Corp*			100	10 May 164 Jan 134 Mar	18 Feb 164 Jan 21/4 Jan
Muskegon Piston Ring 234 Muskogee Co common	8 84	150	- 7% - Jan	10 Jan 51/2 Apr	Pitts Bess & L E RF Pittsburgh & Lake F Pittsburgh Metallurg Pittsburgh Plate Gla	R50 53 Crie_50 53 cical 10	521/4 55	440 100	39 Apr 43 J 48¼ Apr 63½ F 9 Apr 12 J		Spencer Shoe Corp	1.3	13/ 17/	000	916 Jan 36 Feb 134 May	1/4 Jan 1/4 Mar 31/4 Jan
Ŋ			and the second		Pleasant Valley Wine Plough Inc common_	e Co_1 7.50	00% 01%	1,900	2% Apr 3% F	pr	Standard Dredging Corp			900	9% Apr 1% Apr	14 Jan 2 Jan
Nachman-Springfilled Nat Bellas Hess com National Breweries com National Candy Co	1 3 ₁₆ 3 ₁₆ 7 ₃₂	200	18% Apr	9 Jan 18 Feb 18 Apr 11 Feb	Pneumatic Scale con Polaris Mining Co. Potrero Sugar comm Powdrell & Alexand	10n_5 23	1/4 1/4 2 1/4 2 1/8		14 Apr 1316 J 134 Mar 238 J	lan Jan Jan Jeb	\$1.60 conv preferred_20 Standard Oil (Ky)10 Standard Oil (Ohio)— 5% preferred100		101/ 103/	600 175	11 Feb 10 Feb 103 Apr	12 Feb 14½ Jan 110½ Feb
National City Lines com. 1 \$3 conv preferred50 National Container (Del)	12 / 13 10 12 / 13 42 42 1 8 / 8 / 8 /	200 50 100	12 Apr 39 Jan 814 May	14% Jan 42% May 10% Jan	Power Corp of Canad Pratt & Lambert Co Premier Gold Minin	da*			21/2 Jan 23/4 J	fan		1-2-1-5-1		2525	1 ₃₂ Jan ½ May	1 ₁₆ Jan ½ May
National Fuel Gas* Nat Mfg & Stores com* National Power & Light— \$6 pref unstamped*	The species of the sp	3,800	8% Apr 2 May 68% Apr	10% Jan 3 Jan 95% Jan	Prentice-Hall inc co Pressed Metals of A Producers Corp of N	m1 ev1	27/8 27/8	100 200	21/8 Apr 43/8 1	Jan čeb	Standard Products Co_1 Standard Silver Lead1 Standard Steel Spring_5	51/2	5½ 6½ 18 18½	500 2,200	12 May 4½ Mar 131 Mar 131/2 Jan	
\$6 pref stamped	70 72	60	62½ - Apr 2 Jan	93 Jan 2% May 7% Jan	Providence Gas	B*			3 Jan 43% A	Apr Peb	Standard Power & Light Common class B * Preferred Standard Products Co Standard Silver Lead Standard Steel Spring Standard Tube el B Starrett (The) Corp v t c Steel Co of Canada*		732 732	300	1 1 May 316 Jan 46 Apr	2 Apr 7 ₁₄ Mar 46 Apr
National Steel Car Ltd. A National Sugar Refining. A National Tea 5 1/2% pref_10	914 10	2,600	21½ Apr 7½ Mar 7¼ Mar	24¾ Feb 11 Jan 7% Mar	6% 1st preferred. 7% 1st preferred. Puget Sound P & L-	100 100			96½ Apr 109 F 106 Apr 111 M	eb Iar	Stein (A) & Co common* Sterchi Bros Stores				8 Apr 2% Apr 34 Apr 8 Apr	35 1/2 Mar
Nat Tunnel & Mines30 Nat Union Radio30	234 234	600 100 300	2% Apr	10¼ May 4% Jan 5% Mar	\$5 prior preferred \$6 preferred Puget Sound Pulp & Pyle-National Co co	Tim * 43	Charles of the second		87 Mar 103 F 35 Jan 52½ F 11¼ Apr 16½ J	eb Jan	Sterling Aluminum Prod.1 Sterling Brewers Inc1		5% 5% 1% 1%	400 100	4% Feb - 1616 Jan	6 Mar 1½ Mar
Navarro Oil Co	109 109	10	9 % Apr 109 May 2 % Apr	11 Mar 113 Feb 2¾ Jan	Pyrene Manufacturi	ng _10			6¼ Apr 7 1	èeb	Sterling Inc. 1				1116 Apr 234 May 14 Mar 814 Apr	31/4 Jan 1/4 Mar
Nestle Le Mur Co cl A New Engl Pow Assoc 6% preferred100	TO A STATE OF THE	100	1 Feb	8 Feb 1 Feb 11/4 Jan 301/4 Jan	Quaker Oats commo	n*\ 583	58 59 - 140½ 142	130 90	14016 Mar 150	Jan Jan	Sullivan Machinery* Sun Ray Drug Co1 Sunray Oil1		10 10% 1% 1%	200	814 Apr 914 Apr 814 Mar 136 May	9½ Jan 2½ Jan
New England Tel & Tel 100 New Haven Clock Co	A STATE OF THE PROPERTY OF THE PROPERTY.	70	1.81 May 30 a 10 a 2		Québec Power Co				83% Apr 81% A	Apr	51/2% conv pref50 Superior Oil Co (Calif) _ 25 Superior Port Cement — Class B common* Swan Finch Oil Corp15		31 31	200	40 Apr 26 Apr 101/4 Feb	35 Jan
New Idea Inc common	51 51 1	600 300	50 Apr 11/8 Apr	12 Jan 68½ Jan 1¾ Jan	Radio-Keith-Orpheu Option warrants		_ 3 ₃₃ 3 ₃₃	300	1 ₁₆ May 7 ₃₈ J	7.0	Swan Finch Oil Corp15	j			7½ Jan	
New Process Co			2% Mar 1% Jan	3% Apr 2% Feb	Railway & Light Se Voting common_ Railway & Util Inve Raymond Concrete I	st A_1	5 5	25	1 ₁₆ Jan 1 ₁₆ J	Feb Jan	Taggart Corp com	1 2 ½ * 16 ½	2½ 2½ 16½ 16½	400 800	2¼ Jan 16% May	1934 Jan
N Y & Honduras Rosarlo 10 N Y Merchandise 10 N Y Pr & Lt 7% pref. 110 \$6 preferred			1 2 2 2 2	18 Feb	\$3 conv preferred Raytheon Mfg comm Red Bank Oll Co	on 50c 2	2 2	100		Apr Apr Jan Jan	Taggart Corp com	0225	7½ 7½ 7½ 2½ 2½ 15 15½	2,400 400 150	90 Ma 2½ Ma	100 Jan 3 Mar 15% Feb
Founders Shares		10	Section 19	91½ Jan 25¼ Jan	Reed Roller Bit Co- Reiter Foster Oil Co	* rp.50c	-		145% Apr 1814 M	Jan	Tilo Roofing Inc	*	3¾ 43	1,000		y 5% Feb % Jan
N Y State Elec & Gas— \$5.10 preferred100 New York Transit Co	5		94 Apr 6¼ Feb	102 Jan 7 Mar	Reliance Elec & Eng Republic Aviation Rheem Mfg Co Rice Stix Dry Goods	1 3	3½ 3½ - 10¼ 10¼	1,100 100	10 Apr 1114 A 534 Apr 2614 .	Jan Apr Jan	Tobacco Prod Exports Tobacco Sec Tr Co Ltd— Amer dep rects ord reg				2¾ Ap	
N Y Water Serv 6% pf 100 Niagara Hudson Power— Common——————————————————————————————————	0 11/2 11/4 11/4		19½ Apr 1½ Jan 50 Apr	27 Feb 1% Feb 69% Feb	Richmond Radiator Rio Grande Valley G Voting trust ctfs	as Co	- 1/2 %	300	14 Mar % 1	1.	Am dep rcts def reg 5s_1 Todd Shipyards Corp Toledo Edison 6% pref 100100	93	69½ 69½ 91½ 93	20 100	65 Apr 85 Mar 95 Mar	x103 Jan 111 Jan
5% 2d preferred100 Class A opt warrants Class B opt warrants		125	36 May 1 ₂₅₆ Mar 1 ₈ Mar	53 Jan lis Jan ls Mar	Rochester G&E16% 1 6% preferred D Rochester Tel 6 1/4%	pr. 100			77 May 95 J	Jan Jan	Trans Lux Corp	l I	916 5/8	700	14 Apr 14 Mar 34 May	% Jan % Jan
Class A preferred	2 % 2 % 86 86 86 9 % 10 %	300 20 800	2¼ Mar 86 Apr 9¾ May	2% Jan 90 Jan 14% Jan	Roeser & Pendleton Rome Cable Corp of Roosevelt Field Inc. Root Petroleum Co.	om5 5 1	7¼ 7¼ 2½ 2½ 1¾ 1¾	100 200 500	21/8 Apr 43/8 1 13/8 Apr 21/4 J	Jan Peb	Tri-Continental warrants Trunz Inc	31/4	3½ 4 116 11 3½ 3½		3½ Apr	⅓ Jan 4¾ Jan
Nincteen Hundred Corp Bi Nipissing Mines	514 514	100 200 100	5½ May % Feb	5½ May ¾ Jap 3½ Feb	\$1.20 conv pref Rossia International	*			332 Mar 18 M	Jan Iar Jan	Class A Tung-Sol Lamp Works 80c conv preferred	l 	90 90	50	29 Mar 1½ Jan 5¼ Mar	1% Feb
\$6 preferredNorth Amer Rayon cl A	57 1/6 56 59	625	15 May	1/8 Mar 88 Jan 171/2 Jan	Royal Typewriter Russeks Fifth Ave. Ryan Aeronautical C Ryan Consol Petrol	201			2¼ Feb 3¾ M 3½ Jan 5⅓ F 1% Apr 2 J	Iar ?eb Jan	U				2⅓ Apr	3 Jan
Class B common	511/4 511/4		15½ Mar 50½ Jan	17 Jan 51½ May	Ryerson & Haynes	com_1	- 716 716	100	38 Apr 11 ₁₆ 1	eo 1	Union Gas of Canada		5% 5%	100	3¼ Apr 5½ Apr 2 Feb	5 Jan 7½ Jan 2½ Apr
Nor Central Texas Oil	804 804	123322	3% Mar 72% Apr	3% Jan 102 Jan 108 Jan 9% May	St Lawrence Corp I Class A \$2 conv pr St Regis Paper comm	et50	8½ 8½ - 1½ 1¾	50 2,900	8½ May 8½ M 1% Apr 2½ J	lay Jan	United Chemicals com		51/2 5%	4,000	5½ May 11 Mat	% Jan
Northern Sts Pow cl A 25 Novadel-Agene Corp	23/ 27/	100 900		3 Jan 1514 Jan	7% preferred Salt Dome Oil Co Samson United Corp	100 1 com_1	- 111 111 	100	107 Apr 120 J 2 Apr 3¼ J 14 Feb 14 A	Jan Jan Apr	United Corp warrants		-16 /4		132 Feb 7 Jan 516 Jan	9¼ Feb
Ogden Corp com4	1 2 216	1,700	1 1 Apr	2¾ Feb	Sanford Mills Savoy Oil Co Schiff Co common Schulte (D A) comm	5 * non_1	21½ 21½	30	5% Apr 5% J 10 Apr 12 A	Jan Apr Jan	United Gas Corp com1 st \$7 pref non-voting3 Option warrants United Gas & Elec Co—	10214	101 1/4 102 1/3	4,900 800 200	97½ Apr	126¼ Jan In Jan
Ohio Brass Co el B com* Ohio Edison \$6 pref* Ohio Oil 6% preferred 100 Ohio Power 4½% pref. 100	14% 14% 14% 14% 87% 87% 110 110%	75 25 150 80	14 Jan 85 Apr 110 Feb	17¼ Feb 100 Jan 112 Jan 112 Jan	Scovill Mfg Scranton Elec \$6 pre Scranton Lace comm	1* 201			81/8 Jan 113/8 M 20 May 26 J 111 Mar 1123/2 M	Jan	7% preferred100 United Lt & Pow com A Common class B \$6 1st preferred			400 500 500	83¼ Jan ⅓ Mai ⅓ Mai 10¼ Api	¼ Jan ¼ Jan
Onio P S 7% 1st pref 100 6% 1st preferred 100 Oilstocks Ltd common 5	974 961 99	120	9114 Apr	110 Feb 98 Feb 61 Mar	Scranton Spring Bro Water Service \$6 p Scullin Steel Co com	ook ref_*	34 34 8	14 100	34 May 69 J	Jan Jan	United Milk Products \$3 partic preferred United Molasses Co Ltd	- 2.53			22½ Mar 72½ Mar	25½ Jan 77 May
Oklahoma Nat Gas com 18 \$3 preferred50 \$5½ conv prior pref		300	40 Apr	17 Jan 48 Jan 111 Jan	Securities Corp gener Seeman Bros Inc Segal Lock & Hardw	are1	8 7,4	400	35 Mar 36 M	Apr Iar Ian	Amer dep rects ord reg			400	2 Jan ½ Mar 2½ Apr	4 Jan
Oliver Utd Filters BI	316 316	100	3½ May 1¾ Jan	4 Jan 214 Feb	Seiberling Rubber co Selby Shoe Co Selected Industries Common	Inc*	214 214 814 814	600 100 700	214 Mar 312 J	Jan Jan	United Shoe Mach com_25 Preferred26 United Specialties com_1	5334	53 ¼ 54 ¼ 39 40	775 160	50 1/2 Mar 38 May 31/8 Apr	7 Jan
P					Convertible stock . \$5.50 prior stock . Allotment certifica	5 	40½ 40½ 40¼ 40¼	50 50	1 Mar 1 1 J 38 Apr 45 4	Jan leb leb	U S Foil Co class B	23/8	73/ 73/	50	2% Mar 6% Jan % Jan 43 May	8½ Apr ½ Jan
Pacific Can Co common Pacific G & E 6% 1st pf. 25 5½% 1st preferred	95 95	600	22 1/8 Mar 90 Apr	29¾ Jan 27¼ Jan 98¼ Jan	Sentry Safety Contr Serrick Corp class B Seton Leather commo	n*	4½ 4½	100	4½ May 4½ M 4% Feb 5% F	eb	U S Plywood— \$1.50 conv pref. 20	4%	44 44 44 41 5	500 500	4½ Apr 27½ Mar	6½ Mar 30 Jan
Pacific P & L 7% pref 100 Pacific Public Service 1.30 1st preferred 1.30	Man y There shall be well		72 Mar 11¾ Feb	87 Feb 12 Mar	Shattuck Donn Minin Shawinigan Wat & P Sherwin-Williams co 5% cum pref ser A	ng 5 23 row _ * m _ 25 63	611/4 63	1,100	2% May 4 J 9% Feb 10% J 59% May 70 J	Jan	U S Radiator com	11/2	1% 1%	100	1 Feb 1 May 1 Apr	4½ Jan 316 Mar
Page-Hersey Tubes Pantepec Oil of Venezuela American shares	41/8 33/4 41/8	The state of the state of	-3¼ Mar	4¾ Jan	Sherwin-Williams of Silex Co common	Can_*	4 111 ½ 112 ½	70 	9¼ Jan 9¼ J	Jan Jan	1st \$7 conv pref	151/2	The state of the state of the state of	800	12¾ Feb 116 Apr 12 Jan 134 Jan	
Paramount Motors Corp. 1 Parker Pen Co	4% 4% 4%	100	3 % May 10 Jan 4 % May	3 1/4 May 11 1/2 Jan 6 1/4 Mar	Simmons-Boardman \$3 conv preferred Simplicity Pattern c Simpson's Ltd B sto	om 1 ~ 13		100		lar	Universal Corp v t c1	61/4	64 64	200	% Jan 6 Apr 18½ May	% Jan
Peninsular Telephone com \$1,40 preferred A	24 2434	350		30 Jan 31 Apr 14 Mar	Singer Mfg Co Singer Mfg Co Ltd Amer dep rets ord Sloux City G & E 7%	100 reg_£1		40	130 Apr 145% F 1% Feb 1% F	375	Universal Pictures com. 1 Universal Products Co* Utah-Idaho Sugar		23% 234 46 46	300	25 Mar 10 Jan 23 Apr 41 Apr	11½ Feb 3½ Jan 62 Jan
Penn Traffic Co21/2 Pennroad Corp com1 Penn Cent Airlines com1	23/ 23/ 3	8,200		3¼ Jan 8 Feb	Skinner Organ Smith (H) Paper Mil	5				=	Utah Radio Products1 Utility Equities com10c \$5.50 priority stock1		40 40	*****	1½ Mar 33½ Jan 33¼ Mar	10 Jan
For footnotes see page		1					<u> </u>					1. 114	<u> </u>	J		<u> </u>
2000	A STATE OF THE STATE OF THE STATE OF	Andrew of the second		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		energia (n. 1865). Ngjarjanska	ore parts of	artinari					and the second		-7	

h	JI	Ē١	N	1	2.	1	0	R	K	C	U	R	B	E	X	C	H	A	1	11	G	E

STOCKS	Friday Last		s Range	Sates for Week	Rang	je Sinc	e Jan.	1
(Continued)	Sale Price		Prices High	Shares	Lou	0	- Hig	1
Ÿ							1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
alspar Corp com1		1	16 3/	500	3/8	Apr	171/2	
\$4 conv preferred5 enezuelan Petroleum1			314		31/8	Apr	41/4	Jan
ogt Manufacturing*					52 714	May	90 ¼ 8½	Jan Jan
w								4
Waco A wraft Co*	334	3	34 33	100	334	May	51/8	Jan
Vaco A "raft Co					5 79	Mar Apr	6 81	Jan
7 preferred100		1441	- , 62	4	6	Feb	6 1/8	May
Class B			16 1	500	1/8	May	118 1/2	Jan
Wayne Knitting Mills 5 Wellington Oil Co 1.25	. 3	3	3	1,300	116.	Apr Mar Jan Mar	31/4	Feb May Jan
Vest Texas Util \$6 pret. * Vest Va Coal & Coke5 Vestern Air Lines Inc. 1	23%	3 2	3 % 2 3 %	900	94 2 1/8 2	Mar Jan Mar	95 41/8 23/4	Jan Apr Jan
Vestern Grocer com20								
Vesteru Maryland Ry— 17% 1st preferred100 Vestern Tablet & Station'y		61	14 61 h	10	6114	15 1 6	" S Feli	Jan
Vestmoreland Coal 20	1 1	16	16 %	50		Mar May Mar	15 19 12	Jan Mat Mar
Weyenberg Shoe Mfg1			4 54		576	Jan	5 1/8 6 1/8	Feb
Wichita River Oil Corp_10 Williams (R C) & Co*	1%	6	18 63 18 13	100 200	6%	May	734	
Williams (RCC) & Collaboration of the Williams Oil-O-Mat Ht* Wilson Products Inc	1%	10	10 %	100	934	Apr Jan	12¾ 8½	. Jan
Wisconsin P & L 7% pt 100					94	Mar Jan		Mai
Wolverine Portl Cement 10 Wolverine Tube com2 Woodley Petroleum1	0 %	6	% 63 ₄	1,200	41/8	Jan Feb	63/8	Apr
Woolworth (F W) Ltd— Amer dep rets5s Wright Hargreaves Ltd_*	11 - 12 - 12	1	4 13	3,900	3½ 1½	Apr Mar	4 21/4	Mar Jar
New York		b E	xcl	ang	9 –	Во	nds	}
BONDS		Interest	Sale	Week's Ro of Price Low H	nge I	ales for feek	Ran Sine Jan	e

BONDS	Int. Peri	Sale Price	of Prices Low High	Week \$	Jan. 1
Α					
kmerican Gas & Electric Co— 124% s f debs————————————————————————————————————	J J J J	102 1/2	102 14 103 1103 14 104 102 54 103	31,000 14,000	102% 104 101% 106% 162% 109
Amer Power & Light deb 6s2018 Amer Writing Paper 6s1961 Appalachian Elee Pow 3½s1970 Appalachian Pow deb 6s2024 Arkansas Pr & Lt 5s1958 Associated Elec 4½s1953	M S J J	94%	93 ¼ 94 ¾ 82 82 105 ½ 106 % 1125 129 106 ¾ 107 39 42 ¼	55,000 1,000 11,000 15,000 33,000	86½ 106¾ 79¾ 82 104½ 107½ 124½ 130 105 107½ 38 47½
Associated Gas & Elec Co- *Conv.deb 4½8		9.16	\$9 934 934 934 934 934 936 934 934 935	12,000 17,000 19,000 2,000	9 11 14 9 12 14 9 12 14 9 12 14 8 12 9 12 14
Assoc T & T deb 5 \(\frac{1}{2} \) A \qua	MN MS JJ		62 % 62 % 1107 108 107 107 197 ½ 100 199 101	8,000	55% 62% 106 108¼ 105% 107½ 100 100
В					
Baldwin Locomotive Works— Convertible 6s	MN	22.22	114 114 ‡114 115	6,000 7,000	108¼ 114 112¼ 114¾ 112 115½
Bethlehem Steel 6s1998 Birmingham Electric 4½s1968 Boston Edicon 2¾s1976 Broad River Power 5s195	Q F M S J D M S	102 1	154½ 154½ 102 102½ 101¼ 101¾ 101¾ 101¾	5,000 11,000 8,000 1,000	991/2 1031/2
C					
Canada Northern Power 5s_195: Central III El & Gas 3¾s196 \$•Central States Elec 5s194: •5½s195:	M N J D J J M S	103%	51/8 53/8	2,000 14,000	4 1152
Central States P & L 51/8. 195: §*Chicago Rys 5s ctts. 192: Cinclinant St Ry 51/8 A 195: 6s series B. 195: Citles Service 5s. Jan 196: Conv deb 5s. 195: Debenture 5s. 195: Debenture 5s. 196:			100 ½ 100 ½ 103 ¾ 103 ¾ 80 80 74 % 76 ¼	9,000 9,000 3,000 1,000 234,000	40 55½ 98 101 99¾ 103¼ 74½ 87 69¾ 84½ 69½ 83½
Cittes Service P & L 5½8195 5½8 194 Community P & L 58 195	21 M A	7 72	71 % 73 % 72 ½ 73 ¼ 101 ¼ 101 ¼	80,000 20,000 2,000	64 961/2
Connecticat II & Pr (Balt) (3)4/8 series N	1 J L 9 J D 6 J J		106 106	1,000 6,000 4,000	104% 107%
Consolidated Gas (Balt City)— Gen mtge 4 ½8195 Continental Gas & El 58195 Cuban Tobacco 55194 Cudahy Packing 3 ¾8195		10 to 1 h	1121 123 74 14 76 14 63 14 63 14	161 990	121 1/2 125 1/4 69 1/8 93 1/2 63 69
E					
Eastern Gas & Fuel 4s 1956 Electric Power & Light 5s 2030 Elmira Water Lt & RR 5s 1956 Empire District El 5s 1950	M S F A M S M S	81 ½ 77 ¾ 104 ¾	76 77% 1122 128	77,000 76,000 12,000	68½ 92½ 122½123½
F					
Federal Water Service 5 1/48 _ 1954 Finland Residential Mtge Bank 68-58 stamped 1961 Florida Power Co 48 ser C _ 1966 Florida Pow & Lt 58 1954	1 1	97 14	97¼ 97¼ 45 45 1103% 104 103 103%	5,000 2,000 75,000	96½ 102½ 25 47 102½ 105% 103 104
	1				in the party of th

BONDS (Continued)	Interes! Period	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week	Range Since Jan, 1
G	A.13			1. A. C.	called and the
Gatineau Power 3½8 A1969 General Pub Serv 5s1953 Gen Public Util 6½8 A1956 *General Rayon 6s A1948 Gen Water Wks & Elec 5s1943 Georgia Power & Light 5s1978	1 D	85¾ 99¾ 83¼	85 1/8 86 194 96 99 1/4 100 158 1/4 99 1/4	36,000 19,000 1,000	79% 88% 95 100 94% 103% 99 100%
Georgia Power & Light 631946 §*Gobel (Adolf) 4½s A1941 Grand Trunk West 4s1950 Great Nor Power 5s stpd1950	M S M S J J	90 3/8	83 ½ 85 ½ 89 % 90 ½ 145 47 88 88 1108 112	19,000 67,000 1,000	77 87¼ 85¼ 90¾ 41½ 53 81½ 88 108¼ 108¼
Green Mountain Pow 34481962 Grocery Store Prod 681948 Guantanamo & West 681958 &*Guardian Investors 581948	J D J D J J	80	99¼ 99½ 80 80 40½ 40½ 14¾ 15	2,000 1,000 1,000 7,000	99 102 67 80 39 47 14½ 19
H					
Houston Lt & Pr 3 \(\frac{1}{2} \s \) 1966 Hygrade Food 6s A Jan 1949 6s series B Jan 1949	J L A C A C		83 1/2 83 1/2	1,000 4,000	109½ 111 83 87 84 86
I					
Idaho Power 3¾8 196 Ill Pr & Lt 1st 6s ser A 195 Ist & ref 5½s series B 195 Ist & ref 5s series C 195 S f deb 5½s May 195	3 A • C 4 J L 6 J L 7 M E	100 ½ 97 ½ 95 ½ 91 ½	97 98	104,000	107¼ 110¼ 98¼ 106¼ 93¼ 105¼ 90 104% 88½ 100
Indiana Hydro-Elec 58	RINTA	1	110 3 1/8 102 7/8 76 3/4 77 1/9 76 1/4 77 1/9 112 3/4 113 1/9 106 1/8 106 1/8	13,000 18,000 36,000	100 % 103 % 71 % 80 % 71 % 80 % 79 113 % 106 % 107 %
\$International Power Sec— *6 45 45 50ec 1941 coup). 195 *78 series E	5 J I 5 F F 7 F F 2 J . 2 J . 2 J . 8 M S	72 325 1074	107 1/2 107 3/4	114,000	6 7 5 6¼ 5½ 8½ 5 7 5¼ 7½ 5 6½ 65 78¼ 31½ 39½ 107½ 108½ 6¾ 7½
J					
Jacksonville Gas (stpd)194: Jersey Cent P & L 3½s196:	2 J L 5 M S	106 1	42 42 106% 106%	12,000 22,000	38 54 105¼ 107¼
K					
Kansas Elec Power 3 1/2s 1960 Kansas Gas & Elec 6s 202: Kansas Pow & Lt 3 1/2s 1960	5 J L 2 M S J J	} 	107 107 121 ½ 121 ½ 1110 ¼ 112	5,000 -4,000	106 107 12034 125 110 112
L Lake Superior Dist Pow 3 ½s.196 Louisiana Pow & Lt 5s195	6 A C	} :::::	\$106 ½ 108 ½ 108 ½ 108 ½	41,000	106 106¾ 107½ 109
M					
McCord Radiator & Mfg— 68 stamped	5 J .	607	99 ¼ 100 1109 ¼ 111 ½ 109 ¾ 109 ¾ 1100 ¼ 102 60 ¼ 60 ¾	17,000	991/2 101 56 641/2
Minnesota P & L 4½s 197 1st & ref. 5s 195 Mississippl P & L 5s 195 Mississippl River Pow 1st 5s 195	8 M N	J	10214 10214 10514 10514	LAND TO STATE	100% 104% 105% 108 100% 104%
N					
Nassau & Suffolk Ltg 5s 194 Nebraska Power 4 1/4s 198 6s series A 202				5,000 15,000 13,000	109 111
Nevada-California Elee 5s 195 New Amsterdam Cas 5s 194 New Eng Gas & El Assn 5s . 194 5s 194 Conv deb 5s	8 J 7 M	93 J	91 95 ¼ 114 114 45 ½ 46 ½ 47 ½ 47 ½	31,000 1,000 19,000	84 9614 113 114 42 6214 42 6214
New England Pow 3½5	1 M /	V Ol. 70	- \$107 ½ 109 69 % 70	51,000	106 108½ 65½ 85

105 1/2 105 1/2 111 111 1/4 1107 114 5/2 114 5/3

100¼ 100¾ 103 103¼ 54¼ 54½

107 108

\$107 ½ 109 ½ 107 107 ½ 105 ¼ 105 ¾

108 1/4 108 1/4 106 1/4 106 1/4 1102 1/4 103

109¼ 109½ 110¼ 110¼ 1100¼ 104 171½ 78

96½ 103 103 105 51 61

106 1081/2

107 108 106 107¾ 102¾ 105⅓

101 1/6 101 1/6 97 1/2 101 1/4 25 28 100 104 1/4 104 1/6 105 1/4

96½ 97¼ 87¼ 96¼

107¾ 110 109½ 110¼ 100 103 71¼ 79

13,000

4,000 5,000

29,000 15,000

North American Light & Power—
5 ½ series A... 1956 J J 100 ½
Nor Boston Ltg Prop 3 ½ 1947 J 4 O
Nor Cont'l Util 5 ½ 1948 J J 5 ½ ¼
Northern Ind Public Service—
1st 3 ½ series A... 1969 F A 108

0

P

Potomac Edison. 5s E 1956 | M N 4½8 series F 1961 | A O Potrero Sugar 7s stpd 1947 | M N Power Corp (Can) 4½8 B 1959 | M S

BONDS (Continued)	Interest	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week	Range Since Jan, 1
Public Service Co of Colorado— list mige 3 ½s	J D J D M S	1201	107 107 105¼ 105¾ 106¼ 107¾ 135 138¼ 101¼ 102½ 100¼ 101¾	1,000 13,000 11,000 21,000 108,000	106 107% 104 14 106 105% 107 % 132 150 98 102 4 98 103 34
Puget Sound P & L 5 1/8	M N J D	101 % 101 % 100 ½	100 ½ 101 ¾ 98 100 ½	33,000	98 103¾ 96¼ 100¾
Queens Borough Gas & Electric—					
51/s series A1952	A O		7614 7714	5,000	₹ 75 80
Safe Harbor Water 41/81979	J D	110%	110 1/4 110 1/4	6,000	107 - 111
Safe Harbor Water 4 ½s 1979 San Joaquin Lt & Pow 68 B. 1952 Schulte Real Estate 68 1951 Scullin Steel Inc 38 1951 Scullin Steel Inc 38 1967 Stawinigan W & P 4½s 1967 Ist 4½s series D 1970	A O A O		1129 155 82 82 92 34 93 34 93 34 93 34	3,000 25,000 4,000	129 130 53 55¼ 78¼ 86 86 96¼ 87 96¼
Sheridan Wyo Coal 6s 1947 South Carolina Power 5s 1957 Southern Calif Edison 3s 1965 Southern Calif Gas 3 1/4s 1970 Southern Counties Gas (Calif)			101 105 103 ¼ 103 ¼ 100 ¼ 100 ¾ 104 104	2,000 20,000 1,000	100 102 10214 10414 9914 10214 10314 10614
Southern Indiana Rys 4s1951			100 ¼ 100 ¼ 56 57	2,000 9,000	9816 102 52 60
Southwestern G & E 3 1/8 1970 Southwestern P & L 68 2022 Spalding (A G) 55 1989	M S M N	1063/8		7,000 2,000	103 106 1 88 106 42 1/2 51 1/2
Standard Ons & Electric Stamped) May 1948 Gonv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s 1955 Gandard Power & Light 6s 1955 Standard Power & Light 6s 1955 Standard Power & Light 6s 1955	A CO F A F A F A	53 53 54 53 53 53 53	53 55 % 52 % 55 ¼ 53 55 % 53 55 ½ 53 4 55 % 53 55 ¼ 53 55 ¼ 53 20 ½	23,000 21,000 45,000 24,000 16,000 12,000	49 7634 49 7634 49 77 4934 7634 49 7634 50 7634 18 25
Stinnes (Hugo) Corp—	3 A 6)	‡14 18 ‡14½ 18		10 1/4 15 15 15
1 1960 - Electric Service 5g 1960		10634	106 1/ 106 1/	23,000	105 106 %
Texas Electric Service 5s			107 107 107 16 1111 14 115 14 90 14 93 106 14 107 14	28,000 3,000 20,000	107 108½ 117 118 86½ 101 106½ 108
Ŭ					
§*Ulen & Co— Conv 6s 4th stamped 1956 United Electric N J 4s 1946 United Light & Power Co— 1st lien & cons 5 1/4s 1956	J 1)	#13 14 112 ¼ 112 ¼ #105 ¼ 105 ¾	3,000	10 12 1/4 112 114 1/4 108 108 108
1st lien & cons 5½s 1951 United Lt & Rys (Del) 5½s _1952 United Light & Railways (Me)—			89% 92% 116% 116%	37,417,15	12581443.2ds
6s series A	4 P A		94 95 ¼ 188 ½ 90	10 Th 10 11	9214 100
v					
Virginia Pub Serv 51/58 A 194 1st ref 5s series B 195 Deb s f 6s	6 F 1	101 7 102 k	101 % 101 % 102 % 102 % 101 101	7,000 9,000 -1,000	101¾ 102¼ 101¼ 103 99¾ 101¼
W			11:512	1.1.	
Waldorf-Astoria Hotel— *5s Income debs. 195 Wash Ry & Elee 48. 195 Wash Water Power 3 1/5s 196 West Penn Electric 5s 296 West Penn Traction 5s. 196 West Penn Traction 5s. 196	4 M 1 J J 4 J 1 0 A 3 0 J 1	S 27	109 % 112 108 ¼ 108 ½ 100 ¾ 100 ¾ 108 109	0.45.05	108 ¼ 109 ¼ 107 108 ½ 99 ¼ 108 ½ 107 ½ 117
Western Newspaper Union— 6s unstamped194 6s stamped194	4 F	A	- 74 1/4 76 - 64 1/4 66	8,000 17,000	69 78 62 67
Y .					- 11
\$ • York Rys Co 5s stpd 193 • Stamped 5s 194	7 J 7 J	D	72 ¼ 72 ½ 72 ¼ 72 ½	5,000 6,000	

Foreign Governments & Municipalities

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week S	Range Since Jan. 1
Agricultural Mtge Bk (Col)— •20-year 7s	J J		†33 ‡33 12 13	6,000	25 35 25 35 91/4 13
Danish 5½8	M N F A J J	22 %	126 1/8 22 1/8 23	100 1176 11	25. 35 201/ 23
•Lima City (Peru) 6 1/28 stpd. 1958 •Maranho 78 1958 •Medellin 78 stamped 1951	M N J D	5,4 . 2. 1 1. 1 2		5,000	6 13 13 4 15 9 4 13
Mtge Bank of Bogota 7s1947 •Issue of May 1927 •Issue of Oct 1927	6 V.	1 w		Andread Pro-	25½ 27 25¼ 28
• Mtge Bank of Chile 6s	3. 1		-+194420	£2222 £2222	13¼ 15 18 26 15 18½ 10¼ 14%
•Russian Government 6½s_1919 •5½s1921 •Santiago 7s1949			10/2 15/	10 000	1 1½ 1 1½ 13 15

- n Under the rule sale. r Cash sale. z Ex-dividend.
- † Friday's bid and asked price; no sales being transacted during current week,

 * Bonds being traded flat.

§ Reported in receivership.

§ Reported in receivership.

Abbrevintons Used Absec—"cod." certificates of deposit; "cons," consolidated: "cum." cumulative; "conv," convertible; "M." mortgage; "n-v," non-voting stock; "vt c." voting trust certificates; "w 1," when issued; "w w," with warrants; "x w," without warrants.

Baltimore Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

manustration of proper particle speaking \$1.30 s.d	Last	Week's Ran	ige	Sales for	Range Since Jan. 1			
	Sale Tice	of Prices		Week Shares	Low		High	
Arundel Corp * Atl Coast Line (Conn) 50 Balt Transit Co com v t e * Ist preferred v t c 100		13% 14 23 23 61c 72 4% 5	1/2 C	179 52 254 112	1378 23 50c 4	Apr May Jan Jan	25½ 96c	
Consol Gas E L & Power.* 4 ½% pref B 100 Davison Chemical com Fidelity & Deposit 20 Monon W P P 8 7% pf25 Mt. Vernon-W oodbury Mills Preferred 100	934	43½ 44 107¼ 107 9¾ 9 112 112 24 24 74 74	1/2 3/4 1/8	239 13 25 6 18	107 95/8 108	Mar Mar May	115 11½ 116	Jan Jan Feb Jan Mar
New Amsterdam Cas2	89 21¾	16 % 16 86 89 21 % 22	34	100 85 1,515	.16 % 86	Mar May	19 97 251⁄2	Jau Mar
Bonds— Balt Transit Co 4s flat 1975 A 5s flat1975				\$6,600 2,000	42 - 51	Jan Jan		May May

Boston Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range	for	Range Sin	
Stocks— Par	Price	Low High		Low	High
Amer Tel & Tel	113½ 95½ 83¾ 21¾ 55¾	109 % 113 ¼ 95 ½ 97 8 8 8 82 84 ½ 21 22 ¼ 54 % 56 13 13	83 200 292	101% Apr 94 Apr 71/2 Jan 75% Jan 191/2 Apr 421/2 Jan 103/2 Mar	134 1/4 Jan 103 Jan 91/4 Mar 91 Feb 24 1/4 Jan 56 Mar 14 1/4 Jan
Prior preferred. 100 Cl A lst pref stpd 100 ClassG, lst pf, stpd 100 Boston Pers Prop Trusts.* Brown Durrell * Calumet & Heela 5 Copper Range * East Boston Co 100 Eastern Gas & Fuel Assoc	61/4 13/4 13/6 9 21/4 80c	6 634 134 134 134 135 9 9 214 214 536 6 5 5 75c 80c	105 100 105 49 41	5¼ Jan 1¾ May 1¼ May 8¼ Apr 2 Mar 5½ Jan 3¾ Jan 10c Jan	8¾ Jan 3 Feb 2¼ Feb 10 Jan 2¾ May 7 Jan 5¼ Jan 85c May
Common * 44½% prior pref 100 6% preferred 100 East Mass St Ry—	42 18½	42 43 18½ 20	75 77 85	3/4 May 41 Apr 181/2 May	1% Jan 50½ Feb 32% Jan
Ist preferred 100 Preferred B 100 Adjustment 100 Eastern SS com 2 Preferred * Employers Group Assoc * General Capital Corp 6 Gillette Safety Rasor Co *	88 3% 5% 21	87 88 14 18 18 18 14 3 14 3 14 3 14 5 14 5 14 5 14 40 40 20 14 21 22 30 22 53 3 14 3 14 3 14 14 14 14 14 14 14 14 14 14 14 14 14	280 600 1,000 63 55	81½ Jan 12 Jan -2½ Jan 4½ Mar 30 Feb 20¾ May 22.19 May 3½ Jan	91. Feb 19½ Feb 4½ Feb 6 Feb 40½ Apr 24½ Jan 24.28 Jan 3½ Apr
Lamson Corp (Del) 6% cum pref 50 Maine Central com 100 Narragansett Rac Assn 1 National Tun & Mines New England Gas pref New England Gas pref New England Gas pref New Hall Tel & Tel 100 100 100 100 100 100 100 1	4 1/4 8 86 1/4 7 s q	21/2 21/4 8 8 855/4 87	50 50 25 322 24	28 Jan 3¼ May 4¼ Jan 2½ Jan 8 May 80 Apr 522 Jan 28c Feb	29½ Apr 4½ Feb 5 Jan 4½ Jan 8½ May 101½ Jan ¹³¹ 6 Jan 640 Feb
Pennsylvania RR	16 1/8 20 1/8 8 1/9 7 1/8	1636 1636 2036 21 836 836 136 136 736 734 436 436 2336 2336	14 316 90 30 419 10 210	143% Jan 19 Jan 83% Feb 13% Jan 73% Apr 32% Apr 22 Apr	18 Feb 24 ¼ Jan 10 Jan 11% Apr 10 Jan 5 ½ Jan 28 Jan
United Fruit Co* United Shoe Mach Corple's 6% eumul pref	52 % 54 1/4	523% 54 53% 54½ 393% 39% 6½ 6¾ 24 24	50	50% Apr 50% Mar 37% May 6% Mar 21% Jan	72% Jan 57% Feb 43% Jan 7% Jan 25 May
Boston & Maine RR— 1st mtge A 4 %	:::::i	72½ 72½ 33% 33%	500	72½ May 33% May	75 Jan 42% Feb
Series D 6s1948		107 107	150	107 Mar	108 Jan

Chicago Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

	Last ,	Week's Range of Prices	Sales for Week	Range Since Jan. 1			
Stocks- Par	Price	Low High		Low	High		
Abbott Laboratories com.* Acme Steel Co com25 Allied Laboratories com* Allis-Chalmers Mfg Co* Amer Pub Serv pref100 c Am Rad & St San com*		37 1/6 37 1/6 45 1/6 45 1/6 10 1/4 10 1/4 22 1/2 23 1/4 70 72 1/4 4 4 1/4	105 31 50 35 20 350	37½ May 44½ May 10½ Jan 22½ Apr 70 May 3¾ Apr	49¼ Jar 48¼ Jar 12¼ Fet 30¼ Jar 83 Fet 4½ Jar		
Amer Tel & Tel Co cap_100 c Anaconda Copper Min_50 Armour & Co. common_5 Associates Invest Co com *c c Atch Top & S Fe com 100 Athey Truss Wheel cap 4 Automatic Washer com . 3 Aviation Corp (Del)3		109 ¼ 111 ½ 23 ½ 25 2 ¼ - 2 ½ 25 25 ½ 35 ¼ 36 ½ 2 ½ 2 ½ 3 ¼ 3 2 ½ 3 %	720 379 1,750 600 32 50 60 503	102½ Apr 23 Apr 2¼ May 20 Jan 27¾ Jan 2½ Jan ¾ Mar 2½ May	133¾ Jar 28½ Jar 4 Jar 26 Apr 39¼ Ma 3¼ Fet ½ Jar 4¼ Jar		
Barber Co (W H) com1 Barlow & Seelig Mfg— A common5 Bastian-Blessing Co com_* Belden Mfg Co com10	7	11 11 7 7 14 14 11½ 11¾	50 50 150	11 May 7 Apr 13½ Feb 11½ Jan	13½ Ma 7½ Jar 15% Jar 14 Fet		
Belmont Radio Corp* Bendix Aviation com5 Berghoff Brewing Corp1 c Bethlehem Stl Corp.com *	32	4 4 3114 3234 5 5 5234 5434	100 795 500 48	31/2 Mar 31/2 May 5 Apr 52 % May	4 May 39% Jan 6% Jan 67 Jan		
Bliss & Laughlin Inc com .5 Borg Warner Corp com . 5 Brown Fence & Wire com . 1 Class A preferred . * Bruce Co (E L) com 5 Burd Piston Ring com 1 Butler Brothers 10 5% cum conv pref 30	22% 1% 1214 314 2014	11 11½ 22½ 23¼ 1¾ 1¾ 8½ 9 12 12½ 3¼ 3½ 5½ 5¾ 20 20¼	150 786 550 350 150 100 350 250	11 May 1934 Jan 114 Mar 775 Jan 10 Jan 3 Jan 514 Jan 1935 Jan	15 Jan 23¼ Man 1¼ Jan 10% Jan 13 Man 3¼ App 6¼ Fet 20¾ Fet		
Castle & Co (A M) com 10 Cent III Pub Serv \$6 pref.* Central III Secur conv pref* Cent S W Util com50c Preferred50c *\$7 prior lien pref* Cent States Pr & Lt pref.*	53½ 29	15 15 52 54 516 516 14 14 29 30 71 71 312 312	100 160 50 1,350 40 10 30	15 May 41% Apr 4% May 29 Apr 71 May 3½ May	18 Jan 70 Jan 6½ Feb 616 Jan 43 Jan 100 Feb 7½ Feb		

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	For	footnotes	see	page	1911

O	TH	ER	STO	CK	EXCH	ANGES

- The second	Stocks (Continued) Par	Friday Last Sale Price	Week's of Pr	ices -	Sales for Week Shares	Ran		ce Jan. Hig	-
Care 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chicago Corp common	34	2934 48 914	29¾ 48 9¼	1,650 100 50 50 330	28 47 814	May Apr May Jan	11/2 33 51	Jan Feb Feb Apr
	Cities Service Co com	1000	55% 21/4 181/4 45%	57 1/8 2 1/4 18 1/8	250 7250 1,225	45 214 1716 456	Apr	57 1/8 3 1/8 28 1/4	Jan Jan Feb
	V t c pref part shs50 Contar Corp of Am com. 20		7¼ 12¾ 16¼	7½ 12½ 16½	170 62 10	4¼ 12 15%	Jan Mar Apr	7½ 13½ 19¾	May Jan Jan
	Continental Steel com* Crane Co com		93% 863% 143%	936 8636 1436	25 10 50	10% 9¼ 86¼ 13¼	May May Mar	12 15 104 14 16 14	Jan Jan Jan
	c Curtiss-Wright1 Dayton Rubber Mfg com_1 Deere & Co com*	6 % 20	7 1/8 x19 1/4	6 1/8 8 20	735 200 1,200	614 19	Feb Apr	9 8 2434	Jar Mar Jar
	De Mets Inc preferred* Dodge Mfg Corp com* Eddy Paper Corp (The)* Elec Household Util Corp 5	33%	5% 10% 17% 3%	5¾ 10¾ 17% 3½	80 100 50 1,950	3 1/8 9 1/8 17 1/2 3	Mar Jan Jan Feb	5¾ 12¼ 19 3½	May Mai Jar May
- was direct	Eigin National Watch Co15 Eversharp Inc common_1 FitzSmns&CnD&Dcom_*	23 ° 6 1/6	22 1/4 23/4 61/8	23 3 616	350 600 100	22 21/4 5	Apr Jan Jan	29 ½ 3½ 6¾	Jar
	c General Electric Co* Gen Finance Corp— Preferred10		231/2	24¼ 5	556 600	21%	Apr	283% 53%	Jai Fel
	General Foods common* Gen Motors Corp com	34	26 331/8 17/8 31/2 15	28 1/6 34 1/6 3 1/6 15 1/6 11	217 1,800 9 2 205 400	24 1/4 29 1/4 1 1/4 1 10 1/4	Apr Jan Apr Mar Jan Jan	40 % 35 % 3 3 % 15 % 12 1%	Jan Jan Ap May Fel
	Helleman Brewing cap1 Hibb Spenc Bart tett com 25 Hormel & Co (Geo A) com * Houdaille-Hershey cl B* Hupp Motor Car com1		7 22 28 1/4 8 1/4	7 22 285% 812	400 10 50 200 250		Mar May Mar Apr Apr	814 30 29 1016 114	Jar Jar Fel Jar Apr
	Illinois Cent RR com100 Indep Pneum Tool s t c* Indianapois P & L com* Indiana Steel Prodcts com I Inland Steel Co cap* Internat Harvester com_*	20¾ 11½ 42¾	5¾ 20½ 11¼ 3 x54⅓ 6⅓ 41¾	5¾ 21 11⅓ 3 54⅓ 6¼ 43¼	40 450 200 100 21 35 579	5 19 14 10 1/2 1/8 51 1/8 6 40 1/8	Apr May Apr Jan Apr May Apr	8 25 161/2 31/2 74 71/8 511/8	Jai Ma Fel Jai Jai Jai Fel
	Iron Fireman Mfg Covtc* Jarvis (WB) Cocap1	111/2	11 5¾	11½ 5¾	250 45	11 51/2	Jan Jan	12¼ 7%	Ja Ma
	Kellogg Switchboard com_* Ken-Rad Tube & Lamp— Common A* Kentucky Util jr cum pf .50 6% preferred100		7½ 5 31 73	7½ 5 31 73	200 10 20	7. 4 27 70	Mar Mar Mar Mar	5 401/2 951/2	Fe Ap Ja Ja
	Leath & Co com* Libby McN & Libby com_7 Lincoln Ptg \$3½ pref* Common*	41/8	21/2 4 81/4 1/2	3 41/8 81/4 1/2	950 850 30 150	2½ 3% 8	May Mar Apr Mar	4 5¼ 113/8	Ja Ja Ja Ja
	Lion Oil Ref Co cap* Lynch Corp common5 Marshall Field com*	101/2	20	20	100 50 1,065	9 1/8 18 8 1/4 - 17 1/4	Feb Jan Apr	101/2 23	Ma Ma Ja
	c Martin (Glenn L) com1 McCord Rad & Mig A* Mrchnts & Mirs Sec comA1 Middle West Corp cap5	3	17% 131/2 3 3	18 ¼ 13 ¼ 3 ¼ 3 ¼	180 20 500 1,200	17% 11 2% 3	May Feb Jan Mar	26 14 1/2 4 4 1/8	Ja At Ms Ja
	Midland Unit conv pfd A.* Midland Utilities— 7% prior lien	5 76	31/2 7 3/4 51/8 261/4 22	3½ 7 34 51% 27% 22	100 100 100 400 540 40	31/8 63/4 53/8 53/8 237/8 21	Apr May Jan Apr Jan	414 14 1 614 2818 22	Ja Ja Ja Fel Ja Fel
	c Nash-Keivinator Corp. 5 Nati Cylinder Gas com. 1 Nati Standard com. 10 c N Y Central RR cap. * Noblit-Sparks Indus cap. 5 North Amer Car com. 20 Northwest Bancorp com. 2 North West Util pr 1 pf. 10	51% 101%	51/6 7 221/8 61/8 163/4 41/4 101/4	5% 7% 22 ½ 7¼ 17 ½ 4 ½ 10 ½	450 570 150 136 400 100 - 250	3½ 7 21¼ 6% 15¾ 4½	Jan May Apr May Apr Jan May May	5 1/8 9 1/8 27 1/2 10 23 1/8 6 1/4 11 3/4	Ap Jai Jai Jai Ap Fel
	c Paramount Pictures com 1 Peabody Coal Co B com5 6% preferred100 Penn Elec Switch A10 Pennsylvania RR cap50		131/2 11/4 69 13 201/4	13% 15% 69 13 21	425 100 30 50 227	11% 60 12% 19%	Apr Jan Jan Feb Jan	56 151/2 15/8 70 14 24	Fet April Fet Fet
	Peoples G L & Coke cap 100		36 1/4 6 1/2 22 1/4 7 1/2	37 1/8 6 1/2 23 7 1/8	35 100 250 97	36	Apr May Apr Apr	47 8¼ 26¾ 10¾	Jar Jar Fel Jar
	Quaker Oats Co common_* c Radio Corp of Amer com * c Republic Steel Corp com *	21/8	571/8 25/8 135/8	58 ½ 2 ½ 15 ½	90 386 925	56 21/2 13 1/4	Apr Jan May	70 31/4 19	Jar Jar Jar
-	Rollias Hostery Mills com4 Schwitzer Cummins cap1 Sears Roebuck & Co cap* Serrick Corp B com1 Signode Steel Strap.pref30 Sth Bend Lathe Wks cap.5 Spiegel Inc common2	457/8	6 ½ 44 ½ 45% 28 ¾ 31 ½ 2¾	4 6 % 45 % 4 % 28 % 31 % 2 %	200 889 50 280 50	3 1/8 6 1/8	Feb May Apr Mar Feb Apr	5 81/8 571/8 5 30 331/8 41/4	Jan Jan Fet Ap Ap
	c Standard Brands com* Standard Dredg Crp com* Preferred	2¾ 1¾ 10¾ 20⅓	234 156 1038 2016 3236	2 1/4 13/4 10 3/8 2 1 1/4 3 4 1/6 1 1/2	660 750 150 1,015 87 350	2¾ 1¾ 10% 20 31	Apr May May Apr Apr Feb	5 2 111/2 27 421/8	Jai Jai Jai Jai Jai
	Stewart Warner Corp com 5		1½ 5%	6	393	1 5	Mar	6	May

31 % 5 ½ 8 ½ 8 % 59 ¼ 41 9 % 15 % 45 ½ 108 ¼

10% 11% 111/2 12

15 1/8 11 3/8 23 1/8 63 1/8 1 1/4 2 3/4 40 May Jan Jan Apr Jan Jan Apr

10% May

8% Mar

105

Cincinnati Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range		Sales for Week	Range Since Jan. 1				
Stocks— Par		Low	High	Shares	Lo	0 1	Hig	h	
Aluminum Industries *		5	5	10	434	Feb	5	Jan	
mer Laundry Mach 20	-delle	2014	20%	100	19	Jan	22	Apr	
		6	6	50	6	May	616	Jan	
Burger Brewing*		13%	15%	200	156	May	214	Jan	
mamp raper & Fibre	11071	* 15	15	100		Apr	1638	Feb	
Cin Gas & El pref100	76	76	77	144	70	Mar	86	Jan	
NO&TP20	0111111	8914	8916	15	88	Apr	95	Jan	
Cincinnati Street 50	to with a	634	7	250	5 3%		8	Feb	
Cincinnati Telephone 150	60	60	60 12	192	60	May	77	Jan	
Cin Union Stock Yds *	100	616	612	20	614	May	916	Jan	
			8	10	8	Mar	8	Mar	
Dow Drug * Cagle-Picher 10	3.50	214	214	40	134	Jan	314	Feb	
Eagle-Picher 10	- 15	714	714	70	7	Jan	834	Jan	
ormica Insulation *	Sept. 31 12.	16	16	10	16	Mar	17	Jan	
ilbson Art *	100	1814	1816	10	17	Feb	2016	Jan	
Istfield prior pref12	100 F	814	814	20	516		9	Mar	
Hilton-Davis preferred 5	221/2	2214	2216	50	22 16	Mar	23	Feb	
Croger*		24	2514	309	22 46		2936		
rocter & Gamble*	443%	44%	4614	428	42 16	Feb	52	Jan	
J S Printing *	4478	234	234	62	234	Apr	4	Jan	
Preferred50	1500	30	30	53	30		4016		
Vurlitzer10		45%	45%	230		May		Feb	
	*****	278	478	200	4 1/8	Mar	51/2	Jan	
Unlisted-	TO WATE	A-8.0				130	P 3 3751	at :	
mer Rolling Mill25	1000000	10	101/8	135					
Sty Ice & Fuel					978	Apr	12	Jan	
city Ice & Fuel * Columbia Gas *		938	95%	34	91/8	Jan	1014	Feb	
Conoral Motors		11/8	11/8	60		Feb	134	Jan	
General Motors	33%	33	341/2	222	30	Jan	353%	Apı	
rimken Roller Bearing *	3318	3218	33 1/8	187	321%	Mar	431/8	Jan	

Cleveland Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists,

		Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1.				
Stocks—			Low High		Shares	Low		Hig	h	
Canfield Oil		19-10	55	55	10	55	Apr	60	Mar	
Clark Controller	1		14	14.	100	14	Apr		Mar	
Cleve Builders Realt	y*	7.3.3	21/8	21/8	186	- 21/8		3	Feb	
Cleve Cliffs Iron pfe	d*		60	60 :-	25	60	May	7434	Mar	
Cleveland Ry	100	441/8	4376	4414	1,500	26 1/8	Jan	4414	May	
Cliff Corp common_	5		105/8	111/2	1,080		May	1414	Jan	
Colonial Finance	1		618	61/8	100	6 .	Mar	8	Jan	
Dow Chemical pfd.	100 _		1121/2	1121/2	24	110	Jan	115	Apr	
c General Elec comr	mon*		a2334	a24	105	2234	May	271/8	Jan	
Goodyear Tire & Ru	bb*		a151/8	a15 1/8	100	1134	Jan	11%	Jan	
Greif Bros Cooperag	ge A *		39	39	10	3814	Jan	411/2	Jan	
Interlake Steamship		36 1/2	36 1/2		- 150	36 1/2	May	40	Jan	
Lamson & Sessions_	*		374	378	110	31/8	May	5	Feb	
McKee, AG, "B"	*		30	30	25	29	Apr	32	Mar	
Medusa Portland Ce	ement * _		15%	15%	242		May	19	Feb	
National Refining n	ew*	11/8	1.78	17/8	200	13%	Jan	214	Jan	
Prior preferred 69	70		39	39	225	37	Mar	43	Apr	
c Ohio Oil common:	*	100	a6 1/8	a6 1/8	33	614	Mar	614	Mar	
Otis Steel	*		a5	a51/4	120	53/8		6	Jan	
Packer Corp	*	6	6	7	10	6	May	914	Jan	
c Republic Steel con	nmon_*			a15	75	17	Feb	17	Feb	
Richman Bros	*		24 1/2	24 1/2	97		Mar	2914		
Thompson Products	Inc *			a193/8					10.5	
c U S Steel common	n*			6 a46 1/4					4. 4	
Van Dorn Iron Wor	ks*	734			173		Jan		Ma	
Vichek Tool	*		514						Ap	
Weinberger Drug St							Apr		Ma	
Youngstown Sheet				6 a31 3/8	20	35%			Jan	

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

31/6 19 5 81/6 571/6 30 331/8 41/4	Jan Jan Jan Jan Jan Jeb	Stocks— Par Atlas Drop Forge com5 Baldwin Rubber com1	Sale Price	of Prices Low Hig	Week		ce Jan. 1	
81/8 571/8 5 30 331/8	Jan Jan Feb		35.0			Low	High	
57 1/8 5 30 33 1/8	Jan Feb		6	6 63	450	6 May	73% Feb	
57 1/8 5 30 33 1/8	Jan Feb	Baidwin Rubber com1		31/2 31		3 Feb	4 Apr	
30 331/8		Consolidated Paper com 10		12 12		12 May	14 Mar	
331/8		Continental Motors com_1	27/8	278 27		2 % May	3¼ Jan	
	Apr	Crowley Milner com*	14	11/4 11/4	100	1 1/8 Jan	134 Feb	
111	Apr		1. 34 %					
274	Jan	Det & Clev Nav com10		13% - 13		78c Jan	11/2 Mar	
	Shell &	Detroit Edison com20	161/8	16 16		15 Apr	18% Jan	
5	Jan	Detroit Gray Irom com_5		75c 75		75c Apr	1 Jan	
2	Jan	Det-Michigan Stove com_1		2 2		1½ Mar	2 Jan	
111/2	Jan	Detroit Steel Corp com. 4.5		14 14	200	14 May	1514 Feb	
27	Jan	Durham Mfg common1		4 1/8 53	450	4% Jan	5% Mar	
421/8	Jan	Eu Cell O Comp som	215%	215% - 215	100	21% May	25¼ Jan	
1 1/8	May	Ex-Cell-O Corp com3 Frankenmuth Brew com_1	2178	15% 15		114 Apr	2 Feb	
		Gar Wood Ind com3	25%	25/8 23/		2% May	35% Feb	
6 514	Jan	Preferred10	678	6 1/8 6 7		614 Jan	7¼ Mar	
19	Apr Jan	Gen Motors com10		33 33	1,015	301 Jan	35 Apr	
25	Jan	Goebel Brewing com1		2 2	1,460	2 Mar	2¼ Jan	
24 14	Jan	Graham-Paige common_1	70c	70c - 70		70c Jan	99c Feb	
39	Feb	Hoover Ball & Bear com 10	1516	1514 151	100	1514 Apr	1714 Jan	
6	Jan	Hudson Motor Car com*		334 41		314 Jan	436 Apr	
10	Feb	Hurd Lock & Mig com 1		42c 42		30c Jan	65c Feb	
85%	May	LaSalle Wines common2		11/8 2	1,050	1¾ Jan	2 · Apr	
74 %	Jan	Masco Screw Prod com1		11/6 11/	210	11/4 Jan	1¼ Jan	
475%	Mar	McClanahan Oil com1	20c	20c 20		16c Mar	23c Jan	
11%	Jan	Mich Die Casting com1	144 11	186 15	1.100	11/8 Jan	134 Feb	
171/2	Jan	Michigan Sugar common .*	75c	75c 81	1,000	75c Jan	11/4 Jan	
5534	Jan	Murray Corp com10	51/8	5 51	885	434 Apr	5½ Jan	
19%	Jan		4.5 CM			112772	20. 30.1	
11/8	Mar	Packard Motor Car com*		2 21/	1,101	2 Jan	214 Jan	
· F .	9 4	Parke, Davis com*	22	22 22	100	19% Apr	27 Jan	
1814	Jan	Peninsular Mtl Prod com_1		68c 70		56c Mar	76c Mar	
133%	Feb	Prudential Invest com1		11/4 11/4	412	1¼ Mar	1% Jan	
26 1/2	May	Rickel (H W) com2	13/4	134 134	500	1¼ Mar	218 Jan	
81 1/8	Jan	River Raisin Paper com*		2 2	300	2 May	234 Mar	
23/8	Feb		100	1017 101	170	193/ Man	15% Feb	
4	Jan	Scotten-Dillon common_10		12% 12%	170	12¾ May 2¼ Jan	15% Feb 2% Mar	
621/8	Jan	Sheller Mfg com1		2 1/2 2 1/4 1 1/4 1 1/4	300	1% Jan	1% Mar	
		Std Tube B com1		11/2 11/2 80c 80c		65c Apr	1 Feb	
131/4	Jan	Tivoli Brewing com1		11/4 11/4		1½ Jan	114 Jan	
01/	Mar	Warner Aircraft com1 Wayne Screw Prod com4		31/8 31/		234 Jan	33% Apr	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

	Frida; Last Week's Ran		nge sales	Range Since Jan. 1		
Decount	Par Price		igh Shares	Low	High	
Aircraft Accessories Inc 5	1 July 18	170	.70 500	1.50 Jan 2.20 May	1.85 Jan 2.70 Feb	
Bandini Petroleum Co-Blue Diamond Coru-Bolsa Chica Oil common Byron Jackson Co	2 1,30 1*	1.30 1 44c a12¼ a1	.30 112 44c 100 214 24	2.20 May 1.30 Apr 44c Apr 10 Jan	2 Jan 62½c Jan 12¼ May	
Calif Packing Corp com Central Invest Corp	100	916	9½ 100 9½ 498	17% May 9% May 9 May	19 Jan 12 Jan 12 Apr	
Chrysler Corp. Consolidated Oil Corp. Consolidated Steel Corp.	5 *	45/8	7½ 150 4¾ 100 4 50	46¼ Jan 4% May 4½ Mar	55% Apr 6 Jan 5% Jan	
Exeter Oil Co A common	n_1 a15c	a15c a	15e 100	15c May	20c Feb	
General Motors Corp com General Paint Corp com Gladding McBean & Co. Goodyear Tire & Rubr C	· * · · · · · · · · · · · · · · · · · ·	4		31 % Feb 4 May 6% Mar 11% Jan	34% Mar 5¼ Jan 8¼ Apr 14 Apr	
Hancock Oil Co cl A com		1. 1.	7½ 120 19c 2,200	17½ May 18c Mar	24 Jan 35c Jan	
Lockheed Aircraft Corp. Los Angeles Invest Co. Menasco Mfg Co	10	a15 1	1.20 2,022	17 May 6 Apr	23 Jan 7 Jan 1.20 May	
Pac Finance Corp com- Pacific Gas & Elec com- 6% 1st pref	-10 1234	1234 1 1738 1	3 479 17½ 280	6¾ Jan 16 Apr 25% Mar	15 Apr 1934 Jan 27% Feb	
Pacific Indemnity Co- Pacific Lighting Corp co Pacific Pub Serv 1st pref	_10 m *	34 3	34 275 25 102	33¾ May 22½ Apr	38½ Jan 30½ Jan 11¾ Mar	
Republic Pet 5½% pref Richfield Oll Corp Roberts Public Markets Ryan Aeronautical Co.	1.50 * 52	- a634 a	36 10 26¾ 125 8 290 3⅓ 725	6½ Apr 6% Mar	37½ Jan 8½ Jan 8½ Jan 5½ Feb	
Safeway Stores Inc Security Co Shell Union Oil Corp	*	a31 5% a3		24½ Jan 24½ Jan	26½ May 26½ May 14¾ Jan	
Signa I Pet Co of Calif Solar Aircraft Co Sontag Drug Stores	1 1 * 2½	a5e 21/8 31/4	a5c 400 21/8 100 31/2 352	5c May 1½ Apr 3¼ May	7c Feb 2¾ Feb 5½ Feb	
So Calif Edison Co Ltd. Original pref. 6% preferred B. 5½% pref el C. Southern Pacific Co. Standard Oil Co of Calif.	25 25 25 24 4	34 3 26 2 241/4 2 a105/6 1	17 460 14 60 15 10 16 110 16 414 441 17 27 18	15 Apr 33 Apr 24% Mar 23 Feb 10½ Apr 18¼ Apr	20% Jan 41% Jan 28% Jan 26% Jan 13% Feb 22% Feb	
Transamerica Corp	2 41/8	4	41/8 1,811	4 Jan	4% Jan	
Union Oil of California. Vuitee Aircraft inc Wellington Oil Co of Del	-25 i 1	a75/8	0 ½ 1,832 8 ½ 70 2 ½ 100	10 Apr 8 May 1½ Mar	13% Jan 10% Mar 3% May	
Mining Stocks— Alaska-Juneau Gold Zenda Gold Mining	10		11¾ 25 3c 3,000		2¼ Jan 4½c Mar	
Unlisted Stocks—		1:3		in adapt		
Amer Smeit & Ref Co- American Tel & Tel Co- Anaconda Copper Min Co Atlantic Refining Co- Aviation Corp (Del)	$ \begin{array}{c cccc} 100 & a113 \\ 050 & 2334 \\ 25 & \\ \end{array} $	a110 ¼ 11 23¾ 2 a15¾ a1	5 320	103 Apr 23¾ May 14½ May	129¾ Mar 28⅓ Jan 18⅓ Mar 4⅓ Jan	
Baldwin Loco Wks v t c Barnsdall Oil Co Betnlenem steet Corp	13	834	8¾ 100 55 132	13 Feb 8% Apr 55% Apr	13¾ Feb 10¾ Jan 60½ Feb	
Caterpillar Tractor Co- Continental Motors Cor Curtiss-Wright Corp Class A	p_1 1	- a33¾ a3 - a2¾ a - a6¾ a	12%1 20	7 Apr	3% Jan	
General Electric Co General Foods Corp Goodrich (B F) Co	at the state of		24¼ 190 28¼ 50	22¼ Apr 24¾ Apr	281/4 Jan 243/4 Apr	
Int'l Nickel Co of Can_ Int Tel & Tel Corp Kennecott Copper Corp			25½ 10 2½ 96	24% Apr 21% Jan 28% May	2 1/2 Mai	
Loew's Inc	* 7 nc_1 alol	- a39¾ a3 a27¼ a3 7	$ \begin{array}{c cccc} $	25¼ Mar 7 May 10½ Feb	28¼ Jan 9% Jan 13½ Jan	
Ohio Oil Co	c1 50	- a6 1/4 a - a13 3/8 a - a20 1/4 a - a7 1/4 a	a6 1/8 20 13 1/4 85 20 1/2 30	14¾ Mar 20% May	22 Ma	
Radio Corp of America. Republic Steel Corp Sears Roebuck & Co Socony-Vacuum Oil Co	* 23 133 46		234 196 14 320 46 310	2% Feb 13% May 44 Apr	3 Jar 17¾ Mar 53¾ Jar	
Southern Ry Co Standard Brands Inc Standard Oil Co (N J)_ Swift & Co	* 23 -25 -25	1376	13 ½ 100 2 ½ 190 33 ½ 142	13% May 2% Apr 32% May	181% Jar 5 Jar 401/2 Jar	
Texas Corp (The)	25	a321/4 3	33% 41	Property of the day		
CorpUnited Aircraft CorpUS Rubber CoUS Steel Corp		- a603% 6 - a265% 5 - a16 a - 453%	45% 301	28 Feb 16 Jan 45 May	31% Jar	
A CONTRACTOR OF THE PROPERTY O	ne_5	1 2 3 3 3 3	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

Philadelphia Stock Exchange May 9 to May 15, both inclusive, compiled from official sales lists

	Last	Week's		for	Range Since Jan. 1			1
Stocks- Par	Sale Price	Low Pr	ices High	Week Shares	Lot	0 1	Hig	h
American Stores*			111/8	263		Jan		Feb
American Tel & Tel100	1117%	109 1/8	11314	683	101%	Apr		Jan
Budd (E G) Mfg Co*		21/8	214	333	21/8	May		Jan
Budd Wheel Co*		614	65%	171		Apr		Feb
Budd (E G) Mig Co* Budd Wheel Co* Chrysler Corp5	5634	56	573/8	533			573/8	May
Curtis Pub Co common. *	1-1	116	716	113	3/8	Feb	3/4	Jan
Prior preferred*	12.00	125%	1314	155	12%	May	- 18%	Jan
Prior preferred* Electric Storage Batt_100		29	295/8	250	28 1/8	Apr	32 5/8	Mar
General Motors10	3334	333%	34 1/8	742	29 1/8	Jan	35%	Apr
Horn & Hard (Phil) com *	110367	105	105	. 10	105	May	11614	Feb
Horn & Hard (NY) com* Lehigh Coal & Nav*		2134	2134	145	21 %	Apr	271/2	Jan
Lehigh Coal & Nav	4 1/2	41/8	41/2	498	334	Jan		Jan
Pennroad Corp v t c1	25/8	25%	3	1,560	21/2	May	31/2	Jan
Pennsylvania RR50	205%		21	2,679	191/8		241/8	Jan
Penna Salt Mfg50		133	133	50	130	Feb	176	Jan
Phila Flee Co 4 1/ % pfd 100	100,000,000,000	113	11314	25	110%	Mar	116	Feb
William Clare	F 30 mar 545	75%	814	300	7 9/8	May	10%	Jan
Reading RR50 Scott Paper	12%	12 5/8	121/8	30	. 113%	Apr	151/8	Man
Scott Paper	1	301/8	301/8	115	25%	Apr	36 %	Jin
			445%	23	431/8	Apr	55%	Jan
Topopah Mining		1/4	3/8	230	1/8	Mar	1/2	Jan
Tonopah Mining1 Preferred25 Preferred		516	3/8	132	116	Mar	716	May.
Preferred	1222	145%	143/8	10	123%	Apr	161/8	Jan
United Gas Impt com* Preferred* Westmoreland Inc10	374	3 1/8	4	5,059	3 1/8	May	55%	Jan
Preferred **	1	95%	9814	334	92	Mar	. 106 34	Jin
Westmoreland Inc10	100	11	111/8	238	- 1014	Jan	121/8	Apr
Westmoreland Coal20		16	16	70	16	Jan	191/2	Apr
Bonds— Amer Tel & Tel w i 3s_1956		10614	106.3%	\$800	10514	Mar	108	Jan

Pittsburgh Stock Exchange 9 to May 15, both inclusive, compiled from official sales-lists

	Friday Last	Week's Range		Sales for Week	Range Since Jan. 1				
Stocks— Par	Sale Price		of Prices Low High		Low		Hig	High	
llegheny Ludlum Steel* Blaw-Knox Co* Columbia Gas & Elec* Devonian Oil Co10 Duquesne Brewing5		17½ 5¾ 1⅓ 10 8½	17% 5% 1% 10% 8%	100 110 327 1,710 216	17½ 5½ 1½ 10 8	May Apr	12%	Jan Jan Mar	
HarbisonWalkerRefrecom* Koppers Gs & Coke pref 100 Lone Star Gas		13 85 614 438	13 % 86 6 ¼ 4 %	63 45 121 1,370	85 6	May May Apr Apr	97 8½	Feb	
Pittsburgh Brewing* Pittsburgh Piate Glass25 Pitts Screw & Bolt Corp* Shamrock Oil & Gas1	4	1 60 4 23%	1 61¼ 4⅓ 2¾	124 62 26 123	1 55¾ 4 2¼	Mar Feb Apr Jan	11/8 63!4 51/8 3	Jan Jan Jan Mar	
Vanadium Alloys Stl Crp_* Westinghouse Air Brake* Westinghouse El & Mig_50	33 14 %	33 14 % 66 %	33 15¼ 768%	125 385 249			191/8	Mar Feb Jan	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

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

Postal Loug Distance
Bell Teletype SL 593

St. Louis Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists.

	Last Week's Range		Sales	Range Since Jan. 1		
Stocks— Par	Sale Price		of Prices Week - w High Shares	_ Low *	High	
American Inv common*		. 6	6	100	6 May	
Brown Shoe common*		29	2914	55	2814 Apr	
Bruce (E L) 7% pref 100		95	95	113	95 May	
Burkart Mfg common1		1514	153/8	. 150	15 Mar	17 Jan
Century Electric Co10		31/4	4		31/4 Apr	
Chicago & Sou Air L pfd 10	71/2		8	- 125		10 Mar
Coca-Cola Bottling com1		10	121/4	60		
Emerson Electric com4		41/8	41/8	15	41/8 May	5½ Jan
Faistaff Brewing com1	1	7	7	20	614 Apr	8 Jan
Hussmann-Ligonier com.*		5	5	35	. 5 . May	6 Apr
Huttig S & D pfd 100		100	100	60	100 May	1021/2 Mar
International Shoe com. *		26	261/4	304		
Laclede Steel com 20		16	16	155		
McQuay-Norris common.*	. 32	32	32	35		
Midwest Pip & Sup com *	14	14	14	190	12% Fet	141/2 May
Nat Bear Metals pfd 100		101	101	5		101 May
Common		111/8	111/8	113		
Nat Candy 2d pref 100		103	103	3	100 % Fet	
Common*	10 1/8	10 %	10 1/8	190	9½ Jar	12 Apr
Rice-Stix Dry Gds com*	51/2	514	534	195		
St L Bank Bldg Eq com. 3		134	2	79		
St Louis P S A common1		6 1/2	61/2	20		
St L Screw & Bolt pfd_ 100	97	97	97	1		
Scullin Steel common*		71/2	7.5/8	50		
Wagner Electric com15	21	21	2178	140	21 May	2414 Mar

San Francisco Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Sinc	e Jan. 1
Stocks Par	Price	Low High	Shares	Low	High
Aircraft Accessories	16%	1.60 1.70 636 6 % 1.10 1.10 16% 17 ½ 32 % 33	1,425 310 110 970 275	1.50 Jan 6% Jan 90c Mar 16% Mar 30 Apr	1.85 Jan 7% Feb 1.10 Jan 19¼ Jan 41¾ Jan
Cent Eureka Mln Co com a Clorox Chemical Co		85c 85c 24 24 18½ 18½ 2.85 3.00	610 187 460 400	18% May 2.50 Mar	2.00 Jan 28 Jan 23 4 Jan 314 Jan
Crown Zell'bach Corp com Preferred Di Giorgio Fruit com 10 Preferred 10 Doernbecher Mfg Co)	10% 10% 78% 79% 2.75 2.75 21% 23 2.50 2.50	733 120 100 59 200	10 Mar 76½ Mar 1.65 Jan 15½ Jan 2.10 Feb	11% Jan 88 Jan 3% Jan 23% Apr 2,50 Mar
Fireman's Fund Ins Co. 22 Gen Motors Corp com. General Paint Corp com. Preferred. Gladding McBean & Co. Golden State Co Ltd. Greyhound Corp com.	87 33¾	86 1/2 87, 33 1/4 33 1/8 31/4 33 1/4 26 26 73/6 73/6 81/2 83/4 11 1/4 11 1/2	220 1,172 300 152 175 1,120 189	83 Apr 31% Jan 3½ Apr 25% Apr 6 Mar 8¼ Apr 10% Apr	108 Jan 353 Mar 634 Jan 26 Apr 814 Apr 914 Jan 1214 Feb
Hale Bros Stores Ine. Hancock Oil Co of Cal A. Hawaiian Pine Co Ltd. Hunt Brothers com	111/4	11 1/2 11 1/2 8 8 4 4 1/2 35c 35c		18 May 8½ Mar 2.50 May 4 Mar 35c Apr	13½ Feb 18 May 11½ May 7½ Feb 5½ Jan 350 Apr
Magnavox Co Ltd	3 14	1.00 1.00 4 4 1.10 1.10 3½ 3½ 7 7 90c 90c 16 16 5½ 5½	300 369 100 224 24 10	90c Jan 4 Apr 1.16 May 3 Jan 6% Apr 50c Jan 16 May 5% Apr	1.50 Feb. 5
Occidental Petroleum. O'Connor Moffatt el AA. Oliver Utd Pitters el B. Pacific Coast Aggregates. Pac G & E Co com	51 9 00	1:85 2.00 17½ 17¾ 26 26¾ 24½ 24½	280 3,193 2,944 1,728 416	1.35 Feb 1534 Apr 2434 Mar 22 Mar	8c May § 34 May 4 52 Feb. 2.15 Apr 20 Jan 29 54 Jan 27 54 Jan 25 4 Jan
Pacific Light Corp com \$5 dividend. \$5 dividend. Pacific Pub Serv 1st pref. Pac Tel & Tel com	* 113 0 795 0 * 1.8	78 79% 135 135 23¼ 23¼ 0 1.80 1.80 39 39 11 11 13¼ 13¼	38 804 204 25 174 200 38 167 119	22 1/4 Apr 90 Mar 11 Mar 72 Apr 119 Apr 22 1/4 Mar 1.50 Jan 31 1/4 Jan 10 Mar 13 Apr 3 1/4 Jan	31 Jan 97½ Jan 13½ Feb 101 Jan 146 Jan 26¼ Feb 1.80 May 45 Jan 11½ Mar 16 Feb 5½ Feb
Shell Union Oif com	5 14 ½ 5	2714 2734	100 354 185 600	1014 Apr	14 Jan 20½ Mar 17½ Jan 29½ Jan 13½ Jan 22% Feb
Transamerica Corp Union Oil Co of Calif 2 Union Sugar com United Air Lines Corp Universal Consol Oil	2 41 5 103 5 5 0 6	4 4 4 4 4 10 10 10 10 10 10 10 10 10 10 10 10 10	1,001 110 185	10 May 12¾ Jan 9½ Mar	4% Jan 13% Jan 17 Apr 10% Jan 7 Jan
Walalua Agricultural Co. Western I ipe & Steel Co.		14 14	100	1314 Mor	19 May
Unlisted— American Can Co com Amer Factors Ltd cap Amer Rad & St Sanitary. Amer Tel & Tel Co If Anaconda Copper Min Anglo Nat Corp A com Atch Top & Santa Fer. If Aviation Corp of Del	25 20 30 60 a233	4 423 4 424 4	833	17 May 34 Apr 104% Apr 23½ Apr 3 Jan 29½ Jan	1281/4 Jan 281/4 Jan
Bendix Aviation Corp. Blair & Co Inc capital. Bunker Hill & Sullivan. 2 Cities Service Co com. Cons Edison Co of N Y. Consolidated Oil Corp. Curtiss-Wright Corp. Dominguez Oil Co. General Electric Co. Idabo Mary Mines Corp. Intl Tel & Tel Co com.	5 2 2 3 4 6 5 4 2 3 4 1 2 . 1 4 2 . 1	- a32 ¼ a33 - 35c 39 - 9 9 - 12 ½ 2 ½ - 12 ½ 12 ½ - 44 ¼ a4 ¾ - 6 ½ 6 ½ - 25 ¼ 25 ¾ - 4 23 ¼ 24 ½ 0 2.00 2.11 - 2 ½ 2 ½	246 300 417 30 422 666 488 0 1,900 6 200	30c Feb 84 Mar 24 May 1114 Mar 5 Mar 6% May 244 Apr 5 22% Apr 200 Mar 24 Jan	40c Jan 11½ Jan 2½ Apr 13¾ Jan 6½ Feb 8¾ Jan 29½ Jan 4 Jan 2% May
Kenn Copper Corp com Matson Navigation Co- Monolith Pidd Cem8 % pref Montgomery Ward & Co, Mountain City Copper-, New York Cent RR cap, North American Aviation No American Co com Olas Sugar Co- Pacific Pidd Cement com Packard Mctor Co com. Pennsylvania RR Co-	10 - 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	20 20 5½ 5½ 26¾ a27½ 1.45 1.5 a7½ a7½	50 10 10 10 10 10 10 10 10 10 10 10 10 10	20 May 5½ May 124½ Ap 1.45 May 5 10¼ May 6 6% Apr 1.50 Mar 1.15 Jan 1.5 Jan 2 Feb	6 Apr 27% Jan 2.60 Jan 13% Jan 8% Feb 3.00 May 1.15 Jan 2% Jan 24 Feb
Radio Corp. of America. Republic Steel Corp com Riverside Cement Cz A. So Calif Edison Ltd com Standard Brands Inc. Stand Oil Co of N J. Studebaker Corp com United Aireraft Corp cap U S Petroleum Co. United States Steel com. Westates Petroleum com Preferred.	* a23 * 5 25 17 * 3 25 33 1 5 1 4 1 6	4 a23% a23% 14 14 14 4 55% 55 1634 17 3 3 3 4 33 14 33 14 33 14 2634 263 2634 2634 263 26454 2634 263	11 256 4 550 4 43 100 4 199 4 4 4 120 4 1,20 4 1,20 4 41 6 2,50	5 25 Feb 0 14 May 15 14 May 15 15 Apr 10 3 Mar 20 4 Apr 10 26 May 10 856 May 10 45 Apr 10 45 Apr 10 45 Apr 10 45 Apr 10 45 May	3 Jan 15½ Apr, 6¾ May 20¾ Jan 5 Jan 41½ Jan 5½ Apr 32½ Jan 1.05 Feb 55½ Jan 8c Apr

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

9 to May 15, both inclusive, compiled from official sales lists

	Last Week's Range		Sales for Week	Range Since Jan. 1				
Stocks- Par	Sale Price	Low	High	Shares	Lo	10	Hi	nh :
Alberta Pac Grain pref. 1 Algoma Steel . * Preferred . 100 Ashestos Corp. * Associated Breweries . * Bathurst Pow & Paper A . * Bell Telephone Co 100 Brazillan T L & P *	14	23 8½ 84 17¾ 15 14 145 7%	23 8½ 84 18¼ 15 14¼ 145 8¾	25 110 5 302 75 595 103 2,920	23 8¼ 82 17% 14 13½ 142½ 6¾	May Jan Feb Mar Apr Jan Apr Jan	26 91/2 84 19 173/4 141/2 1501/4 83/8	Jan Apr May Jan Jan Jan Jan May

A CARLON NO.		Week's Rang	e Jor	Range Sin	ce Jan. 1
Stocks (Continued) Par	Sale Price	of Prices	Week Shares	Low	High
Brit Col Power Corp A* Bruck Silk Mills Building Products A Building Products A Building Products A Canada Cement SPeferred Can North Power Corp Speciarios Speciar	13 1/4 8 4 1/4 100 7 5 1/4 24 1/2	5 5 5 1 13 13 13 13 13 13 13 13 13 13 13 13 1	1,055 1,445 50 130 115 30 824 141 225 165 106	4½ Jan 11½ Jan 5 Mar 4 Mur 96 Apr 5¼ Mar 25½ Apr 4½ Mar 21½ Mar 21¼ Mar 120 Mar	5½ Mi 13¾ Mi 12 Ji 5 Ji 102 Ji 7¼ Mi 29½ Ji 5¼ Ji 25½ Mi 26½ Ji 125½ Ji

. C F. (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Week's Range		Range Since Jan. 1			
Stocks (Continued) Par	Sale Price	of Prices Low High		Low	Hig	h	
Cndn Foreign Investment * Canadian Ind Alcohol *	33%	16 16 3% 3½	20 950	15 Jan 3 Mar		Ma	
Class B		314 314	50	3 Mai			
Canadian Locomotive*		8 8	60	8 May		May	
Canadian Pacific Ry 25			2,198			Ma	
Con Mining & Smelting 5		38 4 38	746	371 Feb		Jai	
Crown Cork & Seal Co *	21	21 21	30	21 May	26 1/2	Jan	
Distillers Seagrams *		21 34 22	160	2014 Mar	2614	Ja	
Dominion Bridge*	1	23 1/8 23 34	. 45	2234 Mai	. 24	Ma	
Dominion Coal pref25	12	.12 .12	480	. 12 Mai	1516	Ja	
Dominion Glass100		115 115	25	112 Mai		AD	
Dom Steel & Coal B 25	876	814 878	4,500	614 Jan		Ja	
Dom Tar & Chemical*		314 314				Ja	

CANADIAN MARKETS -- Listed and Unlisted

	Friday Last Sale	Weck's Range	Sales for Week	Range Sin	ce Jan. 1	
Stocks- Par	Price	Low High	Shares	Low High		
Preferred 100 Dayden Paper * English Electric B *	74 150 4 3	74 75 150 150 334 4 3 3 14 14	267 5 50 10 75	73 Apr 150 May 3½ Apr 3 Jan 13 Feb	82 Jar 150 May 6 Jar 3 Jar 16 Jar	
Gatineau. * 5% preferred. 100 General Steel Wares. * Preferred. 100 Gypsum Lime & Alabas. *		51/4 6 72 72 5 51/4 87 87 3 3	153 92 75 10 75	5 Feb 63 Apr 5 Apr 86 Apr 25% Apr	6 Jar 72½ Jar 6½ Jar 92 Jar 3% Jar	
Hollinger Gold Mines5 Howard Smith Paper pf 100 Hudson Bay Mining*	7.60	7.10 7.60 99½ 99½ 24½ 24%	980 25 175	6.75 Mar 97 Mar 22 Apr	10% Jan 100 Jan 28 Jan	
Imperial Oil Ltd	8 1/4 9 3/4 10 30 1/4 12	814 856 934 934 10 10 2112 2112 3014 3114 1114 1234 212 234	1,873 3,711 -7F 20 676 600 50	7¾ Mar 9½ Mar 10 Ape 20 Feb 29 Apr 11¼ Mar 2½ Jan	9 Jar 12½ Jar 12 Jav 22½ Jar 36 Jar 13½ Jar 2½ Jar	
Lake of the Woods ** Lladkay C W ** Massey-Harris ** McColl Frontenac Oll ** Mont L H & Fower Cons ** Montreel Loru & Muge _ 25 Montreal Tranways _ 100	17 6 -3 2014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 45 168 245 1,781 33 5	16 1/8 Mar 5 1/2 Jan 2 5/8 Apr 2 3/4 Apr 20 Mar 14 May 12 Apr	17½ Jar 6 Jar 3½ Jar 4% Jar 23¼ Jar 14 May 16 Jar	
National Brewerics * National 5 teek Car Corp * Noranda Mines Ltd *	24 43 ¼	24 24 30 30 43 43½	625 110 318	24 Apr 29 Apr 41 % Mar	26 Jan 34 Jan 52 Jan	
Ogilvie Flour Milis* Ontario Steel Products* Ottawa L H & Power100 Preferred100	534	20 ¼ 20 ¾ 10 10 5 ⅓ 5 ⅓ 79 80	40 50 125 100	20 Feb 10 Apr 4 Jan 79 May	22½ May 10 Apr 5% May 80 May	
Penmans preferred* Price Bros & Co Ltd* Quebec Power* Rolland Paper*	7% 11	$122\frac{1}{2}$ $122\frac{1}{2}$ $7\frac{1}{2}$ $7\frac{1}{2}$ 11 11 6 6	10 712 175 370	122½ May 7¼ Apr 11 May 6 May	122½ May 11 Jan 13 Jan 8 Jan	
Saguenay Power pref. 100 St Lawrence Corp	-1.15 12% 68½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 845 200 525 1,119 20 5	105 Jan 1.15 Apr 11 May 30 May 12½ Feb 9 Feb 66½ Mar	106 Mar 2 Jan 15½ Jan 43 Jan 14 Jan 9½ Jan 68½ Jan	
Tuckett Tobacco pref. 100 United Steel Corp	15 80c 614	150 150 4 4 15 15 80c 85c 614 614 2414 2444	10 210 510 83 25 25	147 Feb 3 Feb 15 May 80c Apr 51/8 Mar 241/4 Feb	150 Jan 4 Apr 16!4 Jan 1.15 Feb 7 Feb 25 Jan	
Banks— Commerce 100 Montreal 100 Nova Scotia 100 Royal 100	182 272 147	151 151 181 182 272 272 147 147	76 77 6 94	141 - May 181 Apr 270 Jan 146 Apr	152 Feb 188 Jan 273¼ Apr 153½ Jan	

Montreal Curb Market

	Friday Last Sale	Week's Range of Prices	Sules for Week	Range Sir	ice Jan. 1
Stocks— Par	Price	Low Htgh	Shares	Low	High
Abitibi Pow & Paper Co_* 6% cum preferred100 7% cum preferred100 Aluminium Ltd*	4 ¼ 100	60g 50e 4 ¼ 4 ¼ 13 ½ 13 ½ 99 ½ 102	800 380 10 214	50c May 4¼ May 13 Feb 9678 Mar	75c Ma 7 Ja 13½ Ma 109 Ja
Bathurst Pow & Paper B.* Beauharnois Pow Corp* Brit Amer Oil Co Ltd* Brit Col Packers Ltd*	9.5% 15	1.50 · 1.50 9% 9% 15 15 13¼ 13¼	25 73 0 235 16	1.40 Apr 9% Jan 13 Mar 13½ Apr	21/2 Ja 9 1/2 Ja 17 1/2 Ja 15 Ja
Calgary Pw 6% cum prefi00 Can & Dom Sugar Co* Canada Malting Co Etd* Canada Northern Power—		98½ 99 17% 18 35½ 35½	25 445 25	98½ May 17 Mar 31½ Feb	102 May 20% Jan 37 Feb
7% cum preferred 100 Canadian Breweries Ltd _ * Preferred *	281/2	82 82 ¼ 1.25 1.25 28 ¼ 28 ½	785 105	78½ Apr 1.15 Jan 28 Jan	85 Fel 1.45 Ap 31 Jan
Cndn Industries Ltd B* Candn Int Inv Trust Ltd.* Canadian Marconi Co1 Canadian Vickers Ltd* Consoi Paper Corp Ltd*	1.80	144 ½ 144 ½ 20c 20c 50c 50c 2½ 2½ 1.80 1.8.	500 200 75 1,896	142 Mar 20c May 45c Apr 214 Apr 1.80 May	161 Jan 30c Jan 60c Ma 3 Jan 314 Jan
Dominion Eng Works Ltd * Dom Ollcloth & Linoleum. * Dominion Woollens pref :20 Donnacona Paper Co A*		18 18 22 ½ 23 7¼ 7¼ 2½ 2½	50 825 50 325	18 Apr 22 Mar 7 Apr 214 Mar	20 Fel 25 Jan 7¼ May 4 Jan
Eastern Dairies Ltd	7 ½ 2 ½ 2 ½ 16 ½	7½ 7½ 2 2 15¼ 15¼ 2% 3 16½ 17 10½ 10½ 10½ 10½	10 100 15 75 680 125 660	6½ Apr 1.50 Mar 15 May 2¼ Mar 14½ Mar 10 Apr 10 Mar	10 Fel 2.25 Apr 20 Jar 3½ Jar 17 May 12 Jar 13½ Fel
International Paints 5% cum preferred 20 Lake St John P & P Massey-Harris Co Ltd.	and the second	14 14 6 6	18 5	-13 Jan 514 May	15 Ap 10 Jai
New 100 McColl-Frontenac Oil— 6% cum pret 100 Melaners Distilleries pret to Montreal Island Pow Co *	11%	75 79	20 50 36	10% Apr 75 May 51% Feb 25c Feb	12 Jan 92 Feb 6.14 Apr 1.00 Apr
Page Hersey Tubes Ltd* Power Corp of Can — 6% cumul lst pref100 6% N C part 2d pref50 Provincial Transport*	100 -	100 100 . 73 73 33 33	10 25 20	72 760	103 Jan 77 Feb 33½ Mai
Southern Canada Power-	102	5 5	75 36	33 Max 4¼ Apr 100 Ja	6 Jan 103½ Feb
Thrift Stores— 6 ½ % cum 1st pref25 Union Gas	14	14 14	25 55	11 Feb 7% May 2 Apr	14 May 7% May
United Securities Ltd100 Walkerville Brewery* Walker-G & Worts (H)*		$\begin{array}{cccc} 756 & 756 \\ 2 & 214 \\ 1.10 & 1.10 \\ 42 & 4212 \end{array}$	15 260 30	2 Apri 1.05 Feb. 40 14 Mar	2¼ Jan 1.10 - Apr 50¼ Jan
Mines— Central Cadillac Gold 1 Central Patricia Gold M 1 Eldorado Gold Mines 1 Ederado Gold Mines 1 Eart Addoon Lake Shore Mines Ltd 1 Malantic Goldfields 1 Mounter Porcupine M 5		3c 3c 87c 87c 39c 40c 3.45 3.45 9.20 9.25 1.35 1.40 36¾ 36¾	1,000 500 150 100 325 1,160 500	2c May 87c May 32c Feb 3.00 Mar 6.90 May 1.20 Mar 36% May	5c Jan 87c May 43c Api 3.85 Feb 11½ Jan 2.22 Jan 40 Feb
O'Brien Gold Mines1 Parmour Porcupine Mines * Pend-Orielle Mines & M_1 Perron Gold Mines Ltd_1 Pickle Crow Gold Mines_1 Quebec Gold Mining Corp 1		50c 50c 55c 55c 1.25 1.28 1.10 1.10 1.57 1.57 20c 20c	150 800 200 100 200 1,000	50e Apr 55e May 1.18 May 1.00 Mar 1.50 Apr 20c Mar	75c Feb 55e May 1.62 Jan 1.31 Jan 2.30 Feb 20c Mar

	Last Week's Range		Sales for Week	Range Since Jan. 1		
Mines (Continued) Par	Price	Low High	Shares	Low	High	
Sigma Mines Sisone Gold		4.15 4.15 29c 33c 51c 52c 70c 70c 3c 3c 1.95 2-10 2.35 2.53	103 835 2,900 500 1,000 65	4.15 May 29c May 50c Mar 70c May 21/6 Mar 1.90 Apr	5.00 Feb 49c Jan 60c Jan 1.18 Jan 4c Jan 2.68 Jan	

Toronto Stock Exchange May 9 to May 15, 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 Sin	ce Jan. 1
Abitihi * 6% preferred 100 Alax O & G 1 1 A P Grain preferred 100 Aldermae 7 Amm Gold 1 Anglo Gundian 8 Aunor 1	23 8 % c 35c	50c 50c 4½ 5 9c 9c 23 23 8½c 8½c ½c ½c 34c 56c 2.10 2.15 91c 1.06	200 325	50c Apr 43 Mar 9c Apr 2114 Apr 8c Apr 34c May 341 May 1.75 Apr 90c May	75c Ma 7 Ja 12c Ja 27 Ja 1634c Ja 32c Ma 55c Ja 2.65 Ja 1.47 Ja
Bank of Montreal 100 Bank of N.S 100 Bank Terento 100 Barkers preferred 50 Base Metals *	2 ⁷ 0 231 7½e	182 182 270 270 231 231 17 18 71/20 8c	10 2 4 55 2,100	181 May 269 Mar 231 May 12 Apr 61/16 Mar	188 Fe 274 Fe 231 Ma 18 Ma 9%c Jai
Bathurst Power A	13 1/6 65c 6 1/2 144 5 1/4 c	13¼ 14½ 65c 65c 6½ 6½ 109 109 143½ 145 5¼c 5½c 7 7	280 500 10 10 138 3,300 25	13½ Jan 56c Apr 6½ May 102 Feb 142 Apr 4½c Mar 6¾ Apr	14½ Fel 94c Ja 6½ Ma 110 Ap 151 Jan 10c Jan 7¼ Ma
Blue Rbbon preferred 50 Bobjo 1 1 Bonetal 1 Bralorne * Brant Cord preferred 25 Brazil Fraction * British American Oil *	crisos da l	27½ 28 7e 7½c 10e 10e 6.60 7.00 20¼ 20¼ 7½ 8¾ 14½ 15	50 6,760 1,090 3,315 29 2,239 1,108	27% May 6c Jan 9c May 6.60 May 20% May 6% Jan 13 Mar	32½ Fe 9c Fe 32½c Jai 9.30 Ja 20% Ma 8% Ma 18 Jai
British Columbia Pow A	75c 17 1.18	18 18¼ 75c 75c 15 18 38c 40c 4¼ 4¼ 1.10 1.18 13¼ 13½ 7½ 8¼	205 4 1,517 11,900 1,500 4,275 400 100	18 Feb 750 May 12¼ May 36c Mar 4 Apr 91c Apr 11¼ Mar 7½ May	22 Ja 75c Ma 29 Ap 61c Ja 7 Fc 2.80 Ja 14 Ma 814 Ma
Canada Cement	41/8 99 75 1201/4	4¼ 4½ 99 99½ 36 26 4½ 4½ 75 75 120½ 122½	25 22 31 80 65 35	4 Feb 96½ Apr 31½ Feb 4½ May 75 May 120 Feb	5 Ja 102 Fe 37½ Fe 5¾ Ma 87 Ja 126 Ja
Canada Wire B Canadian Bakeries Preferred Cidii Bank of Commercel00		7 7 ½ 26 26 ½ 19¼ 19¼ 1.30 1.30 59 59 141¼ 142	383 301 160 45 15 28	5¼ Feb 25¼ Mar 19¼ May 1.30 May 48½ Feb 140 May	7 ¼ Ma 29 ¾ Ja 24 ¾ Fe 1.30 Ma 60 AI 154 Fe
Preferred	17 1/8 8 1/4 25 3/4 8	110 120 28¼ 28½ 5 5 17¼ 17½ 8¼ 8% 5¼ 5¼ 25 25¾ 25 25 7½ 8½	737 50 30 193 241 225 80 30 153	1.00 Jan 28 Feb 4 1/8 Mar 16 Apr 8 May 4 3/8 Mar 22 Jan 21 1/2 Mar 7 Apr	1.42 Fe 30½ Ja 6 Ja 22 Ja 9½ Ja 6 Ja 25¾ Ma 26¾ Ja 9 Fe
Canadian Pacific Ry 25 Cdn Wallpaper A 8 B 8 Cariboo 7 Castle Treth 1 Central Pat 1 Central Porquine 5 C G Wines 8 Chem Res 1	5½ 1.10 88c 2½	536 534 932 934 834 834 1.10 1.10 57c 58c 84c 88c 5c 5c 234 234 9c 9c	4,130 10 200 5,200 3,650 500 175 1,100	51/8 Jan 9 Apr 8 Apr 1.00 Apr 50c Feb 80c Apr 53. Apr 21/2 May 81/20 Apr	6 % Fe 9 ½ Ap 10 Ja 1.72 Ja 58c Ma 1.30 Ja 10 ¼ c Ja 2 ½ Ma 12c Ja
Chesterville	75c 110 ¼ 18⅓	700 750	4,850 6,900 50 3,300 55 440 40 169 25	70c May 46c Apr 5½ Jan 60c Mar 10 Feb 37½ Feb 110 May 18 Mar 29½ Mar 35c Mar	1.50 Jan 63c Ma 614 Ma
Deloite 1 Denison I Dist seage * Dome Maines *	11 1/2	40c 40c 4½c 5½c 21½ 20¾	4,000 500 28,200 60 1,342 34	12c Apr 30c Apr 2½c Mar 21 Mar 10¾ Apr 175 May	1734 Ja 191 Fel
Dominion Coal pref 25 Dominion Foundry 50 Dominion Steel cl B 26 Dominion Steel cl B 26 Dominion Woellens 9	17¼ 24 8¼ 1.00	12 12 17¼ 17¾ 24 24 8¾ 8¼ 1.00 1.00	100 48 25 1,586	12 May 16¼ Mar 24 May 6¼ Jan 1.00 May 6½ Mar 2%6 May	15¾ Jan 19 Jan 24 Man 9¼ Ap 1.00 Man 7¾ Fel 10c Jan
Duquesne	1.30	1.30 1.42 2½ 2½ 39c 41c 23 24½ 2½ 2½ 5 5	6,850 300 3,300 25 10 10	1.22 Apr 2% Feb 32c Feb 23 May 2 Jan 4¼ Feb	7% AD
alconbridge anny Farmer 1 leet Alreraft odd cl A B raacceur	15½	2.76 2.85 15½ 15½ 25% 25% 16% 17 16½ 16½ 20e 22e	800 195 50 957 25 3,000	2.75 Apr 15 Mar 214 Apr 1414 Mar 15 Mar 190 Apr	3.60 Jan 22 Jan 3% Jan 17 Man 17 Fel 42 4 c Jan
Tathogour	77 9c	72 77 3c 3c 9c 9¼c 5c 5¼c 7c 7¼c 32¼ 33	60 6,000 11,400 1,500 5,500	61 34 Apr 3 May 9c Apr 3 14 Mar 6 36 May 31 4 Apr	6 Jan 77 Ma 3½ Ma 20c Jan 6 Ma 11 ¼c Ap 60 Jan 49¼ Jan
Hallnor 1 Hamitton Bridge 30 Hamilton Cotton pref 30 Hard Carpet *	290	2.00 2.00 2¾ 2¾ 3 30 2¼ 2½ 370 2%	400 150 25 1,200	1.90 May 2½ Apr 28 Mar 2¼ Apr 32c Apr	3.00 Mar 3% Jan 36 Feb 3¼ Mar 55c Jan

Stocks (Continued) Par	Last Sale	Week's Range of Prices	Week		ce Jan, 1
	Price	Low High	Shares	Low	High
Hinde & Dauch* Hollinger5	7.60	12 12 7.15 7.75	3,680	9½ Apr 6.70 Mar	12 Apr 10.50 Jan
Home Oil	2.36	2.35 2.45	. 5,395	2.31 Mar	2.70 Feb
Homestead 1	4 1/2 c 16 1/4 c	16c 16 % e	21,300 2,300	2½c Feb 14c Mar	616c Apr 20c Apr
Howey 1 Hudson Bay 1 Huron & Eric 100	24%	24 1/2 25	570	21 % Apr	281 Jan
20% paid 100 Imperial Bank 100 Imperial Oil 100 Imperial Tobacco ord 5		734 734	30 50	46 Apr 714 Mar	55 Jan 8½ Jan
Imperial Bank100	814	187 188 814 814	4,515	187 May 734 Mar	204 Jan 914 Jan
Imperial Tobacco ord5	10:	934 10	55	93% Apr	12% Jan
Int Met A ** Preferred 100 International Nickel **		91 91	100	5 Apr 89 May	7 % Jan 99 Jan
	30 ½ 12	30 1/4 31 1/6 12 12 1/4	1,967	2914 Apr	36 14 Jan
Jason Mines 1 Kerr-Addison 1 Kirkland Lake 1		17e 17e	2,375 1,300	11 Mar	131/8 Feb 291/20 Jan
Kirkland Lake	3.40 42 ½c	3.30 3.45 42c 43c	8,855 4,255	2.93 Mar 403 May	4.35 Feb 62e Jan
	8.80	7.00 9.45	3,820	6.75 Apr	12 Jan
Lamaque G * Laud B & L 100 Lapa Cad	3.25	3.15 3.30 47 47½	649	3.15 May 47 May	4.15 Jan 48 Jan
		41/20 41/20 7% 8	500	4c May	8e Jan 10½ Feb
Leitch3	45c	45c 45c	1,050	3814 c Feb	52c Feb
Levy Bros. 1 Little Long Lac. * Loblaw Groc cl A. *		3 3 92c 1.02	3,897	3 May 92c Apr	3 May 1.35 Jan
Loblaw Groc cl A ** Class B	2014	20½ 21 19 19%	46	20 Apr	2614 Jan
Macassa 1	2.14	2.13 2.20	4,085	1814 Apr 2.02 Apr	2.85 Jan
McL-Cockshutt 1 Madsen R Lk 1	1.10 42c	1.10 1.20 41c 45c	4,800 12,150	1.05 Apr 30c Mar	1.68 Jan 51% Jan
Malartic G F 1 Maple Leaf Milling *	1.32	1.30 1.43	12,045	1.15 Mar	2.22 Jan
		1.75 2.00 334 4	127 336	1.50 Mar 3¼ May	2.75 Jan 43% Feb
Massey-Harris new*	3	21/8 31/8	3,443	21/2 Apr	31/4 Jan
McColl preferred100	12	75 78	685	10 1/2 Apr 75 May	121/8 Jan 95 Jan
Massey-Harris new	36 57e	36 37. 55e 59e	10,540	36 May	451/2 Jan 1.04 Jan
McLellan 1 McWatters *	22.02.1	1160 1160	2.000	1 %c Apr	2160 Jan
Merc Mills new*	7c	214 214	2,700	6%c Apr	10e Jan 3 Apr
Mewatters	22 1/2 c	1.01 1.01 22c 24c	3,200	95c May 20c May	1.40 Jan 28c Mar
Moore Corp*	40	40 40 1/8	291	39.14 Apr	45 Jan
Nat Groc common *	416	161 161	190	158 Apr	178 Jan 434 Apr
Preferred20		25 1/8 25 1/8 9 1/2 10c	6,760	25 May	26 Jan 23c Jan
Negus1	9% c 33c	33e 33e	003	333- May	50c Jan
Nipissing	89c 431/2	89c 89c 43 14	1,072	853 May 41c Mar	1.04 Jan 52 Jan
Nordon Oil1	5.55	40 40	500	4c May	5c Mar
Normetal * O'Brien Gold 1 Okalta Olis *	67c	67e 72e	5,515 3,880	61½ GApr 48c Apr	90c Jan
Okalta Oils *	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25e 25e	500	23c Apr	380 Jan
Ontario Nickel1	14% c	12c 15%c	1,000 431,600	5¼c Jan 6¼c Feb	100 Mar 15%c May
Omega		1.50 1.50	198	1.25 Apr	50c May 3.00 Jan
Pacalta Olis*	40	2 % c 4 % c	26,500	23 May	3 14 Jan
Parmour *	52c	100 100 52c 55c	5,950	92 Mar 52c May	103 1/2 Jan 853 Jan
Parmour Pandora Cad 1 Pantepee 1 Bol Paymaster 1 Perron 1	5	3 3 5	2,000	3 May	4 . Apr
Paymaster1	140	13 1/2c 14c	5,265	12c Feb	17c Jan
Pickle-Crow	1.01	1.01 1.10 1.40 1.60	2,350 3,900	1.00 Mar 1.38 May	1.35 Jan 2.35 Jan
Pickle-Crow 1 Pioneer 1 P Rico preferred 100	1.40	1.37 1.40	1,945	1.35 May	2.20 Jan
Powell Rou 1 Pow Corp *	96 34 52c	96¾ 96¾ 48c 54c	3,200	9634 May 42c Mar	96 34 May 753 Jan
r remier	3 41c	3 3 4 41c 41c	7,600	21/8 Apr 39c Apr	41/8 Jan 57c Jan
Pr Metals 1 Preston East Dome 1	10.1	314 314	150 8,200	3 Apr	4 % Feb
Pros Air *	1.7	15c 15c	500	1.64 Mar 15c May	20e Jan
Quebec Mining		12c 13c 3 1/2c	2,300	83 Apr 2%e Apr	39c Jan 3½c May
Reno Gold 1 Royal Bank 100	1481/2	147 150	70	147 May	155 Ton
Russell Ind10		17½ 17½ 12 12	35 135	1634 Apr 12 May	19% Jan 15% Feb
Russell Ind 100 Preferred 100 St Anthony 1		108 44 108 44 1	1,000	138 1/4 May	138 14 May
San Antonio		1 1/6 1 1/8 1.50 1.53	1,800 5,000	1.35 Feb	2.05 Jau
Shawinigan *	131/8	10 ½c 11 ¼ c 12 ¼ 13 ½ 67c 70c	375	6c Feb 1214 Mar	17c Jan 14 Jan
Sherritt-Gordon1	68c	67c 70c 4.10 4.40	375 4,794 1,858	65c Apr 4.10 May	97c Jan
Silverwoods:*	71/2	7 16 7 16	135	6 ba Apr	S Ton
Simpsors B*	7	7 7	145	6 Apr 1 Apr	7 May 2 Mar
Preferred 100	65 31 c	65 66 31e 33e	167	65 May 30c May	8914 Jan
Sis soe Gold 1 s laden-Malartic 1 Slave Lake 1 South End Pete *	22c	21 ½c 24¾ c	4,675 1,700	17c Apr	49c Jan 34c Jan
South End Pete	1 1/2 c	1 1/2 c 1 1/4 c 3 1/4 c 4 c	1,7C0 14,000 5,000	1c Apr 2%c Jan	7c Jan 5c Mar
Stand Pav *		50c 50c	100	40c Apr	50c May
Steel Can *	61	3 1/2 3 1/2 60 61	125 125	3 Jan 57 Mar	3 1/8 Jan 63 1/4 Jan
Preferred25	1 42	68 69 1.40 1.55	7,500	67 Apr 1.30 Mar	70 1/2 Jan
Straw Lake*	10	lc lc	. 3,000	1c Apr	1%c Jan
South End Pete	536	81/2 101/2 c 51 c 53 c	7.500	8½c May	13%c Mar 61c Jan
Sylvanite		1.20 1.30	2,100 2,200	1.15 Mar	1.98 Jan
Teck-Hughes1	1.70	8½ 9 1.70 1.80	2,690	8½ May 1.55 Apr	11½ Jan 2.34 Jan
Tip Top Tailors pref100		98¼ 98¼ 80c 80c	700	97 Apr 80c May	106 Jan 1.10 Feb
Tip Top Tallors pref. 100 Toburn		16 1/2 16 1/2	15 20	161/2 May	20 Apr
Toronto Gen Tr100		48 48 63 65	20 59	48 May 63 May	50 Feb 76 Feb
Transcon Res*		28c 28 1/2c 3c 3 1/4c	16 700	28c May	50c Jan
Union Gas*	734	71/2 71/8	59 1,100 16,700 508 60	734 Apr	103% Jan
United Steel		33 33 14 346 416	1,935	30 Apr 25% Mar 59c Apr	36 Mar
United Steef * Upper Can 1 Ventures * Vermilata 1 Waite-Amulet *	72e	000 100	18,860		1.24 Jan 3.70 Jan
Vermilata1	110	3.25 3.50 8½c 12c		3.00 Apr 5½c Jan	TIG Leb
Waite-Amulet		4.20 4.35 1014 1014	1.1254	4.00 Mar 9% Apr	4.80 Jan
Winnipeg Electric pref_100	634	634 634 1.97 2.30	60	6 May	Q Fob
Westons * Winnipeg Electric pref 100 Wright-Hargreaves * Ymir Yankee *	2.15	1.97 2.30 31/2 31/2 c	5,975 1,000	1.81 Apr 23/4 C Apr	2.90 Jan 5c Feb
Bonds—	10.77	September 1	47.50		
Bonds— War Loan 2d	99 %	99% 99%	\$2,000	99 Mar	99¾ May

Toronto Stock Exchange Curb Section

		Week's		Sales for Week	Range Since Jan		ce Jan.	. 1	
Stocks-Par	Sale: Price	Low	High		Lou	0	Hig	h	
Canada Vinegars	5.14	. 514	.51/2	27	51%	May	77%	Jan	
Canadian Marconi1		45c	. 60c	200	450	Apr	60c	May	
Coast Copper5	50c	50c	50c	5	50c	May	50c	May	
Consolidated Paper*	1.80	1.75	1.85	519	1.75	May	3.35	Jan	
Corrugated Box pref100		65	65	5	50	Mar	69	Apr	
Dalhousie*		1.7c	17c	1,150	15c	Apr	24c	Jan	
Montreal Power*		20 %	213/8	190	19%	Mar	231/2	Jan	
Osisko Lake1		20	214 C	1,000	20	May	вс	Jan	
Pend-Orielle1	1.20	1.20	1.28	1,100	1.15	May	1.75	Jan	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 15

Construct a being it I	5 " 5" I	16 12 1	un in the contract that the little	Trans	45.0
Par	Bld	Ask	Par	Btd	Ask
Aeronautical Securities 1	5.30	5.76	Huron Holding Corp1	5c	10c
Affiliated Fund Inc11/4 *Amerex Holding Corp_10	1.74	1.91		1.06	1.16
Amer Business Shares1	13 x2,21	2 42	Incorporated Investors 5	11.79	12.68
tementoon Foreign		20 5 10	Independence Trust Shs_*	1.51	1.73
Investing10c	9.78		Institutional Securities Ltd	0.00	10.10
Assoc Stand Oil Shares2 Aviation Capital Inc1	3 1/4 13.20	14.35	Aviation Group shares Bank Group shares	9.28 61c	
Axe-Houghton Fund Inc. 1	8.92	9.59		91c	
at the same of the	4. 7.	100	Investm't Co of Amer_10 Investors Fund C1	15.15	16.46
Bankers Nat Investing	93/	31/4	Keystone Custodian Funds	7.58	7.77
*Common1 *5% preferred5 Basic Industry Shares _10	23/8 31/2	41/4	Series R-1	26.78	29.32
Basic Industry Shares_10	2.50			21.60	23.73
Boston Fund Inc	10.70	11.59 18.00	Series B-3	14.82 7.42	16.25 8.15
Broad St Invest Co Inc. 20 Bullock Fund Ltd1	16.65 9.66	10.59	Series B-4	11.58	
	0.00		Carine W-9	10.94	12.06
Canadian Inv Fund Ltd1	2.30	2.90	Series S-2	8.88	9.78
Century Shares Trust* Chemical Fund1	20.39 7.37	21.92 7.98		6.64 2.31	7.33 2.57
Christiana Securities 100	1690	1790	Loomis Savles Mut Fund. *	65.37	66.70
	130		Loomis Sayles Sec Fund. 10	26,66	27.20
Commonwealth Invest1	2.92 24	3.17 26	Manhattan Bond	1 111	3
Consol Investment Trust_1 Corporate Trust Shares1	1.62	20	Fund Inc common10c	6.79	7.47
Series AA	1.55		Maryland Fund Inc10c	2.95	3.55
Accumulative series1	1.55		Mass Investors Trust1 Mass Investors 2d Fund_1	14.19	15.26
Series AA mod1	1.87 1.87		Mutual Invest Fund Inc 10	6.74	
Series AA mod1 Series ACC mod1 Crum & Forster com10	18	20		0.00	1
*8% preferred100 Crum & Forster Insurance	1181/2		Nation-Wide Securities-	0.00	1259.0
Crum & Forster Insurance	24	26	(Colo) ser B shares* (Md) voting shares25c	2.20 83c	
Common B shares 10	111	20	National Investors Corp.1	4.08	
	. 0.19		National Security Series-		11111
Delaware Fund1	13.52	14.62	Bond series	5.83 3.32	6.44 3.68
	2.50		Low priced bond series	4.83	5.33
C	3.60	4.20	Preferred stock series	5.05	5.60
D2.50 Dividend Shares25c	84c	93c	New England Fund1	8.89	9.59
Eaton & Howard—			New York Stocks Inc-		
Balanced Fund1	14.67	15.58	Agriculture	5.59	6.16
Stock Fund	8.48	9.01	Automobile	3.55 6.96	3.92 7.66
Corp (Mass)5	19.07	20.51	AviationBank stock	5.59	6.16
Equity Corp \$3 conv pref_1	1334	1414	Building supplies	3.90	4.31
First Mutual Trust Fund_5	12.05	12.97 5.03	Electrical equipment	6.10 5.12	6.72 5.64
Piseal Fund Inc-	1.79		Insurance stock	7.38	8.34
Bank stock series10c	1.27	1.53	Machinery	5.73	6.31
Insurance stk series_10c	2.12	2.47	Olls	5.76 5.24	6.35
Fixed Trust Shares A10	6.37	10.2	MetalsRailroad	2.82	3.11
Coundation Trust Shs A.1	2.55	3.00	Railroad equipment	4.10	4.53
Fundamental Invest Inc_2 Fundamental Trust	13.00	14.25	No Amer Bond Trust etts.	4.53	5.00
Shares A2	3.20	3.93	No Amer Tr Shares 1953.*	37 1/8 1.43	
B	2.95		No Amer Tr Shares 1953.* Series 19551	1.73	-244
General Capital Corp*	22.52	24.22	Series 19561	1.70	
General Investors Trust_1	3.54	3.82	Series 19581 Plymouth Fund Inc10c	27c	32c
Froup Securities—			Putnam (Geo) Fund1	10.23	
Agricultural shares	3.84	4.24 3.46			
Automobile shares	3.15 4.76	5.24	Quarterly Inc Shares_10c Republic Invest Fund1	3.95	4.70 2.57
Building shares	3.81	4.20	Scudder, Stevens & Clark Fund Inc*	3	2.01
Chemical shares	4.35	4.79	Fund Inc*	70.01	71.43
Electrical Equipment	5.73 2.95	6.31 3.26	Selected Amer Shares2½ Selected Income Shares1	6.29 2.80	6.87
General Bond	5.65	6.22	Sovereign Investors	4.50	5.01
Food shares	3.39	3.74	Sovereign Investors1 Spencer Trask Fund*	10.361	11.02
Mining shares	4.11	4.53	Standard Utilities Inc. 50c State St Invest Corp*	9c 52.18	11e
Petroleum shares	3.49	3.85	Super Corp of Amer AA1	1.64	56.57
Railroad shares	2.48	2.74		1.01	4
Steel shares	3.47	3.83	Trustee Stand Invest Shs-		
Tobacco shares Utility shares	2.81	3.10	*Series C1 *Series D1	1.48	
		4.00	OCLIES D	1.001	

Par	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares-	7	19.4	US El Lt & Pr Shares A	91/2	
*Series B	3.90		Wellington Fund1	92c 11.68	12.90
Trusteed Amer Bank Shs-25c	32c		Investment Banking	1854	No.
Trusteed Industry Shs.25c	56c	63c	Corporations		33 50
Union Bond Fund ser B Series C	15.17	16.59	Blair & Co1 First Boston Corp10	25c	40c

Insurance Companies

Par	Bid	Ask	Par	Bid	Asi
Aetna Cas & Surety10	111	115	Home5	235%	25!
Aetna10	4514	4716	Homestead Fire10	1334	15
Aetna Life10	231/8	24%	Ins Co of North Amer10	5814	60
Agricultural25	52	55	Jersey Insurance of N Y_20	27	30
merican Alliance10	165%	181/8	Knickerbocker	61/2	7
American Equitable5	135%	1516	Lincoln Fire5	234	3
m Fidel & Cas Co com5	814	934	Maryland Casualty1	134	2
American Home10	51/8	73%	Mass Bonding & Ins. 1214	49	52
merican of Newark 2½	11%	12%	Merch Fire Assur com. 5	40	43
merican Re-Insurance 10	381/8	401%	Merch & Mfrs Fire N Y4	45%	5
merican Reserve	834	934	National Casualty10	183%	19
American Reserve	441/	461/8	National Fire10	4816	50
American Surety25	2916	3134	National Liberty2	534	6
Automobile10 Baltimore American2½	5 1/8	65%	National Union Fire 20	130	135
	66	70	New Amsterdam Cas2	163/8	17
Bankers & Shippers25	472	492	New Brunswick10	24	26
3oston100		173%	New Hampshire Fire 10	3734	39
Camden Fire5	151/8				
Carolina10	22 %	24%	New York Fire5	101/8	11
ity of New York10	171/8	18%	North River2.50	1834	20
Connecticut Gen Life 10	221/8	241/8	Northeastern5	41/8	4
Continental Casualty5	26 1/8	28 1/8	Northern12.50	701/2	75
Eagle Fire21/2	3/4	1	Northwestern National_25	112	118
Employers Re-Insurance 10	381/2	411/2	Pacific Fire25	86	90
Excess5	534	7	Pacific Indemnity Co 10	333/8	35
Federal10	341/2	36 1/2	Phoenix10	73	76
Fidelity & Dep of Md20	108 1/2	1131/2	Preferred Accident5	1114	12
ire Assn of Phila10	43	45	Providence-Washington _10	2734	29
ireman's Fd of San Fr. 25	86	89	Reinsurance Corp (N Y)_2	434	5
iremen's of Newark5	81/2	91/2	Republic (Texas)10	203/8	21
ranklin Fire5	213%	22 1/8	Revere (Paul) Fire10	1814	19
eneral Reinsurance Corp 5	3614	3814	Rhode Island 21/2	v 4	5
eorgia Home10	201/2	23	St Paul Fire & Marine_62 1/2	221	229
libraltar Fire & Marine_10	16%	181/8	Seaboard Surety10	3834	40
lens Falls Fire5	3334	35%	Security New Haven10	32	34
lobe & Republic5	634	734	Springfield Fire & Mar _ 25	98 14	102
lobe & Rutgers Fire15	7	814	Standard Accident 10	4416	46
2d preferred15	6214	66 1/2	Stuyvesant5	23/8	3
rest Amer Indemnity 2	95%	1014	Sun Life Assurance100	170	200
rest American5	215%	2316	Travelers100	330	310
Talifax10	1034	1134	U S Fidelity & Guar Co2	2134	23
		20%	U S Fire	3876	40
Ianover10	19½ 78	81	U S Guarantee10	6414	67
Iartford Fire10			Westchester Fire2.50	271/8	28
Iartford Steam Boiler10 Iome Fire Security 10	4214	4514	westenester Fire 2.50	41 /8	40

New York Trust Companies

Рат	Bld	Ask	Par	Bld	Ask
Bank of New York100	248	258	Guaranty100	197	202
Bankers10	321/8	341/4	Irving10	8 7/8	
Bronx County35	9	1214	Kings County 100	1085	1135
Brooklyn100	51	55	Lawyers25	22 1/2	25 3
		200	Manufacturers20	-29	30 1
Central Hanover20	60%	6334	Preferred20	51 1/8	53 34
C iemical Bank & Trust_10	3234	34%	Morgan (J P) & Co 100	149	159
Clinton 50	38		New York25	583%	60%
Colonial25	814	934		130	11,000
	1000		Title Guarantee & Trust_12	2 1/8	33/
Continental Bank & Tr.10	93%	1076	Trade Bank & Trust10		20
Corn Exchange Bk & Tr_20					10.
Empire50	3514	3814	Underwriters100	82	×
Fulton100	150	168	United States100	980	1020

Obligations Of Governmental Agencies

Charles Charles Andrews	Bid	Asked		Bid	Asked
Commodity Credit Corp-		1 (e. 14)	Reconstruction Finance	P.A.	
34% May 1, 1943	100.5	109.7	Corp-		
1114% Feb. 15, 1945	100	100.2	1%July 1, 1942	100.4	100.6
Federal Home Loan Banks			1 1 % % Oct. 15, 1942	100.5	100.7
1348 Sept. 1, 1942		0.53	111/8% July 15, 1943	100.9	100.11
1348 Dec. 1, 1942		0.63	11% Apr. 15. 1944		100.2
1768 Feb. 1, 1943			U S Housing Authority-	of what	1.7
2sAnr. 1, 1943			134% notes Feb. 1. 1944	101.1	101.4
Federal Natl Mtge Assn-		A	Production of the state of the	- 1 · · ·	
2sMay 16, 1943	3.1		Other Issues		
Call Nov. 16,'42 at 100 14		101.3	U S Conversion 3s 1946	10814	109
13/s Jan. 3, 1944-	12.2 1.46	15 00 5 4	U S Conversion 3s 1947	110	11034
Call July 3, '42 at 101	100.31	101.3	Panama Canal 3s1961		129

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co.10 Bank of Yorktown66 2-3 Bensonhurst National50	12¾ 42 90		National Bronx 50 National City 12½ National Safety 12½	45 21¾ 10	50 23 ¼ 11 ¾
Chase National13,55 Commercial National100	223/8 135	23 1/8 143	Penn Exchange10 Peoples National50 Public National17½	11 44 241/4	14 49 25%
Fifth Avenue100 First National of N Y _ 100 Merchants100	985			20 %	

Quotations For Recent Bond Issues

	Bid .	Asked
American Tobacco 3s 1962	99%	100
Central Illinois Public Service 3 %s, 1971	102	1021/2
Pennsylvania Electric 33/48, 1972	1061/6	106 %
Schenley Distillers 4s, 1952	1023/8	102 1/8
Southern Natural Gas Pipe Line 31/48, 1956	1031/2	1011/2
Treasury 2s, Sept. 15 1949-1951 w 1	103.10	100.12
Wisconsin Power & Light 3 1/4 s, 1971	1034	10114

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Kate	Bld	Asked
Sept. 15, 1942	2%	100.20	100.22	Sept. 15, 1944	1%	101.9	101.12
Dec. 15, 1942	134%	100.28	100.30	Mar. 15, 1945	34 %	103.21	100.26
tMar. 15, 1943	34 %	100.5	100.8	1Mar. 15, 1946 -	1%	99,19	99.21
June 15, 1943	11/8%	103.25	100.27	Nat.Defense Nts			2.1.1.1.1.1.1
Sept. 15, 1943	1%	193.24	100:28	#Sept.15, 1944	34%	99.21	99.23
Dec. 15, 1943	11/8%	101.3	101.5	Dec. 15, 1945	34%	99.7	99.9
Mar. 15, 1944	1%	101	101.2	Ctfs of indebt-		1.00	941 4 4 5
June 15, 1944	34 %	100.19	103.21	1 145 Nov 1 '42		0.50	0.47

United States Treasury Bills

Rates quoted are for discount at purchase.

44.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	Bid	Asked	1000	Bid	Asked
Treasury Bills— May 20, 1942 May 27, 1942 June 3, 1942 June 10, 1942 June 16, 1942 June 17, 1942	3/8 % 3/8 % 3/8 % 3/8 % 3/8 % 3/8 %	2 2 22 22 1	June 18, 1942 June 19, 1942 July 15, 1942 July 22, 1942 July 29, 1942 Aug. 5, 1942 Aug. 12, 1942	% % 3/4 % 3/4 % 3/4 % 3/4 % 3/4 % 3/4 % 3/4 %	
	Contract Contract	34 Santo, Na 1886	William a brought father which a last of the		200 Carlot 1975 W.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Annual Report—Sells \$1,-500,000 Notes Privately—Obtains \$983,000 Bank Loan—

Net sales for the year ended Jan. 31, 1942, amounted to \$27,216,444, an increase of 12.6%. This was the largest dollar volume in company's

history.

As of Jan. 31, 1942, there was outstanding \$850,000 3% 15-year notes due Oct. 1, 1950. On Feb. 25, 1942, a supplemental indenture was executed under which the authorized amount of 3% notes was increased by \$1,500,000. These notes, dated as of Oct. 1, 1941, were sold on Feb. 25, 1942, at their principal amount plus accrued interest. In addition to this \$1,500,000, a bank loan of \$983,000 was negotiated on March 30, 1942, maturing in three years and with interest at 2%. These new funds provide additional working capital and afford a conservative margin in the financial position of the company.

To provide for future sinking fund requirements the company acquired during the year 1,000 shares of its 43% preferred stock at 392.29 per share, plus accrued dividends and 367 shares of such preferred stock at \$95.72 per share, plus accrued dividends. At the end of the fiscal year there were 20,000 shares of such preferred stock outstanding.

Comparative Income Account, Years Ended Jan. 31

	1942	1941
Net sales (includ. sales of leased departments)	\$27,216,444	\$24,167,486
Cost and expenses	24,745,566	22,026,332
Depreciation	380,671	402,925
Maintenance and repairs	365,539	266,066
Interest on indebtedness and amortization of debt discount and expense		48,165
Losses in connection with N. Y. World's Fair		1,302
Other deductions (net)	29,943	20,052
Net profit, before Federal taxes on income	\$1,662,290	\$1,402,644
*Provision for Federal taxes on income	725,000	330,000
Net profit	\$937,290	\$1,072,644
Preferred dividends	95,872	101,935
Common dividends	543,042	543,042
*Excess profits tax-\$250,000 for 1942; none i	for 1941.	4.5

Comparative, Dalance Silect, Da		The second second	40
Assets	1942	1941	1
Cash on demand deposit and on hand	\$1,004,489	\$1,463,090	i,
Customers' accounts and notes receivable	3,796,904	3,479,413	in a
Merchandise on hand and in transit	3,646,183	2,472,909	1.
Sundry debtors	108,843	106,793	1
Real estate not used in operations	844,553	859,685	3
Investments and advances	74,588	71,988	6
*Buildings and building improvements on leased land	4,038,615	4,197,080	See to See or
†Store fixtures	665,190	666,367	4
Deferred charges	267,807	231,361	1
Goodwill (at nominal amount)	1	1	1
, Total	\$14,447,173	\$13,548,687	and the

. Total	\$14,447,173 \$13,548,68
Liabilities—	
Accounts payable (trade)	\$996,993 \$585,29
Accrued liabilities: Compensation	182,262 136,27
Federal taxes on income	
Other taxes	140,539 139,96
Interest	8,500 10,00
Miscellaneous	107,956 91,05
Sundry creditors	46,795 34,94
15-year 3% notes, 1950	850,000 1,000,00
Reserve for possible additional taxes	
434% preferred stock (par \$100)	2,000,000 2,136,70
‡Common stock	1,405,325 1,405,32
Earned surplus	7,956,892 7,592,80
realization of the state of the	\$14 447 172 \$12 549 80

*At cost, less write-down of \$1,259,668 as of Jan. 31, 1933, and less depreciation of \$2,446,260 at Jan. 31, 1942, and \$2,207,031 at Jan. 31, 1941.

†At cost. less write-down of \$284,046 as of Jan. 31, 1933, and less depreciation of \$1,076,532 at Jan. 31, 1942, and \$1,169,017 at Jan. 31, 1941.

‡155,155 shares (no par).—V. 155, p. 1593.

Alabama Great Southern RR.—Income Statement—

Calendar Years Operating revenues Operating expenses	1941 - \$11,102,951 - 6,801,831	1940 \$8,225,000 5,478,497
Net revenue from operations	1,898,050 Cre2 603	\$2,746,503 1,073,245 Cr174,165 150,265
Net railway operating income	\$2.331.666	\$1,697,157 1,187,052
Total gross income	\$3,512,255 34,106 423,840 79,183	\$2,884,209 35,646 423,840 86,195
Balance of income over charges Dividends of \$9 on preferred stock *Dividends on ordinary stock		2,338,528 -608,463 939,600
Balance		\$790,465

-\$9-53 charged to surplus and so charges .		(in	
General Balance Sheet, De	c. 31	7	
	A W T T	1940	
Assets— Investments in road, equipment, etc	640 213 344		
Investments in road, equipment, etc	_ \$10,213,311	940,000,00L	
Cash	4,335,639		
Special deposits	66,427	3,810	
Special deposits Traffic and car service balances (Dr)	168,402	80,453	
Balances due from agents and conductors	23,017	20,357	
Miscellaneous accounts receivable	641,691	427,358	
Material and supplies	363,174	299,808	
Interest and dividends receivable	4,966	7,119	
Other current assets		5,521	
Deferred assets		88,179	
Unadjusted debits		219,249	
Total	_ \$46,207,685	\$43,709,290	

Liabilities—	1 44	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	7.830.000	\$7,830,000
Preferred stock	3,380,350	3,380,350
Long-term debt	2,323,000	12,578,000
Governmental grants in aid of construction	256,136	123,396
Audited accounts and wages payable	453,537	282,761
Miscellaneous accounts payable	405,405	239,050
Interest matured unpaid Dividends matured unpaid Unmatured interest accrued	1,948	1,815
Dividends matured unpaid	73,387	51,209
Unmatured interest accrued	53,856	55,523
Unmatured rents accrued	67	70
Accrued tax liability	1,368,627	586,494
Other current liabilities	42,210	28,056
Deferred liabilities	297,718	324,123
Unadjutsed credits	5,026,776	4,464,105
Special approp. for additions to property	50,308	50,858
Profit and loss	4,644,360	13,713,480
Total \$4	6,207,685	\$43,709,290

-V. 155, p. 1748.

Allied Laboratories, Inc.-15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. On April 1, last, a distribution of 25 cents per share was made, as compared with 15 cents each quarter previously.—V. 155, p. 1401.

Allied Mills, Inc .- 50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share on the ominon stock, no par value, payable June 12 to holders of record fay 26. A similar distribution was made on Dec. 22, last, while on une 14, 1941, a payment of 75 cents was made.—V. 155, p. 497.

Allied New Hampshire Gas Co.—Bonds Sold Privately The company has placed privately with an insurance company, an issue of \$75,000 1st mtge. 4% bonds due company, a Jan. 1, 1957.

Jan. 1, 1957.

The proceeds from the sale of \$75,000 first mortgage bonds will be applied to the payment of \$50,000 of indebtedness due on open account to Colonial Utilities, past due account payable and note obligations, and the balance will be used to reimburse the company for capital expenditures previously made by Exeter, Hampton and Strafford companies and for other corporate purposes.

The company (in connection with the successful reorganization of Colonial Utilities Corp.) has been organized in New Hampshire and has acquired Exeter Gas Light Co., Hampton and Seabrook Gas Co., and Strafford-York Gas Co. Capitalization, in addition to the \$75,000 bonds, will const of 14,000 shares (par \$25) capital stock, all owned by Colonial Utilities Corp.—V. 155, p. 1593.

Allis-Chalmers Mfg. Co.-New President-

Walter Geist, Vice-President, has been elected President, succeeding W. H. Buchanan who resigned recently because of ill health.—V. 155, p. 1825.

American Brake Shoe & Foundry Co. American Brake Snoe & Foundry Co.—Special Offering—Riter & Co. completed an offering May 8 of 2,839 shares of common stock (no par) at 25½ per share, less 65 cents commission to dealers of member firms on the New York Stock Exchange under the rules affecting special offerings.—V. 155, p. 1670.

American Can Co.-Stock Offered-Spencer Trask & Co., after the close of business May 11 offered 12,000 shares of common stock (par \$25) at fixed price of 63% net. Dealers' discount \$1.30.—V. 155, p. 1114.

American & Foreign Power Co. Inc .-- Annual Report-

net. Dealers' discount \$1.30.—V. 155, p. 1114.

American & Foreign Power Co. Inc.—Annual Report—
In the 1941 annual report of the company, issued May 11, C. E. Calder, President, reports that the balance of consolidated income for 1941, after interest charges, was \$5,854,25, compared with \$5,331,547 in 1940. China earnings have been excluded from these figures because the Snanghai property pas been in Japanese occupied terr.tory since December, 1941, and the company has been unable to communicate with the property since that date. If these China earnings had been included each year the above balances would be \$5,740,708 for 1941 and \$5,346,889 for 1940.

The company's d.rect investment of \$2,493,000 in the Shanghai situation was charged off against surplus in December, 1941, and the earned surplus of the Shanghai subsidiaries at Jan. 1, 1941, in the amount of \$3,060,000 has likewise been written out of the consolidated surplus account. The operations of the Shanghai subsidiaries are, therefore, not included in the consolidated income account for the year 1941, nor are any of their assets or liabilities included in the consolidated balance sheet at the year-end.

An amount of \$725,000, corresponding to the U. S. income tax credit resulting from the loss of the Shanghai investment, was set aside as a reserve for contingencies.

In 1941 the company, old its last remaining investment in Europe for \$319,785. No properties operating in the United States are owned by the company. Over 99% of the company's investment is in public utilities in Latin America, and the balance is in India.

Operating revenues, excluding Shanghai, continued their upward trend throughout 1941 and increased \$4,782,941, or 8.8%, to \$59,24,838. Operating revenue deductions increased \$8, and net operating revenues amounted to \$16,107,161, an increase of \$1,638,185, or 11.3%.

In 1941 the number of customers served in Latin America increased 71,874, over 5%, to 1,411,714, of which 1,332,510 were supplied with electric chergy. Passengers carried b

in the United States and United States Government securities in the total amount of \$15,500,000.

Construction expenditures by subsidiaries amounted to \$8,039,839 in 1941. The construction program for 1942 is estimated to approximate \$10,000,000, which compares with average annual construction expenditures of about \$7,000,000 for the past 10 years. Due to priorities and lack of shipping space, it may not be possible to carry out the 1942 program in full, but any proposed expenditures which are deferred at this time because of these difficulties will probably have to be included in future construction budgets as soon as materials are again available.

available.

Mr. Calder reports that since May, 1941, the tramway system of a subsidiary in Santiago, Chile, has been operated by the Government of Chile. A plan for unifying the entire transportation system of the

community as a public enterprise has been under consideration, and at the suggestion of the Government the company offered to sell its tramway property to the Government. In the course of negotiations the Government also proposed to purchase for cash the company's interconnected electric properties in the Santiago-Valparaiso district in Chile, and a committee was appointed by the Chilean Government to investigate and report. A contract was negotiated to sell the tramway property for some \$3,000,000 and to give the Government an option for a short period to buy the company's interest in the combined property for some \$5,000,000. The Government Minister who negotiated the contract failed to obtain the approval of the cabinet and resigned. Negotiations were begun with his successor, but upon the death of the President of Chile in November, 1941, the matter was suspended pending the election of a new President. The newly-elected President took office Apr.l. 2, 1942, and the company is now conferring with Government authorities for the sale of the tramway property, an increase of rates or for some other solution of the problem brought about by increased costs of labor and material.

Statement of Consolidated Income, Years Ended Dec. 31.

Statement of Consolidated Ir	come, Year	s Ended De	e. 31
4	Exclud. Ch	inese Subs.	As Reported
Operating revenues Operating expenses, including taxes Property retirement reserve approp.	\$59,234,838 37,714,138 5,413,539	\$54,451,897 34,673,399 5,309,522	\$61,389,670 40,868,796 5,561,000
Net operating revenues Rent for lease of plants (net)			
Operating incomeOther income (net)		\$14,449,641	
Gross income	\$16,844,517	\$15,288,734	
Net interest to public and other deductions	1,941,346	2,035,510	2,397,222
Balance*Preferred dividends to public	\$14,903,171 2,021,387	\$13,253,224 2,064,539	\$13,383,290 2,184,794
Exchange adjustments on working	\$12,881,784	\$11,188,685	\$11,198,496
capital (net)	122,854	Cr396,730	Cr355,510
Balance Portion applicable to minority interests	\$12,758,930	\$11,585,415	\$11,554,006
Amer. & For. Pow. Co., Inc.— Net equity of company, as above			
Other income	766,802	504,873	504,873
TotalExpenses and charges, includ. taxes	\$13,304,067 1,774,043	\$11,900,239 775,977	\$11,915,581 775,977
Bal. applic. to interest deducts Int. to public & amort. of debt disc.			
and expenseBalance	-	5,792,715	
Balance Consolidated Balan		\$5,331,547 ec. 31	
Assets	*1941	*1940	†1940 \$
Plant, property, franchises, etc Investments—at ledger value Cash in banks:	657,495,393 5,966,551	655,893,154 10,093,479	702,176,195 7,678,105
U. S. currency on deposit in U. S. (on demand) Foreign currencies on deposit	13,237,218	10,870,495	12,330,284
Foreign currencies on deposit abroad	3,235,595 2,752,373	6,323,184 3,398,302	6,408,838 3,398,302
Receivables (net)	4,104,917	3,686,015	4,142,349
Deferred charges	11,366,499 7,725,186	7.752.194	10,118,554 9,003,886
Total Liabilities—	705,883,732	707,145,954	755,256,513
Capital stock—Am. & For. Pr. Co.,	393,940,452	393,940,452	393,940,452
Capital stock (and related surplus) of subsidiaries, held by public	57,090,344		
Total funded debt Notes and loans payable	695 137	147,710,744 521,568	1,235,771
Dividends declaredAccounts payableAccrued accounts:	3,716 1,948,717	4,683 1,905,045	30.607
Accrued accounts:		704 - 200 3 3370	3,620,438
Taxes Interest Other	1,701,083 521,516	1,722,875	1,826,316
		1,245,281	1,254,090
Deferred liabilities Deferred credits	4,104,688 306,366	3,782,487 284,997	285.131
Deferred credits Reserves relating to fixed capital Other reserves Earned surplus	58,106,239 2,210,792	57,691,687 1,330,179	60,291,226 1,399,840
	39,724,029	37,782,702	40,842,575
*Excluding Chinese subsidiaries.	†As previou	sly reported	
Statement of Income (Company	Only), Ye	ars Ended	Dec. 31
Income— From subsidiaries Other		1941 \$10,051,113 766,802	1940 \$8,770,983 504,873
TotalExpenses and other charges, including	ng taxes	\$10,817,915 1,774,043	\$9,275,856 775,977
Bal. applicable to interest and oth Interest & amort. of debt discount &	er deducts	\$9.043.872	\$8,499,879
Balance carried to earned surplus_	cxpense	\$3,368,473	\$2,707,164
Balance Sheet (Comp			
Assets— Total investment securities and adva Cash in banks (on demand) U. S. cu	inces	\$ 507,352,277	\$ 513,825,516
Foreign currencies at current rates of	of exchange	37.210	8,865,026 80,263
Accounts receivable	theidieries)	349,558 777,403	395,142
Other current assetsDeferred charges		71.601	2,269
			1
TotalLiabilities—			
Capital stock Funded debt Accounts payable Accrued accounts		393,940,452	393,940,452
Accounts payable		100,093	60.088
Miscenaneous current habilities	The state of the s	3.783	1,941
Special contingency reserve Earned surplus			30,734,354
THE STATE OF MALE THE WAS A STATE OF SAME OF S			7 1 1 1 1 1 1 1 1

American Gas & Electric Co.—Omits Extra Dividend

Total ______ __V. 155, p. 1748.

The directors have declared the usual quarterly dividend of 40 cents ner share on the common stock, payable June 15 to holders of record May 19. An extra of 10 cents per share was paid in addition to the regular quarterly payment of 40 cents in each of the five preceding counters.

quarters. The directors also declared the usual quarterly dividend of \$1.18% per share on the 4%% cumulative preferred stock, payable July 1 to holders of record June 5.—V. 155, p. 1826.

American Gas & Power Co.-Annual Report-

The annual report for the calendar year 1941 was released for pub-cation May 13. Vera B. Seymour, President, states, in part: During a year devoted, in increasing tempo, to defense prepara-

tions, the operating companies of the system were called upon to expand their facilities for gas service to supply the needs of both industry and new homes. Over \$1,870,000 was expended by the system companies for construction. Since no new bonds or other securities were issued for the purpose, earnings otherwise available to the holding company as dividends were partly utilized for additions to the underlying properties, strengthening their position for the tasks ahead.

Allocation of Earnings—Net income of company during 1941, in excess of fixed interest requirements, available for payment of conditional interest on Aug. 1, next, amounts to \$103,414, and there will be paid on the Aug. 1, 1942, coupons fixed and conditional interest as follows:

	Amount of
Principal Amount	Series Aug. 1, 1942, Coupon
\$1,000	5% \$23.80
500	5% 11.90
1,000	6% 28.32
500	6% 14.16

Total interest earned and paid or to be paid since the reorganization in 1935 has been:

	Year 5%	Debentures 6%	Debentures
	1935	3.000%	3,600%
10	1936	3.056%	3.660%
	1937	3.404%	4.054%
	1938	3.450%	4.112%
	1939*	3.000%	3.600%
	1940*	3.000%	3.600%
	1941	3.958%	4.720%
	1942	3.888%	4.632%

*Earnings (in excess of fixed interest) available for additional conditional interest applied pursuant to approval of debenture holders to bank loan made in connection with reorganization of Birmingham Gas Co.

bank loan made in connection with reorganization of Birmingham Gas Co.

The company holds in its treasury \$812,500 of reacquired debentures, of which \$185,500 will be surrendered in satisfaction of the sinking fund payment due in May, 1942. Company has also prepaid its obligations under the certificates of indebtedness to creditor companies to the extent of \$177,081 over and above all matured annual instalments, including the instalment due in 1942.

With the debenture sinking fund requirements and the payments to creditor companies provided for somewhat in advance, and with the construction requirements of the operating companies minimized by priority regulations, company should be in good position to fulfill its obligations during the next few years.

Capital Changes—During 1941 three more changes in the capital structures of the subsidiary companies were completed, adding to a long list of such changes made heretofore and designed to simplify the capital structure, reduce the system debt, reduce fixed charges, strengthen the credit position of the operating companies, and otherwise improve the value of outstanding securities.

In January, 1941, Savannah Gas Co. sold \$1,000,000 of 34% first mortgage bonds at 102 and accrued interest and \$400,000 of serial notes bearing interest at 3½ and 4% at 101 and accrued interest. The proceeds were deposited to redeem all of the 5% series B and 4½% series C bonds and all of the 7% preferred stock previously outstanding.

On April 1, 1941, Birmingham Gas Co. sold to an institution

On April 1, 1941, Birmingham Gas Co. sold to an institution \$5,850,000 of 3%% first mortgage bonds at a price of 105.02 and called its 5% bonds in like amount for redemption on May 1, 1941. The residue of old \$6 preferred stock was also redeemed, together with all cumulative unpaid dividends.

all cumulative unpaid dividends.

Bangor Gas Light Co. and Penobscot Valley Gas Corp. were merged and the name changed to Bangor Gas Co. \$300,000 Bangor Gas Co. first mortgage 4% bonds were sold also to an inst.tut.on on Oct. 1, 1941, and the \$300,000 of 5% first mortgage bonds of Bangor Gas Light Co. were paid at their maturity on the same date.

In connection with the last-mentioned refunding, American Gas & Power Co., as the owner of the common stock, cancelled and relinquished \$208,045 of notes and accrued interest, resulting from previous advances to Bangor Gas Light Co. and Penobscot Valley Gas Corp. for the construction of the Penobscot Valley extension and for expansion of the Bangor plant and other facilities.

advances to Bangor Gas Light Co. and Penobscot Valley Gas Corp. for the construction of the Penobscot Valley extension and for expansion of the Bangor plant and other facilities.

Simplification and Integration

During the year there have been active negotiations or discussions having in view the sale of certain of the operating properties, particularly the two New England properties. While these negotiations have been actively conducted by the officers, they have not yet resulted in any offer for any property which directors deemed fair or reasonable. The intervention of war conditions has, of course, militated against any immediate probability of sales at what would be deemed, under normal conditions, fair and reasonable prices. Nevertheless, the management will continue its efforts looking to the sale of certain properties. Under existing conditions compilance with the objectives of the Securities and Exchange Commission with respect to integration and simplification has become more difficult. The management is of the opinion that the effect on company will depend mainly upon the manner in which the divestment of properties is carried out, and is hopeful that a satisfactory and reasonable arrangement can be effected. Jacksonville Gas Co., one-half of whose capital stock is owned by company, has an issue of first mortgage bonds in the amount of \$3,490.000 maturing on June 1, 1942, and will not be able to refund that issue. A plan of simplification and redistribution of the voting power of Jacksonville Gas Co. has been filed with the SEC under Section 11 (e) of the Public Utility Holding Company Act. 11 is obvious from the statistical material filed with the Commission that American Gas & Power Co. has no financial interest in Jacksonville Gas Co., its stockholdings being valueless in view of the excessive amount of funded debt of the company. This will not affect the income account of American Gas & Power Co., since no income has been derived from Jacksonville Gas Co. during the last seven years.

The long-ra

Income Account, Years Ended Dec. 31 (Company Only)

Gross income Expenses and taxes (including income taxes) Unconditional interest Conditional interest	1941 \$691,812 40,117 335,121 226,591	1940 \$853,928 53,157 338.442 226,591	
Net income	\$89,984	\$235,739	

Balance Sheet, Dec. 31, 1941 (Company Only)

Assets—Investments in subsidiary and affiliated companies, \$15,-646,356; spec al deposit with trustee under debenture issues, \$373; cash in bank, \$14,170; prepaid expense, \$33; total, \$15,660,934.

Liabilities—Long-term debt, \$10,328,000: accrued interest on debentures in hands of public, \$1.598.840; certificates of indebtedness and accrued interest thereon, \$1,682,774; current and accrued liabilities, \$7.581; capital stock (par \$11, \$189,638; capital surplus, \$1,002,592; earned surplus, \$851,509; total, \$15,660,934.—V. 154, p. 1001.

American Investment Co. of Illinois-Dividends-

The directors on May 4 declared a quarterly dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 16, and the regular quarterly dividends of 62½ cents per share on the 5% cumulative convertible preferred stock and 50 cents per share on the \$2 cumulative preference stock, both payable July 1 to holders of record June 15.

Distributions of 20 cents each were made on the common stock on March 2, last, and on Dec. 1, 1941, prior to which the company made quarterly payments of 25 cents per share on this issue.—V. 155, p. 1749,

\$

\$805,544 75,000 209,124

102,234,279 116,285,227

\$534,07

Period End. Jan. 31— Subsidiaries—	19423 M	los.—1941	1942—12 M	los.—1941
Operating revenues		28,758,695	115,693,948	108,798,253
Total operating revenue deductions and taxes_	21,784,748	19,048,163	80,053,279	70,826,566
Net operat. revenues. Other income (net)	9,117,242 32,641	9,710,532 20,036	35,640,669 135,342	37,971,687 111,015
Gross income	9,149,883	9,730,568	35,776,011	38,082,702
Net interest to public & deductions	4,008,577	3,927,489	15,805,194	15,747,098
Balance	5,141,306	5,803,079	19,970,817	22,335,604
public	1,792,935	1,792,936	7,171,741	7,171,742
Bälance	3,348,371	4,010,143	12,799,076	15,163,865
Portion applicable to minority interests	10,293	16,463	44,448	54,72
Net equity of Amer. Pow. & Lt. Co. in income of subsids.	3,338,078	3,993,680	12,754,628	15,109,140
Am. Pow. & Lt. Co.— Net equity (as above) Other income	3,338,078 13,944	3,993,680 14,175	12,754,628 65,353	15,109,140 71,65
Total Total expenses & taxes	3,352,022 181,737	4,007,855 208,130	12,819,981 761,520	15,180,793 660,406
Balance Interest & deductions	3,170,285 701,705	3,799,725 705,342	12,058,461 2,829,720	14,520,387 2,833,271
Balance surplus	2,468,580	3,094,383	9,228,741	11,687,116

Note—The "net equity of American Power & Light Co, in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 155, p. 1007.

American Steel & Wire Co .- New Comptroller-

Arthur W. Davis has been appointed Comptroller of this company, subsidiary of the United States Steel Corp.—V. 147, p. 2383.

American Tissue Mills, Holyoke, Mass. -Tenders

This company is inviting tenders of its 7% preferred stock, up to May 25, 1942. Pres. B. F. Perkins states the company is informed although it does not guarantee the accuracy of the information, that there have been recent sales of small amounts of the preferred at 325 to 332 per share. "It is doubtful," he states, "that the directors would be interested in the higher price."—V. 155, p. 1115.

American Water Works & Elec. Co., Inc.--Annual Report— In the annual report for 1941 H. Hobart Porter, Chairman and Earle S. Thompson, President, state in

American Water Works & Elec. Co., Inc.—Annual Report—In the annual report for 1941 H. Hobart Porter, Chairman and Earle S. Thompson, President, state in part:—

The past year witnessed the intensification of the defense program and finally the sudden entry of the Nation into the war—circumstances necessarily accompanied by marked changes in the business and economy of the country.

There has been little, if any, relaxation in the regulatory process and, accordingly, a vast amount of time and expense must still be obth State and Federal.

We have no desire to raise anew the controversial questions surrounding many of these requirements. It is believed, however, that their application during conditions of war was not contemplated at the time of their adoption. With a view to giving management an operation and production, and in the interest of fairness to security holders the regulatory process should be relaxed and simplified as much as is reasonably possible during the period of the war.

Earnings—The net income of the company alone in 1941, after preferred dividends, was equivalent to \$1.11 per share on the common stock as against at cents per share for the year 1940.

Conditions prevailing for the past several years continued to affect the flow of dividend payments to the company from the subsidiary companies. The consolidated net income was favorablys affected in 1941 but were also as the company alone and the companies. The consolidated net income was favorablys affected in 1941 but were also as the company and the prevailable of the past several years continued to affect the flow of dividend payments to the company from the subsidiary companies. The consolidated net income was favorablys affected in 1941 but were provided to the year. The annual average we have a decrease of about \$35,000 was derived from sales to industrial customers, \$65,000 from sales to commercial customers, and \$158,000 from sales to commercial customers. Other year 1941, as against \$13,000 from payments of the year 1941.

The electri

Financing—During the year West Penn Electric Co. issued and sold 262,662 additional shares of its common stock to American Water, Works & Electric Co., Inc., for slightly more than \$2,000,000 in cash, and applied the entire proceeds to the purchase of 133,402 shares of common stock of its subsidiary, Monongahela West Penn Public Service Co. The latter company needed the additional funds to carry forward the installation of new generating capacity now under construction. Substantial savings in annual interest charges were effected during the year by a large number of subsidiary water companies which refunded outstanding bond issues with bonds bearing a lower interest rate.

In the group of subsidiary water companies which are included in the consolidated accounts new issues of bonds and preferred stock aggregating \$22,860,000 in principal amount and par value were sold. The outstanding bonds of nine such companies were refunded with lower interest rate bonds and in some cases relatively small amounts of additional bonds were sold to pay open account indebtedness or raise additional capital. One of such companies similarly refinanced its preferred stock.

Six companies in the Community Water Service Co. group sold new issues of bonds aggregating \$14,025,000 in principal amount for the purpose of retiring or refunding their outstanding bonds; a moderate decrease in their total funded deby resulted,

decrease in their total lunded debt resulted,	The Stand Secular region	en of the fortest entired
Comparative Consolidated Income Account	for Calenda	r Years
THE HAR NAME AND STREET OF A STATE OF THE STATE OF	1941	1940
Operating revenues Operating expenses Maintenance Federal taxes on income	\$62,866,480	\$57,886,457
Operating expenses	21,242,975	19,109,184
Maintenance	4,363,720	4.231.174
Federal taxes on income	6.808.148	4,129,419
Other taxes	6,423,406	
Provision for depreciation, retirements and de-		***
pletion	5,335,533	4,959,459
Amortization of property account adjustments_	831,191	928,011
Operating income	\$17,861,507	\$18,380,718
Non-operating income	827,273	689,544
Gross income	\$18,688,780	\$19,070,262
Gross income Deductions—subsidiaries	13,921,175	14,058,342
Balance	\$4,767,605	\$5,011,920
Deductions-Am. Water Wks. & Elec. Co., Inc.:	15-58 A	in a later than
Interest	851,627	861,227
Amort, of debt discount and expense		92.921
Miscellaneous		
	DATE OF THE STREET, A VOICE TO STREET	at of the last of the last of the state of

\$3,808,664 \$4,041,182

\$958.942

\$970,738

Net income _______\$3,808,664 \$4,041,182

Consolidated Balance Sheet as of Dec. 31, 1941

Assets—Property, plant and equipment, \$374,985,127; emergency plant facilities under contract with U. S. Government, \$77,751; investments and advances, \$5,728,565; cash in banks and on hand, \$16,181,154; U. S. Treasury tax notes, \$786,857; cash in banks for payment of matured interest payable, \$615,070; special deposits with trustees and others, \$1,074,993; accounts receivable from non-consolidated subsidiaries, \$242,821; customers', etc., accounts receivable, \$6,518,764; operating and construction materials and supplies of merchandise (at cost or less), \$4,099,537; prepaid insurance, taxes, etc., \$314,464; deferred charges, \$15,283,076; total, \$425,907,579.

Liabilities—Long-term debt of subsidiaries, \$179,748,500; preferred capital stocks of subsidiaries, \$90,189,550; long-term debt of American Water Works & Electric Co., Inc., \$17,880,000; notes payable to banks, \$2,831,000; accounts payable to non-consolidated subsidiaries, \$250,531; accounts payable to others, including payrolls of \$507,751.04, 1,899,839; taxes accrued, \$10,412,449; interest accrued, \$1,989,132; matured interest payable after Dec. 31, 1941, \$1,309,502; customers' deposits, \$1,292,924; long-term debt of subsidiaries due in 1942, \$16,000; other current and accrued liabilities, \$283,155; customers' advances for construction, \$1,208,145; deferred credits, \$16,697; reserves for claims, contingencies and other purposes, \$1,112,950; contributions in aid of construction, \$1,903,022; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,343,1050; capital surplus, \$1,318,067; earned surplus, \$1,38,81439; total, \$425,907,579.

Output—

Output-

Output of electric energy of the electric properties of this con or the week ending May 9, 1942, totaled 72,053,000 kwh., an int f 15.85% over the output of 62,195,900 kwh. for the corresponder of 1941.

week of 1941.

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

Week Ended- 1942	1941	1940	1939	1938
Apr. 18 72,242,000	53,608,000	50,887,000	40,938,000	38,148,000
Apr. 25 72,277,000	54,840,000	51,473,000	39,179,000	38,313,000
	58,097,000	51,054,000	39,367,000	38,666,000
May 9 72,053,000	62,196,000	51,331,000	39,154,000	39,542,000
—V. 155, p. 1827.	Arcine (#65	System by St	PROPERTY.	Burg Add

Anheuser Busch, Inc. — Stock Offered — Secondary distribution of 1,500 shares of common stock (par \$20) was made May 11 at \$56 per share less \$2 concession to dealers by Blyth & Co. A second block of 1,500 shares was offered May 12 at same price by the same bankers. —V. 155, p. 1008.

Archer-Daniels-Midland Co.-Earnings-

Nine Months Ended Mar. 31—	1942	1941
*Net profit	\$2,606,801	\$1,571,258
Earnings per common share	\$4.78	
*After depreciation and all income taxes		
vision for excess profits taxes. Estimated pro-		
and normal income taxes is \$4,260,000 in 1942	2.—V. 155. p.	1671.

Arden Farms Co.-Accumulated Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable June 1 to holders of record May 20. From Sept. 3, 1940, to and including March 2, 1942, and on June 20, 1940, quarterly distributions of like amount were made.—V. 155, p. 818.

Arnold Print Works-Sells Plant-

Arnold Frint Works—Sells Plant—
Deeds have passed conveying all real estate, equipment and other physical assets of Arnold Print Works, both in North Adams and Adams, Mass., to Beacon Industrial Corp., of Fall River, Mass.
Although the entire amount of money involved in the transaction has not been revealed, it is known that the Fall River corporation paid \$412,000 for the real estate, as indicated by the \$453.20 worth of revenue stamps on the deeds registered at the northern Berkshire registry in Adams. Personal property is not mentioned in the deeds, embodied in 24 typewritten sheets in four different sets of documents. (Boston "News Bureau.")—V. 155, p. 1827.

Artloom Corp.-To Pay 15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 25 to holders of record May 21. This compares with 25 cents paid on Dec. 10, last; 15 cents on Sept. 2, 1941; 121½ cents on May 10, 1941, and 25 cents on Jan. 31, 1941.—V. 155, p. 1301.

Associated Dry Goods Corp.

Thirteen Weeks Ended— May 2, 42 May 3, 41 **Sales by subsidiary companies \$18,062,225 \$15,575,54 **Exclusive of the Manhasset branch of Lord & Tavlor which we not opened until the last of May, 1941.—V. 155, p. 1749.

Associated Gas & Electric Corp.—Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended May 8 net electric output of the Associated Gas & Electric group was 117,546,295 units (kwh.) This is an increase of 10,910,280 units,

or 10.2% above production of 106,636,015 units a year ago.—V. 155, p. 1827.

Net income.

Associates Invest	ment Co.	-Earning	S	Dr. Strastin
(And wh	olly owned f	inance subsi	diaries)	
Calendar Years	1941 \$	1940 \$	1939 \$	1938 : \$
Gross receiv, purch		192,921,375	155,292,358	84,902,714
Gross inc. from oper	10,827,617		8,750,915	7,810,727
Other income	258,507	201,611	2,807	39,555
Total income	11,086,124	9,877,703	8,753,722	7,850,282
Expenses	5,612,958	5,157,882	4,610,703	4,273,598
Int., incl., com's & exps.	1/11/2015/51	10.4 (10.4 %)	THE PERSON OF STREET	100000000000000000000000000000000000000
on coll. trust notes	1,047,587	781,050	673,831	714,191
Amortiz. of discount on			to the company of the	
10-year 3% debs			16,350	27,000
Fed. income taxes	1,651,925	931,269	623,921	429,577
Fed. excess profits taxes	210,000		70 - 144-1	
Net income	2,563,654	3,007,501	2,828,916	2,405,915
Preferred dividends	489,166	448,205	300,000	300,000
Common dividends	1,137,356	1,350,991	1,045,618	836,494
Balance, surplus Shares com. outstand.	937,131	1,208,305	1,483,298	1,269,421
(no par)	444,718	456,747	418,247	418,247
Earnings per share	\$4.66	\$5.60	\$6.05	\$5.04
Consolidated E	arnings for	Quarter En	ded March 2	1
3 Mos. Ended March 31	- 1942	1941	1940 -	1939
Gross inc. from oper	\$2,550,900	\$2,499,252	\$2,454,494	\$1,849,188
Operating expenses	1,028,131	1,378,050	1,265,221	1,001,171
Net inc. from oper	\$1,522,769	\$1,121,202	\$1,189,273	\$848,017
Other income credit	60,645	60,324	55	430
tyr <u>S</u> erri nejskar titlestem				
Int. on coll. trust notes,	\$1,583,414	\$1,181,525	\$1,189,328	5848,447
etc.	256,583	240,234	193,783	171,870
Prov. for Fed. inc. taxes	675,000	267,000	190,000	142,500
	14	-41,000		-74,000

Net income	\$651,831	\$674,292	\$805,544	\$534.077
Divs. on pref. stock	116,359	122,741	75,000	75,000
Divs. on com. stock	219,051	228,373	209,124	209,124
Shares common stock	. Walland ()		Contract of the Contract of	See Additional and
(no par)	436,842	456,747	418,247	418,247
Earnings per share	\$1.23	\$1.21	\$1.75	\$1.10
Con	solidated Ba	lance Shee	e t	
a training to a supply a series of the of	Property Street	State Colonia	Mar. 31, '42	Dec. 31, '41
Assets—			8	8
Cash on hand and deman	d deposits		10,228,650	11,127,929
Notes receivable	astila (variety		87,752,203	103,589,529
Repossessed automobiles		The state of the state	469,788	257,258
Accounts receivable, sund	iry	*	17,053	9,637
Invest, in capital stock of	subs not co	nsolidated	3.515.000	1.010,000
Office furniture and equi				
Deferred charges	re i transportina spart	and residual contracts	175,144	206,242
Total			102 234 279	116.285,227
Liabilities—			200,000,010	110,200,22
Notes payable			60,450,000	72.818.700
Reserves for taxes, accour		ete	2,599,065	2,335,517
*Funds withheld from de			939,422	1,126,865
†Reserve for losses	are an agreement	60 Y 3 3 3 5 7 5	2,768,978	2,749,687
Unearned income		haar keer as	3,465,366	4,670,647
5-year 13/4 % notes payabl			6,000.000	6.000.000
5% cumulative preferred			8,935,600	9,688,500
Common capital stock	100	**************************************	2,682,858	2,818,741
Common capital stock Earned surplus		MARKET STREET	14,392,990	14,076,569

\$651 831

**Generally held until collection of the related notes receivable. †On receivables and repossessed automobiles. ‡Represented by 436,842 no par shares in 1942 and 444,718 in 1941, and including capital surplus.—V. 154, p. 1299.

Associated Mortgage Cos., Inc.—Tenders Accepted-

In completion of its liquidation plan issued March 30, last, the corporation on May 4, announced it had accepted for purchase a total of \$9,866,150 face amount of the debentures offered under the call for tenders which closed on May 1.

A total of \$12,242,580 or 70.77% of the \$17,299,170 debentures outstanding were offered to the corporation for purchase.

The amount accepted for purchase was equivalent to 80.59% of the debentures offered and 57.03% of the aggregate obligations outstanding. In purchasing these \$9,866,150 face amount of debentures the corporation will exhaust its principal assets which, according to the information given at the time of the call for tenders, amounted to \$4,742,225.

A4742,225.

The \$7,433,020 debentures left outstanding, therefore, will be without assets available for their payment at maturity. Such remaining debentures, however, will be entitled to receive the stipulated interest, which interest (but not principal) is guaranteed by the United States Fidelity & Guaranty Corp. of Baltimore.

The First National Bank of Baltimore, as depositary for the Associated company's debentures, is immediately notifying all holders of these obligations of the acceptance or rejection of their respective tenders under the March 30 offer.

Acting as agents for the Associated corporation, the local firms of Baker, Watts & Co. and Stein Bros. & Boyce, mailed notices at the end of March to approximately 7,000 holders of the debentures in all parts of the United States. See V. 155, p. 1402.

Atlantic Coast Line RR .- Secondary Offering of Bonds Marking something of a new departure in secondary offerings Lehman Bros., after the close of business May 12 offered a block of \$1,179,000 general unified mortgage 4½% gold series A, due 1964, at a fixed price of 63 net. Dealers' discount 1¼. The offering was oversubscribed. It is believed the block of bonds came from an estate.

Condensed Income Statement for Ca	lendar Year	S
Operating revenuesOperating expenses	\$67,404,253	1940 \$50,087,984 39,567,509
Net operating revenues		\$10,520,475 4,550,000
Total operating income Equipment rents—net (Dr)		\$5,970,475 2,254,146
Joint facility rents—net (Cr)	\$10,911,320 169,634	
Net railway operating incomeOther income	\$11,080,953 7,380,388	\$3.757.234 5,215,041
Miscellaneous deductions from incomeInterest and rentals	\$18,461,341 908,200 6,420,669	

\$11,132,472 \$1,823,537

Net income \$11,132,472 \$1,823,537
Freight revenue in 1941 increased \$12,757,026, or 34,41%. There was an increase of 1.01% in revenue per ion and of 6.18% in average haul per revenue ton in 1941 compared with 1940.

Passenger revenue in 1941 increased \$3,954,113.29, or 50.28%. The number of revenue passengers carried one mile (basic unit of passenger transportation) was 693,252.065 in 1941, the greatest of any year on record, an increase of 51.51% over 1940. The average miles per revenue passenger carried in 1941 was 246.13, as compared with 236.46 in 1940 and 207.19 in 1939.

The ratio of operating expenses to operating revenues was 69.52%, as compared with 79.00% for the previous year.

Railway tax accruals in 1941 aggregated \$7.650,000, the highest in the history of the company, as compared with \$4,550,000 in 1940, Railway tax accruals for 1941 and 1940 include amounts as follows:

		TOTA	1010
	Federal carried tax in connection with the Rail-	and the second	A 1 Mr.
	road Retirement Act	\$867,385	\$733,644
	Federal railroad unemployment insurance and	11. 1000	Park See
	State unemployment insurance taxes		734.457
	Federal and State income taxes		178,721
	Property and franchise taxes		2,857,694
	All other taxes		45,485
	Comparative General Balance Shee		
Ū	Assets-	1941	1040
		v \$	\$
1	Total investments in road, equipment, etc	357,927,551	352,868,109
	Cash	10,044,923	5,714,814
	Temporary cash investments	2,000,000	
	Special deposics	1,191,988	797,148
	Traffic and car service balances (Dr)	113,349	796.277
	Net balances receivable from agents and con-	10,010	
	ductors	803 376	539,244
ř	Miscellaneous accounts receivable	4,704,737	
	Miscentaneous accounts receivable		
	Material and supplies	6,148,880	3,122,312
×	Interest and dividends receivable	39,815	
	Other current assets	13,385	
	Deferred assets	3,241,099	1,925,719
	Unadjusted debits	7,813,721	5,604,893
	· Total	204 042 832	374 289 596
	Liabilities—	004,042,004	and the lander of
	Common stock	81,342,700	
e,	Class A Richmond & Petersburg RR. Co. stock	1,000,000	1,000,000
	Preferred stock	196,700	
	Premiums on capital stock		4,836,989
	Grants in aid of construction	1,251,066	1,249,792
	Long-term debt	158,261,100	152,038,100
	Audited accounts and wages payable	5,555,389	4,270,214
	Miscellaneous accounts payable	2.112.757	2,214,336
	Interest matured unneid	337.278	222,979
	Interest matured unpaidDividends matured unpaid	117 232	9,947
	Unmatured interest accrued	1 100 005	1,203,955
ķ	Unmatured rents accrued		32,575
			1,671,348
	Accrued tax Hability	4,012,787	
1	Other current liabilities Deferred liabilities		114,181
	Deterred habilities		1,529,583
	Unadjusted credits		34,502,031
	Additions to property through income & surplus		6,446,461
*	Profit and loss	90,316,739	81,407,704
	Total	204 042 822	374,289,596
	-V. 155, p. 1828.	004,042,002	512,200,000

Atlantic Co.-Accumulated Dividend-

The company on May 1 paid a dividend of \$1.50 per share on account of accumulations on the 6% preferred stock to holders of record April 21. A similar distribution was made on this issue on Jan. 2 and April 1, this year, and each month from June 1, 1941, to Dec. 1, 1941, both dates inclusive.—V. 155, p. 1403.

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

Deviatings				
Period End. Mar. 31— Operating revenues Oper. exp. (incl. deprec.) Taxes (excl. Federal)	\$1,808,180 1,600,814 50,988	onth—1941 \$2,827,668 2,407,653 55,217	\$5,911,839 5,688,580 140,067	los.—1941 \$7,613,520 6,682,929 158,020
Operating income	\$156,378	\$364,799	\$83,192	\$772,570
	21,262	3,622	69,174	9,605
Gross income	\$177,640	\$368,421	\$152,366	\$782,175
Interest expense	24,198	37,943	74,207	116,086
Net operating profit	\$153,442	\$330,477	\$78,159	\$666,089
Other profit (net)	12,026	17,541	189,850	958,648
Gross profit	\$165,469	\$348,018	\$268,009	\$1,624,737
Prov. for Federal income & excess profits taxes	58,904	26,521	228,797	79,998
Balance surplus		\$321,497	\$39,211	\$1,544,740
*Representing principa		from disposi	ition of car	oital assets

*Representing principally profit from disposition of capital assets and purchase of this company's obligations (non-recurring).

Note—The above statement includes the earnings on subsidized operations of the New York & Cuba Mail Steamship Co. (a wholly-owned subsidiary) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% of the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.

The above figures are before year-end audit adjustments and include provision for a contingency reserve in the amount of \$40,416 for the first three months of 1942. Income taxes have been computed on rates in effect under the present law.—V. 155, p. 1671.

Automotive Gear Works, Inc.—Larger Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. This compares with 25 cents per share paid on June 1 and Dec. 1, last year.—V. 153, p. 387.

Axton-Fisher Tobacco Co.—Re-Cap Plan Expires

Axton-Fisher Tobacco Co.—Re-Cap Plan Expires

Company announced May 7 its regret that the development of circumstances beyond its control has made it impossible to offer to stockholders the exchange privileges contemplated under the proposed recapitalization plan announced Jan. 22.

This plan provided for the exchange of new 5% prior preferred stock and cash for the preferred and class A common stock of the company but was contingent upon the company's securing sufficient cash from the sale of additional prior preferred stock to pay cash equivalent to the amount of the accumulated dividends on the preferred and class A common stock so exchanged. In order to provide the cash, Transamerica Corp. gave a commitment to purchase, prior to April 10, 1942, up to approximately \$1,000,000 of the new issue of prior preferred stock at par value.

The company filed its registration statement for the new issue on Reb. 13, 1942, and in the normal course it would have become effective on March 5, 1942, allowing ample time for the required notice of a meeting of stockholders and solicitation of stockholders' approval prior to April 10, 1942. On March 23, however, the Securities and Exchange Commission advised counsel for the company of amendments and additions that it would require to be made in the registration statement, and it was then too late to give the required 20 days' notice of the stockholders' meeting prior to the expiration of the commitment.

In view of the changed conditions and a considerable decline in the market prices of preferred stocks since the commitment was originally made. Transamerica Corp. which has up to this time limited its interest in the Axton-Fisher Co. to its original investment in 80,610 shares of the company's class B common stock, has advised that it will feel free to buy or sell or otherwise trade in the various issues of the company's outstanding securities if its judgment should in the future dictate such acction.

The company withdrew its registration statement (2-4947) from the SEC on May 11.-V. 155, p. 1116.

Baldwin Locomotive Works-Testing Machine Ship-

ments Up—

Shipments of Baldwin Southwark testing machines for the first four months of 1942 were the largest in the company's history and 57% ahead of the first four months of 1941, it is announced by Francis G. Tatnall, manager of the testing machine division, Baldwin Southwark division of The Baldwin Locomotive Works.

He states that the company shipped 88 standard universal machines in the first four months of 1942 as compared with 56 during the first four months of 1941. The great increase in production can be seen when it is realized that in the whole of 1939, 65 machines were delivered—a new high in testing machine shipments up to that time.

—V. 155, p. 1750.

Baltimore & Ohio RR .- Obituary-

George M. Shriver, Senior Vice-President, died suddenly on May 11 at the Union Memorial Hospital in Baltimore—V. 155, p. 1749.

Bangor & Aroostook RR .- Annual Report-Comparative Statement of Income for Calendar Years

comparative Statement of Income 10r		
	1941	1940
Rail operations—revenue	\$5,665,618	\$4,871,451
Rail operations—expenses	3,852,757	
Net revenue from railway operations		
Railway tax accruals	711,978	459,047
Railway operating income	\$1,100,883	\$725,869
Equipment and joint facility rents (Cr)	274,057	133,246
Other income	50,940	45,329
Gross income	\$1,425,881	\$904,446
Equipment and joint facility rents (pr)	17,624	15,681
Other deductions from gross income	6,277	6,181
Available for fixed charges	\$1,401,979	\$882,583
Fixed charges	748,254	757,050
Net income	\$653,725	\$125,532
Fixed charges, times earned	1.87	1.17
General Balance Sheet, Dec.	31	Valle WVVIII to
Investment in road, equipment, etc.	\$38,541,907	\$38,585,111
Cash	423,531	378,091
Special deposits	341,197	330 218
Loans and bills receivable	129	100
Traffic and car-service balances (net) Net balance receivable from agents and con-	207,202	173,988
ductors	38,172	32,419
Miscellaneous accounts receivable	107,994	
Material and supplies	954,882	
Interest receivable accrued	75	249
Other current assets	5,106	
Deferred assets	568	3,379
Unadjusted debits	289,889	
Total		
Total Liabilities—	\$40,910,655	\$40,849,218
5% cumulative convertible preferred stock	\$3,828,000	\$3,828,000
Common stock	7,089,600	7,089,600
Premium on common stock	653,882	653,882
Governmental grants	149,324	
Long-term debt	17,593,000	
Loans and bills payable		800,000
Audited accounts and wages payable	196,650	135.956
Miscellaneous accounts payable	5,750	
Interest matured unpaid (contra)	326,345	
Dividends matured unpaid (contra)	1,686	
Unmatured interest accrued	21,669	
Accrued tax liability		72,621
Other current liabilities	34,577	27,282
Deferred liabilities	127	127
Unadjusted creditsAdditions to property through income & surplus	4,529,132	4,354,338
Additions to property through income & surplus	408,859	408,255

dditions to property through income & surplus offit and loss balance_____

Barber Asphalt Corp.—New President T. Rieber, formerly Chairman of the Texas Co., has been elected President of the Barber Asphalt Corp. to succeed Frank Seamans, who has retired after having been with the company for 50 years. On Sept. 30, last, Mr. Rieber was elected a director of the Barber Corporation.—V. 155, p. 1828.

408,255 5,135,832

Liabilities

408,859 5,743,165

\$40,910,655 \$40,849,218

Beech Creek Coal & Coke Co .- Bonds Called-

A total of \$75,000 of first mortgage 5% 40-year sinking fund gold bonds, due June 1, 1944, have been called for redemption as of June 1, 1942, through operation of the sinking fund, at par and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., N. Y. City.—V. 152, p. 3014.

Belden Manufacturing Co.—Earnings—

Quarters Ended Mar. 31— Net sales billed	1942 \$2,273,402 497,581	1941 \$2,179,772 351,967
Provision for depreciation	49,923	46,052
Provision for Federal taxes (est.)	268,000	175,901
Net income after provision for Federal taxes_ Provision for contingencies	\$179,658 26,318	\$130,014
Net income to surplus	\$153,340	\$130,014
Earnings per share	\$.63	\$0,54

Note—Tax reserves of 60% have been arbitrarily set up pending passage of the 1942 tax bill. The company's final tax estimate for 1941 was 57.5%. This rate has been used for the 1941 quarter in the above comparison.—V. 155, p. 1503.

Bellefonte (Pa.) Central RR.—Income Account—

Operating Income— Operating revenues Operating expenses Taxes	1941 \$127,838 87,435 6,666	1940 \$98,459 75,236 4,749
Total operating income	\$33,736 555	\$18,474 336
Gross income Total deductions	\$34,292 12,082	\$18,810 18,566
Net income	\$22,209 10,934	\$244 10,311
Balance	\$11.276	def\$10.067

Balance Sheet as of Dec. 31, 1941

Assets—Investments, \$663,380; current assets, \$102,628; deferred assets, \$75; unadjusted debits, \$11,968; total, \$778,051.

Liabilities—Capital stock, \$445,450; long-term debt, \$204,000; current liabilities, \$9,838; deferred liabilities, \$11.435; unadjusted credits, \$22.677; appropriated surplus, \$78,954; profit and loss, \$5,698; total, \$778,051.—V. 152, p. 3642.

Bessemer & Lake Erie RR.—Annual Report— [Including Leased Lines]

Consolidated Comparative Income Account for Calendar Years

1941 1940

Railway operating revenues Railway operating expenses Railway tax accruals	\$20,379,750 10,457.623 4,058,068	\$18,026,227 8,377,040 3,193,253
Railway operating income	\$5,864.060 1,048,095	\$6,455,934 695,460
Net railway operating income	\$6,912,154 140,226	\$7,151,394 172,012
Total income	\$7,052,380 51,151	\$7,323,406 43,133
Income available for fixed charges Fixed charges	\$7,001.229 878,688	\$7,280.273 796,816
Net income	\$6,122.540 4,422,221	\$6.483,457 4,922,226

Consolidated Comparative General Balance Sheet, Dec. 31 Assets— 1941 Road and equipment property. \$91,920,299 \$86 Miscellaneous physical property 468,193 Sinking funds 30 626 1940 3,033,813 624,702 15,920 15,625 178,909 91,920,299 468,193 30,636 100,909 167,266 4,245 1,813,688 1,510,900 Sinking funds Deposits in lieu of mortgaged property sold Investments in affiliated companies Other investments Cash—general Temporary cash investments Special cash deposits Traffic and car-service balances receivable Net balance receiv, from agents and conductors Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Other current assets Deferred assets Unadjusted debits 249.830 4.892.199 1,892,199 94,474 28,026 77,055 910,091 362 25,563 49,140 833,173 97,103 1,288,401 616 27,359 75,285 704,992 \$98,540,722 \$95,692,043 Liabilities-500,000 9,999,200 800 75,000 2,000,000 28,872,000 279,179 324,378 40,169 249,584 289 74,650 2,000,000 26,762,000 249,593 68,863 60,525 60,525 3,769,940 226,944 15,521,821 9,933,632 330,279 Total _____ —V. 155, p. 1750. \$98.540.722 \$95.692.043

831 Belt Ry. Co. of Chicago—Annual Report— Condensed Income Account for Calendar Years man 1941 \$6,603,950 3,873,870 940,334 1940 - 5 5 \$5,509,807 3,282,175 708,697 Railway operating income \$1,789,746 ter rents 258,756 Net railway operating income_____ \$1,834,102 58,517 Comparative General Balance Sheet, Dec. 31 s— 1941 ents _____\$2,498,793 968,713 \$2,491,457 789,962 Investments Cash Loans and bills receivable... Traffic and car-service balances (Dr)... Net balance receivable from agents and conductors. Miscellaneous accounts receivable... Material and supplies... Deferred assets Unadjusted debits 215,489 Total _

Total \$5,701,315 \$5,448,017 \\
-V. 150, p. 3347; v. 152, p. 2845. Bethlehem Steel Co.-Launching 2 "Liberty" Vessels Every Week-

\$5.701.315 \$5.448.017

4.354 80,648 1,065,468 112,465

\$3,120,000

238,656 15,700 731,232

1,498 371,228 896,807 72,895

Every week two brand new 10,000-ton "Liberty" freighters are sliding down the ways of the Fairfield Shipbullding Yard of the Bethlehem Steel Co. to increase the U. S. Merchant Marine, according to an Associated Press dispatch from Baltimore, Md., which added:

On 16 different ways 24 new American freighters have already been launched.

launched.

The first, the "Patrick Henry," is already in the Middle East. The twenty-fourth was launched on May 7. Keels for 16 more have been laid. By the end of 1943 a total of 172 identical ships will have been built for the Maritime Commission.

Plans for the "Liberty" freighters were developed by the Maritime Commission more than a year ago, the contract let for their construction and financial and priority arrangements made with the Bethlehem company.

Shipyard Awarded Navy "E"-

Total _____

Liabilities—
Capital stock
Audited accounts and wages payable
Miscellaneous accounts payable
Accrued tax liability
Other current liabilities
Deferred liabilities
Unadjusted credits
Corporate surplus

The "E" pennant, symbolizing the U.S. Navy's award for excellence, was presented to the Fore River shippard of the Bethlehem Steel Co. at Quincy, Mass. on May 15.—V. 146, p. 432.

Bloomingdale Bros., Inc.—Earnings—

(Including wholly Owned Su	bsidiary Companies	
Years Ended Jan. 31—	1942	1941
Net sales (incl. sales of leased departm	ents) \$28,925,180	\$26,047,123
Costs and expenses Depreciation	26,878,880	24,582,521
Depreciation	325,420	312,723
Maintenance and repairs	357,108	268,964
Maintenance and repairs	3,788	2,644
Losses in connection with N. Y. World debentures	l's Fair	3,649
Gross profit	A CONTRACTOR OF THE PARTY OF TH	\$876,622
Other income	1,069	8,511
Profit before provision for Fed. taxes	on inc. \$1,361,053	\$885,133
Normal and surtax	340.000	197,700
Excess profits tox	290.000	
Net profit	\$731,053	\$687,433
5% preferred dividends	160,345	166,435
Common dividends	262,500	262,502
Comparative Consolidated Ba	ance Sheet, Jan. 31	
Assets—	1942	1941
Cash on demand deposits and on hand_	\$886,867	\$633,208
Marketable securities	1.501	1,501
Customers' accounts and notes receivable	4.129.987	3.851,539
Inventories	3.502.960	2,762,653
Sundry debtors	87,485	105,503
Sundry debtors Prepaid expenses Other assets	247,638	222,748
Other assets	13,259	10,666
*Buildings and building improv. on lease		3,527,758
Store fixtures and equipment (net)	876,540	863,079
Delivery equipment (net)	3,324	6,149
Goodwill		1

____ \$13,147,322 \$11,984,805

Liabilities— Note payable to bank	\$400,000	\$300,000 560,197
Accounts payable (trade)	913,007	300,131
Accrued liabilities: Compensation	132,866	93,462
Federal taxes on income	630,000	197,700
Other taxes	100.334	97.330
Miscellaneous expenses	108,759	82,555
Sundry creditors	43,849	33.148
Sundry creditors Reserve for possible assessment of taxes	48.819	34,568
5% preferred stock (par \$100)	3.169,400	3.319.400
Common stock	3,600,000	3,600,000
Earned surplus	4,000,288	3,666,444
Total	¢13 147 399	\$11,984,805

\$1,717,765 at Jan. 31, 1941.

Proposed Loan-

See Federated Department Stores, Inc., below.-V. 155, p. 1403.

Boise Water Corp.—Hearing Date on Bond Issue

The Securities and Exchange Commission has set May 29 for a hearing on an application by corporation, a subsidiary of General Water, Gas & Electric Corp., for an exchange of securities with its parent

Gas & Electric Corp., for an exchange of securities of the company.

Boise proposes to exchange 1,656 shares of common stock (par \$100) with General for the outstanding securities of Kellogg Power & Water Co., consisting of a \$100,000 6% demand note and 65,000 shares of common stock (par \$11), whereupon Kellogg will become a subsidiary of Boise. Boise also proposes to issue and sell privately to the Northwestern Mutual Life Insurance Co. \$950,000 20-year 3½% first mortgage bonds at 101½. Such bonds are to be secured by an indenture constituting a first mortgage on the properties of Boise and of its subsidiaries, Kellogg and Natatorium Co.

The proceeds from the sale of the bonds are to be utilized by, Boise as follows:

The proceeds from the sale of the bonds are to be utilized by Boise as follows:

(a) \$200,000 is to be used by Boise for improvements, extensions, additions and replacements of its physical properties.

(b) \$750,000 is to be paid to General in reduction of the \$1,000,000 bonded indebtedness of Boise, the remaining \$250,000 of such indebtedness is to be satisfied by the delivery to General of a 6% promissory note due 1963. General, in turn, proposes to apply the amount of \$750,000 which it will receive in each to the partial redemption of its outstanding first lien and collateral trust bonds due June, 1943.

—V, 155, p. 1672.

Bond Stores, Inc.—April Sales Off—

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 ales \$3,459,696 \$4,700,298 \$19,494,281 \$12,468,718 Sales _______V. 155, p. 1503.

(Richard) Borden Mfg. Co.-Pays \$2 Dividend-

The directors recently declared a dividend of \$2 per share on the common stock, no par value, payable May 15 to holders of record May 5. Distributions of \$1 each were made on Feb. 16, last, and on Nov. 15, 1941. The previous payment, also \$1 per share, was made on April 1, 1937.—V. 155, p. 595.

Borg-Warner Corp.—New Adv. Dept. Established

The corporation has established a new advertising department at its offices, 310 South Michigan Ave., Chicago, Ill.

The new department has been organized to continue the activities of the publicity department, formerly handled by the corporation publicity director, and to expand Borg-Warner institutional advertising and other related activities. Members of the department are Johnson S. Davis and G. A. Shallberg Jr.—V. 155, p. 1823.

Boston Edison Co.-Output Up 7.6%-

The net system output of this company, as reported to the Edison Electric Institute, for the week ended May 9, 1942, was 28.585,000 kwh., as compared with 26,558,000 kwh. for the week ended May 10, 1941, an increase of 7.6%.

The gain in the preceding week ended May 2, over the corresponding week last year was 6.6%, outputs being 26,020,000 kwh., and 26,296,000 knwh., respectively.—V. 155, p. 1828.

Boston Elevated Ry.—Refunding-

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$8,286,000 of negotiable registered or coupon bonds for the purpose of paying off an equal principal amount of 5% bonds due Dec. 1, 1942.

The usual procedure, which will probably be followed in this case, is for the Elevated to sell its bonds to the Metropolitan District. The District, which has a superior credit rating, in turn sells its own bonds to the public. The Elevated bonds carry a higher interest rate than the District bonds, the difference in interest being used gradually to reduce the principal of the District debt.—V. 155, p. 1672.

Brown Fence & Wire Co .- 80-Cent Class A Dividend The directors have declared a dividend of 80 cents per share on the class A stock, no par value, payable June 10 to holders of record May 26. On March 10, last, a distribution of 75 cents per share was made on this issue, as against \$1.50 on Aug. 30, 1941, and 65 cents on Feb. 29, 1940.—V. 155, p. 820.

Burlington Mills Corp. (& Subs.)—Earnings

of its tax. 'Reserves for Federal taxes estimated on basis of the Internal evenue Code as most lately amended by the Revenue Act of 1941, and ter allocation of \$800,000 to the reserve for contingencies.—V. 155, ter al

Cabot Manufacturing Co.-\$2 Dividend-

The directors recently declared a dividend of \$2 per share on the capital stock, payable May 15 to holders of record May 7. On Feb. 14, last, a distribution of \$1.50 per share was made, as compared with \$1 per share on Aug. 15 and Nov. 15, 1941. The previous payment, \$1.50 per share, was made on Aug. 14, 1937.—V. 155, p. 693.

California Electric Power Co. (& Subs.)-Earnings-Period Ended March 31— 1942—Month—1941 1942—12 Mos.—1941 Operating revenues.... \$463.573 \$411,909 \$5.618,529 \$5.274,964 Oper. rev. deductions 217,779 225,641 2,760,079 2,689,705 Prov. for depreciation. 61,564 51,350 651,294 612,517 ,689,705 612,517 Net oper revenues___ Other income (net)___ \$184,230 4,309 \$134,918 3,398 \$2,207,156 45,709 \$1,972,742 38,905 \$188,539 109,877 Gross income _____ Total inc. deductions___ Net income_____ Prov. for Fed. taxes on income_____ \$78,661 \$622,604 \$913,603 27 720 1 590 127.686 42 440

*Including excess profits tax.—V. 155, p. 1596. California Oregon Power Co.-Earnings-

12 Mos. End. Mar. 31— perating revenues _____ Net operating income___ 1942 1941 \$5.594.187 \$5.354,313 2,046.592 2,090.860 942,768 952,267 Net after charges___

\$22,675

\$785,916 \$580,164

\$50,941

*After operating expenses, maintenance, taxes, appropriation for retirement reserve, rent for lease of electric plant, etc. *Net income, after deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 155. p. 1829. etc. V. 155, p. 1829.

Canadian National Ry.—Earnings—	110 60	ilenii.
Week Ended May 7-	1942 \$6,548,000	1941
Gross revenues	\$6,546,000	\$5,134,000

Canadian Pacific Ry.—Earnings— Week End, May 7— 1942 1941 - \$4,880,000 \$4,107,000

Canfield Oil Co .- Larger Dividend-

The directors have declared a dividend of \$1.50 per share on the common stock, payable June 30 to holders of record June 20. This compares with \$1 paid on March 31, this year. Payments during 1941 were as follows: March 31 and June 30, \$1 each; and Sept. 30 and Dec. 23, \$2 each.—V. 155, p. 693.

Carnegie-Illinois Steel Corp.—New Records-

Carnegie-Illinois Steel Corp.—New Records—
Continuing their all-out production drive to supply steel for the war effort, the Chicago district plants of this corporation, a United States Steel Corp, subsidiary, broke three weekly production records during the week ending May 9.

The production of ingots during the week by the two Chicago district plants was almost 500 tons greater than the previous high mark which was established during the second week in April and amounted to a production rate of 109.8% of capacity.

At Gary Works the production of open hearth ingots was more than 700 tons greater than the previous high weekly figure, also established during April and amounted to a production rate of 112.3% of capacity. At South Chicago Works the No. 4 Open Hearth Department established a new high, breaking a record made the week of March 21, it was also announced.—V. 155, p. 1751.

Carolina Mountain Power Corp. — Bond Extension

The plan for the extension of the maturity date of the general mortgage 6% income bonds has been consummated. This fact has made it possible for the board of directors to declare a payment of 2% (\$20 per \$1,000 bond) on the general mortgage income bonds, which will be mailed on July 1, 1942, to registered holders of record on June 15, 1942.

The statement for the year 1941 shows that operating revenue for

June 15, 1942.

The statement for the year 1941 shows that operating revenue for the year totaled \$47,635, and net income available for taxes, interest and depreciation amounted to \$25,738. After a deduction of \$9,232 for taxes there remained a balance of \$16,506 available for interest and

ciation. the end of the year 1941 the bonds in the hands of the public seen reduced to \$470,000 par value.—V. 153, p. 389.

Carroll Worsted Mills, Inc., Thornton, R. I.-1% Dividend to Creditors-

A \$3,500 fee to the law firm of Hinckley, Allen, Tillinghast & Wheeler for further compensation as counsel for William T. Lees, receiver of the corporation has been allowed by Justice Jeremiah E. O'Connell in Superior Court.

An additional fee of \$500 to the receiver, and a sixth dividend of 1% to creditors, have also been authorized. Mr. Lees reported he had \$8,078 on hand.

The plant was netitioned into receiver hand.

\$8,078 on hand.

The plant was petitioned into receivership in 1933 by Jarret Bros.
Co., Inc. (Providence "Journal").

Caterpillar Tractor Co.—Promotions, Etc.-

Gail E. Spain, General Sales Manager since November, 1940, has been appointed Vice-President, succeeding the late D. G. Sherwin. He will move to the company's office in San Leandro, Calif., to direct activities there and coordinate operations with those in Peoria, III.

John Q. McDonald, who has served as Export Sales Manager since May, 1940, has been promoted to General Sales Manager. J. D. Fletcher, Vice-President, will take over the active direction of export sales in addition to his duties as head of the export department.

C. O. G. Miller of San Francisco has been elected a director to fill the vacancy left by the recent death of John A. McGregor. Mr. Miller is also a director of the Pacific Gas & Electric Co., Pacific Lighting Corp., Soundview Pulp & Paper Co. and the Coos Bay Lumber Co.,—V. 155, p. 1673.

Celanese Corp. of America (& Subs.)—Earnings—

\$21,408,828	\$12,942,293	\$11,325,891	\$6,236,749 57,543
\$21,456,561	\$13,005,728	\$11,977,212	\$6,294,292
3,247,325	2,456,065	1,930,897	1,470,583
815,497	699,631	637,508	478,206
242,330	181,558	26,770	15,911
	3,870,418	1,925,237	627,378
	60,000		
֡	\$21,408,828 47,733 \$21,456,561 3,247,325 815,497 242,330 9,739,597	\$21,408,828 \$12,942,293 47,733 63,435 \$21,466,561 \$13,005,728 3,247,325 2,456,065 815,497 699,631 242,330 181,558 9,739,597 3,870,418	\$21,456,561 \$13,005,728 \$11,977,212 3,247,325 2,456,065 1,930,897 815,497 699,631 637,508 242,330 181,558 26,770 9,739,597 3,870,418 1,925,237

Net income ** *87,471,812 *\$5,738,055 *\$7,456,801 *\$3,702,215 *Equal to \$3.69 per common share in 1942, \$2.87 per share of common stock in 1941, and \$4.48 per share of common stock in 1940.

The net profit for the first quarter of 1942 was \$1,953,882, compared with \$1,587,755 in 1941 after provision of \$3,375,000 for Federal income tax. After provision for dividends on the preferred stocks, this is equivalent to 98 cents in 1942 and 84 cents per share in 1941 on 1,376,551 and 1,112,788 shares, respectively, of common stock outstanding.—V. 155, p. 1504.

Central Maine Power Co.—Earnings—

Period End. Mar. 31—	1942—Moi	s672,458	1942—12 M	los.—1941
Operating revenues	\$730,878		\$9.076.879	\$8,007,362
Total operat. expenses and taxes	439,257	370,827	5,685,817	3,969,318
Net operating income	\$291,621	\$301,631	\$3,391,062	\$4,038,044
Non-oper. income (net)	2,257	2,505	49,209	35,426
Gross income	\$293,878	\$304,136	\$3,440.271	\$4.073,470
Income deductions	137,176	123,552	1,479,896	1,914,153
Net income Pref. div. requirements_ —V. 155, p. 1405.	\$156,702 112,264	\$180,584 112,264	\$1,960.375 1,347,182	\$2,159,317 1,322,181

Central Vermont Public Service Corp.—Earnings-Period End. Mar. 31— 1942—Month—1941 1942—12 Mos.—1941 Operating revenues— \$226,260 \$208,233 \$2,747,359 \$2,518,839 Total operat's expenses

and taxes	176,058	149,755	2,238,538	1,836,990
Net operating income	\$50,202	\$58,478	\$508,821	\$681.849
Non-oper income (net)	16	66	829	4,619
Gross income	\$50.218	\$58,544	\$509.650	\$686,468
	23,906	23,643	292,191	285,205
Net income	\$26,312	\$34,901	\$217,459	\$401,263
Pref. div. requirements	18,928	18,928	227,136	227,136

Central New York Power Corp. (& Subs.)-Earnings Period End. Mar. 31— 1942—3 Mos.—1941 1942—12 Mos.—1941 Operating revenues.— \$7,783,235 \$7,500,561 \$30,251,801 \$26.374.611

*Oper. rev. deductions_	6,095,952	5,610,068	23,542,834	20,825,467
Operating incomeOther income	\$1,687.284 6,555	\$1,890,493 6,257	\$6,708.967 26,748	\$5,549,144 30,017
Gross income	\$1,693.838 765,027	\$1,896.749 742,887		\$5.579.161 2,717,222
Net income	\$928,811	\$1,153,862	\$3,619,128	\$2,861,940

*Provision for Federal income taxes for the three months ended March 31, 1942, was based on 45% of the estimated taxable income. The provisions for Federal income taxes for the three months ended March 31, 1942 and 1941, were \$737,186 and \$467,117, respectively. No provision has been made for Federal excess profits tax.—V. 155, p. 1405.

Central Power & Light Co.—Earnings—

Period End. Mar. 31— Total operat. revenues	1942—3 M \$2,677,449		1942—12 M \$10,424,594	
Total operat's expenses and taxes	2,065,119	1,775,414	7,751,522	6.771,475
Net operating income Other income (net)	\$612,330 2,712	\$629,842 541	\$2,673,071 9,905	\$2,873,010 19,344
Gross income Total deductions (incl.	\$615,043 334,280	SCHOOL STATE	\$2,682,976 1,372,124	Shirt, Sweet
Net income	\$280,762	\$276,139	\$1,310,852	\$1,461,403

The Securities and Exchange Commission on May 9 amended order of April 28, 1942, regarding the issuance and sale by comps of \$5,000,000 of its unsecured notes, correcting the due dates of notes to read "due serially Oct. 1, 1942-April 1, 1952" instead of "serially Aug. 1, 1942-April 1, 1952."—V. 155, p. 1829.

for the property of the state of the state of	Track to be a track?	1 (2 min 14 min 19 min	March Control 18	
Century Ribbon N	Mills, Inc. (& Subs.) —	Earnings-	6.174
3 Mos. End. Mar. 31-	1942	1941	1940	-1939
Net inc. after deprec.,		data area (10120
and Federal taxes	\$25,108	\$20,795	\$32,048	\$63,55
Earns, per share on	entered and the real and the	and of electrical participations	(-11.000

100,000 shares com-mon stock (no par)__ \$0.12 \$0.16 *After allowing for dividends on preferred stock...

Consolidated Balance Sheet, March 31

Assets—	1942	1941
*Plant, equipment, etc	\$1,266,833	\$1,305,821
Cash Notes receivable	373,657	443,422
Notes receivable	9,438	25,812
U. S. Government bonds	7,400	
Due from City of New York		3,190
Accounts receivable		-2,183,753
Cash surrender value of life insurance		40.964
Inventories		1,284,871
Deferred assets	2,301	7,127
Townstones to the bell well between	0 200	2,818
Treasury stock (at cost)	11.910	953
Prepaid expense	60,719	39,040
Total	\$5,794,608	\$5,337,770
Liabilities—	18 W	and Village
Preferred stock †Common stock	\$484,800	\$500,300
†Common stock	2,000,000	2,000,000
Notes payable	1,500,000	1,500,000
Notes payable	1,150,631	687,765
Surplus	659,177	649,705
Total	\$5,794,608	\$5,337,770
*After deducting reserve for depreciation.	and the second second second second	
	Tropicsented	DJ 100,000
shares of no par value.—V. 154, p. 1003.		

Chesebrough Mfg. Co. Consolidated-New Director-Basil L. Emery, domestic sales and advertising manager, has been elected a member of the board of directors.—V. 155, p. 915.

Chicago Corp.—Accumulated Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last, as compared with 50 cents per share each quarter from Sept. 1, 1940, to and including Dec. 1, 1941, and 75 cents on March 1 and June 1, 1940.—V. 155, p. 636.

Chicago & Eastern Illinois RR. Co.-Annual Report-The first annual report of the company for the year ended Dec. 31, 41, affords the following:

Condensed Income Account Summary for Calendar Years

Operating revenue: From freight	A14 E20 00E	\$12,290,585
From passengers		1,524,217
Miscellaneous and other operations	2,036,558	1,873,257
Total operating revenue	\$18,672,227	\$15,688,059
Railway operating expenses	13,712,979	12.233.010
Railway tax accruals	1,483,000	988.000
Equipment rents (net)	859,413	823,101
Joint facility rents (net)	,683,293	
Net railway operating income	\$1,933,542	\$989,708
Other income (non-operating)	280,302	315,178
Total income	\$2,213,844	\$1,304,886
Miscellaneous deductions, fixed, contingent, sinking fund and other charges	1,994,878	2,741,288
Net income	\$218,966	*\$1,436,402

*Trustee's report. fDelicit.

C. T. O'Neal, President, stated that improved business conditions resulted in a substantial increase in operating revenues during each month of the year compared with corresponding months of 1940, with the entire year 1941 showing an increase of 19.0% over 1940. Operating revenues in 1941 were the highest for any year since 1930.

The total bituminous coal handled during the year amounted to 2.713.967 tons, an increase of 153,382 tons, or 5.9%. Of the total, 1,725.519 tons, or 62.2%, originated at mines served by company, compared with 1,669,939 tons, or 63.7%, during the year 1940. The bituminous coal traffic received from connecting roads amounted to 1,048.448 tons in 1941, compared with 950,646 tons in 1940, an increase of 97,802 tons, or 10.3%.

Gross revenues from passengers carried increased \$573.177.88. or 37.6%. The number of revenue passengers other than commutation passengers; carried increased 139,333, or 27.0%. The average miles traveled per passenger increased from \$29.4 in 1940 to \$3.19 in 1941. The average revenue per passenger mile remained the same, or 1.8c. Revenue per passenger increased from \$2.94 in 1940 to \$3.19 in 1941.

Payroll taxes for railroad retirement and unemployment insurance continued throughout the year 1941 at the combined rate of 6% on compensation of employees not in excess of \$300 per month. The cost to company for the year amounted to \$556,557, an increase of \$48,175 over 1940. An amount of \$415,000 was included in the accounts in anticipation of Federal income tax, with no similar charge for the year 1940. Property, tanchise and other taxes increased \$31.824. Accruals for all taxes for the year 1941 increased \$495,000 compared with the year 1940.

Reorganization and Transfer of Property

Reorganization and Transfer of Property

The new corporation, Chicago & Eastern Illinois RR, was organized
on June 27, 1940, in Indiana, and acquired the business, assets and
property of its predecessor, Chicago & Eastern Illinois Ry, Co., as of,
midnight on Dec. 31, 1940, and thereupon began its operation thereof,
pursuant to a plan of reorganization and as provided in an order of
transfer entered on Dec. 9, 1940, by John P. Barnes, Judge of the U. S.
District Court for the Northern District of Illinois, Eastern Division.
Final decree terminating the reorganization proceedings and discharging
the trustee of the debtor estate was entered by the court on
June 16, 1941.

Condensed General Balance Sheet, Dec. 31, 1941

Condensed General Balance Sheet, Dec. 31, 1941

Assets—Investments in road, equipment, etc., \$65,327.768; cash, \$3.281.439; temporary cash investments, \$250.000; special deposits, \$416.844; loans and bills receivable, \$1.504; net balance receivable from seents and conductors, \$241.481; miscellaneous accounts receivable, \$445.068; material and supplies, \$1.338.904; interest and dividends receivable, \$5.556; other current assets, \$2.114; deferred assets, \$25,753; unadjusted debits, \$296,972; total, \$71,631,404.

Net income __

Liabilities—Class A stock, \$15,354,500; common stock, \$17,538,000; grants in aid of construction, \$5,798; funded debt unmatured, \$26,173,000; traffic and car-service balances (Cr), \$167,343; audited accounts and wages payable, \$1,204,895; miscellaneous accounts payable, \$96,025; interest matured unpaid, \$276,744; unmatured interest accrued, \$726,317; accrued tax liability, \$1,187,122; other current liabilities, \$33,308; deferred liabilities, \$137,093; unadjusted credits, \$5,890,834; additions to property through income and surplus, \$1,221,786; sinking fund reserves, \$608,162; appropriated surplus not specifically invested, \$373,445; profit and loss (balance), \$607,033; total, \$71,631,404.

New Directors—

Five new members were elected to the board of directors on May 8 at the annual stockholders' meeting. They are: Victor V. Boatner, of Washington; Robert F. Carr, of Chicago; J. Travis Fleishel, of St. Louis; Henry E. Perry, of New York, and Bryan S. Reid, of Chicago.

The new directors replace John W. Barriger 3rd, Joseph B. Graham, Robert C. Graham, Carrol M. Shanks and Barrett Wendell.

The directors re-elected included Will H. Hays, Roger C. Hyatt and Frank O. Watts.—V. 155, p. 1751.

Chicago & North Western Railway-Trustee Abandon-

ment—
The ICC on May 2 issued a certificate permitting abandonment by Charles M. Thomson, trustee of the company, of the so-called Hiles branch, extending from Hiles Junction easterly to Hiles, approximately 9.132 miles, in Oneida and Forest Counties, Wis.—V. 155, p. 1829.

Chicago Yellow Cab Co., Inc.—Business Improved—

Business of this corporation is showing: a fair percentage gain over last year, the rise averaging 12% to 15% depending upon weather conditions, Benjamin Samuels, President, told stockholders at the annual meeting. He ascribed the increased business as largely due to the heavy volume of defense work in the Chicago area, the rising volume of railroad traffic to and from the mid-West metropolis and the decreasing use of private automobiles because of the rubber shortage.—V. 154, p. 1261.

Chicago, Rock Island & Pacific Ry. (& Subs.)—Annual

TIEDOI I	or elections and the	The state of the s
Years Ended Dec. 31—	1941	1940
Operating revenues	\$96,962,499	
Operating expenses	69,105,057	
Operating revenues Operating expenses Taxes	5,860,230	5,568,229
Railway operating income	\$21,997,212	\$12,742,248
Rents from use of joint tracks, yards and ter-	granien de mari	Carlot Wall
minal facilities	1,170,663	1,104,640
Total income	\$23,167,875	\$13.846.889
Hire for equip debit balance, and rents for use	Bully State of State of York	
of joint tracks, yards and terminal facilities	5,551,493	5,713,412
Net railway operating income	\$17,616,381	\$8,133,477
Income from invest, and sources other than		
transportation operation	736,584	441,629
Total income	\$18,352,966	\$8,575,107
Interest and other charges	13,708,383	
Net income from all sources	\$4,644,583	*\$5,604,164
*Deficit.		

ments to the property since the institution of the banktupory parceedings.

At the conclusion of the hearing the court took the matter under advisement, and fixed the time for filling briefs. Shortly thereafter, however, the Circuit Court of Appeals for the Tenth Circuit in the Western Pacific reorganization proceedings, and Circuit Court of Appeals for the Seventh Circuit in the Chicago, Milwaukee, St. Paul & Pacific proceedings, reversed orders of the lower courts approving the plans of reorganization certified by the Commission in those cases, the Courts of Appeal in both cases holding that the Commission had not made adequate findings to justify its orders. Applications for certiorari have been made in both these proceedings to the U. S. Supreme Court, and its is hardly to be expected that the court can pass upon the Rock Island case until after the Supreme Court has decided the questions presented to it in the Western Pacific and Milwaukee cases.

Condensed Balance Sheet, Dec. 31

Condensed Balance Sheet, Dec. 31

Assets—	1941	1940 \$
Investments in road, equipment, etc		500,079,245
Cash	16.848.913	
Special deposits	924.392	
Loans and bills receivable	317	6.377
Traffic and car service balances, debit	581:078	344
Net balances receiv. from agents and conductors	830,458	735,693
Miscellaneous accounts receivable	2,777,293	2,104,093
Material and sunnies	7 926 921	7.286,914
Interest and dividends receivable	16,018	11,370
Rents receivable	16,647	20,289
Other current assets	66,773	48,385
Deferred assets	954,596	2,659,440
Rents and insurance premiums paid in advance	62,500	49.754
Other unadjusted debits	2,821,782	2,354,027
Total	537,159,085	526,086,393
and the second of the second o	at a first of	A 10 TO 10 T

The Late Committee And the Association of the Committee	A		
Liabilities—	767	The Part Street	
7% preferred stock	29,416,889	29,416,889	4
6% preferred stock	25,115,900		
6% preferred stock	74,359,723		
Grants in aid of construction	4 019 281	3,831,249	
Total long-term debt	321,749,413		
Traille and car service balances, credit		211,289	
Audited accounts and wages payable	5,822,696	3,875,993	
Miscellaneous accounts payable	540,445	252,873	
Interest matured unpaid	89,410		
Interest matured unpaid Unmatured interest accrued	453,264		
Ilnmetured vente commed	288,571	449,384	
Accrued toy lightlift	3.075,676	2,955,937	9
Other current liabilities	636,061	527.515	
Matured interest in default	107,434,726	94,472,224	
Other deferred liabilities	917.335		
Other deferred liabilities Premium on funded debt	183.943	180,949	
Insurance and casualty reserves	61.386		
Accrued depreciation, equipment		54,731	
Other unadjusted credits	48,386,749	45,985,536	
Additions to property thru income and surplus	1,889,015	1,620,770	
Profit and loss debit balance	1,119,648	1,113,664	
	88,401,046	91,783,498	
Total	537.159.085	526,086,393	
—V. 155, p. 1751.			

Cleveland Electric Illuminating Co.	(& Subs.)—Earns.
12 Months Ended Mar. 31— Total operating revenues— Total oper. exps., maint., taxes and deprec.—	1942 \$36,003,630	1941 \$32,500,170 23,085,513
Net operating revenues Fotal non-operating revenues	\$8,365,177 40,588	
Gross income Net interest charges	\$8,405,766 1,264,572	\$9,444,460 1,450,313
		-

\$7,141,194 \$7,994,147 Note—Provision for Federal income and excess profits taxes for the three months ended March 31, 1942, has been made on the basis of the Federal Revenue Act of 1941. No provision has been made for additional income and excess profits taxes which may be levied under a Federal Revenue Act of 1942.—V. 155, p. 1118.

Cleveland Graphite Bronze Co.-Earnings.

Ear Stone Co. Har	miga	
Three Months Ended Mar. 31 —	1942	1941
*Net profit	\$209,232	
Earnings per common share	\$0.53	
*After all charges and provision of \$389,000 in		

*After all charges and provision of \$389,000 in 1942 and \$171,542 in 1941 for Federal taxes.

Note—Tax provision is based upon an estimated total profit for 1942 and is computed at rates approxiately midway between 1941 Revenue Act rates and those proposed for 1942 by the Treasury Dept. to the House Ways and Means Committee.

Pres. Ben F. Hopkins said that profit for the quarter was affected by the cost of moving certain departments into the new plant, of converting departments from peacetime to war production, and of training supervisors and employees to the extreme degree of precision required in the company's products. He pointed out that the company's war products consist primarily of parts for aircraft and diesel engines—for which, after the war, a great peacetime use is anticipated and which should be an important addition to its normal automotive business.

which should be an important addition to its normal automotive business.

According to present schedules, the company is expected to step up production each month until it attains an annual volume many times its pre-war peak, requiring several times as many employees as were on the payroll last year. The character of the company's work permits the employment of large numbers of women in its expanding wartime production, President Hopkins said, Defense Plant Corporation has agreed to furnish the company with more than \$7,000,000 of machinery and equipment, on which the company will pay a rental for the duration, based on sales.—V. 155, p. 1505.

Coca-Cola Co.—Denied Rehearing—

The Coca-Cola Company has been denied rehearing in a suit to restrain the Nehi Corp. from the use of the word "Cola." Chancellor W. W. Harrington at Wilmington, Del., May 8, dismissed the plea for injunction April 1.

Rehearing was asked on a claim that the Chancellor had "overlooked inadvertently" certain provisions of a 1923 contract between Coca-Cola and the Chero-Cola Co., named as predecessor to the Nehi Corp.

Chairman of Board-

Harrison Jones, Vice-President, has been elected Chairman of the aard of directors, succeeding R. W. Woodruff, who has been re-elected hairman of the Executice Committee,—V. 155, p. 1830, 1307; V. 154,

Colonial Ice Co.-\$1.50 Common Dividend-

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable May 26 to holders of record May 20. This compares with \$3 per share paid on Oct. 1, last, and \$1.50 per share on May 26, 1941.—V. 152, p. 3339.

Colonial Utilities Corp.—Reorganization Completed—

Colonial Utilities Corp.—Reorganization Completed—
A. B. Hill, President, in a letter dated May 8, addressed to the holders of Colonial Utilities Corp first lien secured 5½% bonds due June 1, 1958, and Colonial Utilities, Inc., collateral trust 6% bonds due Feb. 1, 1942, states:

"The steps necessary to be taken with reference to the mergers, recapitalization and financing by certain subsidiary companies of Colonial Utilities Corp. as outlined in the plan of reorganization dated as of July 1, 1941 (see details in v. 155, p. 259), have now been completed, and the final steps required to complete the reorganization are now being taken.

"Accordingly, the new capital stock of Colonial Utilities Corp., as reorganized, issuable under the plan of reorganization will be ready for delivery on May 11.

"Under the terms of the plan and the order of confirmation dated March 14, 1942, of the U. S. District Court for the District of Delaware:

"(a) the holders of Colonial Utilities Corp. first lien secured 5½% bonds, due June 1, 1958, will receive in exchange for and satisfaction of principal and all interest claims on each \$100 principal amount of bonds surrendered with (i) the June and December 1, 1939, and June and December 1, 1940, stamped coupons and (ii) unpaid June 1, 1941, and subsequent appurtenant coupons attached: 7 shares of capital stock (no par) of Colonial Utilities, Inc., collateral trust 6% bonds, due Feb. 1, 1942, will receive in exchange for and satisfaction of principal and all interest claims on each \$100 principal amount of bonds surrendered with the Feb. 1, 1936, and subsequent appurtenant coupons attached: 2 shares of capital stock (no par) of Colonial Utilities Corp. (as reorganized).

"Bondholders are, therefore, requested to deliver promptly their bonds with the announced coupons of conformed them be registered them be registered.

shares of capital stock (no par) of colonial collections ganized).

"Bondholders are, therefore, requested to deliver promptly their bonds with the appropriate coupons, or forward them by registered mail to Registrar & Transfer Co., distributing agent, 15 Exchange Place, Jersey City, N. J., accompanied by the letter of transmittal which should be signed and filled in as provided therein, whereupon they will receive the shares of the new capital stock, upon the basis set forth above."—V. 155, p. 693.

Columbia Broadcasting System, Inc. -30-Cent Div. The directors on May 13 declared a dividend of 30 cents per share on the present class A and class B stock of \$2.50 par value, payable June 5 to holders of record May 22. A similar distribution was made on March 6, last.

The following payments were made during the year 1941: March 7, June 6 and Sept. 5, 45 cents each, and Dec. 5, 65 cents.—V. 155, p. 1597.

Columbia Gas & Electric Corp.—To Sell Debentures-The corporation has filed an application with the Securities and Exchange Commission in which it proposes to dispose of, and Columbia Oil & Gasoline Corp., a subsidiary of Columbia Gas, proposes to

acquire \$300,000 face amount of the subsidiary's debentures held by the parent, for \$312,000 in cash plus accrued interest. This amount is the redemption price specified in the indenture securing such debentures. The debentures so acquired are to be tendered to the trustee under the indenture in lieu of the semi-annual cash sinking rund required under the provisions of the indenture.—V. 155, p. 1751.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week of May 9, showed 90% 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:

	-Kilowatt-	Hour Output-	V. 1
Week Ended—	1942	1941 0	Increase
May 9	153,835,000	141,084,000	9.0
May 2	150,819,000	135,135,000	11.6
April 25	148,911,000	141,926,000	4.9 .2
April 18	150,711,000	142,597,000	5.7
V. 155, p. 1831.			
	the Control of	I Extract to be to the	. 53

Commonwealth & Southern Corp.—Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended May 7, 1942, amounted to 200,515,663 as compared with 186,855,274 for the corresponding week in 1941,18n increase of 14,162,089, or 7.60%.—V. 155, p. 1831.

Confederation Amusements, Ltd.—\$3 Pref. Dividend

The directors have declared a dividend of \$3 per share on the 8% participating preferred stock, payable June 15 to holders of record May 26. This compares with \$4 per share paid on Dec. 18, last, and \$3 on June 10, 1941.—V. 150, p. 3198.

Connecticut Railway & Lighting Co.—Earnings-Period End. Mar. 31— 1942—3 Mos.— Operating revenues.—. \$1,055,454 \$1 Oper. exps. (incl. taxes) 866,622 s.—*1941 1942—12 Mos \$803,888 \$3,689,901 \$3 672,277 3,117,625 \$2,904,312 2,533,152 Net oper. revs.____ \$188,832 Other income—Net___ 103,611 \$131,611 104,911 \$572,276 417,693 \$371,160 414,755 \$785,915 351,808 Gross income _____ \$292,443 Total inc. deductions__ 78,340 \$236,522 Net income ______ Total reservations of net income _____ \$667,396 \$434,107 88.312 84.724 345.341 331 290 Balance to surplus___ \$125,791 \$66,736 \$322,055 \$102,817

*Figures restated for comparative purposes.

Note—No provision is considered necessary for Federal excess profits x.—V. 154, p. 1831.

Consolidated Edison Co. of New York, Inc.—Output—

The company on May 12 announced that production of the electric plants of its system for the week ending May 10 amounted to '142,-500,000 kwh., compared with 140,900,000 kwh. for the corresponding week of 1941, an increase of 1.1%.—V. 155, p. 1831.

Consolidated Oil Corp. — Receives Payment from

The corporation on May 13 announced that it had received from the Mexican Government the seventh instalment of \$1,000,000 on account of a total of \$8,500,000 Mexico agreed to pay for the corporation's Mexican oil properties. All payments have been promptly made on the scheduled dates.—V. 155, p. 1752.

Consolidated Gas Electric Light and Power Co. of Balt.—Annual Report—

Calendar Years— Electric operating revenues Gas operating revenues Steam heating operating revenues	9,662,672	\$28,920,963 9,428,372
Total operating revenues Operating expenses Depreciation Taxes	22.518.863	\$39,195,928 20,940,150 3,869,013 6,200,237
Operating incomeOther income	\$8,791,731 463,548	\$8,186,528 660,190
Gross income		\$8,846,718 2,345,310 246,084
Net income Preferred dividends Common dividends	1,278,917	\$6,255,324 1,106,597 4,202,629
Balance for the year Earnings per share on common	\$4.64	

Two-thirds of the increase in taxes resulted from the higher tax rates imposed. The change from 24% to 31% in the Federal income tax on corporations caused more than half of the total increase.

Electric Sales—The volume of company's electric business in 1941 and the increased usage by the three major classifications of customers in comparison with the previous year are shown by the following tabulation:

Electricity and (kilowett-hours): 1941 *1940

Electricity sold (kilowatt-hours): 1941 *1940 Residential 220 522 200 201 202 202

Commercial (incl. st. and highway lighting) Industrial (incl. railroads and utilities)	327,253,832 1,501,352,491	287,046,248 1,250,149,593
TotalElectric customers at end of year	2,068,169,711 313,307	1,758,413,866 298,617

"Certain of the 1940 figures previously reported have been reclassified to conform to rate schedule changes.

The total consumption of electricity in 1941 was more than double that in 1935; and the increase of the 1941 volume over that of 1940 was greater than in any prior year of your company's history.

Purchased Power—Company purchased 899,620,300 kilowatt-hours, or 39%, of its 1941-electric power requirements. Of the amount purchased, 588,891,000 kilowatt-hours were received from the plants of Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp.—40% less than in 1940.

Gas Sales—The 1941 sales of use and the pumber of customers.

Gas Sales—The 1941 sales of gas and the number of customers served, with comparative figures for 1940, were as follows:

Gas Sold (cubic feet):	A STATE OF THE PARTY OF THE STATE OF THE STA	*1940
Commercial (incl. street lighting) Industrial	1941 8,726,118,900 2,004,144,500 2,950,210,700	8,919,869,300 1,956,378,700
Total Gas customers at end of year	13,680,474,100 244,518	13,257,778,300 233,720

of the 1940 figures previously reported have been re-o conform to rate schedule changes.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—	\$.74
Utility plant	161,656,994
Cash and working funds	3,643,436
Special deposits	1.562.795
Temporary cash investments	2,499,785
Accounts, rents and notes receivable	6.154,976
Interest and dividends receivable	
Materials and supplies	
Prepayments	140.423
Other current and accrued assets	
Investment and fund accounts	7.288,038
Deferred debits	
Total	190 512 504

Liabilities	
Capital stock	68,599,712
Premium on capital stock	157,037
Long-term debt	75,050,000
Accounts payable	1,891,202
Dividends declared	1,376,108
Matured interest	172.048
Taxes accrued	3.037,933
Interest accrued	185,421
Other current and accrued liabilities	1,053,256
Deferred credits	929,100
Deferred credits	22,279,776
Reserve for depreciation and amortization of other prop	266,658
Reserve for uncollectible accounts	180,000
Miscellaneous reserves	1,132,054
Contributions in aid of construction	875,097
Surplus	13,327,101
이 그리고 있는 것 같아 가장 하는 것이 있다면 하다 하다 하게 되었다.	
Total	190,512,504
←V. 155, p. 1832.	CASS KLEW

Consolidated Gold Dredging, Ltd.—Larger Dividend-

The directors have declared a dividend of 15 cents per share on the ommon stock, payable June 15 to holders of record May 29. This ompares with 10 cents per share paid on Jan. 10, last.

Continental Can Co., Inc.—Quarterly Div. Reduced-

Continental Can Co., Inc.—Quarterly Div. Reduced—
The directors on May 13 declared a second quarter interim dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 25. An interim dividend for the first quarter of 50 cents was paid on March 16, 1942, and a like amount was disbursed in each quarter during the year 1941.

In commenting on the current dividend declaration, J. F. Hartlieb, President, pointed out that at the present time there were so many indeterminate factors which may affect the company's earnings for the current calendar year that the directors considered it advisable to reduce the interim dividend, pending determination of the effect on the business due to present uncertainties.

"Under rulings of the Government, the use of tin containers for a number of products, particularly in the general line industrial containers field, is no longer permitted. Although substitute containers have been developed for many of these products, the extent to which substitutions can be made will depend on the availability of steel and other materials for the purpose. This, together with the uncertainty of taxes to apply to current earnings and the extent to which our facilities can be converted to war work, all will have a great bearing on profits this year," Mr. Hartlieb stated.—V. 155, p. 1832.

**Corn Products Refining Co.—Sells Plant to Navy—

Corn Products Refining Co.—Sells Plant to Navy-

The Navy Department has acquired the plant of this company at Edgewater, N. J. The Government paid the company \$1,100,000, but the full purchase price remains open for further negotiations.

The company has been curtailing operations at the plant for the past three years, and has operated only a filling station and warehouse for the metropolitan New York area at this site in recent months.

—V. 155, p. 1675.

Creameries of America, Inc. (& Subs.)-Earnings

3 Months Ended Mar. 31— Net sales	\$3,500,824	\$2,743,182
Cost of goods sold and other operating expenses	45,000,021	42,113,102
, including depreciation	3,154,459	2,571,170
Operating profit	\$346,365	\$172,012
Other income	31,245	27,562
Total income	\$377,611	\$199,574
Income deductions	47,198	34,182
Provision for normal Fed., State and territorial	175,929	60,542
*Net income	\$154,484	\$104,850
Preferred dividends paid	21,861	21,861
Common dividends paid *Net income allocated to—		47,786
Minority interest in subsidiary	40	199
Creameries of America, Inc.	154,444	104,651
Comparative Consolidated Balance She	TO COMPANY THE PARTY OF	
Accord	1942	1941
Cash on hand and in banks	\$611,946	\$379,104
Accounts, notes and contracts receivable	1,116,745	971,075
Inventories	1,218,296	632,199
Marketable securities—at cost	25,111	25,111
Receivables other than current	154,177	153,030
Investments fixed	59.976	67,313
Plant and equipment—Depreciated	3,546,347	2.960,161
Dairy herd	84,046	68,407
Cost of trade routes	1	1
Prepaid expenses	160,058	117,340
Debt expense	59,429	75,885
Total	\$7,036,131	\$5,449,625
Accounts payable	\$745,283	\$559,418
Notes payable—Banks	425,000	75,000
Notes and contracts payable—Others	213,683	59,369
Accrued interest payable	4,709	4,625
Accrued county, State and Federal taxes	512,656	287,859
Debentures-Annual sinking fund	80,000	80,000
3½% debentures due Sept. 1, 1954	960,000	1,040,000
Mortgages payable	31,868	56,721
Notes payable—Others	35.744	58,763
Deferred income	3,936	1.153
Minority interest in subsidiaries	6,901	10,279
Preferred stock (24 086 shares)	1,077,908	1,077,908
Preferred stock (24,986 shares)Common stock (482,275 shares)	482,275	382,275
Paid-in surplus	793,612	398,983
Earned surplus	1,662,558	1,357,271
	1,002,008	1,357,271
Total	\$7,036,131	\$5,449,625
←V. 154, p. 1003.		State of the state of

(The) Crosley Corp.—Obituary—

Robert I. Petrie, Vice-President and General Sales Manager of the lanufacturing division, died suddenliy in Cincinnati on May 8, after short illness.—V. 155, p. 1675.

Crown Cork & Seal Co., Inc.—Omits Common Div.-The directors on May 8 took no action on the dividend which would ordinarily be declared at this time on the common stock. On March 25, last, a distribution of 25 cents per share was made on this issue, while during 1941 the following payments were made: April 30 and Aug. 12, 25 cents each; and Dec. 22, 50 cents.

New Vice-President—

Charles E. McManus, Jr., has been elected a Vice-President. He ad been Assistant Secretary and Assistant Treasurer.—V. 155, p. 636.

Cumberland County Power & Light Co.-Earnings-

Period End. Mar. 31— Operating revenues— Total operat'g expenses and taxes 1942—Month—1941 1942—12 Mos.—1941 \$584,191 \$453,540 \$6,421,462 \$5,151,176 487.509 321,260 4.894.164 3.669.638 operating income perat. inc. (net)_ \$132,280 6,195 \$1,527,298 86,903 \$96,682 6,097 \$1,481,538 112,304 \$102,779 42,531 \$138,475 39,854 \$1,614,201 488,956 \$1,593,842 487,098

\$98,621 \$1,125,245 \$1,106,744 29,164 349,975 349,972 Net income _____ Pref. div. requirements \$60,248 29,164

Note—Income charges of \$16,737 for March, 1941, and \$200,848 for the 12 months ended March 31, 1941, for additions to reserves in connection with lease from Portland RR. have been removed for purposes of comparison. In 1942 such appropriations are being made

Curtiss-Wright Corp.—Manufacturing Director-

P. N. Jansen, general factory manager of the airplane division of this corporation, has been appointed director of manufacturing, it is announced. John Lee, J. P. Davey and W. A. Schanne have been appointed assistant directors of manufacturing. Frank A. Maley, director of purchasing for the division, has been placed in charge of purchasing, priorities and traffic, and E. P. Riexinger has been appointed assistant director.—V. 155, p. 1752.

Darby Petroleum Corp.—Statement of Income

Income Account, Year Ended Dec. 31, 1941 Barrels of crude oil produced Total revenue Operating and administrative expenses	1,838,210 \$2,096,028 580,038
Net profit from operationsNon-operating income	\$1,515,930 35,622
Gross income Income charges Depletion, \$221,183; deprec. \$177,365; undevel. leaseholds surrend. \$66,138; dry holes, explor. work, etc., \$144,805 Federal income taxes (estimated) State income taxes (estimated)	\$1,551,551 34,518 709,492 50,000 7,698
Net income for the year	\$749,843 175,895 or the year

e Account, Three Months Ended March 31 362,476 \$367,045 124 9,202 469,930 \$547,845 12.961 Total _____Oper. and admin. expenses, prov. for taxes ,etc. Net profit from operations_____ -- \$360,078 -- 2,561 \$259,273 4,577 \$362,639 \$263.849 6,877 79,888 47,369 8,958 57,996 36,683 57,737 48,634 \$170,768 \$0.39 \$111,579 \$0.32

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$40,197; listed corporate stock and bonds, at market quotations, \$4,600; notes and accounts receivable, less reserve for doubtful items, \$227,644; inventories, \$288,361; investments, unlisted corporate stocks and bonds, \$3,183; oil and gas reserves and plant property (less reserves for depletion and depreciation, \$5,756,114), \$4,711,555; accounts receivable, prepaid expenses, etc., \$16,215; total, \$5,291,755.

Liabilities—Bank loans, \$239,999; accounts payable, \$108,220; accrued taxes, \$72,175; deferred liability, \$720,000; capital stock (\$5 par), \$1,756,950; capital surplus, \$545,539; surplus from operations since June 30, 1933, \$1,848,870; total, \$5,291,755.—V. 155, p. 1119.

Delaware & Hudson Co. - No Action on Dividend-Faces Large Maturity-

The board of managers has carefully considered the matter of dividends on the company's stock, but decided not to pay any at thistime in view of the fact that the company is faced with a \$50 million maturity on May 1, 1943, J. H. Nuelle, President, told stockholders at the annual meeting held on May 12. (The last payment—\$1.50 per share—was made on Dec. 20, 1932).

Mr. Nuelle said he could not give stockholders any definite information as to how the maturity would be met. He called attention to his statement in the 1941 annual report that a committee of the board had been appointed to study the problem and that in due course the company would present to bondholders a fair and equitable plan for meeting the maturity. The annual report also said that revival of the so-called Chandler Act, under which voluntary readjustment could be undertaken, would facilitate handling of the 1943 maturity.

Mr. Nuelle said the company's railroad subsidiary, the Delaware & Hudson RR. Corp., had an estimated net income for the first four months of 1942 of \$1,466,000, after provision for \$1,000,000 for Federal income taxes. For the first four months of last year net income was \$608,000. Mr. Nuelle said that the railroad affiliate was not subject to excess profits tax in the first four months of this year, but probably will be in future months, if so, he said, the liability for excess months taxes will be taken care of in the earnings statement, when it is incurred.

when it is incurred.

The Hudson Coal Co., another wholly-owned affiliate of the parent company, had an estimated net income of \$242,000 in the first four months of this year compared with a loss of \$80,000 in the same months of last year.—V. 155, p. 1832.

Delaware Power & Light Co.—Earnings—

Period End. Mar. 31—		Mos.—1941	1942—12 N	Mos.—1941
Total oper, revs		\$1,730,713	\$7,007,431	\$6,345,497
Total oper, rev. deduc- tions and taxes	1,485,949	1,261,408	5,351,092	4,429,689
Net oper, revs	\$409,811	\$469,305	\$1,656,339	\$1,915,808
Total other inc. (net)_	32,770	14,864	129,412	88,481
Gross income	\$442,580	\$484,169	\$1,785,751	\$2,004,289
Total inc. deductions	149,708	150,169	596,106	605,136
Net income	\$292,873	\$334,001	\$1,189,646	\$1,399,153

Note—In 1942 an estimated rate of 40% has been provided for Federal normal income tax and surtax, and a top bracket of 75% estimated for Federal excess profits tax.—V. 155, p. 1598.

Diamond T Motor Car Co.-Earnings-Quarter End. March 31- 1942 1941 1940

*Gross sales Cost of sales	\$21,186,115 18,263,917	\$5,788,124 5,250,268	\$2,514,704 2,210,443	\$2,296,529 2,008,333
Gross profit Profit on sales of used		\$537,856	\$304,261	\$288,196
trucks	329	2,110	667	2,426
Total Selling, gen. and admin.	\$2,922,527	\$539,966	\$304,928	\$290,622
expenses	571,791	319,853	284,419	238,306
ProfitOther income	\$2,350,736 2,853	\$220,113 6,570	\$20,509 7,451	\$52,317 3,486
Profit Interest paid Contingent reserve	\$2,353,589 16,371 750,000	\$226,682 4,558	\$27,960 449	\$55,802 207
Prov. for Fed. inc. taxes	†1,349,136	53,300	4,975	9,300
Net profit for period Earns, per com. share	\$238,082	\$168,824 \$0.40	\$22,536 \$0.05	\$46,296 \$0.10
*Of new trucks and se Federal and State sales				

Detroit Paper Products Corp.—Suspended from Deal-

The Committee on Listing of the New York Curb Exchange has spended dealings in the old \$1 par value common stock of corporation

in view of the receipt of notice of the filing of a certificate of amendment effecting the change in capitalization provided by the plan of reorganization which was confirmed by the U.S. District Court for the Eastern District of Michigan on March 24, 1942. Under the plan every five shares of old common stock have been changed into one share of new \$1 par value common stock.—V. 155, p. 1119.

Dictaphone Corp.—Smaller Distribution-

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with 50 cents per share paid on March 3, last. During 1941 the following payments were made: March 4, June 2 and Sept. 2, 50 cents each, and Dec. 1, a year-end of 75 cents.—V. 155, p. 736.

Dun & Bradstreet, Inc.—Dividend Decreased—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable June 10 to holders of record May 22. This compares with 50 cents per share paid in preceding quarters.—V. 136, p. 1892.

Duquesne Light Co.—Earnings—

Years End. Feb. 28— Operating revenues Total operating revenue deductions and taxes_		1941 \$34.610,410 22,054,989
Net operating revenue Total other income		\$12,555,421 292,645
Gross income Total income deductions		\$12,848,066 2,860,249
Net income	\$9,936,934	\$9,987,817

Note—Provision for Federal income tax for the above periods was made in accordance with the Revenue Acts effective during such periods. No provision for excess profits tax has been made, as it is estimated no such tax will be due.—V. 155, p. 1676.

Eastern Corp. (& Subs.)	- CALLETTE BO		
3 Months Ended March 31— Net sales Cost of sales Selling, gen. and adm. expenses	1942 \$2,796,422 2,182,938 161,618	1941 \$1,999,711 1,709,656 115,577	1940 \$1,305,941 1,167,801 122,192
Net profit from operations Other deductions, net Interest on long-term debt Provision for Fed. income taxes	\$451,865 20,906 29,336 235,000	\$174,478 2,676 31,715 37,000	\$15,948 19,416 34,086
Net profit	\$166,624	\$103,087	*\$37,554

Note—The provision for depreciation included in costs and expenses amounts to \$87,331 in 1942.

amounts to \$87,331 in 1942.

Condensed Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$643,570; U. S. Treasury notes, \$250,000; accounts and notes receivable, less reserves, \$959,329; inventories, incl. logging operations), \$2,129,076; prepaid insurance, etc., \$92,478; cash on deposit with trustee for first mortgage bonds, \$19,882; cash on deposit for retirement of prior preferred stock, \$179,121; miscellaneous investments, less reserve, \$175,588;; plant, property, timberlands, etc., less reserves, \$5,672,368; total, \$10,121,411.

Liabilities—Accounts reseable, \$270,140.

S.5.072,568; total, \$10,121,411.

Liabilities—Accounts payable, \$379,142; current maturities of long-term debt, \$75,000; Federal and Canadian income taxes, \$598,360; accrued interest; taxes, etc., \$195,305; operating reserves, \$108,082; first mortgage 5% bonds, due Dec. 1, 1953, \$1,546,850; 5-year 4% notes, due, Dec. 1, 1943, \$875,000; other long-term debt, \$100,000; cumulative conv. 5% prior preferred stock (\$20 par), \$606,415; common stock (\$10 par), \$2,000,448; capital surplus, \$2,427,427; earned surplus since Dec. 31, 1938, \$1,209,380; total, \$10,121,411.—V. 155, p. 1509, 599.

Eastern Massachusetts Street Ry.—Accumulated Div.

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative first preferred stock, series A, payable June 15 to holders of record June 1. A like amount was paid on this issue in each of the preceding 14 quarters. Arrearages on May 15 will amount to \$46.50 per share.—V. 155, p. 1833.

Eastern Minnesota Power Corp.—Earnings—

3 Mos. End. Mar. 31— Gross earnings Total operating expenses and taxes	\$116,375 85,058	\$114,918 83,235
Net earnings Total deductions (including interest)	\$31,317 23,855	\$31,683 23,844
Net income	\$7,462	\$7,839
Consolidated Income Account (Including	William	
3 Mos. Ended Mar. 31—	1942	1941
Gross revenues (including other income) Total operating expenses and taxes	\$303,498 226,339	\$269,662 190,043
Gross income	\$77.159	\$79,618
Total subsidiary deductions (including interest)	47,591	47,536
Balance	\$29,568	\$32,081
Total parent company deducts, (incl. interest)	23,855	23,844
Net income	\$5,713	\$8,238
Note Decours of accumulated and unneid d	luidends on	preferred

Note—Because of accumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro-Electric Co., earnings arising from its operations are not available to the Eastern Minnesota Power Corp.—V. 155, p. 1509.

Ebasco Services, Inc.-Weekly Output-

For the week ended May 7, 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 1942 145,384 77,152 106,994 —— Increas 1941 — Amount 139,559 — 5,825 67,883 — 9,269 89,387 — 17,607 Operating subsidiaries of— American Power & Light Co.__ Electric Power & Light Corp. National Power & Light Co.__

The above figures do not include the system in not appearing in both periods.—V. 155, p. 1833.

Edison Brothers Stores, Inc.—April Sales-

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 ales ______ \$4,566,814 \$3,703,119 \$13,532,410 \$9,866,439

Electric Bond & Share Co.—Stockholder Seeks Stay of SEC Rule U-42-

of SEC Rule U-42—
Samuel Okin, holder of 9,000 common shares of company, filed suit in Federal Court May 13 to enjoin the Securities and Exchange Companies on from enforcing its rule, prohibiting registered holding companies or their subsidiaries from redeeming any security of which they are the issuers without authority of the SEC.

The complaint points out that Section 12-C of the Public Utility Holding Company Act of 1935, to which the rule in question, known as U-42, is related, does not prohibit holding companies from purchasing their own stock in the open market out of earned surplus, nor do the laws of New York State. The plaintiff maintains that the SEC had no authority to adopt the questioned rule under the powers vested in the Commission by the 1935 Act.

On Dec. 31, 1941, with an earned surplus of \$63,116,391, including \$24,000,000 in cash, the company notified the SEC that it wished to purchase \$5,000,000 of its preferred stock, according to the complaint. In February, 1942, the SEC authorized the company to purchase \$2,000,000 worth of the stock, reserving jurisdiction as to the remaining \$3,000,000, according to the complaint.—V. 155, p. 1833.

Bal. for com. divs. and surplus V. 155, p. 1677.

* Electrolux Corp. (& Subs.) - Earnings-

*After \$241,900 for Federal income taxes, including \$92,000 in anti-clipation of increased taxes; \$50,000 for contingences arising out of war conditions. †After all charges including provision for Federal in-come tax. ‡On 1,237,500 shares capital stock.—V. 155, p. 1308.

El Paso Natural Gas Co. (Del.) (& Subs.) - Earnings-1942—Month—1941 1942—12 Mos.—1941 \$731,202 \$623,509 \$7,018,078 \$6,528,516 Period End. Mar. 31— Operating revenues___ Oper. rev. deductions and taxes _____ 354,966 4,338,535 3,780,101 434,592 Net oper, revs._____ Exploration and devel-opment costs _____ \$296.610 \$268.543 \$2.679.543 \$2.748.415 2,050 4,138 72,721 54,401 Balance _____ Other income ____ \$294,560 Dr5,521 \$264,405 Dr1,981 \$2,606,822 101,869 \$2,694,014 46,200 Gross income _____ \$289,038 35,431 \$262,424 33,230 \$2,708,691 459,601 \$2,740,214 412,613 Net income Pref. stk. div. requirements \$253,608 \$229,194 \$2,249,090 \$2,327,601 8.632 8.632 103,579 103,579

Empire Power Corp.—Participating Stock Dividend-

\$244,976 \$220,563 \$2,145,511 \$2,224,022

The directors have declared a dividend of 50 cents per share on the participating stock, no par value, payable June 10 to holders of record June 1. A similar distribution was made on March 10, last, while during 1941 the following payments were made on this issue: March 20 and June 10, 50 cents each, and Sept. 20 and Dec. 10, 75 cents each. The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value; payable June 20 to holders of record June 5.—V. 155, p. 918.

Erie & Michigan Railway & Navigation Co.—Stock—

The ICC on April 30 authorized the company to issue not exceeding \$92,705 of capital stock (par \$10) in exchange for an equal amount of existing common stock, consisting of 927.05 shares (par \$100), on the basis of 10 shares of the new stock for one share of the existing stock.—V. 132, p. 3332.

Erie RR.—Issuance of Securities-

The ICC on May 7 authorized the company to issue not exceeding \$739.231 first consolidated mortgage 4% bonds, series B; \$443,196 of general mortgage 4½% income bonds, series A, and \$443,196 of preferred stock, series A (or scrip for any or all of such bonds or preferred stock) to be exchanged for New York & Greenwood Lake Ry. Co. prior lien bonds.—V. 155, p. 1833.

Equity Corp.—March 31 Statements

Equity Corp.—March 31 Statements—

The statements of the corporation for the three months ended March 31, 1942, indicate net assets as of that date equivalent to \$3,411.17 per \$1,000 of assumed debentures and \$37.76 per share of \$3 convertible preferred stock (preference in liquidation, \$50 per share). The annual report for 1941 indicated net assets equivalent to \$3,737.23 per \$1,000 of assumed debentures and \$42.59 per share of \$3 convertible preferred stock as of Dec. 31.

In February of 1942 First York Corp. (13% of stock owned by Equity Corp.) acquired \$1,502.000 4% convertible debentures (subordinated) due Feb. 1, 1947, of Union Potash & Chemical Co. which have since been exchanged for a like amount of 3% convertible debentures, due Feb. 1, 1947 (subordinated) of International Minerals & Chemical Corp. the continuing corporation under a merger with Union Potash & Chemical Corp. the continuing corporation under a merger with Union Potash & Chemical Corp. which became effective on April 6, 1942.

Also in February of 1941 First York Corp. acquired for \$400.000, all of the outstanding \$4.50 cumulative dividend preferred stock and, for an additional \$100,000 50% of the class A stock and 50% of the class B stock of Southeastern Shipbuilding Corp. Southeastern Shipbuilding Corp. Boutheastern Shipbuilding Corp. First York Corp. aranged for a line of bank credit in the amount of \$900,000 to be extended to Southeastern Shipbuilding Corp. first York Corp. aranged for a line of bank credit in the amount of \$900,000 to be extended to Southeastern Shipbuilding Corp. \$1,500.00 in proportion to their original holdings. The Equity Corp.'s subscription being for \$325,000 and American General Corp. subscribed to additional common stock of First York Corp. for \$2,500.000 in proportion to their original holdings. The Equity Corp.'s subscription being for \$325,000 and American General Corp. have sold to First York Corp. general market securities in the respective amounts of \$112,082 and \$931,277 at market quotations on April 15

Earnings	for Three	Months Ended	March 31	
	194	2 1941	1940	1939
Total income	\$96,8	54 \$100,025	\$97,936	\$109,165
Operating expenses	24,2	96 27,424	35,091	31,993
Interest on debentur	es_ 40,6	25 41,875	41,875	41.875
Int. on bank indebt.	7	44	-	7,354
Taxes refund, to debe	en-		ATTEMPT TO STATE OF THE STATE O	
tureholders and ta			14	1.00
paid at source	1,0	93 1,346	1,380	1,062
🐧 i 🖟 armerika je kaj	La live and the same of the sa		-	
*Excess of inco			Comment of the	1 1 1 1 1 1 1 1 1
over oper exps. c				Toron LAW
ried to surplus.		96 \$29,380		\$26.880
Preferred dividends			187,240	194,777
*Without giving eff	ect to result	of security tr	ansactions.	to the state of

	over oper, exps. car-	tresia si a s		(
	ried to surplus \$30,096 \$29,380	\$19.590	\$26.880	1
	Preferred dividends	187,240	194,777	Ä
	*Without giving effect to result of security tra	ansactions.	and was set	
	Balance Sheet, March 31			
	Assets—	1942	1941	9.
è	Cash-in banks and on hand	\$210,835	\$574,641	*
	Accounts rec. for securities sold-not delivered		* *	
	Accounts, dividends and interest receivable	27,402	23.072	3
	General market securities, at market	3,767,255	4,443,272	ł¢.
	Investments in securities of sub. & assoc. cos	7,127,433	8,757,027	
	Total	\$11.154.071	\$13,798,013	1
	Liabilities			
	Accounts payable, accrued expenses and taxes_	\$35,950	\$35,522	ai
	Accrued interest on debentures outstanding	26,667		4
	Note payable to bank (secured)		31 - V - 12 - 13 - 13 - 13 - 13 - 13 - 13 - 13	4
	Peserve for Federal income and defense toyes	de the set of the	5.000	
	Reserve for contingencies	25,701	30,601	×
	Reserve for contingencies Debentures assumed by the corporation Preferred stock (\$1 par)	3.200,000	3,350.000	
	Preferred stock (\$1 par)	204,303		'n
	Common stock (10 cents par)	479,129		
	Common stock (10 cents par) Surplus	10,092,164	10,480,038	
	Unrealized deprec. (net) of gen. mkt. sec. owned		Dr789.069	3.00
	Excess of cost of invests, in Am. General Corp.		4 1 4 1 7 1 7 1 9 9 9	1
	over amount carried herein	Dr2,321,949	Dr787.221	
	Excess of cost of investment in First York Corp.	the the suprestant	1 2 1 1 1 1 1 1 1 1 1 1	
	over amount carried herein	Dr309.642	Dr247,505	
	Excess of cost of invest, in International Capi-	of war seed that	1.81 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	tal Co. of Canada, Ltd.	Dr823	Dr473	
	Unrealized appreciation of invests, in General Reinsurance Corp.	A CALPET PRI		
	Reinsurance Corp.	801,094	1,001,261	0
			and the second second	

Faber, Coe & Gregg, Inc.-Extra Dividend-

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common

\$11,154,071 \$13,798,013

stock, no par value, both payable June 1 to holders of record May 15. Extra distributions of \$1 per share were made on Feb. 26 and June 2, last year:—V. 152, p. 3968.

Federal Grain Ltd.—\$2 Accumulated Dividend-

The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumulative preference stock, payable June 1 to holders of record May 15. A similar distribution was made on this issue on March 2, last, and on Nov. 1, 1941.—V. 155, p. 824.

Federal Light & Traction Co. (& Subs.)-Earnings-Period End. March 31— 1942—3 Mos.—1941 1942—12 Mos.—1941 Operating revenues.... \$3,031,966 \$2,692,080 \$10,505,540 \$9,520,469 Total oper. exps., maintenance and taxes... 2,022,220 1,820,708 7,258,118 6,569,888 Total Fed. inc. and excess profits taxes__ 221,440 454,284 522,752 1,102,040 Operating income____Other income \$555,463 6,606 \$649,931 \$2,145,383 \$2,427,829 Dr487 20,222 Dr2,491 \$562,068 \$649,445 \$2,165,605 \$2,425,339 Total inc. deduct. (incl. 241,440 313,812 1,083,569 1,268,871 Net income_____ Pref. divs., Fed. Light & Traction Co.____ \$320,628 \$335,632 \$1,032,036 \$1,156,468 66,561 66,561 266,244 266,244 Balance to earn, surplus after pref. divs. Amt. per share on 524,903 shs. of com. stock V. 155, p. 1119. \$254,037 \$269.071 \$815.792 \$890.224 \$1.55 \$1.70

Federated Department Stores, Inq. - Sub. Loan Planned-

Planned—
Holders of this company's 41/4% convertible preferred stock will vote at a special meeting May 25 on a proposal of Bloomingdale Bros., a subsidiary, for \$4,000,000 financing through Equitable Life Assurance Society and Bankers Trust Co.
Under the pian, Bloominguale would have at Bankers Trust Co. a credit call permitting the store to borrow up to \$2,000,000 at any time from May 23 to May 27, 1947, any such loan to be on promissory notes at 1½% up to May, 1943, and at 1½% thereafter.
At the same time the store would get \$2,000,000 from Equitable through the sale to the Insurance company of that amount of sinking fund debentures, to be dated April 1, 1942, and due Oct. 1, 1954, and bearing an interest rate of 3½%. The intended date of sale is on or about May 28, 1942.—V. 155, p. 189.

Florida Power Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31— Operating revenues Total operating revenue deductions and taxes	1942 \$4,765,723 3,511,061	1941 \$4,184,177 2,936,970
Operating incomeTotal other income	\$1,254,662 22,840	\$1,247,206 40,966
Gross income Total income deductions	\$1,277,502 667,487	\$1,288,172 647,128
Net income Note—Dividends on Florida Power Corn, prefer \$222,125 for the current period and \$222,125 for	\$610,015 red stocks a the previou	\$641,044 mounted to as period.

To Sell Properties—

The corporation has filed an application with the Securities and Exchange Commission to sell electric distribution lines and facilities and other properties, situated in the counties of Gadsden and Leon, Florida, to Talquin Electric Cooperative, Inc., a rural cooperative association organized under the laws of Florida.—V. 155, p. 1120.

Florida Public Service Co.—Earnings—

12 Mos. End. Mar. 31— Gross operating revenues———— Total operating revenue deductions————	\$2,754,003 2,249,767	1941 \$2,427,906 1,902,586
Operating incomeOther income (net)	\$504,236 3,750	\$525,320 35,262
Gross incomeTotal income deductions (including interest)	\$507,986 379,912	\$560,582 395,414
Net income	\$128,074	\$165,167

Galveston-Houston Co. (& Subs.) - Earnings-

CHARLODION PROPERTY	00. (00	Dunb.,	mar mings	Charles of Charles Control
Period End. Mar. 31-	1942-Mc	nth-1941	1942-12 N	Aos.—1941
Operating revenues Oper. rev. deductions	\$465,342	\$341,559	\$4,744,785	\$3,900,978
and taxes	371,522	246,681	3,570,768	2,963,335
Operating income Other incomenet	\$93,821 26	\$94,878 30	\$1,174,017 Dr991	\$937,642 1,579
Gross income before depreciation	\$93,846	\$94,908	\$1,173,026	\$939,221
Depreciation	32,967	29,633	333,930	362,661
Gross income	\$60,880 12,742	\$65,275 16,735	\$839,096 196,519	\$576,560 211,142
Net income	\$48,137	\$48,539	\$642,577	\$365,418

General Finance Corp. — To Merge Metropolitan &

General Finance Corp. — To Merge Metropolitan & Liquidate—

The SEC on April 27, issued an order permitting to become effective declarations filed regarding the following:

The General Finance Corp. proposes to merge Metropolitan Investing Co, into itself and thereby acquire all the assets of the company and assume all its liabilities. After the merger The General Finance Corp. proposes to sell the following securities to NY PA NJ Utilities Co.

(a) 53.850 shares of \$6 cumulative preferred stock of Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., at 105, for \$5.654.260;

(b) \$4,307,500 of National Public Service Corp. secured gold debentures, 5% series, due 1978, at 25% of face value, or for \$1.076,875;

(c) \$10,928.000 of certificates of deposit for National Public Service Corp. secured gold debentures, 5% series, due 1978, at 25% of face value, or for \$2.732,000;

(d) \$213,500 of Metropolitan Edison Corp. secured consolidated refunding gold bonds, 6% series, due 1961, at 95% of face value, or for \$204,960.

(e) \$396,600 of Mohawk Valley 6% consolidated refunding gold bonds, due 1991, at 103% of face value, or for \$408,498.

NY PA NJ Utilities Co. proposes to acquire such securities in consideration of the assumption by it of all the liabilities of General Finance Corp. (with the exception of such liabilities of General Finance Corp. owing to NY PA NJ Utilities Co., which are to be cancelled by the latter, and with the exception of current and accrued liabilities, which are to be estisfied out of available cash, on the dissolution of General Finance Corp. and the liability assumed. The liability of be assumed by NY PA NJ Utilities Co. of indebtedness payable by General Finance Corp. to it in an amount equal to the excess of the purchase price over the liability assumed. The liability of be assumed by NY PA NJ Utilities Co. of indebtedness payable by General Finance Corp. to it in an amount equal to the excess of the purchase price over the liability assumed. The liability of be assumed by NY PA

General Investment Corp.-March 31 Statement-

The statements of corporation for the three months ended March 31, 1942, show net assets at that date equivalent to \$68.56 per share of cumulative preferred stock, \$6 dividend series, which is entitled in liquidation to \$115 per share and accumulated dividends. As shown by the report for the year ended Dec. 31, 1941, the comparable figure was \$70.62 per preferred share at that date.

- Earnings for Three Months Ended March 31

Income: cash dividends on stocks Interest earned on bonds	1942 \$23,225 1,549	1941 1940 \$22,838 \$17,118 191 2,041
Total income Management expenses Corporate expenses Capital stock and sundry taxes	\$24,775 3,425 3,565 1,803	\$23,029 \$19,159 4,327 2,981 4,713 3,982 750 144
*Excess of income over oper. exps. *Without giving effect to results o	\$15,981 f security	\$13,239 \$12,053 transactions.

Balance Sheet, March 31, 1942

Balance Sheet, March 31, 1942

Assets—Cash in banks, \$236,081; account receivable for securities sold (not delivered), \$3,718; dividends receivable and interest accrued, \$11,541; general market securities, at market quotations, \$1,716,643; investment in securities of associated company at net underlying asset amount. Unity Equities Corp. (cost \$1,254,094), \$51,912; total, \$2,019,895.

\$2,019,895.

Liabilities—Accounts payable, accrued expenses and taxes, \$7,881; reserve for contingencies, \$5,363; cumulative preferred stock, \$6 dividend series, without par value (29,265 shares), \$1,463,250; class A stock (\$1 par), \$100,000; common stock (\$1 par), \$950,229; surplus, \$2,130,376; unrealized depreciation (net) of General Market Securities owned, Dr\$1,435,021; excess of cost of investment in Utility Equities Corp. over amount carried herein, \$1,202,182; total, \$2,019,895.—V. 155, p. 1834. Corp. over p. 1834.

General Motors Corp.—Arranges Credit of \$150,000,-

As a result of the change-over of the corporation from automobile production to the manufacture of war materials the company has made arrangements with its banks for a line of credit for \$150,000,000 at low interest rates. No service fee is involved, it was reported.

The credit arrangement reflects the contingencies involved in producing large quantities of war materials requiring the engagement of a substantial portion of the company's working capital, due to the relative slowness in turnover of the inventories required in contrast with the rapid turnover in automobile production and the cash basis of all sales to dealers through finance companies.—V. 155, p. 1834.

General Printing Ink Corp.—Earnings—

3 Months Ended March 31— Operating profit Other income	1942 \$413,091 21,011	1941 \$364,768 16,604
Gross incomeOther deductionsProvision for Federal taxes	\$434,102 57,357 235,743	\$381,372 62,989 103,460
Net profit	\$141,002 \$0.12	\$214,923 \$0.22

General Shareholdings Corp.—Dividend—

The directors have declared a dividend on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable June 1 to holders of record May 18, as follows: In common stock at the rate of 44/1,000 of one share of common stock for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held; or at the option of the holder, in cash at the rate of \$1.50 for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held.

A like amount was paid on March 1, June 1, Sept. 1 and Dec. 1, last year, and on March 1, 1942.—V. 155, p. 1835.

General Steel Castings Corp.—Earnings-

Profit after expenses. Depreciation Amortiz. of spec. facil.	\$4,937,981 305,793 100,889	\$1,135,286 255,005	\$602,557 296,198	\$232,565 300,428
ProfitOther income	\$4,531,299 16,401	\$880,281 5,592	\$306,359 4,838	†\$67,863 1,796
Profit Bond interest Loss on sale and demo- lition of Chester, Pa.,	\$4,547,699 - 202,372	\$885,873 *234,207	\$311,197 *234,207	†\$66,067 *234,207
Prov. for Federal and State income taxes	995,000	169,591		114,411
Prov. for Fed. excess profits tax Add. prov. for Fed. tax contingency	2,585,000	35,000		
Net profit *Includes amortization V. 155, p. 1311.	\$765,327 of debt	\$447,076 discount an	\$76,990 ad expense.	†\$414,685 †Loss.—

General Telephone Corp.—Gain in Phones—

The corporation reports for its subsidiaries a gain of 3,466 companyowned telephones for the month of April, 1942, as compared with a gain of 4,659 telephones for the month of April, 1941. The gain for the first four months of 1942 totals 11,494, or 1,98%, as compared with a gain of 16,275 telephones, or 3,06% for the corresponding period of 1941.

The subsidiaries now have in operation 590,653 company-owned tele-nones, it was announced.—V. 155, p. 1835.

Earn. for First Quarter- Net sales	1942 \$4,068,738	1941 \$3,635,396 2,927,972	1940 \$2,874,713 2,440,619	1939 \$2,353,145 2,197,191
Net oper, income Other inc., net of exp	\$909,948 2,939	\$707,424 6,363	\$434,094 Dr4,427	\$155,954 5,045
Cons. net income Prov. for Fed. and Can.	\$912,888	\$713,787	\$429,666	\$160,999
income taxes Res. for contingencies_	†659,780 90,000	*286,555	78,761	35,723
Consol. net income *Including \$112,750 pro			\$350,905 Canadian ex	\$125,276 cess profits

taxes. †Including \$310,502 provision for Federal and Canadian excess profits taxes and \$150,000 provision for estimated additional Federal taxes based on Treasury Department's recommendation for increased taxes.—V. 155, p. 1120.

Georgia & Florida RR - Earnings-

지어 불편 하면 바이 나가 나오시네	9 Days En	ded Apr. 30	-Jan. 1 to	Apr. 30-
Period-	1942	1941	1942	1941
Operating revenue	\$39,100	\$33,440	\$577,560	\$430,676
V 155 p 1835.	200 10 10 10		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Glens Falls (N. Y.) Insurance Co.—New Director—

Livingston T. Merchant of Morristown, N. J., has been elected irector, filling a newly created place on the board. He was a partn a Soudder, Stevens & Clark of New York City. He is engaged no work for the United States Government.—V. 148, p. 3717.

Georgia Power & Light Co.-Earnings-12 Mos. End. Mar. 31— Gross operating revenues ______ Total operating revenue deductions and taxes__ 1942 \$1,230,414 1,005,533 1941 \$1,128,502 883,171 \$245,331 \$224,881 2,484 Operating income _____Other income (net) \$227,365 179,285 Gross income ______ Total income deductions___ \$48.080

\$66,379 Nete—Provision for Federal income tax includes \$10,943 in the urrent period representing deficiencies asserted against the company or prior years.—V. 155, p. 1120.

Great Atlantic & Pacific Tea Co .- Smaller Dividend-

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 1 to holders of record May 18. A distribution of \$2 per share was made on Feb. 20, last, while during 1941 the company paid the following dividends: Feb. 15, \$2.50, and May 31, Aug. 30 and Dec. 1, \$1.50 each.—V. 155, p. 696.

Great Lakes Engineering Works-Smaller Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable June 15 to holders of record June 8. This compares with 20 cents per share paid on March 16, last. During 1941 the following dividends were paid: Feb. 1 and May 1, 15 cents each; Aug. 1, 90 cents; Nov. 1, 15 cents, and Dec. 23, 30 cents.—V. 154, p. 431.

Great Lakes Power Co., Ltd. (& Subs.)—Earnings

Calendar Years— Operating revenues Operating expenses and taxes	1941 \$1,393,385 826,692	1940 \$1,236,525 733,173
Net operating income	\$566,693 4,186	\$503,352 3,873
Gross income Interest and other deductions	\$570,879 298,202	\$507,225 301,613
Net incomeSheet Dec	\$272,677	\$205,612

Assets—Utility plant, \$13,550,773; investments, \$11,084; current assets (including \$59,947 cash), \$238,554; deferred charges, \$188,666; total, \$13,989,077.

total, \$13,989,077.

Liabilities—Common stock (30,000 shares no par), \$2,050,000; \$7 preference stock (7,500 shares no par), \$750,000; long-term debt, \$6,202,500; current liabilities (exclusive of \$102,382 sinking fund payments required in 1942), \$485,808; deferred liabilities, \$19,151; reserve for depreciation, \$2,503,365; contributions in aid of construction, \$2,843; earned surplus, \$1,975,409; total, \$13,989,077.—V. 152, p. 2727.

Great Northern Paper Co.—Earnings—

Quarters Ended Mar. 31— 1942 1941

Net profit after taxes \$425,880 \$676,022

Earnings per share \$0.63

Note—Provision for estimated Federal income taxes, based upon the Revenue Act of 1941, was \$247,981. The company states that the first quarter interim figures are preliminary and tentative, and are subject to adjustment of 1942 Federal income tax rates, when known, and to such adjustments as may be made in connection with the yearend examination by the company's independent auditors.—V. 154, p. 1264.

Great Western Sugar Co.-New Directors, Etc.-

The stockholders have voted to increase the board of directors from nine to 11 members and elected Harry O. Warner and B. A. Oxnard of Denver to the new seats.

The company by May 1 had contracted 271,000 acres to be planted in sugar beets, an increase of about 40% over the restricted acreage contracted last year. Of the total, 75% had been planted prior to abundant precipitation in the territory which in the last half of April exceeded five inches cumulatively in some areas. This is the largest acreage contracted by the company since 1933.—V. 152, p. 3655.

Green Mountain Power Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$8 cumulative preferred stock, no har value, payable June 1 to holders of record May 20. A similar distribution was made in each of the 24 preceding quarters. Accruals in the preferred stock at March 2, 1942, amounted to \$4.50 per share.

—V. 155, p. 825.

Gulf States Utilities Co.—Earnings—

Period End. Mar. 31—	1942-Mo	nth-1941.		1051941
Operating revenues	\$973,275	\$891,967	\$12,204,091	
Operation	336,934	293,198	3,995,487	3,339,180
.Maintenance	57,962	53,683	601,561	582,692
Depreciation	133,450	129,434	1,564,906	1,481,606
Federal income taxes	136,500	106,002	1,823,017	889,483
Other taxes	96,849	82,002	1,128,774	1,019,297
Net oper. revs	\$211,579	\$227,648	\$3,090,346	\$3,500,462
Other income-net	Dr2,827	397	16,723	11,388
Balance	\$208,752	\$228,046	\$3,107,069	\$3,511,850
Int. and amortization	102,606	103,877	1,237,218	1,273,757
Balance	\$106.146	\$124,169	\$1,869,851	\$2,238,093
Preferred dividend requir	ements		584,968	584,967
Balance for common st	ock and sur	plus	\$1,284,883	\$1,653,125
-V. 155, p. 1679.				

Hazeltine Corp.—Declares Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the ommon stock, no par value, payable June 15 to holders of record une 1. Previously the company made regular quarterly distributions f 75 cents per share on this issue, the last payment at this rate aving been made on March 15, 1942.—V. 151, p. 3089.

Heywood-Wakefield Co.-Accumulated Dividend-

The directors have declared a dividend of 31 cents per share account of accumulations on the 5% preferred B stock, par \$25, pable June 1 to holders of record May 22, representing the divid accrued but unpaid for the quarter ended May 31, 1940. A sim distribution was made on March 2, last, while during 1941 the capany paid three dividends of 31 cents each and one of 32 cents v. 155, p. 919).—V. 155, p. 1836.

Humble Oil & Refining Co. — \$50,000,000 Debentures Sold Privately—The company has sold at par an issue of \$50,000,000 serial debentures to a small group of life insurance companies. The debentures will bear interest at various rates from 2.50% to 2.95% and will mature in equal annual instalments of \$5.000,000 beginning May 1, 1000.

1953, the last maturity being May 1, 1962.

The proceeds of the issue are to be used to repay \$40.000,000 of short term debt of the company and to provide \$10.000,000 for capital expenditures as needed to carry out projects related to the war effort and for working capital.

Upon the completion of this financing the new serial debentures will constitute the only funded debt of the company.

1941 Annual Report—The annual report for 1941 re-

leased this week shows:

The consolidated net income for 1941 was \$35.356,558 compared to \$28,107,503 for 1940. This is equivalent to \$3.93 a share as against \$3.13 a share reported in 1940. The improvement in earnings, states Harry Wiess, President, resulted from a higher level of prices and an

increase in the volume of crude oil and products sold. Gross operating income for the year was \$232,142,043. The comparable figure for 1940 was \$198,692,650.

was \$198,692,650.

For the fifth consecutive year the company paid an annual dividend of \$2 a share. It reinvested in the business as much of its 1941 net income as it paid out in dividends. For every dollar paid to the stockholders in dividends, the company paid 99 cents in taxes and \$1.32 in salaries, wages, and commissions.

Taxes paid or accrued in 1941 were \$17,758,000, of which \$17,228,700 was charged to income account. The total taxes for the year represent an increase of \$4,520,000 over 1940. This does not include gasoline and other taxes of \$6,300,000 collected from customers and employees and remitted to governmental agencies. Total taxes have more than doubled during the past five years.

During the year certain changes were made in accounting procedures which had a material effect on the financial statements. The most important of these changes was the adoption of the "last-in, first-out" method of valuing inventories of crude oil and products. This change in 1941 resulted in net income being \$1,160,057 less than if the "first-in, first-out" method had been continued.

"irst-in, first-out" method had been continued.

Company produced 67,445,000 barrels of crude oil in 1941 compared to 60,646,600 barrels in 1940. Humble's part of this production was 54,740,000 in 1941 and 49,074,000 in 1940. On a daily basis the company's part of the total production for 1941 was approximately 150,000 barrels compared to 134,100 barrels for the preceding year. The additional production was due to new development and a general improvement in demand.

Consolidated Income Account for Calendar Years (Including Sub.)

Gross operating income Expense and general tax *Depreciation, depletion, amortization, etc	\$232,142,043	\$198,692,650 †142,985,542 25,760,987
Operating profitOther income	\$44,393,978 357,926	\$29,946,121
Total income		1,838,618
Net profit	\$35,356,558 17,975,680	
Surplus Earn per share *Includes surrendered leases and retiremen	\$3.93	

state income taxes. ‡No provision for Federal excess profits taxes was

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$21,768,700; U. S. Treasury tax notes, \$5,000,000; notes and accounts receivable, \$13,111,479; inventories, \$36,386,607; investments and advances, \$4,281,393; fixed assets: (less—reserve for depreciation, depletion, and amortization of \$195,797-448), \$325,080,832; prepaid and preferred charges, \$1,660,664; total, \$407,289,755.

\$407,289,755.

Liabilities—Accounts payable for oil and gas purchased, \$10,042,836; other accounts payable, \$4,386,357; due to affiliated companies, \$472,098; purchase obligations and notes payable, due in 1942, \$389,607; loan from trustees of annuity trust, due in 1942, \$629,036; reserve for Federal income taxes and other taxes, \$13,459,628; wages and miscelaneous accruals, \$1,064,090; loans from trustees under declarations of trust with respect to annuities, \$5,591,953; loan from Standard Oil Co. of New Jersey, payable in annual installments of \$7,000,000 from July 1, 1943, interest at 2½%, \$35,000,000; notes payable to banks, due Dec. 27, 1943, \$5,000,000; purchase obligations payable 1943 to 1955, \$2,014,167; deferred credits, \$477,840; capital stock (9,000,000 shares no par), \$175,000,000; capital surplus, \$554,912; earned surplus, \$153,481,965; capital stock held in treasury at cost (12,160 shares), \$274,734; total, \$407,289,755.—V. 155, p. 825.

Illinois-Iowa Power Co.-621/2-Cent Pref. Dividend-

The directors on May 7 declared a dividend of 62½ cents per share on the 5% cumulative convertible preferred stock, par \$50, payable June 15 to holders of record May 19. A distribution of 80 cents per share was made on March 17, last.

Payments in 1941 were as follows: An initial of \$1.25 on Feb. 25; and 75 cents each on June 25 and Nov. 1.

Arrearages on May I, 1942, totaled \$8.20 per share.—V. 155, p. 1837.

Indiana Bell Telephone Co.—Annual Report

General and miscellaneous expenses	1,227,791	1,088,583
Net operating revenues	\$6,745,840 1,170,996 835,777 1,638,583	\$6,072,823 992,377 1,600,088
Net operating incomeOther income (net)	\$3,100,483 Dr84,968	\$3,479,764 43,842
Income available for fixed chargesInterest deductions	\$3,015,515 296,026	\$3,523,606 249,493
Net income Dividends on common stock	\$2,719,489 2,590,000	\$3,274,113 2,960,000
Income balance	\$129,489	\$314,113

Comparative Balance Sheet, Dec. 31

Assets	1941	1940
Total plant and investments\$5	7,945,103	\$54,752,103
Cash and special cash deposits	222,469	206,528
Working funds	58,504	50,929
Accounts receivable	1,849,976	1,488,241
Material and supplies	692,143	573,755
Prepaid accounts and deferred charges	247,241	247,507
Total\$6	1,015,437	\$57,319,143
Liabilities—	Stor Tra	
		\$37,000,000
Advances from Amer. Tel. & Tel. Co	6,312,385	4,629,966

9,375,517 1,639,264

\$61,015,437, \$57,319,143 *On Jan. 15, 1942, 40.000 shares of capital stock were sold to American Telephone & Telegraph Co. at par (\$4,000,000) and the proceeds were used to retire an equivalent amount of advances from that company.—V. 155, p. 89.

Inter City Baking Co., Ltd.—Bonds Called-

A total of \$97,000 of series A first mortgage $5\frac{1}{2}\%$ sinking fund gold bonds have been called for redemption as of July 1 at 101% and interest. Payment will be made at the Canadian Bank of Commerce in Montreal, Toronto, Vancouver and Ottawa, Canada.—V. 154, p. 1149.

International Machine Tool Corp.—Earnings-

Period Ended Feb. 28, 1942— Month 4 Months
*Net profit \$151,574 \$498,617

*After taxes of \$363,000 and \$1,203,000 for month and 4-month
period, respectively.—V. 155, p. 825.

Interchemical Corp.—Listing of Additional Shares-

The New York Stock Exchange has authorized the listing of 11,848 dittional common shares (no par), on official notice of issuance, on the exercise of options, making the total applied for 305,168

Consolidated Income Account (Including Subsidiaries)

Years Ended Dec. 31— Sales, less returns, allowances and discounts Cost of goods sold, sell., admin. and gen. exps.	\$33,879,822	1940 \$24,904,087 23,213,038
Operating profitOther income	\$4,132,318 225,197	\$1,691,049 128,281
Total income	835,000 785,000	112,302 520,000 80,000
Net profit from operations Preferred dividends Common dividends Earned per share on 290,320 common shares	\$2,136,110 390,924 580,640 \$6.01	390,984 464,511

Consolidated In	come Accou	nt	
Quarter Ended March 31—	1942	1941	1940
Sales after allow, and discount	\$8,237,576	\$7,056,897	\$5,674,705
Costs, expenses and depreciation	7,415,939	6,579,985	5,381,654
Operating profit	\$821,636	\$476,912	\$293,053
	28,868	21,390	Dr1,447
ProfitFederal taxes	\$850,505 440,000 150,000	\$498,302 152,000 50,000	\$291,605 63,400
Net profit	\$260,505	\$296,302	\$228,206
Shares common stock	290,320	290,320	290,320
Earnings per share	\$0.56	\$0.68	\$0.45

*For anticipated increases in Federal income and excess profits taxes.

Consolidated Balance Sheet

Consolitated Dalance She		
Assets—	Mar. 31, '42	Dec. 31, '41
Cash	\$2,189,965	\$2,396,511
Notes and accounts receivable	3,430,986	3,798,742
Merchandise inventories	7,554,655	6,978,643
Miscellaneous investments	650,796	661,952
Due from officers	23,643	26,653
Due from officers	5,935,886	5,958,097
Intangible assets	210,001	225,001
Intangible assetsPrepaid expenses, etc	631,961	592,297
Total	\$20,627,892	\$20,637,902
Liabilities—	*******	*** *** ***
*Common stock	\$2,903,200	
Preferred stock	6,515,400	
Accounts payable	1,243,265	1,436,063
Customers' deposits	17,593	14,602
Accrued liabilities and commissions	477,301	533,095
Accrued interest payable	5,687	23,917
Other current liabilities	352,146	278,726
Sinking fund requirements	200,000	200,000
Sinking fund requirements Reserve for Federal, etc., taxes	1,923,559	1,705,536
31/2 % sinking fund debentures	1,750,000	1,850,000
Contract obligations payable	60,000	60,000
Reserves	610,577	594,843
Reserves Capital surplus	1,504,216	1,504,216
Earned surplus	3,064,947	3,018,301
Total	\$20,627,892	\$20,637,902

*Represented by 290,320 no par shares. †Land, buildings, machinery and equipment, after deducting reserve for depreciation of \$4,762,199 in 1942 and \$4,639,953 in 1941.—V. 155, p. 157.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A like amount was paid on May 1 and Dec. 22, last year.—V. 154, p. 1529.

International Telephone & Telegraph Corp.-\$25,000,-

The Export-Import Bank has authorized a credit of up to \$25,-000,000 to the corporation to acquire its outstanding debentures and to permit it to continue developing its operating properties in the Western Hemisphere, it was announced May 7 by Jesse Jones, Federal Loan Administrator.

The loan agreement provides that the money advanced by the Government bank may be applied only up to but not more than 50% of the face value of any debentures acquired, Mr. Jones explained.

The bank specifically reserves the right to limit the price to be paid for the debentures and to suspend or cancel any unused part of the credit on 10 days' notice, it was added.

This marks the third credit extension by the Export-Import Bank to I. T. & T., which operates 752,240 telephones in Latin America and controls cable companies connecting the United States with Central and South America. In addition, the company maintains radio stations in strategic centers.

In 1938 the Export-Import Bank, joining with five New York banks.

South America. In addition, the company maintains radio stations in strategic centers.

In 1938 the Export-Import Bank, joining with five New York banks, granted \$10,000,000 of the total \$15,000,000 loan involved. Again in December, 1940, it advanced up to \$1,500,000 to the company to be used to meet interest requirements.

The operating properties of the subsidiaries in South America bridge that continent with a trans-Andian line from Buenos Aires to Santiago, Chile, and connect Argentina with Uruguay with a line under the River Plate to Montevideo. By means of radio stations owned by subsidiaries, connections are maintained with Brazil, Peru and the United States.

Since the war began in 1939 these properties have been cut off from their equipment sources in Europe and are now supplied by a new plant here. The loan will free corporate funds, it is believed, for maintenance and expansion of these important operating companies.—V. 155, p. 1601.

Interstate Debenture Corp.—Debenture Purchase Offer

Mackubin, Legg & Co. announces that Bondiby, Ltd., has advised them that the offer to purchase debentures of Interstate Debentures Corp. at 60 and accrued interest will be discontinued on July 1, 1942.

—V. 143, p. 274.

Interstate Department Stores, Inc.—Sales, Etc.—

Interstate Department Stores, Inc.—Sales, Etc.—

Sales since the beginning of February—start of the company's current fiscal year—are about 20% greater than in the corresponding period lost year, Regan P. Connally, President, stated at the annual meeting of stockholders.

Profits during the same period, Mr. Connally continued, were slightly better than a year ago before allowance for taxes. He added that price ceilings probably will have little effect on earnings this year but may be a real problem in 1943. The company is putting the ceilings into effect in its various stores as fast as it can. As far as this corporation is concerned, the reduction in prices resulting from the freezing of prices will amount to only 1% or 2%, Mr. Connally said.

Questioned about inventories, Mr. Connally stated that they had been increased quite a bit in the current fiscal year and currently are much higher than they were a year ago.

Stockholders elected two new directors—William Onasch and Benjamin W. Streifler, both Vice Presidents of the company.—V. 155, p. 1838.

Intertype Corp.—25-Cent Dividend—

The directors on May 12 declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. A similar distribution was made on Feb. 16, last, as against 60 cents on Nov. 10, 1941; 40 cents on June 14, 1941; 30 cents on Dec. 16, 1940, and 20 cents on July 15, 1940.—V. 155, p. 1838.

Iowa Public Service Co.—Earnings 12 Months Ended Mar. 31-1942 1941 \$5,796,534 \$5,469,933 4,311,419 4,005,617 Total operating revenues______ Total operating expenses and taxes_____ Net earnings from operations \$1,485,115 Other income—Net 22,502 \$1,464,315 21,429 Net earnings Total interest charges \$781,009 \$739.409 Note—Based on company's calculations there are no Federal excess profits taxes payable for the years 1940 and 1941. Preliminary calculations, based on information now available, indicate that no provision for Federal excess profits tax is required for the three months ended March 31, 1942.—V. 155, p. 157.

Iowa Southern Utilities Co. of Delaware-Earnings Period End. Feb. 28— 1942—Month—*1941 *1942—12 Mos.—*1941 Gross operat. earnings \$338,062 \$395,282 \$4,604,871 \$4,451,546 Operat. exp. & maint. 155,033 165,906 1,953,067 1,928,006 *15tate & Fed. inc. tax 40,125 29,000 312,750 174,675 Other taxes 40,738 44,665 563,897 554,511 Frov. for retirements. 40,000 40,000 480,000 452,500 Net operat. earnings_ Other income _____ \$115,166 3,046 \$115,711 \$1,295,156 3.145 37,673 \$1,341,855 34,810 Total net earnings___ Interest on mtge. bonds Int. on other fund. debt Amort. & other deducts. \$1,332,830 514,713 153,125 129,323 \$1,376,664 588,986 \$118,856 43,308 15,625 10,038 12,500 13,151 150,000 140,704

Net income \$54,229 \$49,897 \$535,669 \$496.974 Net income ______\$49,897 \$535,669 \$496,974 "Restated for comparative purposes, the charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credit items have been credited to the unamortized balance of debt discount, premium and expense. Federal income tax for 1942 accrued at 40%.—V. 155, p. 1837.

Iowa Southern Utilities Co. of Delaware-Definitive

Debentures Ready—
Definitive 4½% debentures due Dec. 1, 1966, are now available for delivery, at the Chemical Bank & Trust Co. upon surrender of the outstanding temporary debentures.—V. 155, p. 1837.

Jacksonville Gas Co.—Amends Reorganization Plan-

Jacksonville Gas Co.—Amends Reorganization Plan—
The Securities and Exchange Commission has announced that certain amendments have recently been filed to the plan of reorganization submitted under Section 11 (E) of the Public Utility Holding Company Act of 1935 by this company.

Under the plan, as revised, the new company (which is to acquire all of Jacksonville's assets) would issue \$1,745,000 of first mortgage 5% bonds and 34,900 shares of capital stock (\$25 par). All of these securities would be distributed to the holders of Jacksonville's presently outstanding bonds on the basis of \$500 of new bonds and 10 shares of new stock for each \$1,000 of outstanding bonds. No participation is accorded by the plan to other security holders of Jacksonville, who hold unsecured notes and debentures and common stock.

The original proposal to distribute 1,548 additional shares of new stock to the note and debenture holders has been eliminated.—V. 155, p. 1513.

Jamaica Public Service Ltd. (& Subs.)-Earnings-Period End. Mar. 31— Operating revenues ___ Operating revenue deductions ____ 1942—Month—1941 1942—12 Mos:—1941 \$117,996 \$94,981 \$1,285,549 \$1,125,014 64,601 853,416 716,063 Utility operat. income Other income (net)____ \$35,203 Dr201 \$30,380 1,367 \$432,132 10,534 \$408,951 8,166 \$31,747 7.500 \$417,118 90,000 Gross income _____ Retire: reserve accruals \$35,003 \$442,666 90,000 \$27,503 \$24,247 7,784 \$352,666 101,589 \$19,777 \$16,463 \$251,077 \$225,256 21,992 16,005 4,426 21,992 16,150 18,554 Balance \$165,116 ommon dividends paid—J. P. S. Ltd. 91,800 \$153,433

Common dividends paid—J. P. S., Ltd.	91,800	91,800
Balance	\$73,316	\$61,633
Jamaica Water Supply CoEarning	gs—	
Calendar Years— Operating revenues Operating expenses and general taxes———	1941 \$1,841,233 1,154,386	1940 \$1,775,254 1,079,936
Net operating revenue Deductions from gross corporate income Provision for Federal income taxes	\$686,847 232,966 120,486	\$695,317 227,288 82,058
Net income Preferred dividends Common dividends	\$333,394 75,000 200,000	\$385,972 75,000 200,000

 No provision for the excess profits tax is including pany's computation of its excess profits credit.
 Balance Sheet, Dec. 31, 1941 . Assets—Fixed assets, \$12,024,083; miscellaneous investment (market value \$250), \$1,000; special deposits (funds for special construction); \$44,235; current assets (including \$31,179 cash), \$514,960; deferred debits, \$37,612; total, \$12,621,890.

debits, \$37,612; total, \$12,621,890.

Liabilities—Preferred stock (15,000 shares no par, \$5 series A), \$1,500,-000; common stock (100,000 shares no par), \$1,715,941; first mortgage 34% bonds, series A, 1961, \$5,745,000; current liabilities, \$841,246; deferred credits; \$232,476; reserve for depreciation, \$2,195,687; contributions in aid of construction; \$183,753; surplus, \$207,788; total, \$12,621,890.—V. 152, p. 2550.

Jewel Tea Co., Inc.—Sales Up-

Johns-Manville Corp.—Dividend Cut Probable

Johns-Manville Corp.—Dividend Cut Probable—
Lewis H. Brown, President, at the annual meeting held on May 8, hinted at a possible reduction in the dividend when, in answer to a stockholder's question, he said that greatly increased taxes now in prospect mean that all companies will have to reduce payments to shareholders.

The corporation, he pointed out, will do a larger volume of business in 1942 than it did last year, but probably will show only a slight gain in operating profit, because of the rising cost of doing business under war-time conditions. The company's insulating board plant, which manufactured over 130,000,000 square feet in 1941, currently is running from 30 to 90 days behind on deliveries.

In addition to re-electing the board of directors, stockholders approved a proposal to retire 25,000 shares of cumulative 7% preferred stock which was redeemed last October. As there are 25,000 shares of preferred still outstanding, Mr. Brown was asked whether the company planned to continue its preferred retirement policy.

He replied that the matter is being studied but no decision has been reached as yet. In due time, he added, something probably would be done about retiring the rest of the senior stock.

Mr. Brown told stockholders that 80% of the company's output is essential to the war effort, and that 70% of production carries priority ratings of A-10 or better.—V. 155, p. 1679.

Kansas City Power & Light Co.—Earnings—

Period End. Mar. 31-	1942-Mo	nth-1941	1942—12 M	Tos 1941
Gross earn. (all sources) Operating expenses (in- cluding maintenance		\$1,513,242	\$18,848,794	
& general prop. tax)	806,571	762,759	9,547,096	8,318,891
Net earnings Total deductions (in-	\$760,369	\$750,482	\$9,301,698	\$8,948,257
cluding interest)	320,388	317,504	3,822,050	3,792,891
Balance Total income tax	\$439,980 170,052	\$432,978 164,781	\$5,479,649 2,100,714	\$5,155,365 1,516,480
Balance	\$269,928	\$268,198	\$3,378,935	\$3,638,885
tax rates	40,659		135,715	
Net profit and loss Earnings per share com.	\$229,269	\$268,198	\$3,243,220	\$3,638,885
before income tax Earnings per share com.	\$0.80	\$0.79	\$9.98	\$9.36
after income tax	.40	.40	5.72	6.47
Note-Federal income	tover for a	urrent norie	de ore bose	d on rotor

Note—Federal income taxes for current periods are based on rates imposed by the Revenue Act of 1941. For comparative purposes adjustments made in earlier periods to reflect successive changes in tax rates have been allocated over the entire calendar year to which such adjustments were applicable. Additional accruals for current periods have been made on the books of the company in anticipation of increases in income tax rates for the year 1942. Such additional provisions are separately stated at the bottom of the foregoing statement.—V. 155, p. 1408.

Kennedy's, Inc.—April Sales-

Period End. Apr. 30— 1942—Month—1941 1942—3 Mos.—1941 les \$844,532 \$903,980 \$2,463,359 \$1,888,254

Kentucky-Tennessee Light & Power Co.—To Exchange Properties-

The company, a subsidiary of the Associated Electric Co., and the Kentucky Utilities Co., proposed May 8 to the Securities and Exchange Commission a plan for exchange of properties in 11 counties in Kentucky

Commission a plan for exchange to Kentucky Utilities electric transmission and distributions systems located in Lee, Estill, Shelby, Spencer, Nelson, LaRue, Bullitt and Lincoln Counties. In return Kentucky Utilities will convey to Kentucky-Tennessee property in Warren, Simpson and Logan Counties, and pay \$175,870 in cash. The Commission set May 21 for a hearing.—V. 155, p. 1838.

Key West Electric Co.—Earnings-

Period End. Mar. 31—	1942Mo	nth—1941	1942-12 N	Mos1941
Operating revenues Net oper, revs., after	\$27,419	\$24,140	\$338,086	\$248,655
exp. and taxes	\$6,675	\$7,058	\$98,969	\$73,435
Other income—net	208	450	4,612	3,476
Balance	\$6,883	\$7,508	\$103,581	\$76,911
Int. and amortization	1,806	1,887	23,483	23,859
Balance	\$5,078	\$5,621	\$80,098	\$53,052
Preferred dividend requir	ements		24,374	24,374
Balance Accumulated Divi	dend—		\$55,724	\$28,678

Accumulated Dividend—
The directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, payable June 1 to holders of record May 20. A similar distribution was made on this issue on March 2, last, while on March 1, June 2, Sept. 2 and Dec. 1, 1941, payments of \$1.75 each were made.—V. 155, p. 1679.

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

Operating revenue deductions and taxes	2,575,820	2,516,020
Operating income	\$534,907 31,558	\$620,196 6,536
Gross income Deductions from gross income	\$566,465 282,095	\$626,733 318,44
Net income	28,509	
Net income carried to earned surplus Balance of earned surplus at beginning of year	\$330,595 2,999,814	
Total surplus Dividends paid on cumulative preferred stock	\$3,330,409 258,922	\$3,258,736 258,922
Balance of earned surplus		\$2,999,814
Consolidated Balance Sheet, D	ec. 31	
Assets—	1941	1940
Utility plant	\$15,315,952	\$15,301,996
Capital stock expense	246 720	250,194
Other physical property, at cost	202,904	
Special deposits (for payment of interest)	122,023	
Miscellaneous investments	1,290	2,940

Miscellaneous investments	1,290	2,940
Cash	161,441	279,432
Cash Accounts receivable Materials and supplies	660,090	612,739
Materials and supplies	394,565	254,701
Frepayments (insurance and expenses)	13.846	16,050
Unamortized debt discount and expense	100,474	106,370
Total	\$17.219.305	\$17,042,027
Liabilities—		
Cumulative preferred stock (\$100 par)	\$4,429,300	\$4,429,300
Common stock (50 000 charge)	9 000 000	2,000,000
Long-term debt Notes payable to banks	4,211,000	
Notes payable to banks	165,000	300,000
Accounts payable	257,895	
Customers' deposits	702.861	697.872
Accounts payable Customers' deposits Interest and taxes accrued	282,988	274.504
Dividends payable on preferred stock	64,730	64.730
Reserve for depreciation	1,242,649	
Contributions in aid of construction.	197.792	197,160
Miscellaneous reserves and deferred and its	000 100	167.203
Premium on preferred stock sold	11.290	
Capital surplus	320,140	320.140
Capital surplusEarned surplus	3,071,487	2,999,814
Total	\$17 210 205	\$17,042,027
-V. 155, p. 1754.	φ1 (,419,3U)	φ17,U42,U27

Knudsen Creamery Co.-Action on Common Dividend Deferred-

The directors have declared the usual quarterly dividend of 15 cents per share on the 60-cent cumulative preferred stock, no par value, payable May 25 to holders of record May 15, but deferred action on the semi-annual dividend on the common stock, no par value, which would ordinarily be payable in May.

Distributions of 20 cents per share were made on the common stock on April 15 and Nov. 29, 1941.

In commenting on the matter of the common dividend, Mr. Knudsen

stated that while carnings and the condition of the company continue to be satisfactory, the company's rapid growth during the fiscal year ended March 31, 1942, required such exceptional cash expenditures for improvements and additions that pending replenishment of the Treasury by funding such capital investment the deferment of the dividend under present conditions was, in the opinion of the board, to the best interest of both the company and its stockholders. It was stated that the common dividend probably would be considered again at the next meeting of the board.—V. 153, p. 244.

Koppers Co.-New Directors-

W. F. Munnikhuysen, Vice-President, and E. A. Berry, Treasure, have been elected directors. Mr. Munnikhuysen also is General Ma ager of the company's Wood Preserving Division.—V. 155, p. 1312.

(S. H.) Kress & Co.—April Sales—

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 Sales _______ \$8,640,182 \$8,061,656 \$31,619,492 \$27,360,316 —V. 155, p .1513.

Laclede Gas Light Co.-Earnings-

12 Months Ended Mar. 31— Operating revenues Operating expenses and taxes	1942 \$7,339,465 4,995,698	1941 \$6,887,322 4,807,616
Operating income Non-operating income (net)	\$2,343,767 440,930	\$2,079,705 388,517
Gross income	\$2,784,697 2,119,121	\$2,468,223 2,117,497
Net income	\$665,575	\$350,726

The provision for Federal income tax for the quarter ended Mar. 31, 1942, has been computed at 40%. At Mar. 31, 1942, no provision was made, or considered necessary, for excess profits tax.—V. 155, p. 1838.

Laclede Power & Light Co.—Sells Properties to Union Electric Co. of Missouri-

Laclede Power & Light Co.—Sells Properties to Union Electric Co. of Missouri—

For the purpose of integrating the electric facilities in the St. Louis area the Union Electric Co. of Missouri has agreed to purchase the physical properties operated by Laclede Power & Light Co. for \$1,-600,000, subject to the approval of all necessary public authorities. This announcement was made May 11 by chief executives of the corporations: J. Wesley McAfee, President of Union Electric Co. of Missouri. C. L. Harrod, President of Laclede Power & Light Co., and L. W. Childress, President of The Laclede Gas Light Co. This is a result of negotiations that have extended over more than a year. Such a sale was made a part of the reorganization plan of the Laclede Gas Light Co. filed with the Missouri P. S. Commission and the Securities and Exchange Commission on Sept. 4, 1941.

The Union Electric Co. is an operating subsidiary of North American Co. and Laclede Power & Light Co. are operating subsidiaries of Ogden Corp. Ogden Corp. is successor by reorganization of Utilities Power & Light Corp. and under the terms of the reorganization plan approved by the SEC in July, 1939, is under obligation to divest itself of its operating company subsidiaries with reasonable diligence.

Union Electric Co. does the major part of the electric business in the City of St. Louis, and with more than 300,000 customers has more than 600,000 kw. of installed capacity. Laclede Power & Light was formed in 1928 and has about 41,000 customers and about 68,560 kw. installed capacity. In addition to the property owned by it, Laclede Gas Light Co. and leased from Laclede Gas will be purchased by Union Electric who will also assume the lease from Granite City Generating Co.

The lease and purchase agreement made in 1926 between Laclede Gas and Laclede Power provides that for the transfer of said properties approximately \$5,200,000 shall be paid.

The portion of the purchase price to be paid by Union Electric Co. that goes to Laclede Gas Light Co. in accordance w

It is expected that application for approval of the purchase and sale will be filed with the Missouri P. S. Commission and the SEC at an early date.

Statement by J. Wesley McAfee, President Union

Statement by J. Wesley McAfee, President Union Electric:

The purchase of the Laclede electric properties by Union Electric Co. will result in numerous benefits to consumers, the city and the company. The more important of these are:

(1) Even though Laclede company is small when compared with Union Electric, nevertheless, by combining the two systems the reserve capacity can be pooled so as to produce and deliver substantially more power for this area. The peak demand on the Laclede system is during the summer, while our own is normally in the winter months. Integration will reduce the amount of necessarily idle equipment during off-peak periods.

(2) We have been looking toward every expedient to meet the rise in taxes and other operating costs without seeking an increase in the Union Electric system rates. By acquiring the Laclede electric properties, duplication of management and equipment will be avoided, greater use of the total equipment will be possible, and other economies can be effected which will assist us in our efforts to maintain our present rate structure.

(3) We think the integration of these properties is in the interest of the community. One electric company to serve the whole community is almost the rule and frequently has been approved by regulatory bodies, because in the long run it provides for better service and minimum cost. All customers will share in the advantages which come from a large system in the way of general service, and particularly service in time of emergency.—V. 152, p. 2399.

Lake Superior District Power Co.—Earnings

Calendar Years— Revenue from all customers Miscellaneous income	1941 \$2,521,755 38,103	1940 \$2,373,688 2,191
Total income Total expenses	\$2,559,858 1,856,155	\$2,375.880 1,674.531
Payment to bondholders	196,000	196,000
Amortization, general interest & deductions Dividends paid on preferred stock	31,153 181,826	30,522 236,115
Dividends paid on common stock	160,196	137,696
Balance to surplus	\$134,529	\$101,017

Balance Sheet, Dec. 31, 1941

Assets—Utility plant, \$13,448,158; investments, at cost or less, \$286,151; current assets (including \$98,785 cash), \$650,542; deferred charges, \$694.846; total, \$15,079,698.

charges, \$694,846; total, \$15,079,698.

Liabilities—Common stock (par \$75), \$2,669,925; 5% preferred stock, (\$100 par), \$3,500.000; long-term debt, \$5,600.000; current liabilities, \$575,961; deferred liabilities, \$11,919; reserves (including \$2.067,135 depreciation), \$2,137.427; contributions in aid of construction, \$47,900; earned surplus, \$536,565; total, \$15,079,698.—V. 154, p. 1530.

Lane-Wells Co.—Smaller Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable June 15 to holders of record May 27. This compares with 25 cents per share paid in preceding quarters, the last payment at this rate having been made on March 16, 1942. In addition, the company on Sept. 15 and Dec. 15, last year, paid extra dividends of 10 cents each.—V. 154, p. 1265.

Lerner Stores Corp.—April Sales—
Period End. Apr. 30— 1942—Month—1941 1942—3 Mos.—1941
les ______ \$5,169,738 \$4,415,427 \$13,337,400 \$10,187,330

(C. W.) Lindsay & Co., Ltd.—Resumes Dividend—
The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable June 2 to holders of record May 20. The previous payment, one of \$4 per share, was made on this issue on May 16, 1938. Arrearages as at Mar. 2, 1942, totaled \$54.50 per share.—V. 147, p. 2397.

Long Bell Lumber Co.—\$2.50 Dividend—
The directors have declared a dividend of \$2.50 per share on the certificates of beneficial interest for \$5 cumulative preferred stock, payable July 1 to holders of record June 15. A distribution of \$5 per share was made on Dec. 20, last year.—V. 155, p. 53.

Long Island Lighting Co.—Debentures Placed Privately. The company has sold privately \$10,000,000 334% sinking fund debentures and \$883,000 unsecured notes. The Northwestern Mutual Life Insurance Co. purchased \$6,000,000 of the 334% debentures, and \$4,000,000 were taken by John Hancock Mutual Life Insurance Co. Empire Power Corp. purchased the \$833,000 of unsecured notes on a 3% basis.

The proceeds from the debentures will be used as follows:

(1) To redeem at 105½ series A 5½% debentures amounting to \$1,311,000 (called for payment Oct. 1, 1942) and due April 1, 1952;

(2) To redeem at par \$3,867,000 of 6% bonds (called for payment July 1, 1942) 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 balance of the debt owed the Empire Power Corp. will be paid out of the \$833,000 of unsecured notes. The total funds required for the operation is slightly more than the amount authorized, and the company will have to meet such balances out of its treasury. See also V. 155, p. 1839.

The New York Curb Exchange on May 7 removed from unlisted trading the 6% secured gold bonds, due July 1, 1945. The bonds were called May 7 for redemption on July 1, 1942, at 101½% plus interest. Holders thereof may obtain immediately at the Central Hanover Bank & Trust Co., New York City, the full redemption price plus interest up to July 1.—V. 155, p. 1839. Long Island Lighting Co.-Debentures Placed Pri-

Louisville Gas & Electric Co. (Ky Years End. Feb. 28—	7.) (& Subs.	
Operating revenues Total operating expenses and taxes		\$12,154,983 8,136,410
Net operating income Total other income	\$3,968,046 200,267	\$4,018,573 226,203
Gross income	\$4,168,313 1,360,377	\$4,244,776 1,478,354
Net income Note—Provision for Federal income and expear 1942 is being made in accordance with The above figures for the 12 months ended adjusted to reflect \$104.794 of additional tax of 1941 included therein, provision for which subsequent to Feb. 28, 1941.—V. 155, p. 1680.	the Revenue A Feb. 28, 1941, es applicable to h amount was	have been the period

Manufacturers Casualty Insurance Co.—New Director Roland S. Morris, professor of international law at the University of Pennsylvania, has been elected a director.—V. 155, p. 1839.

3 Mos. End. Mar, 31— Operating income Operating expenses and general taxes	1942 \$27,568 9,361	1941 \$21,947 7,867
Balance Other income	\$18,207 437	\$14,080 9,481
Total	\$18,643	\$23,560
Depletion, depreciation, dry holes, leases fore- feited, etc.	6,909	14,820
Net income before provision for Federal income tax Shares of stock outstanding -V. 155, p. 827.	\$11,735 330,000	\$8,740 330,000

Marconi International Marine Communication Co., Ltd. -Final Dividend-

The directors have declared a final dividend of 5% less tax, on the ordinary registered stock for the year ended Dec. 31, 1941, payable May 23 to holders of record May 11. An interim dividend of 2½% was paid on Nov. 29, 1941. On May 31, 1941, a final dividend of 5% was paid for the year ended Dec. 31, 1940, making 7½% for that year also.—V. 152, p. 3507.

Martin-Parry Corp. (& Subs.)—Earnings—

Net sales Cost of goods sold	\$940,425 844,912	\$743,079 441,068	\$957,638 561,721	\$58,224 89,030
Net oper. profitOther income	\$95,513 296	\$302,011 65	\$395,917 1,261	*\$30,806 616
Profit	\$95,808	\$302,076	\$397,178	\$30,190
Miscell, charges	406	1,526	1.388	44
Interest Federal and State inc.	2,299	2,789	3,501	1,250
taxes	23,345	78,475	86,304	adalisti ili. Si
Fed. excess profits taxes	18,730			
Net profit	\$51,028	\$219,287	\$305,985	*\$31,484
Note-Earnings were eq	ual to 14 c	ents in 1942	and 99 cer	nts in 1941

per common share. Balance Sheet, Feb. 28		
Assets—	1942	1941
*Property and plants	\$920,104	\$881,899
Cash on hand and in banks		1,545,745
Accounts receivable, less reserve	878,351	94,155
Inventories	572,700	220,539
Prepaid expenses and deferred charges	28,341	14,852
Patents (less amortization)	187,537	
Total	\$3,985,944	\$2,757,190
†Capital stock	\$2,262,764	\$1,460,733
Accounts payable and accruals	316.556	
Reserve for Federal, State and local taxes	264,363	259,762
Funded debt	183,900	208,900
Surplus	‡892,911	726,125
Reserve for contingencies	38,000	
Contract payable (non-current)	27,449	
Total	\$3,985,944	\$2,757,190

*After reserve for depreciation of \$765,400 in 1942 and \$698,392 in 1941. †Represented by 220,050 no par shares in 1941 and 350,550 no par shares in 1942 Lincludes capital surplus \$111,480, paid in surplus \$88,700 and earned surplus \$692,731.—V. 155, p. 1123.

Masonite Corp.—High Court Upsets Patent Price Pact
—Agreements on Resale of Eyeglass Lens and "Hard-board" Are Declared Invalid—

The use of the patent laws to promote price fixing and monopoly was denounced by the U. S. Supreme Court May 11 in holding that

ten building material manufacturers and a producer of eyeglass lenses had violated the Sherman Anti-Trust Act.

had violated the Sherman Anti-Trust Act.

Affected in one case were the Masonite Corp., Celotex Corp., Centainteed Products Corp., Johns-Manville Sales Corp., Insulite Co.; Flintkote Co., National Gypsum Co., Wood Conversion Co., Armstrong Cork Co. and Dant & Russell, all makers of "hardboard."

Principals in the other case were the Univis Lens Co. and Univis Corp., of Dayton, Ohio, who product is bifocal lenses.

"Since patents are privileges restrictive of a free economy, the rights which Congress has attached to them must be strictly construed so as not to derogate from the general law beyond the necessary requirement of the patent statute," the court said in an application to both cases.

Justice Douglas, representing seven of the justices, with Justices Roberts and Jackson abstaining reversed the Southern New York Federal District Court in the Masonite case and found for the government.—V. 155, p. 1514.

Medico-Dental Building Co. of Los Angeles-Time

Extended—
Under date of Jan. 26, 1942, there was submitted to holders of income mortgage sinking fund bonds and holders of participating certificates representing the capital stock of company a proposal made by Title Guarantee & Trust Co. of Los Angeles to purchase the Medico-Dental Building property for \$170,000 in cash. As of May 2 holders of approximately 70.06% of the bonds outstanding have evidenced their consent to the proposed sale by depositing their bonds. In order to consummate the sale it is necessary that 75% in principal amount of the bonds be deposited. The time for further deposits has been extended to May 26.—V. 155, p. 827.

Melville Shoe Corp.—April Sales—

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 Sales at retail \$5,000,607 \$5,025,706 \$15,520,219 \$12,393,509 —V. 155, p. 1601.

Metal & Thermit Corp.—Smaller Common Dividend-

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable June 10 to holders of record June 1. A distribution of 50 cents per share was made on March 10, last. During 1941, the following dividends were paid on the common stock: March 10, 30 cents; June 10, 50 cents; Sept. 10, 70 cents; and Dec. 10, 50 cents.—V. 155, p. 1014.

Middle West Corp.—Smaller Dividend Declared-

The directors on May 12 declared a dividend of 10 cents per share the capital stock, payable June 15 to holders of record May 29, nls compares with 20 cents per share paid on June 16 and Dec. 22, st year, and an initial of 25 cents on Dec. 2, 1940.

It was stated on behalf of the directors that the amount of the dividend declared at this time was determined at a lower rate than the previous dividend because of pending proposals for additional Federal income and excess profits taxes and their prospective effect uopn dividends to be received by the corporation from its subsidiaries, and that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the corporation's earnings.

the end of the year in the light of the then existing conditions and the corporation's earnings.

Commenting on earnings for the first quarter of 1942, Purcell L. Smith, President, stated that due principally to increased industrial activity in the areas served by the operating subsidiaries, operating revenues of the companies in the Middle West group were somewhat higher for the three months ended March 31, 1942, than in the first quarter of 1941. Consolidated operating revenues, excluding Central Illinois Public Service Co., for the three months ended March 31, 1942, aggregated \$19,376,827, an increase of 9.9% over the first three months of 1941. Consolidated net income, after higher operating expenses, increased taxes and full cumulative dividend requirements on preferred stocks of subsidiaries held by the public was \$788,289 for the first quarter of 1942, an increase of \$86.757 over the first quarter of 1941. The 1941 earnings, as previously released, have been adjusted for compartive purposes to give effect to increased tax rates of the Revenue Act of 1941, passed by Congress Sept. 17, 1941. For the three months ended March 31, 1942, provisions for Federal income and excess profits taxes have been increased in amounts which seemed indicated by then pending tax legislation. If the Treasury Department's original proposals had been adopted the provisions made by the companies for income, excess profits taxes, and charges in lieu thereof, would have been further increased and would have decreased consolidated net income by approximately \$450,000 for the three months ended March 31, 1942. Earnings for this period will necessarily have to be adjusted when the 1942 Revenue Act is finally enacted. Due to preferred stock dividend arrears on certain subsidiary companies and other restrictions, the consolidated net income figures include approximately \$275,000 and \$245,000 in the first quarters of 1942 and 1941, respectively, which could not be distributed or preferred and common stocks of subsidiaries owned by The M

Total income of The Middle West Corp., parent company only, for the three months ended March 31, 1942, amounted to \$382,331, as compared with \$352,925 for the corresponding 1941 quarter; net income amounted to \$303,574, equivalent to 9.2 cents per share, as compared with \$286,039, or 8.6 cents per share in the 1941 quarter.—V. 154, 1415

Milwaukee Electric Ry. & Transport Co. (& Subs.)-

12 Mos. End. Mar. 31— Operating revenues Total operating expenses and taxes	1942 \$10,790,765 9,667,254	1941 \$9,378,316 8,763,150
Net operating revenues Total non-operating revenues	\$1,123,510 2,235	\$615,166 6,500
Gross income Interest, etc., deductions	\$1,125,745 394,349	\$621,666 401,703
*Net income *Provisions for Federal normal income taxes		\$219,963 and State

*Provisions for Federal normal income taxes and surtax and State income tax for both periods are adjusted to reflect special provisions for these taxes made in December, 1941, applicable to the respective periods. Provision for Federal taxes has been made for the first three months of 1942 on the basis of the Internal Revenue Code as amended by the Revenue Act of 1941. Provision has not been made for additional income and excess profits taxes which may be levied under a 1942 Federal Revenue Act.—V. 154, p. 1055.

Minneapolis & St. Louis RR.—Bond Committees Ap-

Minneapolis & St. Louis RR.—Bond Committees Approve Plan—

Coverdale & Colpitts, reorganization manager of the company, announce that a plan and agreement of reorganization of the road have been approved and adopted by existing protective committees, representing the following securities:

(1) Minneapolis and St. Louis RR. first consolidated mortgage 5% gold bonds, due Nov. 1, 1934;

(3) Iowa Central Ry. first and refunding mortgage 4% 50-year gold bonds, due Jan. 1, 1935;

(3) Iowa Central Ry. first and refunding mortgage 4% 50-year gold bonds, due March 1, 1951;

(4) Iowa Central Ry. first mortgage 5% 50-year gold bonds, due June 1, 1938;

(5) Minneapolis & St. Louis RR. first and refunding mortgage 4% gold bonds, due March 1, 1941; and

June 1, 1938;
(5) Minneapolis & St. Louis RR. first and refunding mortgage 4% gold bonds, due March 1, 1941; and
(6) Minneapolis & St. Louis RR. refunding and extension mortgage 5% 50-year gold bonds, due Feb. 1, 1962. (There is no existing protective committee representing this issue.)

The ICC has authorized the acquisition of the railroad's properties and the issuance of securities as outlined in the plan. Coverdale & Colpits have been authorized by the Commission to invite the immediate deposit with the Guaranty Trust Co. of New York, 140 Broadway, New York, of securities not already deposited under protective deposit agreements.

Committees representing the various issues are notifying their certificate holders that they have until June 12, 1942, to dissent from this plan and agreement.—V. 155, p. 1754.

Mississippi River Power Co.—Income Statement—

Calendar Years Operating revenues Total operating expenses (including taxes)	1941 - \$5,219,265 - 2,856,613	\$4,378,252
Non-operating revenues Non-operating revenues	\$2,362,652	\$2,034,459
Gross income	- 39,115 - 14,860	
Net income Preferred dividends Common dividends	\$1,513,176 494,069 936,000	
Condensed Balance Sheet, D		
Assets and Other Debits—	1941	1940
Property and plant	\$47,326,071	\$47,244,110
Cash with sinking fund trustee	156,426	
Investments Current and working assets	5,794,993	
Current and working assets Deferred charges	2,476,243 548,025	
Total Liabilities—	\$56,301,758	\$55,315,505
6% cumulative preferred stock	\$8,234,475	\$8,234,475
Common stock (\$100 par)	16,000,000	16.000.000
First mortgage 5s. 1951	15.603.500	
5% debentures, 1947	2,817,000	2,817,000
5% debentures, 1947	1,835,418	1,354,135
Reserves:	F 600 005	F 004 400
Reserves: For depreciation For liability for additional taxes	5,639,305	
For casualties and insurance	374,412 56,479	179,863 51,644
		32,881
Other Earnded surplus	5,710,714	5,627,606
Burger of the control	-	

Model Oils, Ltd.—Resumes Dividend-

Total ______ -V. 154, p. 1192.

The directors have declared a dividend of 3 cents per share on the common stock, no par value, payable June 20 to holders of record May 30. The last payment, 2 cents per share, was made on Dec. 21, 1940.

\$56,301,758 \$55,315,505

Monarch Machine Tool Co .- Smaller Dividend-

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 1 to holders of record May 22. Distributions of \$1 per share were made each quarter from June 1, 1940, to and including March 2, 1942, and, in addition, a 40% stock dividend was paid on Sept. 30, 1940.—V. 155, p. 828.

Montreal Light, Heat & Power Consolidated-Bonds

A total of \$169,000 of first mortgage and collateral trust 3½% 70-year sinking fund bonds due Feb. 1, 1956, have been called for redemption as of June 1 at 102½ and interest. Payment will be made at the Royal Bank of Canada, Montreal, or Toronto, Canada.—V. 155, p. 922.

Moran Towing Corp.—Participating Dividend-

The directors have declared a participating dividend of 6 cents per share and the usual quarterly dividend of 35 cents per share on the 7% cumulative and participating preferred stock, par \$20, both payable June 1 to holders of record May 15. Like amounts were disbursed on March 2, this year. Participating dividends paid in 1941 were as follows: June 2 and Sept. 2, 6 cents each; Dec. 1, 7 cents; and Dec. 29, 50 cents.—See V. 155, p. 697.

Morrison Cafeterias Consolidated, Inc. \$1.25 Dividend

The directors recently declared a dividend of \$1.25 per share on the common stock, no par value, payable May 15 to holders of record April 30. This compares with 75 cents per share paid on May 15, 1941, and on May 15, 1940.

Motor Wheel Corp.—Earnings— Period End. Mar. 31, 1942— Income from sales after all manufacturing costs Interest earned and other miscellaneous income 3 Months 9 Months \$1,971,982 \$4,706,021 24,282 103,871 Total income \$4,809,892 Solling, advertising, administrative expenses and other charges against income Depreciation Federal income taxes 1,218,646 315,846 696,499 1,021,108 Federal excess profits tax____ Net profit ______Cash dividends

National Candy Co. (& Sub.)—Earnings—	March Street
Quarter Ended Mar. 31— 1942	1941
*Net profit\$370.991	\$54,424
Earnings per common share \$1.74	\$0,10

*After all charges.

Note—Net income for the current quarter is after provision for taxes on income or profits, at rates substantially higher than imposed by the law now in effect. The Revenue Act applicable is now being considered by congressional committees, but no one knows what the rates will be.—V. 155, p. 1123.

National Cylinder Gas Co.—Earnings—

[Including Domestic Subsidian	ies]	
3 Mos. End. Mar. 31—	1942	1941
*Net income	\$893,544	\$780.515
Net income after taxes (at 1941 rates)	358,544	413,515
Earnings per common share	\$0.27	\$0.31

*Before Federal income and excess profits taxes.

Note—If the tax rates recommended by the House Wavs and Means
Committee are adopted the 1942 income will be reduced to \$175,544,
or 13 cents per share.—V. 155, p. 1515.

National Distillers Products Corp. — Debentures Offered—A syndicate headed by Glore, Forgan & Co. and Harriman Ripley & Co., Inc. on May 13 offered \$15,000,000 seven-year 3¼% sinking fund debentures at 100 and interest. Others making the offering included Blyth & Co., Inc., Hayden, Stone & Co., The First Boston Corp., Lehman Brothers, Goldman, Sachs & Co., Kidder, Peabody & Co., W. C. Langley & Co. and Stone & Webster and Blodget, Inc.

Dated March 1, 1942: the March 1, 1949. Coupon debentures in the

ster and Blodget, Inc.

Dated March 1, 1942; due March 1, 1949. Coupon debentures in the denomination of \$1,000, registerable as to principal. Interest payable a foffice of New York Trust Co., trustee, New York. Certain Pennsylvania, Maryland. Connecticut and Massachusetts taxes refundable upon proper application. Sinking fund, payable on Jan. 20 and July 20, 1948; sufficient to retire semi-annually \$375,000 principal amount of debentures; sinking fund payments may be made in cash or debentures, and debentures retired otherwise than through the sinking fund may be credited against sinking fund requirements. Redeemable, at option of corporation, as a whole at any time or in part from time to time in amounts of not less than \$100,000, on 30 days' notice, at the following prices and accrued interest: if redeemed prior to March 1, 1943, 102½'s: if redeemed on or after March 1, 1943, and prior to March 1, 1945, 1025's if redeemed on or after March 1, 1945, and prior to March 1, 1947, 101½'s; if redeemed on or after March 1, 1947, and prior to March 1, 1947, 101½'s; if redeemed on or after March 1, 1947, and prior to March 1, 1948, 100%. Also

redeemable through operation of the sinking fund in amounts of not less than \$100,000, on like notice, on March 1, 1943, and on any interest-payment date thereafter, at the following prices and accrued interest: if redeemed on March 1, 1943, or on any interest-payment date thereafter prior to March 1, 1945, 101%; if redeemed on March 1, 1945, or any interest-payment date thereafter prior to March 1, 1947, 10034%; if redeemed on March 1, 1947, or on any interest-payment date thereafter prior to March 1, 1948, 100½% and if redeemed on or after March 1, 1948, 100%.

Listing—Corporation has agreed, upon request of Glore, Forgan & Co. and Harriman Ripley & Co., Inc., to make application for the listing of the debentures on the New York Stock Exchange.

Business—The Corporation was incorporated in Virginia, April 18, 1924. Corporation is chiefly engaged, directly or through subsidiaries, in the distillation, storage and sale of various types of American whiskies.

in the distillation, storage and sale of various types of American whiskies. The production of whiskey by the corporation and its subsidiaries is shown in the following tabulation for the years ended Dec. 31: Production by Corporation and Subsidiaries (Original gauge proof gallons) 1934 22,935,480 | 1938 14,113,874 | 1935 26,214,124 | 1939 16,510,737 | 1936 22,836,470 | 1940 16,454,584 | 1937 10,234,009 | 1941 22,691,948 | 1937 10,234,009 | 1941 22,691,948 | 1939 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 | 1940 18 |

Statement of Operations for Calendar Years

				Federal	Walter Di
			Interest.	Inc. and	
			Amort. of	Cap. Stock	
	*Net Sales	†Profit *	Debt., Etc.	Taxes	Net Income
1937	\$64,806,978	\$10,524,349	\$770,453	\$1,891,927	\$7,861,969
1938	68,676,784	10,538,107	768,499	1,919,102	7,850,506
1939	65,005,557	8,925,896	841,065	1,077,707	7,007,124
1940	79,650,785	9,797,671	858,959	2,226,750	6,711,962
1941	96,814,098	11,277,400	938,896	3,238,848	7,099,656
eThe near	ozata Wadow	70 20 00 00 00 00			

*The aggregate Federal excise taxes and import duties paid by the corporation and included in the above amounts of net sales approximated the following amounts: 1937, \$23,684,806; 1938, \$25,879,067; 1939, \$27,988,420; 1940, \$35,850,965; and 1941, \$48,333,412.

†Before interest and amortization of debt expense and Federal income and capital stock taxes.

Corporation calls attention to the fact that the Federal withdrawal tax constitutes a large part of the cost of whiskey sold by the corporation and its subsidiaries. On July 1, 1938, this tax was increased from \$2 to \$2,25 per proof gallon; on July 1, 1940, from \$2.25 to \$3; and on Oct. 1, 1941, from \$3 to \$4.

Funded Debt and Capitalization Dec. 31, 1941

Funded Debt and Capitalization, Dec. 31, 1941

writers—The names of the underwriters and the participation is as follows:

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Glore, Forgan & Co	\$2,500,000	W. C. Langley & Co.	\$475,000	
Harriman Ripley & Co.	And the State of	Blair & Co., Inc	325,000	
Inc.	2,500,000	H. M. Byllesby and		
Blyth & Co., Inc	1,600,000	Company Incorp	325,000	
Hayden, Stone & Co.	1,100,000	Emanuel & Co	325,000	
First Boston Corp	925,000	Wertheim & Co	250,000	
Lehman Brothers	650,000	Alex. Brown & Sons	200,000	
Goldman, Sachs & Co.	475,000	Eastman, Dillon & Co.	200,000	
Kidder, Peabody & Co.	475,000	Hornblower & Weeks_	200,000	
Stone & Webster and		Laird, Bissell & Meeds	200,000	þ
Blodget, Incorp	475,000	G. H. Walker & Co	200,000	
		Kuhn, Loeb & Co	1,600,000	

Stone & Webster and Blodget, Incorp. 475,000 G. H. Walker & Co.	200,000 200,000 1,600,000
Blodget, Incorp 475,000 G. H. Walker & Co	
	1.600.000
Kuhn, Loeb & Co	
Consolidated Balance Sheet, Dec. 31, 1941	
Assets—	49 690 110
Cash Notes and accounts receivable—trade (net)	\$2,680,119
Notes and accounts receivable—trade (new)	40.817.616
Inventories Investments Property, plant and equipment (net) Deferred charges	
Investments	5,648,521
Property, plant and equipment (net)	13,208,527
	900,757
Total	\$91,305,023
그는 사람들은 그리고 그는 것들은 사람들에 살아왔다면 가장 중심하는 생각이 받았다. 그런 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들이 살아왔다. 그 전략 그리고	
Liabilities—	40 550 000
Notes payable—Banks	\$8,750,000
Others	412,926
Notes payable—Banks Others Accounts payable—Trade Account liabilities—Payrolls Taxes (other than Fed. income, etc.)	1,604,155
Accrued liabilities—Payrolls	90,814
,-Taxes (other than Fed. income, etc.)	1,505,387
Debenture interest Other accruals Res. for additional compensation plar	246,260
Other accruals	624,650
Res. for additional compensation plar	403,148
Dividend payable on Feb. 2	1,022,724
Debentures redeemable within one year	916,000
Reserve for Federal income and capital stock taxes	3,158,535
Accounts payable to affiliated companies not consolidated	674,443
10-year convertible 3½% debentures	20,192,000
Common stock (2,045,451 shares no par)Earned surplus	28,175,651
Earned surplus	23,528,330
[Total]	91,305,023
-V 155 p. 1841	A STATE OF THE STA
The state of the contract of the state of th	SERVED PROPERTY
Notional Investors Corn Quarterly Report	Park Ly die
National Investors Corp.—Quarterly Report—	#1047 YY

Total income Jeneral expenses Expenses in connection with regist, under Securities Act of 1933, as amended (incl. legal and auditing fees) Populal stock tax ther taxes ederal income tax for prior year and interest Net income from interest and dividends

Balance Sheet, March 31, 1942

Assets—Cash in banks, \$228,897; investments in U. S. Govt. securities, at cost, \$128,000; investments in other securities, at cost, \$9,282,-847; receivable for securities sold, \$21,824; dividends receivable, etc., \$23,136; total, \$10,284,704.

Liabilities—Reserves for expenses, taxes, etc., \$13,287; capital stock (\$1 par), \$2,319,582; surplus, \$11,100,908; treasury stock held, at cost for Federal income tax puposes, \$3,149,073; total, \$10,284,704.

Note—Investments acquired from predecessor companies were recorded at what is considered to be the Federal income tax cost thereof to the corporation; subsequent purchases have been recorded at cost. Investments, based on market quotations as at March 31, 1942, amounted to \$6,833,191, or \$2,577,656 less than cost.—V. 155, p. 541.

National Gas & Electric Corp. (& Subs.)—Earnings- Period End. Mar. 31 1942—Month—1941 1942—12 Mos.—1941 Operating revenues. \$215,890 \$189,268 \$2,638,151 \$2,193,464 Total deductions and taxes 157,523 138,411 1,881,641 1,559,492 Utility oper. inc. be-fore retirement re-serve accruals_____ Other income, net_____ \$58,367 983 \$50,857 155 \$633,971 19,609 Gross inc. before re-tirement res. accr'ls Retirement res. accruals \$51,012 21,685 \$779,355 334,625 Gross income \$31,561 \$29,327 \$444,731 \$406,323 otal inc. deductions (includ. interest)____ 11,331 134,128 11,389 138.926 \$20,230 \$17,938 \$310,602 \$267,397

National Light & Power Co., Ltd.—Tenders-

The National Trust Co., Ltd., trustee, 20 King Street East, Toronto 2, Canada, until May 15 offered to receive bids for the sale to it of first mortgage bonds, series A, dated May 1, 1930, to an amount sufficient to exhaust approximately \$22,700.—V. 133, p. 642.

National Power & Light Co.—To Revise Liquidation

Company, important subholding unit in the Electric Bond and Share Co. system, soon will file with the SEC a revised plan for liquidation in conformance with the "death sentence" provisions of the Public Utility Holding Company Act, it was disclosed May 12 by P. B. Sawyer, President, in his annual report to stockholders.

Two important features in the revised plan call for (1) the utilization of a nation-wide group of security dealers to facilitate an exchange plan for outstanding National Power preferred stock, and (2) a pro rata distribution of certain subsidiary stocks to common stockholders of National instead of outright sale of these subsidiaries to the public.

Under the National Power preferred exchange offer, which became effective on January 28, holders of one share of \$6 preferred stock would receive two shares of common stock in the Houston Lighting and Power Co., a National subsidiary.

However, as of April 30, only 60,141 shares, or 21.6%, of National preferred stock had been tendered in exchange and the company, desirous of obtaining the maximum exchange possible in order to expedite its liquidation program, now intends to use the facilities of security dealers to speed up the offer. The securities group will be headed by Smith, Barney & Co., Lazard Freres & Co. and Blyth & Co., Inc.

In its original liquidation plan, filled with the SEC last October, National Power proposed to refinance the capital structures of two subsidiaries, Birmingham Electric Co. and Carolina Power and Light Co., following which the common stocks of these companies would be sold outright.

Proceeds from the sale would be used for general corporate purposes and to strengthen the capital structure of another subsidiary.

subsidiaries, Birmingham Electric Co. and Carollia Fower and Ligite Co., following which the common stocks of these companies would be sold outright.

Proceeds from the sale would be used for general corporate purposes and to strengthen the capital structure of another subsidiary, the Pennsylvania Power & Light Co. It was then contemplated to distribute Pennsylvania Power common to National Power common stockholders, thus completing liquidation.

The war and its economic consequences, however, have made it impracticable to carry out such a plan, Mr. Sawyer said, and the revised plan will be presented to the SEC for approval. The ultimate goal of the revised plan, he said, contemplates that National common stockholders, after complete retirement of the preferred, will receive in liquidation a pro rata portion of Pennsylvania Power and Carolina Power, plus whatever remaining assets are available for distribution. Birmingham Electric probably will be sold sold direct to the City of Birmingham or to another utility system, presumably the Alabama Power co.

Net income of National totaled \$3,810,178 in 1941. This was equal, after preferred dividend requirements, to 39 cents a common share, and compared with a net of \$5,255,272, or 65 cents a common share, in 1941. The decline in income was explained as due to a reduction of \$1,344,494 in common stock dividends from the Pennsylvania Power and Light Co. Pennsylvania's common dividends were limited by order of the SEC to 25% of net earnings available for common stock since June 1, 1941.—V. 155, p. 1412.

National Tea Co.—Sales Up-

Period End. Apr. 25— 1942—4 Wks.—1941 1942—16 Wks.—1941 Sales \$6,884,753 \$5,232,324 \$28,111,414 \$20,035,550 On April 25, last, stores in operation totaled 1,002, as compared with 1,059 a year earlier.—V. 155, p. 1841.

(J. J.) Newberry Co.-April Sales-

New Brunswick Power Co.—Sells Tram System—

The company announces the sale of its street railway system in Saint John to the United Service Corp., Ltd., of Halifax, according to W. P. Southard, Vice-President and General Manager.

The announcement followed an order by Chief Justice J. B. M. Baxter dissolving an interim injunction granted the City of Saint John and Province, until certain legal questions had been settled.—V. 143, p. 3851.

New England Gas & Electric Association-Output-

For the week ended May 8 this association reports electric output of 11,060,654 kwh. This is an increase of 448,418 kwh., or 4.23% above production of 10,612,236 kwh. for the corresponding week a

gar ago.

Gas output for the May 8 week is reported at 101,617,000 cubic feet, an increase of 6,086,000 cubic feet, or 6.37% above production of 95,531,000 cubic feet in the corresponding week a year ago.—V. 155,

New England Power Association—Output Up 2.47%

New England Power Association—Output Up 2.41%—
Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended May 9, 1942, (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 55.653.149, as companies and secondary sales to other utilities) was 55.653.149, as companies of 2.47%.
A gain of 4.489 was reported for preceding week ended May 2 in comparison with the corresponding week last year, output being 55, 994.513 kwh. and 52,731,224 kwh. respectively.—V. 155, p. 1842.

New England Public Service Co.—Hearing Granted The SEC May 12 set May 28 for a hearing on a request by the company to extend time for compliance with a Commission order directing the company to change its capitalization to one class of common stock or to liquidate. The Commission handed down its order on May 2, 1941.

The Commission directed that the hearing direct particular attention to whether the company has exercised "due diligence in its

efforts to comply with the order" and whether an extension of another year or some lesser period of time for compliance with the order is necessary for the protection of investors or consumers.—V. 155, p. 1016.

New Jersey Bell Telephone Co.-Income Statement-

	1941	1940
Total operating revenues	\$57,943,158	
Current maintenance	10,233,962	9,379,311
Depreciation and amortization expenses	7,831,965	7,599,669
Traffic expenses	9,715,295	8,710.035
Commercial expenses		
Operating wants	4,633,046	4,425,895
Operating rents	448,375	409,274
General and miscellaneous expenses	5,234,689	4,815,292
Net operating revenues	\$19,845,827	\$17,878,914
Federal income taxes	3,449,975	2,893,249
Federal excess profits taxes	795,000	
Other taxes	6,736,404	
Net operating income	AD 004 440	140,000,100
Other treems (not)	\$8,864,446	
Other income (net)	Dr550,543	27,741
Income available for fixed charges	8,313,904	9,329,935
Interest deductions	124,325	
Interest deductions Dividends on common stock	8,050,000	
	0,000,000	*,000,000
Income palance	\$139,578	\$2,201,065
Comparative Condensed Balance She	et, Dec. 31	Sec. 27 685
Assets—	1941 \$	1940 \$
Plant and other investments	226,377,330	
Cash		
Working funds		689,516
working lunus	56,403	
Accounts receivable	5,683,363	5,175,081
Material and supplies	2,673,118	2,256,439
Deferred charges	766,852	696,544
Total	236,248,945	228,539,118
Liabilities— Capital stock		
Capital stock	140,000,000	140,000,000
Advances from Amer. Tel. & Tel. Co.	4.150.000	2,700,000
Current and accrued liabilities		
	10,424,187	7,902,557
Deferred credits	34,233	19,999
Depreciation and amortization reserves	71,830,019	68,221,436
Surplus	9,810,506	San
Total	236.248.945	228.539.118
V. 155, p. 604.	(9) × (2) × (4)	San Samuel To La
New Jersey Power & Light Co.—Ea	rnings—	

12 Mos. Ended Mar. 31— Total operating revenues_____ Operating expenses and taxes__ Operating income _______ \$1,813,020 \$1,741,977 75,123 Gross income _____ __ \$1,882,549 __ 712,052 \$1,817,100 726,492 \$1,170,497 \$1,090,603 Net income _____

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.—V. 155, p. 828.

(The) New Jersey Zinc Co.—Earnings—

Quarters Ended March 31— *Income Divs. from subs., proceeds from pats., etc	1942 \$2,261,627 29,707	1941 \$2,728,189 85,321
Total net income Dividends paid	\$2,291,335 981,632	\$2,813,509 981,632
Surplus for the quarterEarnings per common share	\$1,309,703 \$1.17	\$1,831,877 \$1.43

"After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.

Note—The above surplus for the three months ended Mar. 31, 1942, would be substantially reduced under Federal taxes proposed by the U. S. Treasury Department.—V. 155, p. 604, 541.

New York, Chicago & St. Louis RR.—Annual Report G. D. Brooke, President, states, in part:

New York, Chicago & St. Louis RR.—Annual Report G. D. Brooke, President, states, in part:

"Company's unsecured three-year 6% notes, originally issued in October, 1929, and extended in 1932, 1935 and 1938, became due and payable on Oct. 1, 1941. Company proposed June 25, 1940, to meet this maturity, and exchanges were made in that year by holders of \$2,506,250 of the notes. During 1941 an additional \$3,666,500 of notes were exchanged by their holders for \$733,300 cash and \$2,933,200 of 6% debentures due June 1, 1950, and \$6,466,750 of notes were purchased in the market or paid at maturity at a cost of \$6,442,616. As provided in the indenture under which these debentures were issued, company received debentures in the amount of \$5,173,400 for 80% of the face amount of notes purchased or paid. In accordance with provisions of this indenture your company is required to deliver to the trustee for cancellation on or before Dec. 31, 1942, face amount of debentures equal to 25% of the net income (after sinking fund charges) for the year 1941, and company has already complied with this requirement by the delivery of \$3,147,200 of the debentures above mentioned. The remaining \$2,026,200 of debentures owned by the company are held in the treasury. There are outstanding in the hands of the public \$4,938,200 of debentures \$2,867,000 owned by Chesapeake & Ohio Ry. Co.). Notes due Oct. 1, 1941, in the amount of \$39,000 had not on Dec. 31, 1941, been presented for redemption.

"On July 1, 1941, company's Lake Erie & Western RR. second mortages 5% bonds became due and payable in the amount of \$3,625,000. Company was authorized by the Interstate Commerce Commission to extend the maturity date of these bonds to July 1, 1951, and to assume obligation and liability as primary obligor of the extended bonds, and during the year \$3,593,000 fthe maturing bonds were extended and thereafter purchased by company. Of the extended bonds, \$3,625,000. Company was authorized by the Interstate Commerce Commission to extend the maturity date of

\$11,058,528

Total \$16,240,000

"The redemption of these notes almost five years in advance of their maturity released to the treasury \$16,000,000 refunding 44% bonds of company, 15,000 shares common stock of the Detroit & Toledo Shore Line RR., and certificates of deposit for 14,800 shares Wheeling & Lake Erie Ry. 54% preferred stock, and 168,000 shares Wheeling & Lake Erie Ry. common stock, and has placed company in a sounder position to cope with unfavorable conditions which may result upon the termination of the war, and to meet 1947 maturities.

"A capital loss of \$9,092,256, reflected in profit and loss account, resulted from the sale to the Chesapeake & Ohio of the certificates of deposit for Wheeling & Lake Erie 4% prior lien stock, those certificates having been carried on company's books at \$20,150,784. The certificates sold were received, together with a premium of \$863,947 cash, under a recapitalization plan of the Wheeling & Lake Erie effective Aug. 1, 1936, in exchange for certificates representing a like number of shares of 7% prior lien stock which had been purchased by company on and prior to Nov. 8, 1929, at a cost of \$21,014.731. The prices paid were based in part upon the accumulated dividends, aggregating \$7,089,913, which the stock carried at the time. These accumulated

dividends were thereafter paid to company and credited to income. Dividends accruing from the dates of purchase were also received by company at the rate of 7% to Aug. 1, 1936, and at the rate of 4% thereafter.

company at the rate of 7% to Aug. 1, 1936, and at the rate of 4% thereafter.

Summarizing

"There was a net decrease of \$20,752,550 in funded debt outstanding in the hands of the public, and an increase of \$2,400,000 in loans payable. There was also a net increase of \$2,400,000 in loans payable. There was also a net increase of \$534,628 in liability on equipment purchase agreements.

"Notwithstanding the progress that has been made in reducing indebtedness, approaching maturities will continue to consume substantial amounts of future earnings. Company is required to retire in each of the years 1942 to 1949, inclusive, a par amount of 6% debentures equal to 25% of the net income of the next preceding year, but in any event not less than \$400,000 par amount of debentures in each year. The 1942 requirement has already been met, and there remain in the treasury of the company \$2,026,200 debentures which may be used in complying with future requirements. After these have been absorbed company will be required to use cash for the purchase or redemption of outstanding debentures. Of far greater importance, though, is the problem presented by the maturity on Jan. 1, 1947, of \$7,243,000 Lake Erle & Western RR. extended first mortgage 34% bonds, and on Oct. 1, 1947, of \$15,743,00 New York, Chicago & St. Louis RR. extended first mortgage 34% bonds. These issues were extended in 1937, each for a period of 10 years, and the refunding mortgages of company, which is a lunior lien on the mileage securing the issues, does not permit further extensions. This lends emphasis to the importance of conducting company's affairs in a way to insure as far as practicable the successful meeting of these maturities in 1947."

Operating revenues:	, 1941	The state of the last
Operating revenues; Freight Passenger Mail Express	\$57,860,663	\$44,249,823
Passenger	906,906	810,055
Express	141,365	152,194
Miscellaneous-Ireignt	903,983	810,426
Miscellaneous—passenger	86,455	75,418
Maintenance of way and structures Maintenance of equipment Traffic Transportation	\$60,219,289	\$46,423,402
Maintenance of way and structures	5,269,425	4,685,586
Traffic	1,474,960	1,455,298
Transportation	18,882,948	16,157,913
Miscellaneous operations	1 521 865	1,448,366
Transportation for investment—credit	12,096	12,689
Total operating expenses Net operating revenue Railway tax accruals	\$34,961,299	\$31,111,419
Net operating revenue	25,257,990 3,579,564	15,311,983 3,204,569
Operating income	Dr3 641 629	Dr3 158 961
Operating income	Dr468,681	Dr456,048
Net railway operating income	\$17,568,115	\$8,492,405
Net railway operating income Dividend income Other income	1,780,450	1,866,530
Uther income	404,203	472,149
Total income	\$19,752,768	\$10,831,084
Miscellaneous deductions	191,675	186,398
Total income Miscellaneous deductions Rent for leased roads and equipment Interest on debt	6,870,870	7,030,325
. Net income	\$12,686,691	\$3,610,829
Net income	98,163	98,672
Income balance	\$12,588,529	\$3,512,157
*Includes depreciation: \$1,701,062 in 1942 and Profit and Loss Account, Dec. 3		in 1941.
Amount to credit of profit & loss, Dec. 31, 1940		\$35,731,400
Gredit balance transferred from income Sundry adjustments		12,588,529
Sundry adjustments		12,588,529
Sundry adjustments		12,588,529
Sundry adjustments		12,588,529
Gredit balance transferred from income Sundry adjustments Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat, trust notes called for Discount, and expense on funded debt. Net debit from road property retired.	ior lien stk: redemption	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391
Gredit balance transferred from income Sundry adjustments Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Net debit from road property retired Balance to credit of profit and loss, Dec. 31, 3	ior lien stk: redemption	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848
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Stredit balance transferred from income Sundry adjustments Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Net debit from road property retired Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She	ior lien stk: redemption 1941 set, Dec. 31	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt. Net debit from road property retired Balance to credit of profit and loss, Dec. 31, 5 Comparative Condensed Balance She Assets— Investment in road and equipment property	or lien stk. redemption 941	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 \$ 238,358,020
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Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt. Ret debit from road property retired Assets— Investment in road and equipment property Investments in leased property, miscell, physical property, etc. Investments Jash Special deposits Material and supplies Other current assets Deferred assets Unadjusted debits	1941 1942 1943 1943 1943 1943 1945	12,585,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 \$238,358,020 5,973,952 38,067,263 7,928,429 596,403 1,727,390 282,502 1,687,666
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt. Net debit from road property retired. Ala Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Assets— Investment in road and equipment property. Investments in leased property, miscell, physical property, etc. Investments Dash Special deposits Material and supplies Other current assets. Deferred assets Unadjusted debits Total Liabilities—	1941	12,585,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 \$238,358,020 5,973,952 38,067,263 7,928,429 596,403 1,727,390 282,502 1,687,666
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt. Net debit from road property retired. Ala Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Assets— Investment in road and equipment property. Investments in leased property, miscell, physical property, etc. Investments Dash Special deposits Material and supplies Other current assets. Deferred assets Unadjusted debits Total Liabilities—	1941	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 \$238,358,020 5,975,953 38,067,263 7,928,429 596,420 23,30,385 1,727,390 282,502 1,687,666 296,954,011 33,744,734
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premfum paid on collat. trust notes called for Discount. and expense on funded debt. Net debit from road property retired. Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Assets— Lisbilities— Lisbilities— Lisbilities—	1941	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 \$238,358,020 5,975,953 38,067,263 7,928,429 596,420 23,30,385 1,727,390 282,502 1,687,666 296,954,011 33,744,734
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Net debit from road property retired Assets— Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Net debit from road property retired Assets— Loss of Comparative Condensed Balance She Differ Comparative Condensed Balance She Differ Comparative Condensed Balance She Differ current in road and equipment property Linvestments Linvestments Differ current assets Differ current assets Unadjusted debits Total Liabilities— Common stock Common stock Common stock Common	1941 1942 1943 1943 1943 1943 1943 1943 1944	12,585,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 5,973,953 38,067,263 7,922,429 596,403 1,727,390 1,727,390 2,339,335 1,727,390 2,346,7666 296,954,011 33,744,734 36,057,706 24,656
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Net debit from road property retired Assets— Investment in road and equipment property Investments in leased property, miscell, physical property, etc. Investments in leased property, miscell, physical property, etc. Investments and and equipment property Differ current assets Deferred assets Unadjusted debits Total Liabilities— Common stock 6% cumulative preferred stock, series A Stock liability for conversion: Common 6% cumulative preferred series A Description of the conversion: Common 6% cumulative preferred series A Description of the conversion: Common 6% cumulative preferred series A	1941 1942 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1944	12,585,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 \$ 238,358,020 5,975,953 38,067,263 7,922,429 596,403 1,727,390 1,687,666 296,954,011 33,744,734 36,057,706 1,556 1,556 200,722
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Ret debit from road property retired Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Discount and and equipment property Investment in road and equipment property Investments in leased property, miscell, physical property, etc. Investments in leased property, miscell, physical property, etc. Investments Discount and supplies Dither current assets Dieferred assets Unadjusted debits Total Liabilities— Common stock S% cumulative preferred stock, series A Stock liability for conversion: Common Secumulative preferred series A Description of Secumblative preferred series A Description of Secumulative preferred series A	1941 1942 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1944	12,585,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 \$ 238,358,020 5,975,953 38,067,263 7,922,429 596,403 1,727,390 1,687,666 296,954,011 33,744,734 36,057,706 1,556 1,556 200,722
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Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Ret debit from road property retired Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Discount and and equipment property Investment in road and equipment property Investments in leased property, miscell, physical property, etc. Investments in leased property, miscell, physical property, etc. Investments Discount and supplies Dither current assets Dieferred assets Unadjusted debits Total Liabilities— Common stock S% cumulative preferred stock, series A Stock liability for conversion: Common Secumulative preferred series A Description of Secumblative preferred series A Description of Secumulative preferred series A	1941 1942 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1944	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 5,975,953 38,067,263 7,922,429 596,403 1,727,390 1,727,390 1,687,666 296,954,011 33,744,734 36,057,706 24,655 1,555 200,722
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Ret debit from road property retired Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Discount and and equipment property Investment in road and equipment property Investments in leased property, miscell, physical property, etc. Investments in leased property, miscell, physical property, etc. Investments Discount and supplies Dither current assets Dieferred assets Unadjusted debits Total Liabilities— Common stock S% cumulative preferred stock, series A Stock liability for conversion: Common Secumulative preferred series A Description of Secumblative preferred series A Description of Secumulative preferred series A	lor lien stk: redemption: 1941 1941 1941 1941 1941 1941 1941 194	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,848 1940 5,975,953 38,067,263 7,928,429 596,403 282,592 1,687,666 296,954,011 33,744,734 36,057,706 24,656 1,555 200,724 1,144,197 1,596,751 1,599,751 1,599,751
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat, trust notes called for Discount, and expense on funded debt. Ret debt from road property retired. Balance to credit of profit and loss, Dec. 31, 7 Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Assets— investment in road and equipment property— investments in leased property, miscell, physical property, etc. nyestments bash back in the profit and service balance She Total Liabilities— Common stock Common of Common common common stock Common of Commulative preferred series A Premium on 6% cumulative pref. stock, ser. A Governmental grants Runded debt unmatured Loans and bills payable Praffic and car-service balances—Cr. Audited accounts and wages payable Lumatured interest accused	1941. 1941. 241,244,244. 5.995,434. 17.853,214. 6.691,348. 6.91,348. 6.2700,728. 1,962,921. 212,373. 1,620,091. 24,819,769. 33,746,734. 36,057,771. 22,650. 1,450. 200,724. 1,093,810. 24,90,070. 2,400,070. 2,490,070. 2,495,656.	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,843 1940 \$238,358,020 5,975,953 38,067,263 7,928,429 5,96,403 2,339,385 1,727,380 2,627,666 2,627,666 2,627,666 1,550 200,724 1,141,19 153,751,756
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premfum paid on collat. trust notes called for Discount and expense on funded debt. Net debit from road property retired. *** **Balance to credit of profit and loss, Dec. 31, 7 ** **Balance to credit of profit and loss, Dec. 31, 7 ** **Balance to credit of profit and loss, Dec. 31, 7 ** ** ** ** ** ** ** ** **	1941. 1941. 241,244,244. 5.995,434. 17.853,214. 6.691,348. 6.91,348. 6.2700,728. 1,962,921. 212,373. 1,620,091. 24,819,769. 33,746,734. 36,057,771. 22,650. 1,450. 200,724. 1,093,810. 24,90,070. 2,400,070. 2,490,070. 2,495,656.	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 89,391 \$38,845,843 1940 \$238,358,020 5,975,953 38,067,263 7,928,429 5,96,403 2,339,385 1,727,380 2,627,666 2,627,666 2,627,666 1,550 200,724 1,141,19 153,751,756
Total Loss on sale of Wheeling & Lake Eric Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt. Ret debit from road property retired. Balance to credit of profit and loss, Dec. 31, 7 Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Convertments Sash Special deposits Material and supplies Other current assets Deferred assets Conditions Common Stock Stock liabilities— Common Stock Stock liability for conversion: Common Commo	19412	12,588,529 10,778 \$48,330,707 9,092,256 236,980 66,232 88,391 \$38,845,648 1940 \$238,358,020 5,975,953 38,067,263 7,928,429 282,502 1,687,666 296,954,011 33,744,734 36,057,706 24,655 200,722 1,144,19 155,751,750 1,569,715 1,569,715 1,569,715 1,569,715 1,958,222 2,233,193,594,066
Total Loss on sale of Wheeling & Lake Erie Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Net debit from road property retired Balance to credit of profit and loss, Dec. 31, 7 Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Assets— Investment in road and equipment property— Investments in leased property, miscell, physical— property, etc. Investments Dash Special deposits Material and supplies Other current assets Deferred assets Unadjusted debits Total Liabilities— Common stock Sw cumulative preferred stock, series A Stock liability for conversion: Common Common Common Common of cumulative preferred, series A Stock liability for conversion: Common of country of conversion and bills payable Premium on 6% cumulative pref. stock, ser. A Governmental grants Funded debt unmatured Loans and bills payable Praffic and car-service balances—Cr. Audited accounts and wages payable Unmatured interest accrued Accrued tax liabilities Deferred liabilities Deferred liabilities	Jor lien stk: redemption 1941 1941 5et, Dec. 31 1941 5 241,344,244 5,995,434 17,853,214 6,691,348 6,378,416 2,700,728 1,962,91 221,272,373 1,620,091 234,819,769 33,746,734 36,057,771 22,650 200,724 1,033,810 132,999,200 2,400,200 2,400,200 1,598,070 2,495,656 1,586,152 2,677,656 807,733 2,642,299	12,588,529 10,778 \$48,330,707 9,092,256 66,232 89,391 \$38,845,848 1940 \$238,358,020 5,975,952 38,067,263 7,928,429 268,56403 2,330,385 1,727,390 282,502 1,687,666 296,954,011 33,744,734 36,057,706 24,650 200,724 1,566,711 1,569,711 1,569,711 1,569,715 1,569,71
Total Loss on sale of Wheeling & Lake Erie Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Net debit from road property retired Balance to credit of profit and loss, Dec. 31, 7 Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Assets— Investment in road and equipment property— Investments in leased property, miscell, physical— property, etc. Investments Dash Special deposits Material and supplies Other current assets Deferred assets Unadjusted debits Total Liabilities— Common stock Sw cumulative preferred stock, series A Stock liability for conversion: Common Common Common Common of cumulative preferred, series A Stock liability for conversion: Common of country of conversion and bills payable Premium on 6% cumulative pref. stock, ser. A Governmental grants Funded debt unmatured Loans and bills payable Praffic and car-service balances—Cr. Audited accounts and wages payable Unmatured interest accrued Accrued tax liabilities Deferred liabilities Deferred liabilities	Jor lien stk: redemption 1941 1941 5et, Dec. 31 1941 5 241,344,244 5,995,434 17,853,214 6,691,348 6,378,416 2,700,728 1,962,91 221,272,373 1,620,091 234,819,769 33,746,734 36,057,771 22,650 200,724 1,033,810 132,999,200 2,400,200 2,400,200 1,598,070 2,495,656 1,586,152 2,677,656 807,733 2,642,299	12,588,529 10,778 \$48,330,707 9,092,256 66,232 89,391 \$38,845,848 1940 \$238,358,020 5,975,952 38,067,263 7,928,429 268,56403 2,330,385 1,727,390 282,502 1,687,666 296,954,011 33,744,734 36,057,706 24,650 200,724 1,566,711 1,569,711 1,569,711 1,569,715 1,569,71
Total Loss on sale of Wheeling & Lake Erie Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt. Net debt from road property retired. Balance to credit of profit and loss, Dec. 31, 1 Comparative Condensed Balance She Control Condensed Balance She Comparative Condensed Balance She Comparative Condensed Condense	Jor lien stk: redemption: 941:	12,585,529 10,778 \$48,330,707 9,092,256 66,232 89,391 \$38,845,848 1940 \$238,358,020 5,975,952 38,067,263 7,928,429 2,330,385 1,727,390 282,502 1,687,666 206,954,011 33,744,734 36,057,706 24,650 200,724 1,569,715 1,569,71
Total Loss on sale of Wheeling & Lake Erie Ry 4% pr Premium paid on collat. trust notes called for Discount and expense on funded debt Net debit from road property retired Balance to credit of profit and loss, Dec. 31, 7 Balance to credit of profit and loss, Dec. 31, 7 Comparative Condensed Balance She Assets— Investment in road and equipment property— Investments in leased property, miscell, physical— property, etc. Investments Dash Special deposits Material and supplies Other current assets Deferred assets Unadjusted debits Total Liabilities— Common stock Sw cumulative preferred stock, series A Stock liability for conversion: Common Common Common Common of cumulative preferred, series A Stock liability for conversion: Common of country of conversion and bills payable Premium on 6% cumulative pref. stock, ser. A Governmental grants Funded debt unmatured Loans and bills payable Praffic and car-service balances—Cr. Audited accounts and wages payable Unmatured interest accrued Accrued tax liabilities Deferred liabilities Deferred liabilities	Jor lien stk: redemption: 941:	12,588,529 10,778 \$48,330,707 9,092,256 66,232 89,391 \$38,845,848 1940 \$238,358,020 5,975,952 38,067,263 7,928,429 26,954,011 33,744,734 36,057,706 24,650 200,724 1,569,719 1,579,919 1,579,919 1,579,919 1,579,919 1,577,9

**Includes \$13,196,000 representing capital stock in the hands of the public contributed to the company at date of merger, April 11, 1923. — V: 155, p. 1755, 1842.

New York Life Insurance Co.—New Directors-

Owen D. Young and John S. Sinclair have been elected directors, and Mr. Sinclair, who became a Vice-President on July 1, 1941, has been appointed. Executive Vice-President, it is announced.

The retirement from active service of Alfred L. Aiken, Chairman of the Board, is also announced.—Mr. Aiken will continue as a director of the company.—V. 150, p. 2433.

New York Power & Light Corp.—Earnings—

Period End. Mar. 31— Operating revenues— Oper. rev. deductions—	\$7.580.975	\$6,887,471	\$29.237.672	Mos.—1941 \$26.430.913 18.679.858
Operating income	\$1,694.374	\$1,958.284		\$7,751.055
Other income (net) (Dr)	4,407	4,416		15,958
Gross income	\$1.689.967	\$1,953.868	\$6,603.156	\$7.735.097
	943,754	941,702	3,799,268	3,804,034
. Net income	\$746,213	\$1,012,166	\$2.803,888	\$3,931.063

*Provision for Federal income taxes for the three months ended March 31. 1942; was based on 45% of the estimated taxable income. The provisions for Federal income-taxes for the three months ended March 31, 1942 and 1941, were \$639,694 and \$282,421, respectively.

No provision for Federal normal income taxes was required for years 1939 and 1940, and the provision for 1941 was substant reduced as a result of the deduction of the premium and unamort debt discount and expense on bonds refunded in October, 1939. provision has been made for Federal excess profits tax.—V. 155, p. 1

Niagara Falls Power Co. (& Subs.)—Income Statement. Calendar Years— 1941 1940 Operating revenues \$16,761,282 \$13,741,486 Operating revenue deductions (incl. taxes) 13,159,519 9,903,309

		A CONTRACTOR OF THE PARTY OF TH
Operating incomeOther income		\$3,838,176 261,845
Gross incomeIncome deductions		\$4,100,021 1,097,193
Net incomeDividends paid		\$3,002,827 1,929,827
Period End. Mar. 31— 1942—3 Mos.—1941 Operating revenues— \$4,306,461 \$3,852,8 *Oper. rev. deductions 3,651,798 2,870,1	04 \$17,214,939	Mos.—1941 \$14,478,901 10,451,941
Operating income \$654,663 \$982,6 Other income 64,598 70,5		\$4,026,959) 264,314
Gress income \$719,261 \$1,053,2 Income deductions 258,147 262,5		\$4,291,274 1,081,421
ALE TOWNER TO SERVE THE SE		

Net income \$461,114 \$790,748 \$2,490,369 \$3,209,852 Provision for Federal income taxes by The Niagara Falls Power Co. and subsidiary companies for the three months ended March 31, 1942, was based on 45% of the estimated taxable income. The aggregate provisions for Federal and Canadian income taxes for the three months, ended March 31, 1942 and 1941, were \$629,939 and \$298,674, respectively. No provision has been made for Federal excess profits tax.

Consolidated Balance Sheet on Dec. 31, 1941

Assets—Fixed capital, \$84,33,680; capital stock expense, \$22,059; investment and fund accounts, \$4,466,203; advances to associated companies, \$3,722,345; cash, \$2,659,357; notes receivable, \$4,726; accounts receivable (less reserve of \$35,851), \$1,905,926; interest and dividends receivable, \$7,732; materials and supplies, \$226,397; prepayments, \$367,022; other current and working assets, \$14,945; deferred debits, \$236,555; total, \$98,567,946.

\$236,555; total, \$98,567,946.
Liabilities—Common stock (742,241 shares, no par), \$35,575,565; 3½% first and refunding mortgage bonds, 1966, \$28,293,000; bonds called for redemption, \$1,200,000: accounts payable, \$575,737; customers' deposits, \$2,577; taxes accrued, \$1,745,768; interest accrued, \$344,314; other current and accrued liabilities, \$388,500; deferred credits, \$81,205; reserve for depreciation of fixed capital, \$13,672,417; other reserves, \$640,897; contributions-in aid of construction, \$50,051; capital surplus, \$5,535,603; earned surplus, \$10,462,312; total, \$98,567,946.—V. 155, p. 506.

Niagara Hudson Power Corp. (& Subs.)-Earnings Period End. Mar. 31-1942—3 Mos.—1941 1942—12 Mos.—1941

7 Temou znu. Man si	\$	\$	\$	\$
Operating revenues Oper. rev. deductions	27,925,765 21,917,471	25,270,652 18,053,485	105,809,589 81,298,166	94,004,916 68,382,184
Operating income Other income	6,008,295 180,995	7,217,167 209,460	24,511,423 729,162	25,622,732 844,526
Gross income	6,189,290 2,464,665	7,426,626 2,447,415	25,240,585 10,026,001	26,467,258 9,651,583
Balance	3,724,625	× 4,979,211	15,214,585	16,815,675
Divs. on pref. stocks of subsidiaries	1,839,200	1,839,200	7,356,801	7,356,801
Net income Reservation of net in-	1,885,425	3,140,011	7,857,784	9,458,874
come by a sub. co	120,000	40,000	480,000	40,000
Divs. on preferred stks.	1,765,425	3,100,011	7,377,784	9,418,874
Power Corp.	606,006	606,006	2,424,025	2,424,025
Balance Co-Registrar—	1,159,419	2,494,005	4,953,759	6,994,849

Co-Registrar—
The Central Hanover Bank & Trust Co. has been appointed coregistrar for the following issues: 394.553 shares first preferred 5%
series, 90.281 shares second preferred 5% series A, and 15,649 shares
second preferred 5% series B.—V. 155, p. 1755.

Niagara, Lockport & Ontario Power Co. (& Subs.)-

Period End. Mar. 31— Operating revenues *Oper. rev. deductions_		\$3,095,771		0s.—1941 \$11,978,325 9,449,683
Operating incomeOther income	\$839,269	\$692,394	\$2,934,573	\$2,528,641
	Dr1,768	Dr1,738	Dr4,565	8,339
Gross income	\$837,440	\$690,656	\$2,930,008	\$2,536,980
	343,220	351,574	1,394,518	1,425,092
Net income	\$494,220	\$339,082	\$1,535,490	\$1,111,888

Norfolk & Western Railway-Abandonment-

The ICC on-May 17 issued a certificate permitting abandonment by the company of a portion of its Narrows branch, extending from milepost 30.54 near Bastian to milepost 34.70 at Suiter, approximately 4.16 miles, in Bland County, Va.—V. 155, p. 1842.

North American Light & Power Co. - To Liquidate Subsidiary—Proposes Retirement of Debentures as Step in Liquidation—

Subsidiary—Proposes Retirement of Debentures as Step in Liquidation—

The Commission on Dec. 30, 1941, having entered an order pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 directing that North American Light & Power Co. shall be liquidated and its existence terminated; and further directing that North American Light & Power Co. and The North American Co. shall proceed with due diligence to submit to this Commission a plan or plans for the prompt liquidation of North American Light & Power Co. in a manner consistent with the provisions of the Public Utility Holding Company Act of 1935; and said order having provided that before said companies take any step or action for the purpose of enabling North American Light & Power Co. to comply with the provisions of said order that such step or action shall be the subject of an application or applications to this Commission for the entry of necessary or appropriate orders.

Company filed with the SEC on April 24 an application designated as Application No. 1, which may be summarized as follows:

Company proposes to dissolve Power & Light Securities Co., its wholly-owned subsidiary, and upon dissolution transfer all the assets of the latter, consisting of 12.478 shares of common stock (\$25 par), 12.478 shares of 5% cumulative convertible preferred stock (\$50 par), and 12.478 dividend arrears certificates of Illinois lowa Power Co. Company na presently outstanding 30-year sinking fund debentures, series A. 5½% due July 1, 1956, in the principal amount of \$9,000,000, \$5,623.500 of the debentures being owned and held by North American Co.; which also owns approximately 43.7% of the preferred stock and \$5% of the icommon stock of North American

Light & Power Co. The balance of the debentures, or \$3,376,500, are owned and held by persons other than North American Co. (2) North American Light & Power Co. proposes to acquire and retire the \$3,376,500 of debentures held by persons other than North American Co. by the payment on July 1, 1942, of the principal thereof, plus accrued interest to said date after giving notice by publication and mailing a copy of such notice to all registered owners; said notice to provide that the debenture holders surrendering their debentures upon payment of principal amount thereof plus accrued interest will not be deemed to have waived their right to receive any call or redemption premium if it shall be determined in the event of judicial review that they are entitled to receive said premium. The proposed transaction dos not contemplate the redemption or acquisition at the same time of the debentures held by North American Co.

(3) As of April 1, 1942, North American Light & Power Co, had on hand cash in the amount of \$3,868,897, of which \$524,478 is held by the trustee under the debenture agreement dated July 1, 1926, securing said debentures.

(3) As of April 1, 1976, Nov. As hand cash in the amount of \$3,868,897, of which \$524,478 is neid by the trustee under the debenture agreement dated July 1, 1926, securing said debentures.

(4) The debenture agreement provides that the debentures shall be redeemable, at the option of the company, in whole or in part on any date prior to maturity upon the payment of the principal amount thereof plus a premium of 1½% of the principal amount thereof plus a premium of 1½% of the principal amount thereof if redeemed after July 1, 1941, and on or before July 1, 1946.

(5) The application states the debenture agreement does not require the payment of any call or redemption premium in connection with the involuntary, liquidation and dissolution of the company, and accordingly the company does not propose to pay any call or redemption premium in connection with the retirement of the \$3,376,500 principal amount of debentures.

The applications state that the transactions therein proposed are steps in a contemplated general plan for the ultimate liquidation of the company and a termination of its existence pursuant to the order of the Commission of Dec. 30, 1941.

A hearing on the proposals will be held before the Commission, May 18.—V. 155, p. 1842.

Niagara Share Co	orp, of Mc	1. (& Sub	s.)—Larn	ings—
3 Mos. End. Mar. 31— Dividends and interest_ Other income	1942 \$226,793 1,034		\$273,564	
Gross income General expenses	\$227,828 31,395	\$251,735 32,734	\$274,834 34,283	\$313,644 32,944
Income before interest, taxes, etc Int., taxes, reserves, etc.	\$196,433 120,254	\$219,001 133,777	\$240,551 144,029	\$280,699 174,164
Net incomeEarned surp., Jan. 1	\$76,180 1,348,241	\$85,224 1,272,480		\$106,536 1,265,947
Total surplus Tax adjust., applic. to prior years	\$1,424,421	\$1,357,703	\$1,258,281 302	\$1,372,482 301
Divs. on cl. A pref. stk.	39,435	41,265	42,599	45,000
Earn, surp., Mar. 31		\$1,316,438 ce Sheet, M	4.30 5.5 5.6 19 10 22 19 2	\$1,327,182
Assets— Cash *Accounts and notes rec *Interest and dividends	eivable		1942 \$154,101 4,436	1941 \$836,240 5,375 75 333

| 19,382,706 | 23,178,261 | 19,382,706 | 23,178,261 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10, 203,533 8,840,000 45,963 2,751,000 7,133,000 Capital surplus 532,734 4.023,035 Earned surplus 1.384,986 1,316,438

Total \$19,670,348 \$24,314,570 *After reserves, †Indicated present value. Notes—(1) The corporation's net assets at Mar. 31, 1942, were equivalent to \$2,389 for each \$1,000 debeture; \$427, for each share of class A preferred stock and \$6.28 for each share of class B common

class A preferred sock.

(2) During the period Jan 1, 1942, to Mar. 31, 1942, the corporation purchased in the open market 11,100 shares of its class B common stock at an aggregate cost of \$22,978, and 255 shares of its class A preferred stock at an aggregate cost of \$22,971, also \$67,000 principal amount of its debentures at an aggregate cost of \$82,971, also \$67,000 principal amount of its debentures an aggregate cost of \$86,449. All of the said shares were held in the treasury of the corporation on Mar! 31, 1942, and all of the said debentures had been cancelled at that date—V. 155, p. 216.

Northern Indiana Public Service Co.—Statement of

Calendar Years— Operating revenues Operating expenses and taxes	\$22,317,828	
Utility operating incomeOther income	**************************************	\$5,071,039 31,199
Gross Income	\$5,003,460 2,235,804	\$5,102,238 2,175,999
Net incomeBalance Sheet, Dec. 31	1941	\$2,926,239
Assets— Utility plant Capital stock discount and expense Investments in and advances to subsidiaries, Deferred charges and prepaid accounts.		\$ 88,113,569 1,756,413 1,346,558 5,718,121

Assets— Balance Sheet, Dec. 31, 1941	\$
Utility plantCapital stock discount and expense	88,113,569
Capital stock discount and expense	1,756,413
Investments in and advances to subsidiaries etc. cos	1,346,558
Deferred charges and prepaid accounts	5,718,121
Deferred charges and prepaid accounts Cash Accounts receivable	5,360,801
Accounts receivable	2,485,019
Due from subsidiary and affiliated companies	150.554
Due from subsidiary and affiliated companies Materials and supplies	1,576,794
Total .	106,508,831
Liabilities— 7% preferred stock————————————————————————————————————	
7% preferred stock	- 6,985,800
6% preferred stock	12,450,500
Common stock (1,806,870 shares no par)	18,068,700
Long-term debt	49,200.000
Deferred liabilities	693,586
502 % preterred stock (1,806,870 shares no par) Competerm debt Deferred liabilities Serial notes maturing in 1942 Accounts payable Dividends navable on preferred stocks	600,000
Accounts payable	1,098,61
Dividends payable on preferred stocks	344,371
Accounts payable Dividends payable on preferred stocks Accrued interest Accrued taxes Miscellaneous current liabilities	945,295
Miscellaneous current liabilities	2,786,371
	.14,231
Reserves:	de chair
	3,749,24
Contingent reserve for Federal income taxes Injuries and damages	,133,500
Miscellaneous	
Miscellaneous	278,47
Contributions in aid of construction	691,04
Surplus	5,751,42

Northern States Power Co. (Del.) - Weekly Output Electric output of the Northern States Power Co. system for the week ended May 9, 1942, totaled 34,183,000 kwh, as compared with 31,780,000 kwh, for the corresponding week tast year, an increase of 7,6%,—V. 155, p. 1842.

Northeastern Water & Electric Corp. (& Subs.)

Earnings
Period End. March 31 1942 3 Mos
Total oper. revenues \$572,641
Total oper. exps. & taxes 519,167 os:--1941 \$2,546,416 1,826,524 \$2,714,587 2,018,896 443,467 Operating income____Other income____ \$153,474 45,327 \$695,691 184,727 \$235,874 51,553 \$900,468 212,749 Net income_____ Divs. on pref. stock____ \$149,062 91,579 \$184,320 91,579 \$676,803 366,317 \$687,720 366,317 \$57,484 \$92,741 \$310,486 \$321,402

North Texas Co. (& Subs.)—
Period End. Mar. 31— 1942—Mon
Operating revenues.— \$184,172
Total oper. exps. and taxes 152,266 -Earnings 1942—12 Mos.—1941 \$1,759,156 \$1,374,100 1942--Month-1941 \$184,172 \$130,969 97,285 1.387,264 1,116,533 Operating income_ Other income—net_ \$257,567 1,330 Gross income before depreciation \$32,046 11,949 3,311 \$33,895 10,709 3,696 \$374,145 139,606 41,546 \$258,897 134,485 44,800 Depreciation _____ *Income deductions_ Balance before deduction of income int. \$16,786 \$19,491
Interest on first collateral lien bonds—3% inc. \$192,992 29,986 \$79,611 \$163,006 \$46,335 Excludes income interest.—V. 155, p. 1516.

Northwest Airlines, Inc.—Air Express Increases

Northwest Airlines, Inc.—Air Express Increases—
The company's planes in April almost tripled the air express pound miles flown during the same month last year, it is announced.

A total of 68,709,922 pound miles of express was carried last month as compared with 26,308,383 pound miles in April, 1941, F. R. Erickson, manager of air mail and express, revealed in a departmental report. Figures on pounds of express for the same two periods were 96,344 and 49,111, respectively.

Air express pound miles for the first four months of this year experienced a 99% increase over the same period of last. A total of 209,367,000 pound miles were carried by N. W. A. in the January-April period of 1941 as compared with 104,785,731 in the same four-month period of 1941. Poundage in the January-April period, 1942, which amounted to 305,963 pounds showed a 74% increase over the 175,440 figure for the like period, 1941.

Many of the shipments sent between Chicago, the Twin Cities and the Pacific northwest were cargoes bound for plants engaged in filling Government contracts.

Passengers Carried Up 36.5% in April—

Passengers Carried Up 36.5% in April—
In the N. W. A. operations report for the first four months of 1942
Croil Hunter, President, stated:
"Passenger miles for April, 1942, totaled 6,116,518, a gain of 43.2%
over the 4,270,213 figure for April, 1941. Passengers carried by
Northwest Airlines during April of this year totaled 12,879, as compared
with 9,436 for the same month a year ago. This constituted an increase of 36.5%.

with 9,436 for the same month a year ago. This constituted an increase of 36.5%.

For the first four months of 1942 the total number of passengers was 36,060, a 28.7% increase over the figure for the first four months of 1941, which was 28,021. Passenger miles for the January-April period of this year were up 35.4% over the like period of last year. A total of 17,145,187 passenger miles was recorded for this year as compared with 12,663,307 for the first four-month period of 1941, -V. 155, p. 1755.

Northwestern Electric Co.—Earnings—

Period End. Mar. 31—		onth—1941	1942-12 N	
Operating revenues Total oper. rev. deduc-	\$428,737	\$390,673	\$4,824,759	\$4,559,622
tions and taxes	344,811	303,345	3,890,832	3,616,277
Net oper. revs Other income (net)	\$83,926 247	\$87,328 250	\$933,927 1,658	\$943,345 455
Gress income	\$84,173	\$87,578	\$935,585	\$943,800
Int. on mortgage bonds	22,333	22,333	268,000	275,959
Int. on debentures	9,450	9,975	117,075	123,463
Other int. and deducts.	2,542	5,063	46,561	74,974
Int. charged to con- struction (credit)	58	74	1,587	786
Net income	\$49,906	\$50,281	\$505,536	\$470,190
Dividends applic. to pref.			334,198	334,199
Balance			\$171,338	\$135,991

Ohio Water Service Co.—Statement of Income—

Year Ended Dec. 31— Operating revenues Operating expenses and taxes	1941 \$829,521 427,637	1940 \$754,693 336,082
Net earnings	\$401,884 6,209	\$418,611 4,194
Gross incomeInterest and other deductions	\$408,092 166,759	\$422,806 203,062
Net income Dividends on class A common stock	\$241,333 222,871	\$219,744 141,827

Balance Sheet, Dec. 31, 1941

Assets—Tangible property, \$7,383,955; intangibles, \$118,247; miscellaneous investments—at cost, \$1,650; current assets (including \$275,791 cash), \$452,125; deferred charges, \$315,054; total, \$8,271,031.

Liabilities—Class A common stock (40,522 shares no par), \$3,155,896; long-term debt, \$3,777,000; current liabilities (exclusive of payment due in 1942 on note), \$199,067; customers' advances for construction, etc., \$3,661; reserve for depreciation, \$27,642; contributions in aid of construction, \$33,940; capital surplus, \$213,900; earned surplus, \$59,924; total, \$8,271,031.—V. 154, p. 753.

Old Dominion Co.-Final Distribution-

The court recently authorized a final distribution to stockholders of 22.02 cents per share, making a total since Oct. 16, 1935, of \$3.0202 per share. This makes 10 payments to date.—V. 152, p. 1137.

(The) Omnibus Corp.—Earnings—

3 Mos. End. Mar. 31— Income—dividends from subsidiaries	\$165,046	\$325,694
Net excess of dividends received over equity in net income of subsidiaries for the period	3,430	*182,749
Total equity income	\$161,616	*\$142,945
General expenses and miscellaneous taxes Interest on long-term payable to Fifth Avenue	10,319	8,048
Coach Co., a subsidiary	33,749	37,123
†Provision for Federal income tax	9,980	15,112
Net income	\$107,567 3,384,884	\$82,661 3,344,368

earned surplus—balance March 31.——3,384,604 3,344,506 and control of the employees of the two New York subsidiaries—Fifth Avenue Coach Co. and New York City Omnibus Corp.—which commenced on March 10, 1941, and terminated on March 22, 1941, 'Frovision for 1942 Federal income taxes has been calculated on basis of rates recommended by the Treasury Department. Under the Revenue Act now in effect the corporation is not subject to Federal excess profits tax.—V. 154, p. 1102.

One Park Avenue Bldg., N. Y. City-Bond Funds-

One Park Avenue Bldg., N. Y. City—Bond Funds—The Continental Bank & Trust Co., trustee, New York, N. Y., in a notice to the holders of certain unpresented first mortgage serial 6% coupon gold bonds and coupons, states; "Funds have been available at the office of the trustee for more than six years to make payment of certain unpresented coupons due semi-annually from May 6, 1932, to and including May 6, 1935. "Funds have also been available for a like period to make payment of 70% of the face amount of certain unpresented bonds, pursuant to the Plan of Reorganization approved April 22, 1936. "Such-funds will be returned to One Park Avenue, Inc., on June 9, 1942, unless the holders of the unpresented bonds and coupons shall present them for payment prior to such date. On and after June 9, 1942, the holders of the unpresented bonds and coupons shall be entitled to look only to One Park Avenue, Inc., for payment thereof."—
V. 148, p. 3383.

Oregon Short Line RR.—Abandonment—

The ICC on May 7 issued a certificate permitting abandonment by the company, and abandonment of operation by the Union Pacific RR., lessee, of that portion of the so-called Raft River branch line extending easterly and southeasterly from Declo to the end of the branch at Idahome, approximately 18.66 miles, in Cassia County, Idaho.—V. 143, p. 932.

Otis Elevator Co.—Earnings—

3 Mos. End. Mar. 31— Gross profit from operations————————————————————————————————————	1942 \$3,776,042 1,824,284	1941 \$2,491,262 1,731,897
Net operating profit Dividends, interest and other income (Credit) Miscellaneous income deductions, etc	\$1,951,758 369,000 144,625	\$759,365 426,581 248,864
Net income before Federal income taxes Provision for Federal income, surtax and excess profits tax	\$2,176,133 1,275,000	\$937,082 195,000
Net income	\$901,133 ing items:	\$742,082
Maintenance and repairs Provision for depreciation of plant and equipment	\$178,654	\$135,950
Earnings per common share	164,169 \$0.40	178,651 \$0.32

Otis Steel Co.—Expansion—

Authority for the contemplated expansion program involving an amount in excess of \$15,000,000 at the Riverside plant of the company, has been received from the War Production Board and Defense Plant Corporation, E. J. Kulas, President has announced. Engineering plans for the increased facilities are already well under way and work on the additions will be started in the very near future, he said.—V. 155, p. 1843.

Outboard, Marine & Manufacturing Co. (& Sub.)-Earnings— 1942—3 Mos

Period End. Mar. 31—	1942—3 N	Aos.—1941	1942—6 N	Aos.—1941
Net sales Cost of products sold, shipping, sell., gen,	\$2,782,811			\$4,750,116
and admin. exp Prov. for deprec. of	2,341,338	3,108,585	3,951,498	4,336,280
oper, plant and equip.	57,085	33,515	103,846	65,102
Net profit from oper. Other income	\$384,388 19,341	\$534,649 15,269	\$414,532 44,327	\$348,734 35,094
Net profit before other chgs. and inc. taxes Int. paid, service on	\$403,729		\$458,860	\$383,828
discontinued prod., etc. Adjust. of prior years' billings on Canadian Govt. contracts (less	17,557	8,762	29,135	10,608
income taxes) Prov. for Fed., Wisconsin. and Canadian inc.	5,053		5,053	<u> </u>
and excess profits taxes	105,600	72,000	125,700	80,000
Net profit	\$275,518	\$469,156	\$298,972	\$293,221
Earnings per com. shr. Note—The net profit to been restated to give effet to the fiscal year ended	for the six	months end	ed Mar. 31, f \$180.953 a	s a charge

to the fiscal year ended Sept. 30, 1940, as explained in our annual report for the year ended Sept. 30, 1941.

The operating results of the Canadian subsidiary company, showing a net profit of \$71,837 for the three months ended Mar. 31, 1942, after providing \$15,600 for income and excess profits taxes, and a net profit of \$97,041 for the six months ended Mar. 31, 1942, after providing \$35,700 for income and excess profits taxes, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.—V. 155, p. 1683.

Oxford Paper Co. (& Wholly-Own 3 Mos. End. Mar. 31— Gain from operations before depreciation———— Other income (net)	1942 \$1,337,242 31,836	1941 \$521,280 32,927
Total income	\$1,369,078 219,893 27,765 898,500	\$554,207 208,190 29,850 104,065
Net earnings	\$222,920	\$212,102
Panhandle Producing & Refining Earnings—	Co. (&	Subs.)—
3 Mos. End. Mar. 31— 1942 1941 Net sales \$337,144 \$576,059 Cost of goods sold 453,414 340,787	1940 \$675,876 405,888	1939 \$762,874 511,365

3 Mos. End. Mar. 31— Net sales ————————————————————————————————————	1942 \$837,144 453,414 152,782	1941 \$576,059 340,787 109,613	1940 \$675,876 405,888 141,284	1939 \$762,874 511,365 151,128
Net inc. from sales	\$230,948	\$125,660	\$128,705	\$100.381
General expenses	54,698	39,329	52,475	49.375
State and local taxes	8,765	7,417	8,033	7,239
Lease rentals	259	363	567	507
Intangible devel. costs	40,348		3,930	35
Depreciation	31,982	29,407	28,718	29,732
Depletion	24,470	13,166	12,363	9,643
Amort. of undevel. leases	2,147	1,218	1,017	1,800
Net oper. profit	\$68,277	\$34,760	\$21,601	\$2,051
Non-operating income	5,234	1,176	8,821	3,807
Total profit	\$73,512	\$35,936	\$30,421	\$5,858
Int., disc. & other chgs.	26,203	14,038	17,389	17,458
Prov. for Fed. inc. taxes	12,263		CARRENTEE TO	· -1
Net profit accr. to	The second	•	Spart of S	1000
corp.	*\$35,046	*\$21,897	\$13,032	†\$11,600
*Equivalent to 4 cents	and 2 cent	s per comm		1942 and
1941, respectively. †Loss			J. D. M. 111	1012 and

Consolidated Balance Sheet, Mar. 31	
Assets— 1942	1941
*Property account \$2,422.19	4 \$2,183,955
Cash 237.43	
Investments 18,78	
Inventories 620.11	7 422,779
Notes and accounts receivable 333,22	200,122
Other assets74.45	220,844
Deferred charges 117,29	
	 .
Total \$3,823,49	94 \$3,119,731

'abilities—
nmon stock (\$1 par) \$905.407 \$905.407
ounts payable 134 652 201 901
es payable 89 503 95 783
rued liabilities 749,556 478,394
idend neverble 200,009. 111,993
12.1
rned cumulus
239,335 28,144
A6A1 P to 20

\$3,823,494 \$3,119,731 *After depreciation, depletion and amortization of \$3,493,925 in 19 and \$3,641,552 in 1941. †Since July 31, 1938.—V. 155, p. 829.

Paraffine Companies, Inc.—Earnings-

Period End. Mar. 31— 1942—3 Mos.—1941 1942—9 Mos.—1942 Net profit \$498.864 \$350,295 \$1,601,591 \$1,023,320 arnings per com. shr. \$0.99 \$0.69 \$3.21 \$2:00

After deducting all estimated Federal taxes and all other charges. Note—The above stated net profits are after providing estimated Federal excess profits taxes of \$90,754 for the quarter ended Mar. 31, 1942, and of \$507,085 for the nine months ended Mar. 31, 1942.—V. 155, p. 605.

Paramount Pictures, Inc.—Stockholders Lose Plea-

Paramount Pictures, Inc.—Stockholders Lose Plea—Justice John E. McGeehan of the N. Y. Supreme Court denied May 13 a motion by stockholders for an inspection of the books and records of the corporation in connection with the stockholders' recounting sult for recovery from directors of moneys paid by, the corporation to George Browne and William Bloff, former officers of the International Alliance of Theatrical Stage Employees. Justice. McGeehan said that the stockholders sought the inspection to obtain general information as to whether directors had committed "wrongs not known," and that this could not be allowed.

"The proof as to the payment of the moneys to Bloff and Browne cannot be disputed in view of the testimony given in the U. S. District Court in the criminal trial of Bloff and Browne," the court said, "It appears that the sum so paid out must be returned to the corporation whether or not the corporation benefited financially by find having any strikes or labor disputes. However, this matter is for the trial court."—V. 155, p. 1756.

Parke, Davis & Co. (& Subs.) Formit

rarke, Davis &	Uo. (& St	ıbs.)—Ea	rnings-	Carl Maria
Period End. Mar. 31— Profit from oper. before	The state of the s	los.—1941	CALC. 1 To 1 THE	Met to
deprec., other inc. and other charges Deprec. of plant and	\$4,071,796	\$3,953,725	\$15,350,146	\$12,320,042
equip. and amort. of patent rights Pensions paid to former	103,044	125,349	389,869	502,204
employees	41,732	40,808	170,268	158,049
BalanceOther income	\$3,927,020 57,214		\$14,790,009 292,003	
Profit before prov. for income taxes_ Prov. for U. S. A. and foreign income and	\$3,984,234	\$3,818,684	\$15,082,012	a martingal
excess profits taxes Prov. for profits not transferred from Brit-	2,345,000	1,647,380	7,197,620	4,178,733
ish Empire	190,000	330,000	270,000	The state of the s

Net profit for the period _______\$1,449.234 \$1,841.304 \$7,614.392 \$7,837.982 Earnings per com. shr. \$0.38 \$0.30 \$1.60 \$1.56

The Parkersburg Rig & Reel Co. (& Subs.)-Earnings 3 Mos. End. Mar. 31— Net sales Cost of goods sold Selling, warehouse and administrative expenses 1942 1941 --- \$1,306,018 \$1,091,614 934,016 236,454 842,054 224,148 \$39,781 22,405 8,144 \$150,245

Net income \$49,965 \$9,233

Common shares outstanding 182,000 25,000

Earnings per common share \$0.08 \$0.40

Note—Provision has been made for Federal income taxes based on the rates proposed to Congress by the Secretary of the Treasury. Such provision totals \$95,169, including \$19,491 for excess profits, tax.

Consolidated Balance Sheet, Mar. 31, 1942

Consolidated Balance Sheet, Mar. 31, 1942

Assets—Cash on hand and demand deposits, \$243,328; notes and accounts receivable (less reserve for doubtful notes and accounts, \$47,830). \$884,848; inventories—at lower of average cost or market, \$2,554,426; notes receivable not due within one year, \$32,115; sinking fund cash for the retirement of preferred capital stock of subsidiary company, \$2,118; property, plant and equipment,—at cost (less reserves for depreciation, \$1,568,404), property, plant and equipment—net, \$1,829,565; deferred charges, \$33,307; total, \$5,579,709.

Liphilities—Note payable, heapth \$2,560,000; accounts payable, \$180,064.

net, \$1,829,565; deferred charges, \$33,307; total, \$5,579,709.

Liabilities—Note payable—bank, \$250,000; accounts payable, \$188,064; accrued salaries, wages and commissions, \$18,418; accrued rederal and State income taxes, \$362,551; accrued other taxes, \$47,225; accrued other accruals, \$28,551; reserves, \$112,653; minority interest in subsidiary company, \$193,307; preferred stock (25,000 no par shares), \$1,952,000; common stock (\$1 par), \$182,000; capital—surplus donated and paid-in. \$919,918; earned surplus, \$1,325,022; total, \$5,579,709.— V. 154, p. 963.

Pato Consolidated Gold Dredging, Ltd.-Larger Div.

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable June 15 to holders of record May 29. On Jan. 10, last, a distribution of 10 cents per share was made. Payments in 1941 were as follows: June 25, 10 cents regular and 2 cents extra, and Sept. 29, 10 cents regular.

Penick & Ford, Ltd., Inc.	(& Sub.)-	-Earning	S
3 Mos. End. Mar. 31-	1942	1941	1940
Gross prof. and inc. from oper	\$2,296,174	\$1,271,958	\$1,040,823
Selling, advertising, general and administrative expenses	769,129	663,960	594,500
Operating income	\$1,527,045	\$607,997	\$446,323
Miscellaneous income-Net		11,749	21,295
Total income	\$1,545,180	\$619.746	\$467,618
Depreciation	129,529	135,864	119,469
*Taxes	1,116,232	149,190	70,198
Net income	\$299,428	\$334,693	\$277.951
Number of capital shares	369,000	369,000	369,000
Earnings per share	\$0.81	\$0.91	\$0.75
*Provision for Federal capital stor	k, income a	nd excess pr	ofits taxes.

of Treasury Department's proposed rates.—V. 155, p. 829.

Years Ended Dec. 31—	1941	1940
Years Ended Dec. 31— Operating revenues	\$3,044,803	\$2,761,923
Operating expenses and taxes	2,262,042	
Miscellaneous deductions from income (net)_	_ 9,878	15,375
Net earnings	\$772,884	
Net earnings Interest and other deductions	_ 145,389	151,316
Net income	\$627,495	
Net income Dividends on preferred stocks	_ 140,000	140,000
Balance	\$487,495	\$513,943
Balance Sheets, Dec. 3		all the second
Assets—	1941	1940
Assets— Telephone plant Investments, advances, etc Current assets	\$12,706,491	
Investments, advances, etc	134,263	
Current assets	1,272,303	
Prepaid accounts and deferred charges		557,273
Total	\$14,563,451	\$14,102,343
Class A preferred stock	\$2,500,000	\$2,500,000
Common stock	2.716.141	2,716,121
Common stock scrip certificates	. 80	100
Long-term debt	3,672,000	3,731,000
Common stock scrip certificates Long-term debtC Current liabilities	816,347	588,261
Reserves	4.069.998	3,914,197
Contributions of telephone plant	42,911	
Earned surplus		

(J. C.) Penney Co.—April Sales Up-

Total ______ -V. 154, p. 1495.

G. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 ales _______\$36,531,383 \$27,546,616 \$124,893,557 \$88,943,256

\$14,563,451 \$14,102,343

Pennsgrove Water Supply Co. (N. J.) — Sells Bonds Privately—The company has sold privately to an insurance company an issue of \$175,000 1st mtge. bonds series A 3¼ %, due Jan. 1, 1972.

A 3% %, due Jan. 1, 1972.

The proceeds from the sale of \$175,000 series A bonds will be applied to the redemption of the \$75,000 of presently outstanding Pennsgrove first mortgage bonds called for payment Sept. 1, next, to the payment of outstanding bank loans and note obligations, and the payment of indebtedness on open account to Colonial Utilities in the amount of approximately \$13,000, and the balance will be used to reimburse the company for capital expenditures previously made by Pennsgrove and Bridgeport Water Co., and to provide funds for additional capital expenditures expected to be made in 1942, and for other corporate purposes.

The company (in connection with the successful reorganization of Colonial Utilities Corp.) has merged Bridgeport Water Co. Company will have outstanding \$175,000 bonds (authorized \$500,000) and 2,710 shares of capital stock, of which Colonial will own 2,687 shares.—
V. 155, p. 1844.

Pennsylvania Coal & Coke Corp.—Earnings-

(And Wholly Owned Subsidiaries)

Period End, Mar. 31— 1942—3 Mos.—1941 1942—12 Mos.—1941

Gross earnings \$1,695,738 \$1,586,057 \$6,367,405 \$5,357,522

Oper. exps. and taxes 1,682,923 1,590,452 6,367,698 5,446,738 Operating income____ Divs. from allied cos._ Sundry income ____ †\$4,395 14,500 9,075 †\$293 16,890 25,696 †\$89,216 34,234 34,381 4,200 7,237 Gross income _____ Charges to income_____ Estimated inc. taxes___ \$24,251 2,543 6,500 \$19,180 \$42,293 11,608 18,982 †\$20,600 9,594 16,848 3,100 *Net inc. for the period *After charges for deplet, and deprec. \$15.208 \$14.818 \$11,703 †\$47,042 112,070 \$0.07 102,007 Nil Earnings per com. shr. †Loss,—V. 155, p. 507.

1. 1 4 9 V. 1. 4 4 V. 1 1 1 2				
Pennsylvania-Diz	kie Cemer	it Corp.	(& Subs.)	—Earns.
12 Mos. End. Mar. 31— Sales, less cash disct. &		1941	1940	1939
allowances Cost of sales, ordinary taxes, operating ex-	\$10,256,677	\$8,038,119	\$6,180,932	\$6,056,458
penses, etc. *Prov for depl. and de-	7,336,902	6,019,336	4,949,104	4,942,919
pletion	498,797	461,360	472,108	506,805
Profit from operations Add—other income	\$2,420,978 36,259	\$1,557,423 39,736	\$759,720 26,866	\$606,734 31,155
Total income Interest on funded debt		\$1,597,159 312,778	\$786,586 386,698	\$637,889 432,690
Profit before prov. for Federal income tax		\$1,284,381	\$399,888	\$205,199

Federal income tax 7\$2,239,795 \$1,284,381 \$399,888 \$205,191 **

*Total depletion and depreciation charges for the 12 months endet March 31, 1942, amounted to \$945,080 (1941, \$852,632; 1940, \$1,213,389 1939, \$1,235,912), of which \$498,797 (1941, \$461,360; 1940, \$472,108 1939, \$506,805) was charged to operations. The balance, \$446,28; (1941, \$391,281; 1940, \$741,281, and 1939, \$779,107) was charged to special reserve. †Profit before provision for Federal income, surtay and excess profits tax of \$766,300, and provision for contingencies of \$420,000.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$2,358,830; notes and accounts receivable (less reserves), \$37,273; inventories, \$2,118,867; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; Cash on deposit with trustee, \$5,500; sundry investments and deferred receivables, \$49,303; land, buildings, machinery, equipment, etc. (net), \$7,283,998; deferred charges to future operations, \$179,591; total,

\$12,868,362.

Liabilities—Notes payable, 3%% series, \$437,500; accounts payable (trade), \$193,580; accrued wages, taxes, interest, etc., \$380,986; provision for Federal income tax and surtax, \$578,172; first mortgage bonds, 4½% series, due 1953, \$3,250,000; notes payable, 3% series, due 1943-45, \$1,200,000; reserve for self-insurance (workmen's compensation), \$198,159; reserve for contingencies, \$520,000; \$7 cumulative convertible preferred stock (121,200 no par shares stated at \$25 per share), \$3,030,000; common stock (no par) (400,000 no par shares stated at \$1 per share), \$400,000; capital surplus, \$951,936; earned surplus, since Jan. 1, 1937, \$1,728,029; total, \$12,868,362.—V. 155, p. 829.

Pennsylvania Edison Co. (& Subs.) - Earnings-

12 Mos. Ended March 31— Total operating revenues Operating revenue deductions and taxes	1942 \$6,925,952 4,445,862		
Operating incomeOther income (net)	\$2,480,090 21,639	\$2,592,573 6,180	
Gross income Income deductions	\$2,501,729 1,439,172	\$2,598,753 1,420,951	*
Net income	\$1,062,557	\$1,177,802	

Note—Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%. The companies do not consider that they have any liability for Federal excess profits tax, under the excess profits tax act of 1940, as amended, for the periods covered by this statement.

Dividends on Pennsylvania Edison Co. preferred stocks amounted to \$852,611 in each of the periods shown.—V. 155, p. 829.

Pennsylvania Glass Sand Corp. (& Subs.)-Earnings 1942 1941 - \$189,036 \$181,82 - \$0.46 \$0.4 Quarter End. Mar. 31-Earnings per common share *After allowance for depreciation and depletion, bond charges, e and provision for income and excess profits taxes.—V. 155, p. 1604.

Pennsylvania RR.—Gain in Stockholders—

The number of stockholders of this company showed a small increase in the lirst quarter of 1942. The total on March 31 was 205,304, an increase of 292 over Dec. 31, 1941, and an increase of 528 over March 31, 1941. The average holding on March 31, 1942, was 64.14 shares against 64.23 on Dec. 31, 1941, and 64.30 on March 31, 1941. Foreign holdings of Pennsylvania RR shares showed a further slight shrinkage in the first quarter, total on March 31 of 372,710 comparing with 375,157 on Dec. 31, 1941, and with 401,455 on March 31, 1941. Percentage of total stock held by foreign holders on March 31 was 2.83%, against 2.85% at the end of 1941 and with 3.05% on March 31, 1941.—V. 155, p. 1755.

People's Drug Stores, Inc.—April Sales-

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 les \$2,499,903 \$2,145,856 \$9,737,297 \$8,387,460

Petroleum Heat & Power Co. (& Subs.)—Earnings— 9 Mos. End. Mar. 31— t sales Mos. End. Mar. 31— 1942 1941 sales \$14,662,990 \$13,572,494 of sales, including all operating expenses 13,977,332 12,915,874 Net profit from operations_____Other income Cr20,196 *273,172 Federal income tax____ Dr11,725 150,614 nsolidated net profit___ ______\$432,682 \$494,191

"Includes excess profits taxes.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$1,242,479; notes and accounts receivable (net), \$2,-866,399; fuel oil inventories, \$292,034; burners and parts inventories, \$650,562; prepaid and deferred expenses, \$370,134; investments, \$644,008; fixed assets (less reserve for depreciation), \$2,387,263; patents and goodwill, \$1; total assets, \$8,089,706.

and goodwill, \$1; total assets, \$8,089,706.

Liabilities—Notes and accounts payable, \$2,341,055; current maturities of liabilities guaranteed by the company, \$87,600; first mortgage notes of Dolomite 3 Corp., \$79,900; mortgages payable, \$83,750; deferred income, \$62,772; reserve for contingencies, \$479,642; capital stock, \$1,824,928; capital surplus, \$1,752,835; earned surplus (since June 30, 1939), \$1,377,224; total liabilities, \$8,089,706.—V. 155, p. 606.

Petrolite Corp., Ltd. (Del.)-15-Cent Dividend-

The company on May 1 paid a dividend of 15 cents per share on the common stock, no par value, to holders of record April 23. On Feb. 1, this year, a distribution of 10 cents per share was made. Payments in 1941 were as follows: Feb. 1 and May 1, 20 cents each; Aug. 1, 30 cents, and Oct. 20, \$1.40.—V. 155, p. 402.

Philadelphia Dairy Products Co., Inc. (& Subs.)-Earnings-

Period End. Mar. 31— 1942—3 Mos.—1941 1942—12 Mos.—1941 Net income ______ \$116,661 \$77,873 *\$554,990 *\$622,950 *Equivalent, after allowing for full dividend requirements on preferred stocks, to 95 cents in 1942 and \$1.47 in 1941 per common share,

—V. 155, p. 925.

Philadelphia Transportation Co.—Tenders

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until Noon, E.W.T., June 12, 1942, receive bids for the sale to it of consolidated mortgage 3% -6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust \$22,702.13 at prices not to exceed their face amount.

The company is required to pay such coupons maturing July 1, 1942, upon presentation thereof, and is also required to pay fixed interest and income interest, if any, due July 1, 1942, on the registered bonds without coupons accepted for purchase by the trustees.—V. 155, p. 1844.

Philco Corp.—Dividend Reduced-

Philico Corp.—Dividend Reduced—

The directors have declared a dividend of 10 cents per share on the common stock, par \$3, payable June 12 to holders of record May 28. This compares with 25 cents per share paid on March 12, last; on March 26, June 12, Sept. 12 and Dec. 12, 1941, and on July 15, Oct. 15 and Dec. 21, 1940.

In announcing the dividend action the board on May 12 stated:

"At the time the March dividend was declared the board called attention to factors such as stoppage of the manufacture of goods for civilian consumption and the results of conversion to war production which might affect future dividends. To these uncertainties have now been added indefinite increases in tax rates and the additional working capital required for the large volume of Government orders which the company has been asked to undertake. So long as these uncertainties continue the board deems it prudent to consider future dividend disbursements solely in the light of conditions as they may exist from time to time.

"Despite this dividend reduction the earnings before taxes for the first quarter compare favorably with those of a year ago and the volume of unfilled orders at the close of the quarter was the largest in the company's history."—V. 155, p. 1684.

Philip Morris & Co., Ltd., Inc. — Offering Price On New Preferred Set at \$102—Registers \$6,000,000 3%

The directors have approved an offering price of \$102 a share for the new 42,666 shares of cumulative preferred stock, 41% series.

A final amendment to the registration statement giving information as to the price and terms of offering names of underwriters and their participation was given in the "Chronicle," Thursday, May 13, page

participation was given in the 'Unromere, Indicate,' 1862.

The company on May 13 filed with the Securities and Exchange Commission a registration statement calling for the issuance of \$6,000,-000 of 20-year 3% debentures due on May 1, 1962.

The offering price will be supplied by amendment. The principal underwriters are Lehman Brothers and Glore, Forgan & Co. Other underwriters will be named through amendment. Proceeds from the issue would be applied to the payment of certain bank loans.—V. 155, n. 1844.

Pittsburgh & Lake Erie RR.—\$2 Dividend—

The directors have declared a dividend of \$2 per share on the capital ock, par \$50, payable June 15 to holders of record May 22. This impares with \$3.50 per share paid on Dec. 15, last, and \$2.50 per are on June 16, 1941.—V. 155, p. 1844.

Placer Development, Ltd.-Dividend Reduced-

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 15 to holders of record May 22. This compares with 60 cents per share paid on June 30 and Dec. 23, last year.

Polaroid Corp.-Voting Trust Agreement Extended-

Edwin H. Land, George W. Wheelwright 3d, and Julius Silver, voting trustees, have elected to extend the term of the voting trust agreement dated Sept. 20, 1937, from Sept. 15, 1942, until Sept. 10, 1947, it was announced on May 2, 1942.—V. 152, p. 1290.

Polaris Mining Co.—Resumes Dividend—

The directors have declared a dividend of three cents per share the common stock, par 25 cents per share, payable June 26 to hold of record May 26. The previous payment—11 cents per share—v made on Nov. 29, 1938.—V. 152, p. 2248.

Portland Gas & Coke Co.—Earnings—

Period End. Mar. 31— Operating revenues—— Oper. rev. deductions	1942—Me \$395,222	onth—1941 \$299,682		Aos.—1941 \$3,487,014
and taxes	304,304	228,424	- 3,011,476	2,686,050
Net oper. revs Other income (Dr)	\$90,918 328	\$71,258 325	\$923,637 1,485	\$800,964 3,177
Gross income Int. on mortgage bonds Other int. and deducts. Int. charged to con-	\$90,590 37,036 3,386	\$70,933 38,646 2,377	\$922,152 454,183 32,495	\$797,787 474,890 34,151
struction (Cr)	6,531	int:	39,268	928
Net income †Dividends applic. to pref			\$474,742 430,167	\$289,674 430,167
Balance *Deficit.			\$44,575	*\$140,493

*S140,493 *S140,493 *Dividends accumulated and unpaid to March 31, 1942, amounted to \$3,336,662. Latest dividends, amounting to \$0.88 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock were paid on Feb. 2, 1942. Dividends on these stocks are cumulative.—V. 155, p. 1757.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. Mar. 31— Telegraph and cable op-	1942—Мо	nth—1941	1942—3 M	os. —1941
erating revenues Telegraph and cable op-	\$1,898,698	\$1,979,254	\$5,450,578	\$5,639,810
erating expenses	2,094,162	2,006,567	6,285,518	5,835,308
Net telegraph & cable oper. revenuesUncollectible operating	*\$195,464	*\$27,313	*\$834,940	*\$195,498
revenues Taxes assign. to oper.	5,500 90,004	5,500 90,228	16,500 284,998	16,500 269,025
Operating income Non-operating income	*\$290,968 6,577	*\$123,041 3,241	*\$1,136,438 15,779	*\$481,023 6,220
Gross income Deductions from gross	*\$284,391	*\$119,800	*\$1,120,659	*\$474,803
income	33,953	24,037	94,609	70,785
Net income		*\$143,837	*\$1,215,268	*\$545,588

Procter & Gamble Co.-Stock Offered-Blyth & Co. Inc., after the close of business May 12 offered a block of 63,500 shares of common stock (no par) at a fixed price of 44% net. Dealers' discount \$1.—V. 155, p. 606.

Prudential Insurance Co. of America—Buys \$50,000,000 Additional Government Bonds

Additional Government, Bonds—

Purchase of an additional \$50,000,000 of the new 2½% Government bonds, due 1967, was announced by the company on May 12, thus bringing to \$150,000,000 the Prudential's subscription for the new "Tap" issue since its offering on May 6. This purchase brings the company's holding of Government bonds to the Impressive total of \$1,339,067,000 principal amount.

An interesting feature of the Prudential's additional purchase is that the company now owns more Government bonds than were in existence just prior to this country's entry into the first World War, for on Jan. 1. 1917, the gross Federal public debt was \$1,226,854,000, or \$112,113,000 less than the Prudential's current holding—V. 155, p. 829.

Public Investing Co.—8-Cent Dividend—

The directors on May 8 declared semi-annual dividends of eig-cents per share on the original and cashable stocks, payable June to holders of record May 29. This compares with 8½ cents per sha on Dec. 15, last, and eight cents on June 16, 1941.—Y. 154, p. 1270.

Public Service Co. of Indiana, Inc.—Seeks Bids for \$4,000,000 Bonds-

\$4,000,000 Bonds—
Company filed an amendment with SEC on May 7 to its original registration statement (No. 2-4893) filed Nov. 11, 1941, to the effect that it proposes to issue \$4,000,000 first mortgage series D 33% bonds, due 1972, at the present time. Originally company asked permission to issue \$42,000,000 first mortgage series D 33% bonds, but received no bids for the issue Dec. 16, 1941.

The bonds will be sold under the competive bidding Rule U-50 of the SEC's Public Utility Holding Company Act. Names of underwriters, and public offering price, will be supplied by post-effective amendment to registration statement.

Proceeds will be used to finance new construction and other improvements to fixed capital.

Bids will be received by the company at Room 830, Peoples Gas Building, 122 So. Michigan Ave., Chicago, before 12 Noon, CWT, on May 18, for the sale of the issue.—V. 155, p. 1844.

Puget Sound Power & Light Co. (& Subs.)—Earnings Period End. Mar. 31— 1942—Month—1941 1942—12 Mos.—1941 Operating revenues... \$1,728,586 \$1,403,624 \$19,517,132 \$16,960,407 Operation 682,009 544,118 7,297,395 6,325,447 Maintenance ... 110,480 97,276 1,209,902 1,513,368 Depreciation 126,935 127,547 1,561,303 1,479,551 Federal income taxes... 78,431 30,753 773,096 394,178 1,728,586 682,009 110,480 126,935 78,431 230,968 Depreciation ______ Federal income taxes__ Other taxes _____ 394,178 2,281,959 204.571 2.493.259 \$6,182,176 31,776 Net oper. revs.____Other income_net____ \$499,762 2,774 Balance _____Int. and amortization_ \$6,213,953 3,351,556 Balance Prior preference dividend requirements \$2,862,397 550,000 \$1,962,722 550,000 Balance ______Preferred dividend requirements___ \$1,412,722 1.583.970

Recapitalization Plan Submitted to SEC-

Recapitalization Plan Submitted to SEC—
Donald C. Barnes, President of Engineers Public Service Co., announced May 13 that a plan of recapitalization of Puget Sound company is being filed with the Securities and Exchange Commission by Engineers Public Service, which owns practically all of the common stock of Puget, providing for the readjustment of the equity securities of Puget after the refunding of the bonds of that company.

Under the plan the holders of the present prior preference stock will receive 2½ shares of new 5% preferred stock (par \$50) for each share of prior preference stock now held and the holders of preferred stock will receive 1½ shares of new common stock in exchange for

each share of preferred stock.

The holders of common stock will receive under the plan one share of new common stock for each 22 shares of old common stock. Pro forma earnings for the 12 months ended March 31, 1942, on the new common stock are approimately \$6.40 per share, and it is expected the company will be able to pay at least \$2 per share dividends, Mr. Barnes said.

The bonds of Puget are expected to be refunded by the proceeds of the sale of \$46,500,000 of 3½% 30-year bonds, \$8,000,000 of 3% mine-year debentures, and by the proceeds of the sale of the Whetcom County property to the Public Utility District for \$5,537,000. Mr. Barnes stated: "These bonds can, on the basis of present markets, be refunded on a much more favorable basis, provided the capitalization of Puget is readjusted in accordance with the plan." The estimated net saving in interest and amortization charges amounts to approximately \$1,000,000 per year.

This recapitalization is indertaken under Section 11 (e) of the Public Utility Holding Company Act of 1935. Engineers has been ordered to dispose of its interests in Puget prior to July 23, 1942, which time limitation may be extended under proper application. Mr. Barnes stated further that "the adoption of the plan is necessary in order to enable Engineers to comply with the above-mentioned order of the SEC." Mr. Barnes also said that discussions had been held with the Bonneville Power Administration looking toward the creation of a proper agency to purchase the entire Puget property, but that no such agency had been actually formed. A bill to accomplish this result is pending in Congress.

Frank McLaughlin, President of Puget, is sending a letter to all of the stockholders of that company outlining the principal points in the plan. Mr. McLaughlin, stated: "The SEC will in due course hold a hearing on the plan in order to determine, among other things, whether it is fair and equitable to the persons affected and fairly and equitably distributes voting power among the stockholders. A lett

U. S. Court Fixes \$7,600,000 in Puget Sound Power

Case—
The Federal District Court in Tacoma, Wash, has established a condemnation price of \$7,800,000 for properties of the company in Thurston, Lewis and Cowlitz Counties in the State of Washington.
This figure represents an increase of \$2,600,000 over the counties' condemnation claims, and is a reduction of \$2,900,000 from the company's claims. The three counties are at the southern limits of the Puget Sound system.—V. 155, p. 1684.

Public Service Co. of New Hampshire-Earnings-

Period End. Mar. 31—	1942Moi	nth-1941	1942 - 12 N	los.—1941
Operating revenues Total operat'g expenses	\$647,763	\$585,964	\$7,895,881	\$6,919,999
and taxes	450,534	404,015	5,584,758	4,747,812
Net operating income Non-operating income	\$197,229	\$181,949	\$2,311,123	\$2,172,187
(net) (Dr)	431	964	14,501	889
Gross income	\$196,798 68,305		\$2,296,622 832,181	\$2,171,293 830,840
Net income Pref. div. requirements_			\$1,464,441 669,797	
Note—Provision for Fe flects a non-recurring c claimed to be allowable of abandonment of stree flected in the 12 months	redit of \$1 for Federal t railway p	5,200 due income ta roperty, of	to certain x purposes which \$82	deductions arising out 313 in re-

Purity Bakeries Corp. 25-Cent Dividend-

The directors on May 5 declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 18. A similar distribution was made on March 2, last. Payments of 25 cents per share were also made in each of the first three quarters of 1941, while on Dec. 1, 1941, a dividend of 45 cents per share was paid.

—V. 155, p. 1316.

Republic Service Corp.—System Faces Probe by SEC

Republic Service Corp.—System Faces Probe by SEC
The Securities and Exchange Commission instituted proceedings
May 9 against the corporation to determine whether the system should
be simplified to conform with the "death sentence" provisions of the
Holding Company Act. The company, with 15 operating firms in Penntylvania and Virginia, had consolidated assets of \$9,341,813 on
Dec. 31, 1941.

The Commission set June 9 for a hearing and directed that particular attention be directed at questions including:
What action is necessary to limit the company's operations to a
single, integrated public utilities system and to such other businesses
as are economically necessary to an integrated system.
Whether the corporate structure is unduly complicated, and if so,
whether it should be reduced to a single class of common stock.
Whether, for the purpose of equitably distributing voting power
among security holders of Republic, it is necessary that Republic
revise and simplify its corporate structure.

The Commission dismissed a petition filed by Irving H. Isaac, a
stockholder, who sought an order requiring Republic to distribute voting power equitably to security holders.—V. 147, p. 3321.

Republic Steel Corp.—Dividend Reduced-

Republic Steel Corp.—Dividend Reduced—

The directors on May 12 declared a dividend of 25 cents per share on the common stock, payable July 2 to holders of record June 9. This compares with 50 cents per share paid on April 2, last, and on April 2, July 2, Oct. 2 and Dec. 22, 1941.

Commenting upon the above declaration, T. M. Girdler, Chairman, stated: "It is impossible to make a reasonable estimate of the corporation's net profit for the ensuing year or even to make a close estimate of the actual net profit in the year to date. Results of operations, so far this year compare favorably with those for the same period last year, except for tax provisions.

"However, there are still other factors to be reckoned with before the results are final. Tax proposals being considered will take a much larger proportion of earnings than last year. While the tax bill has not been determined and will probably not be for several months, it is practically certain that there will be a very considerable increase in Federal taxes. In addition, a question of wage increase has been before the War Labor Board, and that Board has announced that a wage increase, if granted, shall be retroactive to Feb. 7, 1942. At this time it is, of course, impossible to tell what may be the effect on earnings for the year to date or for the full year.

"The directors deemed it in order to maintain the excellent working capital position of the Corporation and under the circumstances, considered it advisable at this time to declare a dividend of 25 cents per share, payable July 2. In any event, it should not be considered that a regular rate of dividend has been or is now established. Future dividend payments will obviously depend upon developments in taxes, wages and prices, as well as operations, from this time on "—V. 155, p. 1845.

Richfield Oil Corp .-- New Director-

E. W. Sinclair has been elected a director.-V. 155, p. 1126.

Rochester Gas & Electric Corp.—Earnings—

12 Mos. End. Mar. 31—	1942	1941	
Total operating revenue		\$17,222,696	
Total operating expenses and taxes	13,376,008	12,342,800	
Operating incomeOther income		\$4,879,896 4,915	
Gross income Total income deductions (including interest)	\$4,851,718 2,620,034	\$4.884,811 2,315,116	
Net incomePreferred stock dividends	\$2,231,684 1,393,226	\$2,569,695 1,393,226	
Balance —V. 155, p. 830,	\$838,458	, , , , , , , , , , , , , , , , , , , ,	

Rose's 5, 10 and 25-Cent Stores, Inc.—April Sales-

Rutland & Whitehall RR .- Smaller Dividend-

The directors recently declared a dividend of \$1.05 per share on the capital stock, payable May 15 to holders of record May 1. On Feb. 16, last, a distribution of \$1.15 per share was made. During 1941, the company paid dividends as follows: Feb. 15, 50 cents, and May 15, Aug. 15 and Nov. 15, \$1.50 each.

Sawkee Building Corp., Chicago, Ill.-Warrants to

Expire—
Lucius Teter, Frank M. McKey and Edward L. Vollers, trustees, on April 22, 1942, announced that warrants for fractional shares issued under trust agreement dated June 1, 1931, may be consolidated for a period of 50 days from aforesaid date into full shares. At the end of that period, the trustees will sell the shares represented by warrants which shall not have been theretofore consolidated and will further notify certificate holders that they will have an additional 90 days nn which to present their warrants to the trustees. At the end of said 90-day period, the trustees will distribute the net proceeds of the sale of said shares represented by the unexchanged warrants among those persons who shall have sent in their warrants after the end of said second 90-day period, all exchanged or undeposited warrants shall become null and vold. Warrants should be forwarded to Downs Mohl & Co., 38 So, Dearborn St., Chicago, Ill.

(The) Schiff Co.-April Sales-

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 ales \$1,689,159 \$1,554,386 \$5,075,140 \$4,022,536 Sales —V. 155, p. 1606.

Schuyler Hudson Corp.—Offer to Bondholders-

Mackabin, Legg & Co. announces that they have been authorized by Bondiby, Ltd., an affiliate of Schuyler Hudson Corp., to submit to all known holders of Schuyler Hudson Corp. 10-year 4% first mortgage bonds due March 15, 1947, an offer to purchase these bonds at 75% of the principal amount and accrued interest. This offer will be kept open until July 1, 1942, but may be terminated at any time thereafter by Bondiey on 10 days written notice to mackabin, legg & Co.—7, 146, p. 4129.

Seaboard Air Line Ry .-- Annual Report-

Railway operating revenues	*1941 \$64,608,903 48,800,722 3,862,311	*1940 \$48,490,966 39,270,764 3,476,947
Railway operating income	\$11,945,870 1,670,608 168,298	\$5,743,254 1,174,877 164,045
Net railway operating incomeOther income	\$10,106,964 504,395	\$4,404,332 317,147
Gross income	\$10,611,359 607,086 8,823,203	\$4,721,480 609,353 9,085,475
†Net incomeeCombined corporate and receivers' accounts.		‡\$4,973,349 of interest

tNet income \$1,181,069 ‡\$4,973,349

*Combined corporate and receivers' accounts. †Exclusive of interest on adjustment mortgage (income) bonds. †Deficit.

During the period Jan. 1, 1941, to Dec. 31, 1941, receivers' equipment trust certificates in an aggregate principal amount of \$1,102,000 matured and were paid. Also during the same period the remaining instalment obligations aggregating \$48,632, under conditional sale contract with Electro-Motive Corp., dated Feb. 28, 1939, covering the purchase of one 600-horsepower Diesel switching locomotive, which were payable over the period ending May 1, 1947, were paid and discharged. Pursuant to court order dated July 30, 1941, one-half year's interest due Jan. 1, 1935, aggregating \$224,160, was paid in Augusta Air. Ilne RR. first mortgage extended 5s, 1931; Raleigh & Augusta Air. Line RR. first mortgage extended 5s, 1931; Raleigh & Gaston RR. first mortgage 5s, 1947; Carolina Central RR. first consolidated mortgage 4s, 1949, and Florida Central & Penitsular RR. first consolidated mortgage 5s, 1943—payment of a similar amount on the same four issues representing one-half year's interest due July 1, 1934, having been made during the year 1940. No other interest was paid during 1941 on any of the underlying bonds. Except as above stated, and except for similar payments on the same four issues and on Seaboard & Roanoke RR. first mortgage extended 5s, 1943, aggregating 3286,660 per annum, made as of July 1 during each of the years 1935, 1936, 1937, 1938 and 1939, pursuant to the receiver's plan of May 14, 1935, no interest has been paid on any of the 10 underlying bond issues since certain interest due in 1931 was paid.

Interest was not paid in 1941, and has not been paid since the date of the receivership on Dec. 23, 1930, on the company's general mortgage bonds or its three-year, secured notes or its indebtedness to the Secretary of the Treasury of the United States for loans under Section 210 of the Transportation Act.

Equipment trust lease and agreement, series KK, P

General Balance Sheet, Dec. 31, 1941

General Balance Sheet, Dec. 31, 1941

Assets—Investments in road, equipment, etc., \$304,188,398; cash with Treasurer, \$4,996,743; cash in transit, \$1,036,584; temporary cash investments, \$1,450,000; special deposits, \$1,131,641; boans and bills receivable. \$29,292; net balance receivable from agents and conductors, \$554,368; miscellaneous accounts receivable, \$3,485,324; material and supplies, \$6,439,686; interest and dividends receivable, \$108,276; other current assets, \$153,900; deferred assets, \$547,806; unadjusted debits, \$2,129,912; total, \$326,251,934.

Liabilities—Common stock \$61,179,262; preferred 4%-2% stock, \$23,-

Liabilities—Common stock, \$61,179,262; preferred 4%-2% stock, \$23,-894,100; preferred 6% stock, \$37,300; grants in aid of construction, \$20,531; funded debt unmatured, \$11,272,500; long-term debt in default, \$40,208,677; receivers' obligations unmatured, \$35,174,782; nonnegotiable debt to affiliated companies, \$590,670; traffic and car-service balances (Cr), \$167,763; audited accounts and wages payable, \$4,-850,498; miscellaneous accounts payable, \$1,423,407; interest matured unpaid, \$73,973; unmatured interest accrued, \$429,054; unmatured rents accrued, \$50,005; accrued tax liability, \$2,090,336; receiver's equipment obligations matured unpaid, \$207,000; other current liabilities, \$50,2795; deferred liabilities, \$60,502,720; unadjusted credits, \$39,852,577; additions to property through income and surplus, \$94,204; profit and loss (deficit), \$83,261,594; total, \$326,251,934,—V. 155, p. 1758.

Security Co. (Los Angeles, Calif.)-\$2 Dividend-

The directors have declared a dividend of \$2 per share on the shares of beneficial interest, payable June 22 to holders of record June 15. A distribution of 90 cents per share was made on March 17, last, and on Sept. 22, 1941, while a payment of \$1 per share was made on Jan. 29, 1941.

South Carolina Electric & Gas Co.—Court Halts Deal The South Carolina Supreme Court prohibited, May 12, the South Carolina Public Service Authority from buying the properties of the South Carolina Electric & Gas Co. and Lexington Water Power Co., estimated at \$40,000.000.

The Authority, State-created supervising agency of the \$57,000,000 Santee-Cooper Hydroelectric and Navigation Project in Lower South Carolina, had planned to buy the properties to expand its facilities into central South Carolina.

Mayor F. B. Creech of Sumter initiated the successful move to block the purchase. The court's decision was four to one.—V. 155, p. 1685.

(A. O.) Smith Corp.—Earnings-

1,48, 002,000 1,5

(And wholly-owned subsidiaries, Smith Meter Co. and Sawyer

Electrical Manu	facturing Co	0.)	
Quarter Ended Jan. 31— Operating income	\$1,717,406 263,162	1941 \$1,677,704 267,782	1940 \$907,181 274,775
Balance Non-oper. income	\$1,454,244 14,074		\$632,406 19,166
Total income Federal and State income tax Excess profits tax	\$1,468,318 367,325 409,636	\$1,432,853 454,236	\$651,572 179,556
Net income Earnings per common share For the six months ended Jan. 3 equal to \$4.17 a share, comparing for the six months ended Jan. 31, 19	\$1.39 1, 1942, ne with \$1.366	\$1.96 t profit was	\$0.94

Southern Ry.—Earnings—

		ed April 30		April 30-
	1942	1941	1942	1941
Gross earnings	\$6,372,524	\$4,052,217	\$73,301,680	\$54,965,829

Southwestern Bell Telephone Co.—Earnings—

	1942-3 Mos1941		1942-12 Mos1941	
Period End. Mar. 31-	\$		\$. \$
Total income	27,967,879	25,536,460	103,705,347	99,632,654
Net inc. after charges		3,886,481	16,150,512	17,933,523
Dividends paid	3,892,500		15,570,000	
Note Fodovol tower for	. 1040 1	· San Committee	torne Com - Charte	

Note—Federal taxes for 1942 have been accrued at rates imposed by 1941 Revenue Act, now in effect, and therefore do not reflect the heavy increases now under consideration by Congress.

Provision for taxes amounted to \$5,176,105 for the first quarter of 1942 as compared with \$4,962,448 in 1941 quarter.—V. 155, p. 1606.

Spiegel, Inc.—April Sales Off-

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 ales ______ \$4,381,103 \$5,200,122 \$15,053,658 \$16,039,376 Sales —V. 155, p. 1606.

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 9, 1942, totaled 155,554,000 kwh., as compared with 137,604,000 kwh. for the corresponding week last year, an increase of 13.0%.—V. 155, p. 1846.

Standard Oil Co. (N. J.)-Expanding Production of

Standard Oil Co. (N. J.)—Expanding Production of Aviation Gas—

In its May issue of "The Lamp," the company states that it is spending \$60,000,000 to expand 100-octane fuel production, the plants to be ready in 10 months.

The company's program includes several units using new catalyst processes, additional ones being built by other companies. These plants will produce large proportion of needed raw materials for Buna-S and Butyl rubber, 100-octane gasoline and toluene for TNT.

The company adds that today, three out of every five U. 3. bombs dropped on the enemy contain TNT made possible by Jersey's development of synthetic toluol. One plant, built and operated by a fersey affiliate, is making synthetically from petroleum as much toluol as the entire coke industry. The original method used is based on a process which was acquired by Jersey through its agreement with the I.G. Farbenindustrie.

It is further reported that 85% of the work of Standard Oil Development Co., largest petroleum research group in the world, is devoted to war projects, and that 90% of the plant of Gilbert & Barker Manufacturing Co., makers of oil burners and gasoline pumps, is now converted to war materials.

The corporation is reported to be supplying 85% of the bunker fuel for the Navy's Atlantic and Caribbean fleet, and making 30% of petroleum alcohol for plastics, munitions and other uses.

It is announced that the company helped bomb its own refineries and that it gave the Alled Nations plans and aerial photographs of Standard Poll Co. (Ohio)—Plans to Create \$20,000,000

Standard Oil Co. (Ohio)-Plans to Create \$20,000,000

Standard Oil Co. (Ohio)—Plans to Create \$20,000,000
Debentures—

The company proposes to create and sell \$20,000,000 new long-term indebtedness, payable in equal annual installments of \$1,000,000 over the period of 20 years. Proceeds will be used to retire \$8,000,000 of currently outstanding long-term indebtedness to provide the company with funds for the construction of additional refining facilities and to provide additional capital funds required by changing conditions under which it is operating.

More specifically, the company proposes to authorize the creation and sale of an issue of \$15,000,000 of 20-year 3% sinking 2und debentures, and to borrow \$5,000,000 from a bank. Such a loan will bear interest at the rate of 1½% annually and the principal will be payable in five annual installments of \$1,000,000 each beginning on May 1, 1943, pursuant to the terms of a loan agreement to be entered into between it and the bank.

Approximately \$7,000,000 of the proceeds from the sale of the debentures and the bank loan will be used for the construction of additional refining facilities.

"These facilities, the details of which are not permitted to be revealed by reason of War Department regulations, will be used for the manufacture of materials for the U. S. Government," states W. T. Holliday, President, in a letter to holders of the 5% cumul, pref. stock. "The new facilities will be of the type which would be eventually required by the company in order to enable it to meet post-war competition, and their immediate installation will make it possible for the company to furnish needed materials to the Government during the present emergency.

"The balance of the proceeds of the sale of the debentures and bank form the present emergency."

"The balance of the proceeds of the sale of the debentures and bank form the present emergency."

"The carnings of the company which in ordinary times would have been ample to provide finances for the capital investments and increased working capital funds of the company, which in or

Standard Stoker Co.—Stock Offered—Blyth & Co. on May 13 offered 6,000 shares of common stock (par \$5) at \$17 a share, less concession of \$1.50 to NASD members.—V. 155, p. 927.

Storkline Furniture Co.—Extra Dividend-

The directors have declared an extra dividend of 12½ cents per hare and the regular quarterly dividend of 12½ cents per hare another common stock, par \$10, both payable May 29 to holedrs of record fay 18. No extra was paid on Feb. 28, this year.

Extras of 12½ cents each were paid on the common stock on Feb. 28, tay 29, Aug. 29 and Nov. 27, last year.—V. 155, p. 270.

Studebaker Corp.—New Director—

Alian S. Lehman has been elected a director. He has been a partner of Lehman Brothers since 1908. He is also Vice-President and a director of Lehman Corp., and a director of Southern States Land & Timber Co. and General Realty Utilities Corp.—V. 154, p. 1532.

Square D Co.-New Product-

An air-speed indicator which registers up to 700 miles per hour can be read to one mile per hour at any speed has been devised for Army by this company's Kollsman aircraft instrument divisiv. 155, p. 1608.

Tennessee Corp.—25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, payable June 30 to holders of record June 15. A similar distribution was made on March 30, last, and on March 12, June 30, Sept. 29 and Dec. 15, 1941.—V. 155, p. 739.

Tide Water Associated Oil Co. (& Subs.) - Earnings-3 Mos. Ended March 31— 1942 1941

Sales		\$34,927,272	\$35,289,340	\$30,159,749
Costs and selling exps		25,731,607	24,870,410	22,685,570
Profit	\$12,362,112	\$9,195,665	\$10,418,930	\$7,474,180
Other income	191,338	205,194	267,470	253,432
Total income	\$12,553,450	\$9,400,859		\$7,727,612
Gen. and admin. exps	774,543	716,575	741,216	772,377
Ordinary taxes		1,173,128	1,115,141	1,150,379
Insurance	965,264	237,926	230,433	235,640
Int., discount, etc Amort. of exps. of deb.		236,242	360,581	348,895
issue			منيات الا	23,219
Deprec. and depl. chgd.				
off	3,631,091	3,817.038		
Prov. for Fed. inc. tax	1,914,900	360,000	442,800	31,800
Amort. of invest. and undeveloped leases	225,000			490,156
Prop. retirement and dry hole losses (net)	137,873			259,575
Rentals of undeveloped				districtives, is
Credits (net)			260,134	
. Net profit	\$3,370,294	\$2,891,036	\$4,040,354	\$1,234,182
Preferred dividends				562,500
Common dividends				
Surplus	\$1,214,086	\$1,372,653	\$2,522,516	*\$922,206
Earns. per share on common stock *Deficit.—V. 155, p. 1	\$0.41	\$0.36	\$0.50	\$0.11

Tilo Roofing Co.—Smaller Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable June 15 to holders of record May 25. Previously, the company made regular quarterly payments of 20 cents per share on this issue, the last payment at this rate having been made on March 16, 1942.—V. 155, p. 1318.

Timken Roller Bearing Co.-Earnings-

Quarter Ended Mar. 31—	1942	1941	1940
*Net profit	*\$1,461,766	\$2,613,452	\$2,887,518
Common shares outstanding	2,417,380	2,415,380	2,413,380
Earnings per share	\$0.60	\$1.08	\$1.20
*After provision for depreciation	n, estimated	taxes and	all other

*After provision for depreciation, estimated taxes and all other charges, and in 1942 after provision for taxes including \$1,560,900 nosme tax and \$4,351,000 excess profts tax computed under the Revenue Act of 1941, together with an additional amount of \$1,772,000 to cover possible tax increases and other contingencies, and in 1941 also after \$500,000 for possible tax increases and other contingencies.—

Tonopah Mining Co. of Nevada—Subs. to Dissolve

The dissolution of American Mining & Securities Corp., a wholly-owned subsidiary was approved at the annual meeting of the Tonopah stockholders on May 12. The stockholders also approved a resolution empowering directors to liquidate Tonopah Canadian Mines Co., another wholly-owned subsidiary.

On Jan. 10, last, these two subsidiaries disposed of their controlling interest in Mandymines, Ltd., to Hudson Bay Mining & Smelting Co. for \$325,398 in Canadian currency.—V. 155, p. 1223.

Transcontinental & Western Air, Inc. - New Vice-

John A. Collings has been elected Vice-President in charge of operations, to succeed L. G. Fritz. who was granted a leave of absence recently to become chief of operations of the United States Air Forces Ferrying Command.

A new vice presidency was created for Clarence E. Fleming, who is also Assistant's Secretary. He has been Assistant to the Chairman, Colonel T. B. Wilson, now on active duty with the Army.—V. 155, p. 1127.

Triumph Explosive Co.-No Loss from Explosion

On May 2, 1942, the newspapers reported an explosion in Versailles (Pa.) plant of the Central Railway Signal Co., a subsidiary of Triumph Explosives, Inc., and owner and operator of five plants throughout the country. The scene of the explosion was a building of the Versailles plant devoted exclusively to the manufacture of railroad signal torpedoes.

edoes.

G. H. Kann, President of Triumph, stated that while he greatly reretted the loss of life incurred, the company will suffer no financial
ass, since it is fully covered by insurance.—V. 155, p. 1758.

Truax-Traer Coal Co.—20-Cent Common Dividend— The directors on May 13 declared a dividend of 20 cents per share on the common stock. payable June 10 to holders of record June 1. This compares with 37½ cents per share paid on March 11, last, and on Oct. 25, 1940, and 25 cents on April 25, 1941. The directors also declared the regular quarterly dividends of \$1.50 per share on the 6% convertible preferred stock and \$1.37½ per share on the 5½% convertible preferred stock, both payable June 15 to holders of record June 5.—V. 155, D. 927.

n the $5\frac{1}{2}\%$ convertible preferred stocolders of record June 5.—V. 155, p. 927.

Twin Coach Co.—April Sales—
The company reports the sale of 172 coaches to 20 companies during April, 1942, which sales, according to Ross Schram, Vice-President, totaled \$1,600,000.

Deliveries for the month totaled 73 coaches agarecation accounts.

Deliveries for the month totaled 73 coaches aggregating \$900,000.— V. 155, p. 1607.

Union Electric Co. of Missouri — Acquires Laclede Power & Light Co. Properties—See latter company— V. 155, p. 1520.

Union Pacific RR.—New Director— Frank W. Robinson of Omaha has been elected a director of the Union Pacific, Oregon Short Line and Los Angeles & Salt Lake Rail-

United Corp. SEC Hears Plea-

United Corp.—SEC Hears Plea—

Holding that corporation was a super-holding company and served no useful purpose, Harry G. Slater, counsel for Public Utilities Division of SEC, asked the Commission during oral argument May 13 to summarily dismiss United's motion to suspend all Section 11 proceedings against the company for the duration. He said that some companies had asked for a suspension of proceedings on the ground they were contributing to the war effort, but he declared United had not the remotest relation to the war effort, He said United's motion for suspension for the duration was predicated on present adverse market conditions. Mr. Slaten then read a letter sent to the Commission by the company dated Nov. 15, 1938, in which it referred to a diversification of investments through sales exchanges or otherwise so as to bring holdings in subsidiaries to below the 10% "statutory mark and said the percentages respondent held in these subsidiaries is the same now as then.

In reply, Richard Joyce Smith, counsel for United, expressed the hope that the Commission would not summarily deny the motion but would consider it on its merit and Ganson Furcell, Chairman of the Commission, said the Commission would consider the motion with its usual care.

The Commission took the case under advisement.—V. 155 p. 1607.

usual care.
The Commission took the case under advisement.—V. 155, p. 1607.

United Drug, Inc .- New Vice-President of Subs.

Scott J. Dow Jr., formerly with the Walgreen Co. of Chicago, has een elected a Vice-President of the Liggett Drug Co., it is announced y Justin W. Dart, President.

In his former connection Mr. Dow was in charge of soda fountain perations. He assumes the same duties with the Liggett Drug Co. -V. 155, p. 1759.

United Gas Improvement Co.-SEC Reaffirms Order

The SEC in a supplemental order reaffirms its order of April 15, 1941, that the company divest itself of control of nine subsidiary companies. The companies named are the Arizona Power Co., Concord Gas Co., Manchester Gas Co., Wyandotte County Gas Co., Nashville Gas & Heating Co., New Haven Gas Light Co., Hartford Gas Co., Bridgeport Gas Co. and the Connecticut Railway & Lighting Co.

The supplementary order confirms the original one requiring the UGI to sever its relationship with the companies by disposing in any appropriate manner not in contravention of the Act of its holdings in the companies named.

Weekly Output-

The electric output for the U. G. I. system companies for the week ended May 9, 1942, amounted to 110,569,235 kwh., as against 100,564,729 kwh. in the same week last year, which was an increase of 10,004,506 kwh., or 9.9%.—V. 155, p. 1846.

The directors have declared a semi-annual dividend of five cents per share on the Standard Shares, par \$1 payable June 30 to holders of record June 15. This compares with semi-annual distributions of six cents per share made on June 30 and Dec. 30, last year.—V. 149, p. 2101.

United Service Corp., Ltd.—Acquisition See New Brunswick Power Co., above.—V. 133, p. 140.

United States Freight Co .- No Dividend Action-

The directors have decided that "conservative judgment makes it seem desirable not to take action on the dividend declaration at this time." This decision was similar to that taken on the dividend ordinarily paid in the first quarter of the year. Interim dividends of 25 cents each were paid on March 7, June 5, Sept. 4 and Dec. 5, 1941.

—V. 155, p. 1128; V. 154, p. 1306.

United States Rubber Co .- Cord Mills Converted

United States Rubber Co.—Cord Mills Converted—
By quick conversion, mills of this company which formerly produced tire cord are now turning out large amounts of duck for essential army and Navy products, such as life rafts, pontoons and gas mask carriers. Of the company's five mills, three have been converted to the weaving of duck and the spinning of yarns used largely in duck. The other two mills also produce large quantities of duck yarns, the only tire cord still spun being supplied to the company's tire plants for essential military tires.

According to the announcement by H. Gordon Smith, general manager of the company's textile division, the previous high mark of production in terms of square yardage has already been reached, and will be more than doubled in the near future. In addition, the company is supplying large quantities of yarns to upholstery and carpet manufacturers who likewise are converting their plants to the production of duck to meet Army and Navy requirements.

Previously, the products of the textile division were limited to cord for tire piles and fabrics for chafer strips. These products require a large capacity of carding and spinning and a comparatively small number of looms for weaving.—V. 155, p. 1687.

Liviversal Winding Co.—Pref Div Reduced—

Universal Winding Co.-Pref. Div. Reduced-

The company on May 1 paid a dividend of \$1.50 per share on the 7% preferred stock, par \$100, to holders of record May 1. Previously regular quarterly distributions of \$1.75 per share were made on this issue, the last dividend at this rate having been paid on Feb. 2, 1942.—V. 147, p. 2105.

Upper Canada Mines, Ltd.—Smaller Dividend-

The directors have declared a dividend of 2½ cents per share on the common stock, par \$1, payable May 30 to holders of record May 16. This compares with 3 cents per share paid on March 2, last. Distributions during 1941 were as follows: Feb. 28, 3 cents; May 31 and Aug. 30, 4 cents each; and Dec. 10, 3 cents.—V. 155, p. 608.

Upson-Walton Co.-Dividend Halved-

The directors on May 12 declared a dividend of 10 cents per share, payable June 20 to holders of record June 10. This compares with 20 cents per share paid each quarter previously. In addition, extras of five cents each were paid on Sept. 20 and Dec. 20, last year.—V. 155, p. 832.

Vermont Utilities Inc.—Sells Bonds Privately—Company has sold privately to an insurance company \$150,-

pany has sold privately to an instraince company stock-000 1st mtge. bonds series A 4%, due Jan. 1, 1967. The proceeds of the sale of the bonds will be applied to the payment of past due accounts payable and note obligations (other than those due to Colonial Utilities), and the balance will be used to reimburse the company for capital expenditures previously made by Wes-Lon, Weybridge and Allied companies, and to provide funds for additional capital expenditures expected to be made, and for other corporate purposes.

purposes. Company has been organized in Vermont (in connection with the successful reorganization of Colonial Utilities Corp.), and has merged the Allied Vermont Utilities, Inc., Wes-Lon Light & Power Co., Inc., and Weybridge Light & Power Co., Inc. Capitalization will consist of \$150.000 bonds (authorized \$500,000) outstanding with public, \$50,000 10-Year 4% notes and 14,000 shares (par \$25) capital stock, the notes and stock being all owned by Colonial Utilities Corp.

Virginia Public Service Co. - Refinancing Plan Approved by State Commission-

proved by State Commission—

The refinancing plan of the company was approved April 29 by the State Corporation Commission of Virginia in an order that also authorized the dissolution of three wholly owned subsidiaries.

The company was authorized to offer for sale at competitive bidding \$26,000,000 first mortgage bonds and \$10,500,000 sinking fund debentures, the proceeds of the sale to be applied to the retirement of all presently outstanding long-term indebtedness of the company and for construction requirements.

The order authorized the dissolution of the Virginia Public Service Generating Co., the Hampton Towing Corp., and the Middle Virginia

Power Co. Assets of these subsidiaries will be conveyed to the Virginia Public Service Co. and the company, will surrender for cancellation all stock of each.

stock of each.

In its third supplemental application, which won inal approval of the Commission, the company said, the securities would be sold at the best prices available provided that the aggregate proceeds are not less than \$37,839,661, "which is approximately the ininimum amount required." The company estimated that funds left after retirement of outstanding debts would supply \$9,700,000 for construction in 1942-43 and \$4,000,000 in 1944. See also V. 155, p. 1847.

Virginian Ry.-New Chairman-

William R. Coe Sr. has been elected Chairman of the board to succeed the late Adrain H. Larkin.—V. 155, p. 1760.

Walgreen Co .- April Sales Up-

Period End, Apr. 30 1942 Month 1941 1942 4 Mos. 1941 lles \$7,519,833 \$6,534,248 \$29,785,523 \$26,273,337 -V. 155, p. 1520.

Warren Brothers Co.—Assents to Plan-

Charles R. Gow, President of the company, has reported to holders of its securities that assents to its reorganization plan now comprise more than 1,000 owners of more than 35% of the bonds and 18% of the capital stock. June 1 has been set as the final date for acceptance of deposits.—V. 155, p. 1847.

Western Allegheny RR.—Abandonment—

The ICC on March 24 issued a certificate permitting abandonment by the company of part of its main line of railroad extending from a connection with the Bessemer & Lake Erie RR. at Queen Junction to a connection with the Baltimore & Ohio RR. at West Pittsburgh, approximately 26.5 miles, all in Butler and Lawrence Counties, Pa.—V. 143,

Western Auto Supply Co.—Stock Offered — Merrill Lynch, Pierce, Fenner & Beane, offered after the close of business May 13 a block of 15,300 shares of common stock (par \$10) at a fixed price of 13¼ net. Dealer's discount 50c.

April Sales— Period End. Apr. 30—	1942—Mo	nth—1941	1942—4 M	os —1941
Retail sales	\$2,724,000	\$3,575,000	\$10,778,000	
Combined sales	\$4,940,000	\$6,029,000	\$19,883,000	\$17,338,000

West Penn Power	r Co. (&	Subs.)—	Income A	ccount-
Period End. Mar. 31-	1942-3 M	los.—1941	1942-12 M	Aos.—1941
Total operat'g revenues	\$7,303,279	\$6,994,529	\$27,597,017	\$25,931,986
Expenses and taxes	5,467,130	4,710,835	20,010,542	17,390,019
Operating income	\$1.836.149	\$2,283,694	\$7,586,475	\$8,541.967
Non-operating income	67,988	34,321	170,473	137,144
Gross income	\$1.904.137	\$2,318,015	\$7,756,948	\$8.679.111
Int., etc., deductions	691,973	614,202	2,497,048	2,527,165
Net income	\$1,212,164	\$1,703,813	\$5,259,900	\$6.151.946
Preferred dividends	334,223			
Balance, surplus		\$1,369,589	\$3,923,006	\$4,815,051

Notes—(1) The accounts of Monongchela West Penn Public Service Co. and its subsidiaries are not consolidated.

(2) 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 \$339,000 over the amount that would have been required on the basis of the 1941 rates.—V. 154, p. 1608.

West Penn Railways-Income Account-

TI COO A CAMA ACCOUNTY			The state of the s	The second second
Period End. Mar. 31-	1942-3 M		1942-12 M	
Operating revenue	\$219,443	\$181,404	\$773,722	\$686,800
Expenses and taxes	207,457	202,252	849,815	816,095
Operating income	\$11,986	*\$20,848	*\$76,093	*\$129.295
Non-operating income	281,492	326,195	1,264,876	1,311,077
Gross income	\$293,478	\$305,347	\$1,188,783	\$1,181,782
Int., etc., deductions	66,042	68,385	277,806	273,536
Net income	\$227,436	\$236,962	\$910,977	\$908,246

w Union Tolograph Co. Inc _Farnings_

Western Union T	elegraph	Co., 1nc	-Earning	S—
Period End. Mar. 31-	1942—M	onth-1941	1942—3 N	los.—1941
Telegraph and cable op- erating revenues Telegraph and cable op-	\$10,034,337	\$8,996,205	\$28,756,280	\$25,450,203
erating expenses	8,073,930	7,232,114	23,816,962	21,220,928
Net telegraph & cable operating revenues_ Uncollect. oper. revs Taxes assign. to opers.	\$1,960,407 52,403 845,001			\$4,229,275 101,801 1,471,946
Operating income Non-operating income	\$1,063,003 182,664	\$1,232,020 195,482		\$2,655,528 398,849
Gross income	\$1,245,667	\$1,427,502	\$3,066,276	\$3,054,377
Deductions from gross	582,972	593,784	1,752,706	1,765,825
Net income	\$662,695	\$833,718	\$1,313,570	\$1,288,552

(F. W.) Woolworth Co.-April Sales-

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941 ales ______ \$33,135,860 \$29,493,570 \$119,213,051 \$101,604,500

The directors on May 5 declared three regular Dividends—
The directors on May 5 declared three regular monthly dividends of 25 cents each, payable June 1, July 1 and Aug. 1 to holders of record May 20, June 20 and July 20, respectively. Like amounts were paid in each month during 1941, and in each of the first five months of 1942.

During 1941, the company also paid to the first five months of the first five months of

During 1941, the company also paid the following extra dividends: 25 cents each on May 1 and Nov. 1; and 50 cents on Dec. 27.—V. 155, p. 1024.

Youngstown Sheet & Tube Co. (& Subs.)-Earnings

1942	1941	1940	1939
\$13,347,077	\$9,613,399	\$4,270,114	\$2,984,795
2,469,555	2,072,037	1,904,906	1,670,990
	659,965	931,292	937,963
* * * * *****		179,986	158,736
7,700,000	2,305,200		
\$2,576,579 \$1.41		\$1,253,929 \$0.63	\$217,107 Nil
	\$13,347,077 2,469,555 600,943 -7,700,000 \$2,576,579	\$13,347,077 2,469,555 600,943 659,965 7,700,000 2,305,200 \$2,576,579 \$4,576,197	\$13,347,077 2,469,555 600,943 -7,700,000 2,305,200 \$2,576,579 \$4,576,197 \$1,253,929

Negotiations are under way for the sale or lease of the company's old Brier Hill plate mill to another steel company, for making ship plates, according to a Youngstown, Ohio, dispatch. Under the plen the mill would be dismantled and reassembled somewhere in the southwest.—V. 155, p. 1320.