

# FINANCIAL CHRONICLE

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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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#### ALABAMA

##### Talladega, Ala.

**Bond Sale Details**—The Acting City Clerk states that the \$25,000 2 3/4% refunding bonds sold to Watkins, Morrow & Co. of Birmingham—v. 155, p. 1881—were purchased at a price of 99.51, a basis of 2.81%. Dated March 1, 1942. Due on March 1: \$1,000 in 1944 to 1948, and \$2,000 in 1949 to 1958.

##### Tarrant City, Ala.

**Bond Offerings Not Contemplated**—In connection with the report given here in January, that the sale of \$20,000 not to exceed 4% semi-ann. public improvement bonds was postponed, it is stated by Z. D. McCuen, City Clerk, that they will not be re-offered during the duration of the war.

#### ARKANSAS

##### Arkansas (State of)

**Governor Tells of Financial Gains**—The State of Arkansas is undergoing an almost complete change in its economy and, partly as a result, is showing a steady and important improvement in financial position, according to Homer M. Adkins, Governor. Governor Adkins was in Chicago recently to meet various industrial and financial leaders.

In an interview he outlined some of the changes that are occurring in the State's affairs. On the financial side he pointed out that against an annual \$7,000,000 charge against the State highway fund for bond redemption and interest collections were \$17,600,000 last year from gasoline tax and automobile licenses. In addition there is a \$5,400,000 reserve against any decline in this income, plus another \$1,500,000 accumulated from miscellaneous sources, which it is hoped will be added to this cushion.

There is an \$18,000,000 cash balance in the State Treasury, Governor Adkins said. He cited a recent election to vote on a refunding matter. "It is always difficult to get voters out at a special election, as most people realize," he said, "but in this particular instance there were 90,000 ballots

cast and 89,000 of them were in favor of the refunding. You can see there was no contest yet the people registered their desire to get our State in order."

He added that 1941 revenue was \$5,000,000 over 1940, and the State is in the best financial condition in many years. Excess daily balances are being reinvested in the State's own bonds with \$1,643,000 of them now carried in the sinking fund which is constantly being built up.

The Adkins administration has concentrated for two years on utilization of natural resources, notably minerals, and development of industrial enterprises. The government has allotted \$350,000,000 for defense plants and cantonments, including an alumina plant now in operation and an aluminum plant soon to start. Ninety per cent of the bauxite mined and produced in the United States comes from Arkansas.

Among other important minerals are quicksilver, with 20 mines now producing; lead and zinc, barite and antimony. Last year 1,500,000 tons of coal and 26,000,000 barrels of oil were produced in the State. A large manganese plant is proposed and men are now in Wisconsin and Ohio studying usages for the State's lumber resources, with the prospect of a large adaption of plywood for airplanes. Two engineers are studying diamond mines, and have \$1,000,000 private capital. "I am sure," Gov. Adkins said, "they will find enough industrial diamonds in these Arkansas mines to justify their operation. The diamonds we have tested are 28% harder than the South African product."

One problem Arkansas always had was sour gas. After years of study this has been solved and three great gas cleaning plants are in operation. There are 170,000,000 cubic feet of gas daily contracted to defense plants, a new plant is being established to handle 200 tons of sulphur expected daily from these gas plants. There soon will be available 62,000,000 gallons of butane and this should provide enough for the

manufacture of 40,000 to 50,000 tons of synthetic rubber annually. "We are trying," the Governor said, "to get plants in Arkansas that will be here after the war is over, such as plastics, wood working, cheese and butter. We are assessing taxes equitably, our revenues are being spent wisely, our labor situation is sound under good leadership and we have a three-way power program that should be attractive to industry."

#### CALIFORNIA

##### Dixon, Calif.

**Bond Sale**—The \$11,000 semi-ann. fire apparatus bonds offered for sale on May 26—v. 155, 1961—were awarded to the American Trust Co. of San Francisco, as 2s, paying a price of 100.60, a basis of about 1.88%. Dated March 15, 1942. Due \$1,000 from Dec. 15, 1942 to 1952 incl.

##### Napa, Calif.

**Bond Sale**—The \$235,000 coupon or registered semi-ann. water bonds offered for sale on May 25—v. 155, p. 1961—were purchased by the Bank of America, N. T. & S. A., of San Francisco, as 1 3/4s, paying a price of 100.144, a basis of about 1.73%. Dated June 1, 1942. Due on June 1: \$15,000 in 1943 to 1955, and \$20,000 in 1956 and 1957. Prin. and int. (J-D) payable at the City Treasurer's office.

##### San Francisco, Calif.

**Bond Election**—It is stated by Harold J. Boyd, City Comptroller, that an election will be held on June 9, to submit to voters the following bonds, aggregating \$4,250,000, to be issued in connection with civilian defense:

\$1,250,000 auxiliary pumping plant and water works facilities. Due \$250,000 from June 10, 1943 to 1947.  
3,000,000 fire protection equipment and fire apparatus. Due \$300,000 from June 10, 1943 to 1952.

#### COLORADO

##### Glenwood Springs, Colo.

**Bonds Exchanged**—The City Clerk states that \$20,000 water refunding bonds have been exchanged with Coughlin & Co. of Denver, as 2 1/2s, for a like amount of 3% optional bonds which they held. Denom. \$1,000. Dated April 1, 1942. Due \$1,000 in 1946 to 1952, \$3,000 in 1953 to 1955, and \$4,000 in 1956. Prin. and int. (A-O) payable at the City Treasurer's office.

##### Manitou, Colo.

**Bonds Sold**—It is reported that \$12,500 recreation center bonds were purchased recently by Boettcher & Co. of Denver, and Sims, Newman & Co. of Colorado Springs, jointly, as 2 1/4s, paying a price of 108.05.

##### Montezuma Co. Sch. Dist. No. 19 (P. O. Cortez), Colo.

**Bond Call**—The County Treasurer is said to be calling for payment all outstanding bonds of the above district.

#### CONNECTICUT

##### Waterbury, Conn.

**Financial Condition Favorable**—Financial condition of the city

has continued to show steady improvement, Comptroller Thomas M. Conlon states in a recently issued report covering operations in 1941. Budget operations during the year resulted in a surplus of \$503,280, which compares with the surplus of \$419,298 for the fiscal year of 1940. This large surplus, the Comptroller said, was made possible by bettering the previous tax collection record and through savings in appropriations as a result of the lower relief load and the efficient and economical manner in which the city's affairs have been conducted.

Of the surplus for the year, \$300,023 was used to finance the 1942 budget, and \$105,396 to write off in its entirety the city's account in the closed Merchants Trust Co. Mr. Conlon cited the wisdom of financing last year completion of the municipal water system, which by guaranteeing uninterrupted water supply for local factories—practically all of which are working on war orders—"becomes a vital contribution to our country's war effort." He points out that the interest rate of 1 1/2% received on the water supply bonds, series of 1941, issued to finance this construction, was the lowest in the history of the city.

During the year \$866,500 of outstanding debt was retired, leaving a net increase in the total indebtedness of only \$133,500.

#### FLORIDA

##### Brevard Co. Spec. Sch. Dist. No. 1 (P. O. Titusville), Fla.

**Bond Validation Sought**—A petition is said to have been filed by the above district for the validation of \$282,000 refunding bonds, to be dated Jan. 1, 1942. They will be used to take up a like amount of outstanding bonds.

##### Duval Co. Spec. Tax Sch. Dist. No. 3 (P. O. Jacksonville), Fla.

**Bond Election**—The issuance of \$60,000 school bonds will be submitted to a vote at an election scheduled for June 23. Dated Aug. 1, 1942. Due on Aug. 1 in 1945 to 1972.

##### Hillsborough County (P. O. Tampa), Fla.

**Bond Call**—It is stated by Charles H. Pent, Clerk of the Board of County Commissioners, that refunding bonds, Series 35, Nos. 2, 3, 8, 49, 50, 71, 72, 81, 89, 90, 103, 105, 107, 127, 132, 135, 145, 168, 180, 183, 194, 201, 202, 205, 210, 314, 316, 317, 318, 332, 346, 360, 363, 364, 366, 377, 381, 1716, 1721, 1722, 1723, 1737, 1767, 1773, 1774 and 1780, dated Jan. 1, 1933, maturing Jan. 1, 1963, are called for payment on July 1.

Said bonds will be paid on July 1, 1942 at par and accrued interest evidenced by coupons due July 1, 1942, on presentation with all subsequent unmaturing coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

##### Key West, Fla.

**Bond Refunding Program**—The City Council is said to have adopted a resolution to invoke the provisions of the Municipal

#### DIVIDEND NOTICE

##### IRVING TRUST COMPANY

May 28, 1942

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable July 1, 1942, to stockholders of record at the close of business June 9, 1942.

STEPHEN G. KENT  
Secretary

**Bankruptcy Act.** This action is intended to allow the city to carry on under an extended bond refunding program, and every effort will be made to have all those holding bonds against the city enter into the new program, giving the city the benefit of reduced interest rates in accordance with the bond refunding plan entered into the city with R. E. Crummer & Co.

#### GEORGIA

##### Lexington, Ga.

**Bonds Sold**—The Mayor states that refunding bonds have been purchased by Brooke, Tindall & Co. of Atlanta. (Amount not stated.)

#### ILLINOIS

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

**Won't Tax War Bonds**—Investors in Federal War Bonds will not be assessed county property taxes on such investments, it was announced recently by John S. Clark, County Assessor. The ruling, it was said, applies to United States Government bonds series E, F and G.

**Bond Call**—Richard J. Daley, Chief Deputy County Comptroller, has announced that \$1,757,500 of 4 1/4% and 4 1/2% refunding bonds of the issue due in 1952 will be redeemed on June 1, 1942.

##### Greenville, Ill.

**Purchaser**—The \$10,500 judgment funding bonds reported sold in v. 155, p. 1962, were purchased as 4 1/2s by Ballmann & Main, of Chicago.

##### Illinois (State of)

**Taxes From Car Dealers Off 68.8%**—Although Illinois sales tax revenues generally have increased since the war began, curtailment of certain occupations by Washington, has resulted in severe reductions in returns from certain lines of business. Officials of the Department of Finance fear further declines as restrictions spread.

George B. McKibbin, Director of Finance, said recently that while tax collections were higher by an average of 24.4% during

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December, January, and February than in the same months of the preceding year, returns from motor vehicle dealers, for example, fell 68.8%.

The auto dealers are the most severely hit to date, with second place held by the allied garage and repair shop owners, whose business reflects a 30.5% drop in sales tax. Shoe and harness repairmen, inexplicably enough, are third, recording a 14.6% decline. Dealers in farmers' supplies come next, with a 5.4% drop.

Least adversely affected are the variety 5 and 10 to a \$1 stores, who have found only a 2.1% reduction in their tax payments.

"The impact of the rationing program hasn't been felt yet," Director McKibbin added, "but the figures on the auto dealers seem to be indicative of what will happen. We anticipate heavy declines in returns from heating and plumbing dealers, from electric appliance, and hardware shops. By Fall I think we will get a good idea of the trends."

#### Kankakee, Ill.

**Bonds Sold**—The City National Bank of Kankakee purchased an issue of \$17,000 judgment funding bonds.

#### Marion, Ill.

**Water Company Purchase Approved**—The Illinois Commerce Commission announced May 21 its approval of the sale of the Marion Water Company to the city for \$585,000. Previous reports on this subject appeared in v. 155, p. 1458, 1362.

#### Metropolis, Ill.

**Proposed Utility Issue**—The City Council recently passed an ordinance to issue \$80,000 electric light system certificates of indebtedness.

#### Rock Island, Ill.

**Bonds Publicly Offered**—Paine, Webber & Co. of Chicago recently made public offering of \$30,000 3½% refunding bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due \$5,000 on Aug. 1 in 1951, 1952, 1956, 1957, 1960 and 1961. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds are said to be unlimited tax obligations of the city and were approved as to legality by Chapman & Cutler of Chicago.

#### Savanna, Ill.

**Bond Sale Details**—The \$50,000 3% hospital construction bonds reported sold in these columns on March 9, page 970, were purchased by the National Bank of Savanna, at price of 106.40, a basis of about 2.64%.

**Seward Township (P. O. Seward), Ill.**

**Bonds Sold**—The issue of \$13,500 road improvement bonds authorized at an election on April 14, has been sold as 1s, according to H. R. Schweiber, Township Clerk.

#### Spring Valley, Ill.

**Bonds Sold**—John J. Seerley & Co. of Chicago have purchased an issue of \$13,700 3½% judgment funding bonds. Dated May 1, 1942 and due Dec. 1, as follows: \$700 in 1947 and \$1,000 from 1948 to 1960 incl. Interest J-D.

#### Urbana, Ill.

**Bonds Voted**—At a recent election the voters approved an issue of \$12,000 bonds to purchase a building which is to be remodeled under a Federal grant into a soldiers' recreation center.

#### Vandalia, Ill.

**Bond Issue Details**—The \$12,000 2% airport site bonds sold to the Farmers & Merchants National Bank and the First National Bank, both of Vandalia, as reported in v. 155, p. 1882, were issued at par, are in denoms. of \$2,000 and \$1,000, and mature Oct. 1, as follows: \$1,000 from 1945 to 1952 incl. and \$2,000 in 1953 and 1954.

#### West Frankfort, Ill.

**Proposed Refunding Dropped**—Mayor Carl Baker announced

May 12 that plans for refunding \$111,000 of callable 4¼% bonds on a 3¼% interest basis had been abandoned. The bonds, it was said, are part of an issue of \$425,000 sold by the city several years ago which resulted in the repossession by the city of the water utility after it had been operated several years by bondholders. In announcing abandonment of the refunding proposal, Mayor Baker said it was his opinion that the city could effect a greater saving by retiring the bonds with department earnings. The bonds mature from 1963 to 1967 incl. and are callable on July 1, 1942. The Mayor said that the \$111,000 bonds can be paid off from earnings within from 8 to 10 years. It is planned, he said, to call from \$25,000 to \$30,000 bonds for payment on July 1, from funds now available.

### INDIANA

#### Evansville, Ind.

**Bond Offering**—Leonard E. Rauscher, City Comptroller, will receive sealed bids until 2 p.m. (CWT) on June 11 for the purchase of \$240,000 not to exceed 4% interest refunding bonds of 1942. Dated July 1, 1942. Denom. \$1,000. Due \$12,000 on July 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Issued to refund general obligation bonds maturing July 1, 1942. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. Successful bidder will be required to make payment and accept delivery of the bonds prior to 11 a.m. (CWT) on July 1, at such bank in the city as he shall designate. Certified check for \$5,000, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the city's expense.

#### Gary, Ind.

**Refunding Approved**—John A. Sabo, City Comptroller, expects to receive bids about June 13 on \$41,000 refunding bonds. Proceeds will be used to provide for bonds maturing June 1. Refunding of an additional \$99,000 of maturing bonds will be considered by the City Council in October.

#### Jasonville, Ind.

**Bonds Sold**—The issue of \$50,000 water revenue bonds mentioned in v. 155, p. 93, was sold to M. W. Welch & Co. of Vincennes, as 3½s, and mature in 30 years.

#### Lebanon, Ind.

**Utility Bond Issue Challenged**—Suit was filed in Boone County Circuit Court on May 18 by Jesse D. Wright, Indianapolis attorney, representing Bayard Shumate, seeking to enjoin the city from taking over the local privately-owned electric light utility, according to local press reports of the 18th. The complaint submitted to the court, it was said, alleged that the price to be paid by the city was excessive and attacked validity of the proposed \$285,000 bond issue. Terms of the agreement providing for sale of the bonds to a Chicago bond house were said to be "vague and vicious" and not in the interest of the city. The complaint named as defendants, Mayor Stanley Jones, Clerk-Treasurer Harold Beck and various City Councilmen.

**Wayne Township School Township (P. O. Bridgeport), Ind.**

**Bonds Authorized**—The Township Advisory Board recently authorized an issue of \$15,000 not to exceed 4½% interest improvement bonds, to mature from 1943 to 1948 incl.

### IOWA

#### Estherville, Iowa

**Bond Sale**—The City Clerk states that the \$29,000 airport re-

funding bonds offered for sale on May 25, were awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a price of 101.03, a basis of about 1.91%. Dated June 1, 1942. Due on Dec. 1: \$3,000, 1952 to 1958; \$3,500 in 1959; \$3,000 in 1960, and \$1,500 in 1961.

### KANSAS

#### Kiowa, Kan.

**Bonds Sold**—The Rittenoure Investment Co. of Wichita, has purchased \$91,500 refund. bonds. Dated May 1, 1941. Due on Sept. 1: \$3,000 in 1942, \$3,500 in 1943 to 1947, \$1,500 in 1948, \$2,000 in 1949 and 1950, \$3,000 in 1951 and 1952, \$4,000 in 1953, \$3,000 in 1954, \$5,000 in 1955, \$5,500 in 1956, \$8,500 in 1957, \$10,500 in 1958, and \$11,500 in 1959 and 1960. Bonds maturing in 1955 to 1960 are optional on Sept. 1, 1954, or any interest payment date thereafter. \$20,500 of said bonds bear 3%; \$16,500 bear 4¼% to maturity dates of \$16,500 old bonds being refunded, and 3½% thereafter; and \$54,500 bear 5% to maturity dates of \$54,500 old bonds being refunded and 3¼% thereafter. Prin. and int. payable at the State Treasurer's office. Issued in exchange for a like amount of outstanding debt and all bonds with the exception of \$1,000 have been turned in for exchange. Legality approved by Depew, Stanley, Weigand & Hook of Wichita.

**Soldier Sch. Dist. No. 26 (P. O. Soldier), Kan.**

**Bonds Sold**—The Clerk of the Board of Education states that \$10,000 construction bonds have been purchased by Estes, Snyder & Co. of Topeka.

### KENTUCKY

#### Bowling Green, Ky.

**Tentative Bond Award**—City Clerk H. B. Webb states that pending the outcome of litigation in connection with the issue, a syndicate composed of the Equitable Securities Corp. of Nashville, Stranahan, Harris & Co., Inc., of Toledo, Almstedt Bros. of Louisville, and Nunn, Shwab & Co. of Nashville, was awarded the \$790,000 semi-ann. electric light and power revenue bonds at a price of 102.00, a net interest cost of about 2.53%, on the issue divided as follows: \$258,000 bonds, maturing June 1, \$33,000 in 1945, \$34,000 in 1946, \$36,000 in 1947, \$37,000 in 1948, \$38,000 in 1949, \$39,000 in 1950, \$41,000 in 1951, as 2½s, and \$532,000 maturing June 1, \$41,000 in 1952, \$43,000 in 1953, \$46,000 in 1954 and 1955, \$47,000 in 1956, \$48,000 in 1957, \$49,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, \$54,000 in 1961, and \$55,000 in 1962, as 2¼s.

**Boyd County (P. O. Catlettsburg), Ky.**

**Bonds Authorized**—The County Fiscal Court is said to have approved a resolution calling for the issuance of \$16,000 county road and bridge refunding bonds.

**Breckenridge County (P. O. Hardinsburg), Ky.**

**Proposed Bond Exchange**—The State Local Finance Officer is said to have approved the issuance of new bonds to refund \$206,000 outstanding county road and bridge bonds. The new bonds are to be exchanged with the holders of the presently outstanding bonds on a par for par basis, with the voluntary consent of the holders.

#### Falmouth, Ky.

**Bond Sale**—The \$26,000 electric light and water plant refunding bonds offered for sale on May 25, were awarded to the First National Bank of Falmouth, at a price of 103.07, it is stated. Dated June 15, 1942. Due \$2,000 from June 15, 1943 to 1955 incl.

#### Hopkinsville, Ky.

**Bond Sale**—The \$575,000 electric light and power revenue bonds offered for sale on May 23—v. 155, p. 1882—were awarded to Blyth & Co. of New York, J. J. B. Hilliard & Sons, and Stein

Bros. & Boyce, both of Louisville, and associates, as 3s, at a price of 104.027, a basis of about 2.67%. Dated June 1, 1942. Interest payable J-D. Due \$24,000 in 1945, \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952, \$31,000 in 1953, \$32,000 in 1954, \$33,000 in 1955, \$34,000 in 1956, \$35,000 in 1957, \$36,000 in 1958, \$38,000 in 1959, \$39,000 in 1960, \$40,000 in 1961, and \$42,000 in 1962. Bonds maturing in 1945 to 1951 bear interest at 3% and bonds maturing in 1952 to 1962 at 3¼%. Bonds scheduled to mature during the years 1955 to 1962, inclusive, will be subject to redemption on any interest payment date prior to maturity; and bonds scheduled to mature during the years 1948 to 1954, inclusive, will be subject to redemption on any interest payment date on or after June 1, 1947, any such redemption to be upon terms of par and accrued interest accrued at the coupon rate to the redemption date plus additional interest of 5% if called for redemption on or prior to June 1, 1945; 4% if called for redemption thereafter and on or prior to June 1, 1948; 3% if called for redemption thereafter and on or prior to June 1, 1952; 2% if called for redemption thereafter and on or prior to June 1, 1956; and 1% if called for redemption thereafter and on or prior to June 1, 1959.

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

**Refunding Proposal Rejected**—The State Local Finance Officer is said to have disapproved the issuance of bonds to refund the outstanding county bonds, on the ground that evidence was not presented at the hearing which would justify approval. He stated that the financial condition and prospects of the county do not warrant a reasonable expectation that scheduled payments could be met on the proposed refunding issue.

#### Mayfield, Ky.

**Bond Sale**—The \$430,000 electric light and power revenue bonds offered for sale on May 23, were purchased by Blyth & Co. of New York, J. J. B. Hilliard & Son, and Stein Bros. & Boyce, both of Louisville, and associates, at a price of 102.00, a net interest cost of about 2.76%, divided as follows: \$220,000 as 2¼s, due on June 1 in 1945 to 1955; the remaining \$210,000 as 3s, due on June 1 in 1956 to 1962. Interest payable J-D.

**Additional Bond Sale**—It is also stated that \$450,000 water works revenue semi-ann. bonds were awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, Stranahan, Harris & Co., Inc., of Toledo, Almstedt Bros. of Louisville, and Nunn, Shwab & Co. of Nashville, at a price of 104.00, a net interest cost of about 2.82%, divided as follows: \$247,000 maturing June 1, \$17,000 in 1944 and 1945, \$18,000 in 1946 and 1947, \$19,000 in 1948 and 1949, \$21,000 in 1950, \$22,000 in 1951, \$23,000 in 1952, \$24,000 in 1953 and 1954, \$25,000 in 1955, as 3s, and \$203,000 maturing June 1, \$26,000 in 1956, \$27,000 in 1957, \$28,000 in 1958, \$29,000 in 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962, as 3¼s. Bonds maturing in 1955 to 1962 are subject to call in inverse order of maturities and by lot within a maturity on any interest payment date prior to maturity. Bonds maturing in 1948 to 1954 are called on any interest date on or after June 1, 1947, any such redemption to be at 105, if called on or prior to June 1, 1945; 104 if called thereafter on or prior to June 1, 1948; 103 if called thereafter on or prior to June 1, 1952; 102 if called thereafter prior to June 1, 1956, and 101 if called thereafter on or prior to June 1, 1959, plus accrued interest in each instance.

#### Murray, Ky.

**Bond Sale**—The \$285,000 electric light and power revenue bonds offered for sale on May 23, were awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, Stranahan, Harris & Co., Inc. of Toledo, Almstedt Bros. of Louisville, and Nunn, Shwab & Co. of Nashville, at a price of 102.00, a net interest cost of about 2.74%, divided as follows: \$157,000 as 2¼s, due on June 1 in 1945 to 1955; the remaining \$128,000 as 3s, due on June 1 in 1956 to 1962. Interest payable J-D.

#### Russellville, Ky.

**Bond Sale**—The City Clerk states that the \$190,000 electric light and power revenue bonds offered for sale on May 23, were purchased by Blyth & Co. of New York, J. J. B. Hilliard & Son, and Stein Bros. & Boyce, both of Louisville, at a price of 102.00, a net interest cost of about 2.83%, divided as follows: \$24,000 as 2¼s, due on June 1 in 1945 to 1947; the remaining \$166,000 as 3s, due on June 1 in 1948 to 1962. Interest payable J-D.

### LOUISIANA

#### Lake Charles, La.

**Bond Election**—The issuance of \$200,000 sewerage system improvement bonds will be submitted to the voters at an election scheduled for June 30, according to Mayor J. H. Handley.

#### St. Landry Parish (P. O. Opelousas), La.

**Bond Offering Details**—In connection with the offering scheduled for June 2 of the \$100,000 public improvement bonds—v. 155, p. 1795—the following additional details are furnished by A. J. Manouvrier, Secretary of the Police Jury: Due on July 1, \$5,000 in 1943 and 1944, \$6,000 in 1945 to 1949, \$7,000 in 1950 to 1953 and \$8,000 in 1954 to 1957. Place of payment to be designated by the bidder. The bonds are payable in principal and interest from the annual levy and collection of an unlimited ad valorem tax on all taxable property in the parish, sufficient in amount to pay interest and principal maturing each year. The approving legal opinion of B. A. Campbell, of New Orleans, and Chapman & Cutler of Chicago, and one certified transcript of record as passed upon, and printed bonds will be furnished the successful bidder without cost to him.

### MAINE

#### Maine (State of)

**Bond Call**—Belmont Smith, State Treasurer, announces the call for payment on June 1, 1942, of \$325,000 improvement bonds of the issue of Dec. 2, 1935, numbers 151 to 474, both incl., due serially on Dec. 1 from 1943 to 1955 incl. Bonds payable at the State Treasurer's office, at a price of 101. Interest to cease after call date.

### MARYLAND

#### Crisfield, Md.

**Bond Issue Report**—In connection with the report in our issue of Jan. 6, page 94, that the city had made application to the State Public Service Commission for permission to issue \$500,000 electric light plant construction bonds, it was recently stated by George H. Massey, Jr., City Clerk, that it will take several months to settle all of the litigation in connection with the proposal. The bonds, when issued, are scheduled to be sold privately, according to report.

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

**Bond Sale**—The First National Bank of Bel Air was awarded on May 25 an issue of \$50,000 hospital bonds—v. 155, p. 1962—as 1s, at a price of 100.536, a basis of about 0.73%. Due Jan. 1, as follows: \$11,000 in 1943, and \$13,000 from 1944 to 1946 incl. Interest J-J. Other bids, all for 1s, were as follows:

Bidder	Rate Bid
Macubin, Legg & Co.	100.229
Baker, Watts & Co.	100.218
Alex. Brown & Sons	100.159
W. W. Lannahan & Co. and E. R. Jones & Co.	100.148
John Nuyven & Co.	100.052
Mercantile Trust Co. of Baltimore	100.019
Commercial Savings Bank, Bal Air	Far

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 a.m. (EWT) on June 2 for the purchase at discount of \$250,000 notes issued in anticipation of taxes for the year 1942. Dated June 2, 1942, and payable Nov. 12, 1942, at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Brockton, Mass.

Bond Sale—The issue of \$50,000 coupon municipal relief bonds offered May 26 was awarded to Harriman Ripley & Co., Inc., New York, as 1 1/4s, at a price of 100.22, a basis of about 1.21%. Dated May 1, 1942. Denom. \$1,000. Fully registerable. Due \$5,000 on May 1 from 1943 to 1952 incl. Prin. and int. (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Brockton National Bank	1 1/4%	100.149
Halsey, Stuart & Co., Inc.	1 1/4%	100.149
Weeden & Co.	1 1/4%	100.146
R. L. Day & Co.	1 1/2%	100.89
Estabrook & Co.	1 1/2%	100.78

Note Sale—The issue of \$300,000 revenue anticipation notes offered May 22 was awarded to the Second National Bank of Boston, at 0.56% discount.

Bidder	Discount
Harriman Ripley & Co., Inc.	0.59%
First National Bank of Boston	0.62%
National Shawmut Bank of Boston and Merchants National Bank of Boston	0.67%

Northampton, Mass.

Note Sale—The issue of \$125,000 notes offered May 20 was awarded to the Second National Bank of Boston, at 0.46%, interest-to-follow. Dated May 22, 1942 and due on Dec. 3, 1942. Other bids: Whiting, Weeks & Stubbs, 0.49%; Merchants National Bank of Boston, 0.51%.

Somerville, Mass.

Note Sale—The issue of \$500,000 current year revenue anticipation notes offered May 26 was awarded to the First Boston Corp., New York, at 0.538% discount. Dated May 26, 1942, and due \$300,000 on Feb. 19, and \$200,000 on March 15, 1943. Other bids:

Bidder	Discount
Natl. Shawmut Bank of Boston and Merchants National Bank of Boston	0.57%
Second National Bank of Boston	0.619%

Waltham, Mass.

Note Offering—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a.m. on June 2 for the purchase at discount of \$300,000 current year revenue anticipation notes, dated June 2, 1942, and payable Dec. 22, 1942.

MICHIGAN

Detroit, Mich.

Certificate Offering—Charles G. Oakman, City Comptroller, will receive sealed bids until 10:30 a.m. (EWT) on June 8 for the purchase of \$1,000,000 street railway equipment trust certificates of 1942. Dated June 15, 1942. Denom. \$1,000. Due \$125,000 on Dec. 15, 1943, and \$125,000 on June 15 and Dec. 15 from 1944 to 1946 incl., and \$125,000 June 15, 1947. Issued to pay balance of the purchase price of \$1,344,525, less down payment, on 300 fully equipped motor coaches. Denoms. of not less than \$1,000. Coupon form, registerable as to principal on presentation to the Trustee. Certificates shall be subject to call for redemption between Dec. 15, 1942 and June 15, 1943 for non-delivery of equipment above de-

scribed should the manufacturer be unable by reason of the present national emergency to make delivery of such equipment in the inverse numerical order of such equipment trust certificates. Certificates shall be called at par and accrued interest. Dividend warrants will be paid semi-annually Dec. 15 and June 15 at the office of the Union Guardian Trust Company, Detroit, Trustee. Proposals must specify the rates of interest to be borne by the certificates. Bidders must furnish a certified check with their proposals, payable to the City Treasurer, for an amount not less than \$20,000,000. Legal opinion will be furnished by Chapman & Cutler of Chicago, and the Department of Street Railways will bear the cost thereof. Notes will be delivered in Detroit upon payment of amount named in proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve Funds in Detroit. The faith and credit of the city is not pledged for the payment of these certificates and the city reserves the right to reject any or all proposals received. The Department of Street Railways of the city has prepared, and will furnish to interested purchasers, a five-year Statement of Income of the Municipal Street Railway System, from which these certificates are to be paid; also a copy of proposed Trust Agreement covering these certificates.

Plans Sale of Bonds To Sinking Fund—Charles G. Oakman, City Controller, reports that a proposed issue of \$1,800,000 refunding bonds will be sold to the City Sinking Fund.

Bonds Purchased—In connection with the call for tenders on May 20 of non-callable bonds for investments of the city sinking fund, water board division, City Controller Charles G. Oakman reports that \$277,000 bonds were purchased at an average yield of 2.7173%.

Offerings Wanted—Charles G. Oakman, Secretary of the Board of Trustees of Policemen and Firemen Retirement System, will receive sealed offerings of non-callable city bonds until 10 a.m. (EWT) on June 1, in the amount of approximately \$100,000, under the following conditions: Offerings shall show the purpose, rate of interest, date of maturity, the dollar value and the yield. The Trustees reserve the right on bonds purchased, which are delivered subsequent to June 8, 1942, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of June 1, 1942. Offerings shall remain firm until 1 p.m. (EWT) on June 2, 1942.

Haslett Rural Agricultural School District, Mich.

Bond Sale Details—The \$6,000 school bonds awarded on May 8, as reported in v. 155, p. 1883, were sold to C. C. Foster of Haslett, as 3s, at par. Other bids: East Lansing State Bank, East Lansing, 3s; Crouse & Co., Detroit, 3 1/2s; L. R. Cochran, Haslett, 4s.

Troy Township School District No. 6 (P. O. Route 1, Royal Oak), Mich.

Tenders Wanted—Elmer M. Schroeder, District Secretary, will receive sealed tenders until 8 p.m. on June 15, of 1937 refunding bonds, series A and B, and 1937 certificates of indebtedness, dated Sept. 1, 1937. Offerings should be firm for two days. Amounts on hand in the various funds are as follows: refunding bonds, \$2,949; certificates of indebtedness, \$3,015. Tenders should fully describe the securities offered, in-

cluding serial numbers, their par value, and the amount for which they will be sold to the district.

MINNESOTA

Chatfield Sch. Dist. (P. O. Chatfield), Minn.

Bond Sale—The \$34,000 semi-ann. refunding bonds offered for sale on May 22—v. 155, p. 1883—were awarded to Park-Shaughnessy & Co. of Minneapolis, as 1 1/2s, paying a premium of \$450, equal to 101.323, a basis of about 1.20%. Dated June 1, 1942. Due on Dec 1 in 1944 to 1954; optional on and after June 1, 1947.

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

Bond Sale Details—The Town Clerk states that the \$32,000 road and bridge bonds sold to Park-Shaughnessy & Co. of Minneapolis, as 1 1/2s, at a price of 100.03—v. 155, p. 1963—are due \$2,000 in 1945 and \$3,000 in 1946 to 1955, giving a basis of about 1.495%. Prin. and int. (J-J) payable at the Northwestern National Bank & Trust Co. of Minneapolis.

Lakefield, Minn.

Bond Sale Details—It is now reported that the \$29,000 refunding bonds sold to the C. S. Ashmun Co. of Minneapolis, as 1 1/4s, at 100.26, as noted here on Jan. 20, are dated Feb. 1, 1942, and mature on Feb. 1 in 1944 to 1953; callable on and after Feb. 1, 1947. Prin. and int. (F-A) payable at the First National Bank & Trust Co., Minneapolis.

Mound, Minn.

Certificate Sale—The \$2,700 semi-ann. water main certificates of indebtedness offered for sale on May 26—v. 155, p. 1963—were purchased by the State Bank of Mound, the only bidder, as 4s, reports the Village Recorder. Due \$150 from June 1, 1943 to 1960 incl.

Redwood Falls, Minn.

Bond Offering—Bids will be received until June 10, by F. B. Forbes, City Clerk, for the purchase of \$45,000 hospital bonds. Denom. \$1,000. Dated July 1, 1942. Due on July 1, as follows: \$2,000 in 1945 to 1951, \$3,000 in 1952, and \$4,000 in 1953 to 1959. Prin. and semi-annual int. payable at the Northwestern National Bank & Trust Co., Minneapolis. A certified check for \$1,800 must accompany the bid.

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

Bonds Defeated—The Secretary of the Board of Education states that the voters rejected on May 19 the proposal to issue \$147,000 funding bonds. Another election will be called to resubmit the bonds to a vote.

MISSISSIPPI

Gulfport, Miss.

Bond Election—It is reported that an election has been called for June 6, to have the voters pass on the issuance of the following bonds aggregating \$110,000: \$75,000 airport; \$25,000 recreation center, and \$10,000 fire department bonds.

Jasper County (P. O. Bay Springs), Miss.

Bonds Sold—The Clerk of the Chancery Court states that \$30,000 3 1/4% funding bonds were purchased at par by O. B. Walton & Co. of Jackson. Dated March 1, 1942. Due \$2,000 from March 1, 1943 to 1957 incl. Prin. and int. (M-S) payable at the Bank of Bay Springs. Legal approval by Charles & Trauernicht of St. Louis.

Kemper County (P. O. DeKalb), Miss.

Bond Sale Details—It is now reported that the \$60,000 3 3/4% refunding bonds sold to John R. Nunnery & Co. of Meridian, as

noted here in February, mature on July 1, as follows: \$2,000 in 1944 to 1948, and \$2,500 in 1949 to 1968. They were sold at a price of 106.50, a basis of about 3.19%.

Kosciusko, Miss.

Bonds Sold—The City Clerk states that \$16,000 2 1/4% semi-ann. funding bonds have been purchased locally. Dated May 1, 1942. Due in 1943 to 1952.

Lee County (P. O. Tupelo), Miss.

Bond Sale Details—It is now reported that the \$11,000 county building bonds sold to the Peoples Bank & Trust Co. of Tupelo—v. 155, p. 1643—were purchased as 1 1/4s, and are dated April 6, 1942.

Pascagoula, Miss.

Bonds Sold—It is stated that \$12,000 semi-ann. funding bonds have been purchased by the Max T. Allen Co. of Hazlehurst, as 3 1/4s, at a price of 100.096.

MISSOURI

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

Bond Legality Approved—it is reported that \$105,000 1 3/4% school addition bonds have been approved as to legality by Charles & Trauernicht of St. Louis. Dated May 1, 1942.

Lebanon, Mo.

Bond Offerings Not Contemplated—City Clerk Ralph Shafer states that the \$20,000 city hall bonds offered for sale without success on April 22, will not be reoffered for the duration.

MONTANA

Glasgow, Mont.

Bond Sale—The \$18,000 semi-ann. refunding bonds offered for sale on May 26—v. 155, p. 1796—were awarded to Kalman & Co. of St. Paul, as 2 3/8s, according to the City Clerk. Due \$1,800 from June 1, 1943 to 1952; redeemable in full, at the option of the city, on any interest payment date from and after five years from the date of issue.

Great Falls, Mont.

Bond Election Cancelled—City Clerk W. P. Harrison states that plans have been cancelled for an election which was to be held about May 26, on the issuance of \$150,000 airport facilities purchase bonds.

NEBRASKA

Concord, Neb.

Bond Sale Details—The Village Clerk states that the \$8,000 refunding bonds sold recently—v. 155, p. 1964—were purchased by the Wachob-Bender Corp. of Omaha, as 3 1/4s at par, and mature on May 1, 1952; optional from May 1, 1943 to 1947. Interest payable M-N.

Consumers Public Power District (P. O. Columbus), Neb.

Proposed Utility Purchase—The "Wall Street Journal" of May 22 carried the following report from Omaha: Charles B. Fricke, President of the Consumers Public Power District of Columbus, Neb., announced yesterday that the district, a public utility body, "intends to try to buy the Nebraska Power Co.," a subsidiary of American Power & Light.

The district, Mr. Fricke said, is prepared to offer \$42,700,000 for the properties of the company which is the only private power firm in the State that it has not purchased.

In a letter to Mayor Butler of Omaha, Fricke said under public ownership the company could be operated at a saving of \$2,500,000 a year. He said it would continue to pay the taxes to city, county, schools and State which Nebraska Power Co. now pays.

"The publicly-owned hydro-electric system now sells large

amounts of power to Nebraska Power," Mr. Fricke said. "Nebraska Power makes a profit on this power we sell. We do not feel it is proper that a private company should make a profit on power generated in a Government-financed plant."

The district, Mr. Fricke said, would be willing to operate all the Nebraska Power Co.'s properties or turn over the lines in the City of Omaha to the city at a price fixed by engineers; or enter into a management agreement with the Omaha Metropolitan Utilities District and turn over the Omaha property to the city for \$1 when it has paid for itself out of earnings; or sell the Omaha properties to a board of Omaha business men as Trustees until some permanent arrangement can be worked out.

With Mr. Fricke at the time of the announcement were Guy C. Myers, broker; Jackson E. Cagle of Chicago, and John B. Dawson of New York, member of the bond-examining firm of Thomson, Wood and Hoffman.

Nebraska City, Neb.

Bond Issuance Contemplated—The city officials are said to have entered into an agreement with the First Trust Co. of Lincoln, and the Wachob-Bender Corp. of Omaha, which may result in the acquisition by the city of local properties, now owned by the Consumers Public Power District. Should the proposal be mutually satisfactory, the said bond houses will handle the financing of the deal at 3 1/4%. When a price agreement has been reached, the proposal will be submitted to the voters.

Norfolk, Neb.

Bond Sale Details—The City Clerk now states that the \$30,000 aviation field bonds sold to Greenway & Co. of Omaha, as 2 1/2s, at par—v. 155, p. 1562—mature \$5,000 from April 7, 1952 to 1957; redeemable at any time after five years from date of issue.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The issue of \$100,000 current year revenue anticipation notes offered May 26 was awarded to the First Boston Corp., New York, at 0.468% discount. Dated May 26, 1942, and due on Jan. 14, 1943. Other bids:

Bidder	Discount
Whiting, Weeks & Stubbs	0.49%
National Shawmut Bank of Boston	0.51%
Blair & Co., Inc.	0.54%
Nashua Trust Co.	0.56%
Indian Head National Bank, Nashua	0.59%

NEW JERSEY

Cliffside Park, N. J.

Plans Refunding—The Borough Auditor recently forwarded to the State Funding Commission a proposal to issue \$242,000 refunding bonds.

Greenwich Township, N. J.

Proposed Bond Issue—The Township Committee recently passed on first reading an ordinance to issue \$30,000 water supply bonds.

Manville, N. J.

Proposed Bond Issues—Ordinances to receive final reading on May 26 by the Borough Council provide for issuance of \$82,400 not to exceed 6% int. bonds or notes, as follows: \$9,000 water meters and improvement, \$73,400 curb, gutter and road improvements.

Montclair, N. J.

Bond Sale—The \$1,095,000 coupon or registered refunding bonds of 1942 offered May 26—v. 155, p. 1964—were awarded to a syndicate composed of Lazard Freres & Co., New York; Marine Trust Co. of Buffalo, First of Michigan Corp. and Marache & Lord, both of New York, as 1.80s, at a price of 100.06, a basis of about 1.79%. Dated June 1, 1942 and due June 1, as follows: \$10,000 in 1947 and

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1948; \$15,000, 1949; \$80,000, 1950; \$120,000, 1951; \$125,000, 1952; \$145,000, 1953; \$130,000, 1954; \$140,000 in 1955 and 1956; \$120,000 in 1957 and \$60,000 in 1958. Reoffered at prices to yield from 1.10% to 1.90%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., First Boston Corp., Ritter & Co., Illinois Co. of Chicago, and Bank of Montreal (No. bonds bid for, 1,087)	2%	100.76
Natl City Bank of N. Y., Halsey, Stuart & Co., Inc., Bacon, Stevenson & Co. and Colyer, Robinson & Co. (No. bonds bid for, 1,087)	2%	100.736
Smith, Barney & Co., B. J. Van Ingen & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, and J. S. Rippel & Co. (No. bonds bid for, 1,094)	2%	100.10

**Moorestown Township, N. J.**

**Bond Call**—Charles Laessle, Township Clerk, announces that the following described 4½% water bonds issued by the Township of Chester (now obligations of the above-mentioned township), bearing date of Jan. 1, 1914, and due Jan. 1, 1944, have been called for redemption, at par and accrued interest, on July 1, 1942, at the Burlington County Trust Co., Moorestown:

Bonds—Nos. 26, 28, 54, 61, 72, 91, 108, 109, 119, 124, 126, 136, 139, 164 and 169, all of \$100 denom.; Nos. 181, 191 and 197, of \$500 denom., and Nos. 205, 207, 208, 213, 233, 235, 236, 237, 239, 253, 254, 260, 262, 263, 264, 265, 269, 274, 276, 282, 283, and 302, of \$1,000 denoms.

Said bonds, with July 1, 1942, and all unmaturing interest coupons, should be presented for payment to the aforementioned trust company.

**Mount Holly Township (P. O. Mount Holly), N. J.**

**Larger Issue Required**—Herbert S. Killie, Township Solicitor, has advised the Township Committee that a proposed flood control bond issue must be increased from \$55,000 to \$80,000 to take care of additional costs of the project.

**New Jersey (State of)**

**Legislators Study Constitutional Revision**—A special dispatch from Trenton to the New York "Times" of May 19 reported in part as follows:

Reconvening today after a two weeks' recess, the Legislature received from a special seven-member commission the text of a proposed new State Constitution, together with bills providing for the printing of 100,000 copies and for placing before the voters in September the question whether a referendum on its adoption should be held at the November general election.

The Assembly adjourned until June 15 to afford the members opportunity to study the draft of the proposed new constitution. The Senate planned to sit briefly tomorrow and then recess until the same date.

Virtually all phases of the draft have been made public in the past week by the commission. It was disclosed today that it calls for four-year terms for Senators and two-year terms for members of the Assembly, with salaries of \$1,500 a year. Senators now serve three years at \$500 annually and members of the Assembly one year at the same pay. The elections would be held in odd-numbered years to avoid confusion with Presidential and Congressional balloting.

**Governor Signs New Rail Tax Bill**—A few minutes after receiving the measure from the Legislature on May 21, Governor Edison signed the much-discussed bill adding \$6,600,000 to the \$15,000,000 interest waived by the State last year in laws effecting a compromise settlement of the railroad tax controversy dating from 1932.

Word of the signing was communicated at once to the Attorney General's Department and Assistant Attorney General Joseph

Lanigan quickly obtained a Chancery Court order restraining the State Treasurer until June 2 at least from distributing about \$10,000,000 paid by railroads on back taxes.

Attorney General David T. Wilentz, at the request of Mayor Frank Hague of Jersey City, filed suit in Chancery Court some time ago to test the constitutionality of the 1941 laws and Mr. Lanigan's move was for the purpose of including the new statute in the test case. The order, issued by Vice Chancellor Wilfred H. Jayne, was served on Acting State Treasurer James B. Sautter. A hearing will be held June 2 on the question of continuing the restraint until determination of the suit.

**Chancery Court Order Halts New Rail Law**—A dispatch from Trenton to the Newark "Evening News" of May 22 reported in part as follows: Attorney General Wilentz moved speedily yesterday in filing a new civil information attacking constitutionality of the railroad tax bill passed by the Legislature Monday and approved by Governor Edison. Assistant Attorney General Lanigan had his application before Vice Chancellor Jayne within 10 minutes after word came from the Governor's office that the tax bill had been signed.

A move by either the Attorney General or Jersey City was expected, but it was not believed the amended information would be filed before the Governor's signature was dry.

The form of the new information obviously had been prepared in advance and the Attorney General's office was ready to present it to Jayne as soon as the chapter number of the new act had been assigned and filled in on the information.

Along with the new constitutional challenge, Lanigan obtained a restraint preventing Acting State Treasurer Sautter from disbursing \$10,000,000 paid last year by the railroads as part of the tax compromise. The money, held in escrow, is due the State's school districts.

Wilentz's amended civil information attacks constitutionality of the 1942 Tax Act on the same basic grounds as last year's original compromise was challenged.

The first point is that the act provides a donation of public funds to private corporations without consideration. The second point is that the act is a special or private law granting special privileges to the railroads.

Lanigan said the case now hinges on the two points and that all of the technical and side issues that were brought up in the original challenge are dropped. One of the side issues was whether the purpose of the 1941 law was to waive \$22,600,000 of interest penalties or \$16,000,000, as the Attorney General claimed. The bill Edison approved yesterday fixed the amount at \$22,600,000.

**Palisades Park, N. J.**

**Bond Sale**—The \$14,000 coupon or registered improvement bonds offered May 26—v. 155, p. 1964—were awarded to H. B. Boland & Co., New York, the only bidders, as 2s, at a price of 100.05, a basis of about 1.98%. Dated June 1, 1942 and due June 1, as follows: \$2,000 in 1943 and \$3,000 from 1944 to 1947 incl.

**Trenton, N. J.**

**Bond Sale**—A group composed of Schmidt, Poole & Co., Dolphin & Co., both of Philadelphia; Coffin & Burr of New York, and A. Webster Dougherty & Co., Philadelphia, was the successful bidder at the offering of \$738,200 coupon or registered bonds on May 28, purchasing an aggregate of \$737,200 bonds on a bid of 100.213 for 2.20s, a basis of about 2.17%. The bonds are dated May 1, 1942, and mature serially on May 1 from 1943 to 1967 incl. Reoffered to yield from 0.60% to 2.31%, according to maturity. The

bonds were fully described in these columns on May 25, page 1964.

**NEW MEXICO**

**Farmington, N. Mex.**

**Bond Sale**—The \$12,000 semi-ann. airport bonds offered for sale on May 25—v. 155, p. 1964—were purchased by the First National Bank of Farmington, according to the Town Clerk.

**NEW YORK**

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

**Bond Sale**—The \$1,100,000 various municipal bonds offered at auction on May 28, details of which appeared in v. 155, p. 1964, were awarded to a group composed of Kidder, Peabody & Co., E. H. Rollins & Sons, Inc., White, Weld & Co., Spencer Trask & Co., Coffin & Burr, Roosevelt & Weigold, Inc., George B. Gibbons & Co., Inc., and the Equitable Securities Corp., all of New York, as 1.30s, at a price of 100.195, a basis of about 1.25%. Dated June 1, 1942, and due serially from June 1, 1943 to 1952 incl. Second high bid of 100.10 for 1.30s was made by an account headed by Halsey, Stuart & Co., Inc., New York.

**Beacon, N. Y.**

**Bond Issue Bill Signed**—Under the provisions of a bill approved by Governor Lehman as Chapter 866, Laws of 1942, the city is authorized to issue \$90,000 bonds to pay a portion of the accumulated operating deficit.

**Buffalo, N. Y.**

**Certificate Offering**—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on June 4 for the purchase of \$3,650,000 tax anticipation certificates of indebtedness, grouped as follows: \$690,000 series of 1937-1938, \$705,000 of 1938-1939, \$600,000 of 1939-1940, \$840,000 of 1940-1941, and \$815,000 of 1941-1942. The certificates will be dated June 15, 1942 and mature Dec. 15, 1942. Interest payable at maturity. Both principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidder to name a single rate of interest, not exceeding 6%, expressed in multiples of any fraction of 1%. Bidder to state denoms. desired, which must be in multiples of \$5,000. Legal opinion of Caldwell, Marshall, Trimble and Mitchell of New York City will be furnished the successful bidder. A certified check for \$73,000, payable to order of the City Comptroller, is required. Certificates will be delivered to the successful bidder at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, on June 15, 1942. Bidder to specify preferred place of delivery.

In connection with the offering, it is stated that since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly.

**Buffalo Municipal Housing Authority (P. O. Buffalo), N. Y.**

**Bond Offering**—Secretary Howard J. Kelly announces that sealed bids will be received by the Housing Authority, at 392 Perry St., Buffalo, until 10 a.m. (EWT) on June 2 for the purchase of \$7,062,000 series A (first issue) refunding bonds, to be issued for the refunding of \$8,309,000 outstanding bonds issued to aid in financing of housing project designated as Project Nos. NY-2-1, 2-2, and 2-3.

Each proposal must prescribe serial maturities for \$8,309,000 refunding bonds on Nov. 1 of each year beginning Nov. 1, 1942 and ending not later than Nov. 1, 1997, and shall designate not more than \$7,062,000 of said refunding bonds, consisting of consecutive serial

maturities commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Nov. 1, 1979 may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority, and will bear interest at the rate of 3% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds. The annual maturities of the \$8,309,000 refunding bonds shall be so arranged that:

The annual charge of principal and interest of such bonds will absorb as nearly as practicable the sum of \$311,212.93 which is the amount of the Fixed Annual Contribution payable to the Authority by the Federal Public Housing Authority under and subject to the terms and conditions of a contract (as amended before the issuance of the refunding bonds) known as the "Assistance Contract";

No Series B bonds shall mature until the Nov. 1 following the last maturity of Series A bonds; and

The amount of bonds in any maturity of Series A bonds shall not be less than the amount of bonds in any preceding maturity of Series A bonds. The resolution of the Authority authorizing the refunding bonds will also authorize an additional \$59,000 of Series B bonds maturing not earlier than the last maturity designated for Series B bonds by the successful bidder. Such additional Series B bonds will be issued and sold to the Federal Public Housing Authority only in the event and to the extent that the latest estimated minimum development cost of said Project is increased with the approval of the Federal Public Housing Authority. If any of such additional Series B bonds are issued and sold the amount of the Fixed Annual Contribution stated above will be increased by 3½% of the amount of the additional Series B bonds sold.

All of said refunding bonds will be dated May 1, 1940. Series A bonds will be in the denomination of \$1,000 each and bear interest at the rate or rates determined by bidders, payable semi-annually on May 1 and Nov. 1 from the interest payment date next preceding the date of their delivery. Both principal and interest will be payable at the principal office of the Marine Trust Company of Buffalo, Buffalo, Fiscal Agent of the Authority (or at the principal office of any successor fiscal agent appointed pursuant to the resolution authorizing the refunding bonds) or at the option of the holder at the Marine Midland Trust Company of New York, New York City.

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

The refunding bonds will be general obligations of the Authority secured by a first pledge of the net revenues derived from the operation of the Project on and after the date of delivery of the refunding bonds and by a pledge of the annual contributions pay-

able to the Authority by the Federal Public Housing Authority with respect to the Project on and after such date under and subject to the terms and conditions of the Assistance Contract. Under the provisions of the Assistance Contract and the resolution authorizing the refunding bonds the annual contributions so pledged shall be applied first to the payment of interest and principal as the same mature on the Series B bonds.

The opinion of Hawkins, Delafield & Longfellow approving the validity of the Series A bonds will be delivered to the purchaser without charge.

**Cheektowaga (P. O. Cheektowaga), N. Y.**

**Bonds Approved**—The Town Council on May 4 approved an issue of \$150,000 drainage bonds in connection with a Government grant.

**East Atlantic Beach Park District (P. O. Atlantic Beach), N. Y.**

**Bonds Authorized**—The Town Board of Hempstead recently authorized an issue of \$60,000 park acquisition bonds.

**Gloversville City School District, N. Y.**

**Refunding Issue Approved**—Joseph V. O'Leary, State Comptroller, has approved the district's plan to refund \$73,400 2.40% bonds maturing from Feb. 1, 1943 to 1957 incl. The new issue will be non-callable and mature from 1943 to 1952 incl.

**Granville, N. Y.**

**Bond Offering**—Morris Rote-Rosen, Village Clerk, will receive sealed bids until 2 p.m. (EWT) on June 3 for the purchase of \$40,000 not to exceed 4% interest coupon or registered water bonds. Dated July 1, 1942. Denom. \$1,000. Due \$2,000 on July 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1/10th of 1%. Prin. and int. (J-J) payable at the Washington County National Bank, of Granville. The bonds are unlimited tax obligations of the village and bids must be accompanied by a certified check for \$800, payable to order of the village.

**Greenburgh (P. O. Tarrytown), N. Y.**

**Plans Temporary Loan**—William C. Duell, Town Supervisor, stated May 20 that the town would borrow \$750,000 on short-term certificates in extending outstanding notes against delinquent taxes. A bill which would have permitted the town to liquidate the debt through a 10-year bond issue was vetoed by Governor Herbert H. Lehman.

**Monroe County (P. O. Rochester), N. Y.**

**Bond Offering**—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a.m. (EWT) on June 5 for the purchase of \$400,000 not to exceed 4% interest coupon or registered improvement bonds. Dated June 1, 1942. Denom. \$1,000. Due June 1, as follows: \$50,000 from 1943 to 1946 incl. and \$40,000 from 1947 to 1951 incl. Bidder to name one rate of interest, in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at Union Trust Co. of Rochester, with New York exchange, or at the Marine Midland Trust Co., New York. A certified check for \$8,000, payable to order of the county, is required. Legality approved by Dillon, Vandewater & Moore of New York City.

**Mount Vernon, N. Y.**

**Certificate Sale**—The issue of \$450,000 certificates of indebtedness offered May 26—v. 155, p. 1964—was awarded to the National City Bank of New York, at 0.35% interest rate. Dated June 1, 1942, and due July 31, 1942. Other bids:

Bidder	Int. Rate
Bank of The Manhattan Co.	0.36%
Manufacturers Trust Co., N. Y.	0.50%
First National Bank of Boston	0.52%

**New York, N. Y.**

**Post-War Construction Program**—The City Planning Commission has made public details of a proposed \$628,005,182 post-war construction program for New York, envisioning the building of schools, hospitals, markets, tunnels, highways, docks, prisons and subways.

The purpose of the city administration in drawing up this projected program is to be ready with actual plans and specifications for the projects as soon as the war is over, so that work on them can be started immediately to take up an expected lag in employment. Many of the projects listed by the commission already had been started or were about to be started when priorities put an end to the use of vital materials in civilian enterprises.

**Council Adopts \$777,911,106 Total Budget**—The City Council adopted on May 21 the administration's 1942-43 budget of \$777,911,106, representing no change in the figure approved by the Board of Estimate. This new budget imposes the most drastic economies the city has experienced in years. Most criticism was directed against the provisions for laying off 2,702 regular city employees after the start of the fiscal year on July 1 and against reduced appropriations for schools and parks.

**New York (State of)**

**Income Taxes Expected To Exceed Estimates**—Predicting that Governor Herbert H. Lehman's estimate of the personal income tax for the current fiscal year would be realized, Carroll E. Mealey, President of the State Tax Commission, said May 7 that the State's share of the tax receipts would amount to \$74,000,000, after allowing for the 25% reduction and elimination of the 1% emergency levy.

Announcing the results of the April collection period, Mr. Mealey said it was possible that by June 30 the Governor's \$74,000,000 estimate would be exceeded by \$2,500,000. He said the volume of tax returns in the Jan. 1 to May 1 collection period exceeded any total in the twenty-two year experience of the State income tax. The tax returns numbered 1,058,471, compared to 836,785 a year ago. It was the first time that the tax return had exceeded 1,000,000 in number.

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

**Bond Offering**—Dolores B. Furman, District Clerk, will receive sealed bids until 3 p.m. (EWT) on June 10 for the purchase of \$10,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1942. Denom. \$1,000. Due \$1,000 on June 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Nyack Bank & Trust Co., Nyack. A certified check for \$200, payable to order of the district, is required. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Pleasantville, N. Y.**

**Bond Sale**—The issue of \$20,000 refunding bonds offered May 27—v. 155, p. 1965—was awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2.20s, at a price of 100.159, a basis of about

2.18%. Dated June 1, 1942, and due \$5,000 on June 1 from 1952 to 1955 incl. Interest J-D. Legality approved by Dillon, Vandewater & Moore of New York City. Second high bid of 100.208 for 2 1/4s was made by E. H. Rollins & Sons, Inc., New York.

**Washington County (P. O. Cambridge), N. Y.**

**Bond Sale**—The \$150,000 coupon or registered bridge bonds offered May 26—v. 155, p. 1965—were awarded to Barr Bros. & Co., Inc., New York, as 1.20s, at a price of 100.1684, a basis of about 1.18%. Dated May 1, 1942 and due \$10,000 on May 1 from 1943 to 1957 incl. Other bids included the following:

Bidder	Int. Rate	Rate Bid
Hemphill, Noyes & Co.	1 1/4%	100.151
Roosevelt & Weigold, Inc.	1 1/4%	100.14
Lee Higginson Corp. and John Nuveen & Co.	1 1/4%	100.03
Geo. B. Gibbons & Co., Inc.	1.30%	100.212
First Nat'l Bk. of Chicago	1.40%	100.26
A. G. Becker & Co.	1.40%	100.23
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.21
Harris Trust & Savs. Bank	1.40%	100.05
Blair & Co., Inc., and Bacon, Stevenson & Co.	1 1/2%	100.54

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

**Cross County Parkway Bond Revenues Sharply Lower**—Following is text of an item published in the White Plains "Reporter-Dispatch" of May 19:

Last Winter's tire and car freeze edict, followed now by gasoline rationing, a combination of curtailing circumstances which is cutting deeply into suburban parkway traffic, has bondholders of the Cross County Parkway Toll Bridge at Fleetwood worried, it was authoritatively learned today.

Their worry comes from the fact that the \$3,000,000 bonds authorized for issuance for construction of that bridge, for the Dunwoodie connection of the Saw Mill and Cross County Parkways, and later for the widening of the Hutchinson River Parkway, are not County obligations, but are backed only by the Fleetwood Bridge tolls. And with toll collections off by 67% in comparison to normal times, the bondholders are wondering if the revenues will be sufficient to meet interest and amortization.

George S. Haight, General Park Superintendent, declined today to make public the exact figures, but declared there is in the fund sufficient reserves to meet interest and amortization charges for at least a year and a half. There are also, he said, other reserves in the construction fund which have not been expended and which the Cross County Parkway Authority may divert instead to meet the debt service charges.

The only recourse the bondholders have, should the war continue and traffic keep on dwindling, would be to take over the toll bridge and operate it themselves. There would be little saving, if any, in this, however, since in that case taxes might be levied on income and property as a private venture.

It is not believed the bondholders could operate the bridge any more economically than is now being done by the authority, however.

**Yorktown (P. O. Yorktown), N. Y.**

**Bonds Authorized**—Under the provisions of a bill recently signed by Governor Lehman as Chapter 895, Laws of 1942, the above municipality is authorized to issue \$25,500 bonds to refund compromised taxes and provide for payment of the issue.

**NORTH CAROLINA**

**Bailey, N. C.**

**Bond Sale Details**—It is now stated that the \$49,000 4% water and sewer bonds sold to the RFC at par—v. 155, p. 1564—are dated June 1, 1941, and mature on June 1; \$1,000 in 1944 to 1950, and \$2,000 in 1951 to 1971. Interest payable J-D.

**Beaufort County (P. O. Washington), N. C.**

**Bond Call**—County Accountant J. S. Benner states that interest

funding bonds Nos. 29 to 82, issued July 1, 1935, maturing on July 1, 1950, are being called for payment on July 1, at the Bank of Washington, N. C. Interest ceases on date called.

**Elizabeth City, N. C.**

**Notes Sold**—The First National Bank of Waynesville is said to have purchased \$10,000 bonds anticipation notes at 2%, plus a premium of \$6.25.

**Graham County (P. O. Robbinsville), N. C.**

**Bond Sale**—The coupon semi-ann. bonds aggregating \$334,000, offered for sale on May 26—v. 155, p. 1965—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Vance, Young & Hardin of Winston-Salem, and the First Securities Corp. of Durham, at a price of 100.007, a net interest cost of about 3.94%, on the bonds divided as follows:

\$302,000 refunding bonds, of which \$102,000 are 3 3/4s, due on Nov. 1 in 1950 to 1957; the remaining \$200,000 are 4s, due on Nov. 1 in 1958 to 1968, all incl. \$2,000 school refunding bonds, of which \$9,000 are 3 3/4s, due on Nov. 1 in 1952 to 1957; the remaining \$23,000 are 4s, due on Nov. 1 in 1958 to 1968.

**Guilford County (P. O. Greensboro), N. C.**

**Notes Sold**—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased \$50,000 revenue anticipation notes at 0.625%, plus a premium of \$1.89.

**Sampson County (P. O. Clinton), N. C.**

**Notes Sold**—The Northwestern National Bank of North Wilkesboro is said to have purchased \$25,000 revenue anticipation notes at 6%, plus a premium of \$220.

**Waynesville, N. C.**

**Bond Sale**—The \$229,000 coupon semi-ann. street and general refunding bonds offered for sale on May 26—v. 155, p. 1965—were awarded to a group composed of R. S. Dickson & Co. of Charlotte, the Equitable Securities Corp. of Nashville, the First Securities Corp. of Durham, and Vance, Young & Hardin of Winston-Salem, paying a price of 100.0051, a net interest cost of about 4.17%, on the bonds divided as follows: \$49,000 as 3 1/2s, due on June 1 in 1944 to 1954; the remaining \$180,000 as 4 1/4s, due on June 1 in 1955 to 1966.

**NORTH DAKOTA**

**Dickinson, N. Dak.**

**Bond Sale Details**—The City Auditor now states that \$15,000 2 1/4% National Defense airport bonds sold to the Bank of North Dakota, of Bismarck—v. 155, p. 1965—were purchased at par and mature \$1,500 from May 15, 1945 to 1954 incl. Interest payable M-N.

**OHIO**

**Ansonia School District, Ohio**

**Bond Issue Details**—The \$15,000 school construction bonds purchased earlier in the year by the State Teachers Retirement System—v. 155, p. 1069—were sold as 2 1/2s and mature \$500 on April 1 and Oct 1 from 1943 to 1957 incl. Interest A-O.

**Ashland, Ohio**

**Bond Sale**—The \$6,000 street improvement bonds offered May 16—v. 155, p. 1798—were awarded to the Farmers Bank of Ashland, as 1 3/4s, at par plus a premium of \$50, equal to 100.83, a basis of about 1.60%. Dated Oct. 1, 1941 and due \$600 on Oct. 1 from 1943 to 1952 incl. Other bids:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	1 3/4%	\$44.40
J. A. White & Co.	1 3/4%	19.19
First Nat'l Bk. of Ashland	1 3/4%	8.00
Seasongood & Mayer	1 3/4%	7.85
Fox, Reusch & Co.	2%	6.00
Provident Savings Bank & Trust Co.	2 1/4%	4.80

**Bluffton, Ohio**

**Bond Sale Details**—The \$7,950 fire department bonds awarded May 1 as 2s, at a price of 101.25, to the Citizens National Bank of

Bluffton—v. 155, p. 1798, are dated June 15, 1942, and mature as follows: \$950 in 1943, and \$1,000 from 1944 to 1950 incl.

**Cincinnati, Ohio**

**Bonds Sold by Sinking Fund**—The \$2,616,000 bond issue holdings of the sinking fund offered for sale on May 26 were awarded to a group composed of the Union Securities Corp., Equitable Securities Corp. and Hornblower & Weeks, all of New York, at par plus a premium of \$310,000, equal to a price of 111.8501. Report of the call for bids and a detailed description of the bonds up for sale appeared in v. 155, p. 1965. The bonds bear interest rates of from 2 1/2% to 4 1/2% and mature on Sept. 1 from 1943 to 1951 incl. They were reoffered by the successful bidders at prices to yield from 0.35% to 1.20%, according to maturity. Some of the other bids at the sale were as follows:

Bidder	Rate Bid
First Boston Corp., Harris Trust & Savings Bank, Mercantile-Commerce Bank & Trust Co., St. Louis, First of Michigan Corp. and Breed & Harrison	111.263
Lazard Freres & Co., Marine Trust Co. of Buffalo, Boatmen's National Bank of St. Louis, C. F. Childs & Co. and Braun, Bosworth & Co.	111.13
Dick & Merle-Smith and Wood, Struthers & Co.	111.12
Bankers Trust Co. of New York, Kidder, Peabody & Co., Fifth-Third Union Trust Co., Cincinnati, R. L. Day & Co., George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	111.05
National City Bank of New York, Blyth & Co., L. F. Rothschild & Co., Field, Richards & Co. and Fabry, Clark & Co.	110.999
Lehman Bros. Phelps, Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., and Estabrook & Co., and Associates	110.969

**Deer Park Village Exempted School District (P. O. Cincinnati), Ohio**

**Bond Election**—An election will be held July 1 on the question of issuing \$150,000 school construction and equipment bonds.

**East Liverpool, Ohio**

**Proposed Bond Issue**—City Council has asked permission of the State Tax Commission to issue \$38,500 street improvement bonds without approval of the voters.

**East Palestine, Ohio**

**Bond Election Postponed**—Because of a ruling by the State Tax Commission, the city will be unable to proceed with the plan to submit a \$30,000 municipal building bond issue proposal to the voters at the August primary election. The measure will be considered at the regular November election.

**Greenville Township School District (P. O. Greenville), Ohio**

**Note Offering**—Martin D. Pluess, District Clerk, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$6,935.47 not to exceed 4% interest second series refunding notes. Dated June 5, 1942, and due June 5, 1944. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes is required. Said notes are issued pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly, effective Feb. 23, 1939, and Resolution adopted by said Board of Education April 22, 1942, and are offered for the purpose of refunding outstanding notes issued under and pursuant to Section 2293-81 of the General Code.

**Huron County (P. O. Norwalk), Ohio**

**Bond Issue Details**—The \$3,000 coupon sewer bonds awarded May 18 to the Willard United Bank of Willard—v. 155, p. 1966—were sold as 1 1/4s, at a price of 100.25, a basis of about 1.17%.

**Ironton, Ohio**

**Bond Offering**—Charles R. Herrrell, City Auditor, will receive sealed bids until noon on June 10 for the purchase of \$30,000 6% refunding bonds. Dated June 1, 1942. Denom. \$1,000. Due as follows: \$1,000 April 1 and Oct. 1, 1944, and \$2,000 April 1 and Oct. 1 from 1945 to 1951 incl. Bidder may name a different rate of interest, provided that fractional

rates are expressed in multiple of 1/4 of 1%. Prin. and int. (A-O) payable at the First National Bank of Ironton. A certified check for \$300, payable to order of the city, is required. Bidder must accept and pay for bonds, in accordance with his proposal, within 10 days after the transcript of said issue has had the approval of counsel.

**Larue, Ohio**

**Bonds Voted**—At a recent election the voters approved an issue of \$4,000 fire apparatus bonds.

**Lorain, Ohio**

**Bond Sale**—The \$27,584 bonds offered May 25—v. 155, p. 1798, 1885, were awarded to William J. Mericka & Co., of Cleveland, as 1 1/4s, at a price of par plus a premium of \$110, equal to 100.39, a basis of about 1.10%. Sale consisted of:

- \$11,424 street equipment bonds. One bond for \$1,424, others \$1,000 each. Due Oct. 15, as follows: \$2,424 in 1943, and \$3,000 from 1944 to 1946 incl.
- 8,000 park bonds. Denom. \$1,000. Due \$2,000 on Oct. 15 from 1943 to 1946 incl.
- 8,160 river improvement bonds. Due Oct. 15, as follows: \$2,160 in 1943, and \$2,000 from 1944 to 1946 incl.

The three issues are dated June 1, 1942. Other bids at the sale were as follows:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	1 1/4%	\$69.00
Ohio Co. of Columbus	1 1/4%	16.40
Seasongood & Mayer	1 1/4%	9.55
J. A. White & Co.	1 1/4%	88.00
Assel Kreimer & Fuller	1 1/2%	49.00

**Lucas County (P. O. Toledo), Ohio**

**Oil Refinery Property On Personal Tax Rolls**—The Toledo "Blade" of May 20 commented as follows: The State Supreme Court in Columbus today ruled that approximately \$3,000,000 of oil refinery property transferred from the real estate duplicate to the personal tax duplicate by Charles H. Austin, County Auditor, must remain on the personal duplicate.

By its action the Supreme Court affirmed a decision of the Appeals Court which refused to grant Thomas J. O'Connor, County Prosecutor, an order of mandamus to require Mr. Austin to return the property to the real estate duplicate where it is assessed at 100% of its valuation.

Personal property is taxed at from 50% to 70% of its valuation. The Board of Revision ordered the transfer but Mr. Austin refused to comply with its order.

The Supreme Court's decision does not pass on the question of whether the property is real or personal. Action of the Prosecutor was held to have been delayed too long, and the Revision Board's action in restoring the property was ruled invalid because it acted without notice to the oil companies.

Properties involved are those of the Standard, Sun, and Gulf Oil companies.

**Mansfield, Ohio**

**Bonds Authorized**—City Council recently passed an ordinance authorizing an issue of \$18,300 street assessment bonds.

**Martins Ferry School District, Ohio**

**Bond Election**—Board of Education recently announced its intention to hold a special election on the question of issuing \$850,000 high school building bonds.

**Medina, Ohio**

**Bond Sale**—The \$36,000 coupon sewerage system bonds offered May 16—v. 155, p. 1798—were awarded to the Ohio Co. of Columbus. Dated April 1, 1942, and due as follows: \$1,500 June 1 and \$2,000 on Dec. 1 from 1943 to 1950 incl. and \$2,000 June 1 and Dec. 1, 1951 and 1952. Callable in whole or in part in inverse order of maturity on June 1, 1948, or on any subsequent interest payment date.

Successful bid was a price of 100.58 for 1 1/2s, a basis of about 1.38%.

Bidder	Int. Rate	Premium
Fahney, Clark & Co.	1 1/2%	\$62.40
J. A. White & Co.	1 1/2%	151.00
Provident Savings Bank & Trust Co.	2%	101.00
Reusch & Co.	1 1/2%	100.00
Ryan, Sutherland & Co.	1 1/2%	111.65
Seasongood & Mayer	1 1/2%	28.85
Stranahan, Harris & Co.	1 1/2%	162.00

New Boston, Ohio

Bond Election—An election will be held on June 16 on the question of issuing \$100,000 flood protection bonds.

Norwood, Ohio

Other Bids—The \$30,000 motor equipment bonds awarded May 18 to the Ohio Co. of Columbus, as 1 1/4s, at a price of 100.29, a basis of about 1.18%—v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	1 1/4%	\$24.00
J. A. White & Co.	1 1/4%	23.00
First Nat'l Bank, Norwood	1 1/4%	11.00
Seasongood & Mayer	1 1/4%	219.85
Assel, Kreimer & Co.	1 1/4%	187.50
Van Lahr, Doll & Ishpording	1 1/4%	147.00
Fahney, Clark & Co.	1 1/4%	112.50
Stranahan, Harris & Co.	1 1/4%	56.00

Ohio (State of)

Sales Tax Revenues Sharply Lower—Revenue from the State 3% retail sales tax slumped about a half million dollars below the first quarter of 1942 from the same period in 1941, it was reported. Feeling the first effects of war-time buying curtailments, the State saw its first quarter's sales tax receipts drop to \$11,598,592, a loss of \$483,991 from last year. Most of the loss occurred in the four weeks ended March 28, when revenues totaled only \$3,975,028, a dip of \$481,765 from the comparable period last year. The Bricker administration anticipated a steadily decreasing supply of consumer goods would cost the State \$10,000,000 to \$12,000,000 in sales tax revenues this year.

Statistics prepared by State Treasurer Don Ebright disclosed that the hardest blow dealt sales tax receipts was in the automotive group. While seven of the eight sales classifications continued upward trends, revenues in the automotive group tumbled from \$3,303,765 for the Jan. 1-March 28 period in 1941 to \$1,103,959 this year.

Springfield, Ohio

Bonds To Be Sold—An issue of \$94,082 street improvement bonds will be sold to the Sinking Fund Trustees, according to John M. Strich, City Auditor.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon on June 13 for the purchase of \$20,000 3% coupon fire station bonds. Dated May 1, 1942. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1943 to 1952 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest M-N. A certified check for \$500, payable to order of the City Treasurer, is required. Bonds shall be sold subject to approval of Thomas M. Miller, of Columbus, whose approving opinion will be furnished at the city's expense.

Additional Offering—The City Auditor will receive sealed bids at the same time for the purchase of \$12,000 4% coupon fire truck equipment bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 from 1943 to 1945 incl., and \$3,000 in 1946 and 1947. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest J-D. A certified check for \$150, payable to order of the city, is required.

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

Other Bids—The \$20,300 school bonds awarded May 18 to Fox, Reusch & Co., Cincinnati, as 2 1/4s, at a price of 100.699, a basis of about 2.18%—v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Premium
J. A. White & Co.	2 1/4%	\$79.00
Well, Roth & Irving Co.	2 1/4%	208.00
Seasongood & Mayer	2 1/4%	138.85
Stranahan, Harris & Co.	2 1/4%	132.00
Provident Savings Bank & Trust Co.	2 1/2%	85.26
Walter, Woody & Heimerdinger	3 1/4%	210.00

OKLAHOMA

Broken Arrow School District (P. O. Broken Arrow), Okla.

Bond Sale Details—The Clerk of the Board of Education states that the \$20,000 building bonds sold recently, as noted here—v. 155, p. 1463—were purchased at a price of 100.225, divided as follows: \$8,000 as 3s, due \$2,000 from April 1, 1945 to 1948; the remaining \$12,000 as 2s, due \$2,000 from April 1, 1949 to 1954. Dated April 1, 1942. Interest payable A-O.

Coalgate Sch. Dist. (P. O. Coalgate), Okla.

Bonds Sold—It is reported that \$10,000 1 1/2% semi-ann. refunding bonds have been sold.

Maud, Okla.

Debt Composition Plan—The creditors of the city are being advised that a hearing is scheduled for July 31, at 10 a.m., on the petition filed in the United States District Court for the Western District of Oklahoma asking for a confirmation of the plan of readjustment for the indebtedness of the city. The petition sets out a plan of composition as agreed upon by and between the city and C. Edgar Honnold, Oklahoma City, Okla.

All creditors are commanded to file their sworn claims with the Clerk of the Court at Oklahoma City, Okla., on or before July 1, 1942, at 10 o'clock a.m., and the proofs of claim are to set forth the name and address of the creditor, and the details of the bonds and coupons held.

Stratford, Okla.

Bonds Sold—The Town Clerk states that \$3,000 water works bonds have been purchased by the First National Bank of Stratford.

OREGON

Coquille, Ore.

Bonds Sold—The City Recorder states that \$792 6% semi-ann. street improvement bonds were purchased on Feb. 16 by the City Treasurer at par.

Multnomah Co. Sch. Dist. No. 28 (P. O. Gresham), Ore.

Bonds Offered—Sealed bids will be received until 8 p.m. on June 1 (today), by Muriel L. Wright, District Clerk, for the purchase of \$20,000 school bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1942. Due on June 1; \$1,000 in 1945 to 1949, and \$1,500 in 1950 to 1959.

Oregon (State of)

P. U. D. Issues Defeated—A news dispatch from Portland on May 18 reported as follows: Advocates of formation of a people's utility district in Washington County and of P. U. D. bond issues in Union and Columbia counties were defeated in Friday's primary ballots.

Closest test was in Union, where the P. U. D. which embraces most of the county, including La Grande, failed by 22 votes—on complete, unofficial returns—to put over a \$925,000 revenue bond issue to finance acquisition of a distribution system.

The vote was 2,108, yes; 2,130, no.

Dr. Paul J. Raver, Bonneville Power Administrator, participated directly in this issue. His electrically transcribed talk advocating the bond issue was released from a La Grande radio station.

The Union County P. U. D. was formed in November, 1940, by a vote of 4,077 to 2,544.

A \$1,250,000 revenue bond proposal was voted down in the Columbia River P. U. D., 541 to 792, on basis of complete, unofficial returns. The Columbia P. U. D. embraces the rural area of the county adjacent to the river, and excludes St. Helens, Rainier and Scappoose. This P. U. D. was formed in November, 1940, by a vote of 1,220 to 1,128.

Both the Columbia and Union districts had agreed to sign 20-

year contracts with Bonneville when they obtain distribution systems.

For the fourth time Washington County residents refused, by a vote of almost 2 to 1, to form a P. U. D. The proposed district this time was principally rural. The vote in 45 of 49 precincts, unofficial, was 3,057, no; 1,691, yes.

Pendleton, Ore.

Bond Sale Details—It is now reported that the \$30,000 semi-ann. refunding sewer bonds sold on May 18 as 1.40s—v. 155, p. 1966—were purchased by the United States National Bank of Portland, at a price of 100.073, a basis of about 1.385%.

Salem, Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on June 15, by Hannah Martin Hansen, City Recorder, for the purchase of \$40,000 refunding improvement, series 1942 bonds. Denoms. not to exceed \$1,000. Dated Aug. 1, 1942. Due \$4,000 from Aug. 1, 1943 to 1952. The city shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date of issue. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any, on the par value of the bonds. None of the bonds will be sold for less than par and accrued interest. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted. The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. Issued pursuant to Section 95-1631, O. C. L. A. for 1940, and Ordinance No. 3575 of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

Springfield, Ore.

Bond Sale—The \$15,000 semi-ann. street, sidewalk and sewer bonds offered for sale on May 11—v. 155, p. 1799—were purchased by Fordyce & Co. of Portland, as 1 1/4s, at a price of 98.20, a basis of about 1.88%. Dated May 1, 1942. Due \$5,000 on May 1 in 1946 to 1948; callable on any interest paying date.

PENNSYLVANIA

Clintonville, Pa.

Bonds Defeated—At the May 19 primary election the voters defeated a proposed issue of \$9,000 community hall and fire house bonds.

Dunmore, Pa.

Bonds Publicly Offered—M. M. Freeman & Co., Philadelphia, recently made public offering of \$70,000 4 1/4% refunding bonds of 1942. Dated June 1, 1942. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1943 to 1956 incl. Prin. and int. (J-D) payable at the Borough Treasurer's office. The bonds were issued to refund higher interest bearing obligations and are payable from ad valorem taxes levied within the taxing limitations imposed by law upon boroughs in the Commonwealth. Legality approved by Saul, Ewing, Remick & Harrison of Philadelphia.

Ellwood City, Pa.

Bonds Voted—At the May 19 primary election the voters approved an issue of \$119,000 sewage plant bonds.

Exeter Township School District (P. O. Falls, R. D.), Pa.

Bond Offering—Frank Gomena, District Secretary, will receive sealed bids until 7 p.m. on June 16 for the purchase of \$13,200 2%, 2 1/4%, 2 1/2%, 2 3/4% or 3% coupon,

registerable as to principal only, building bonds. Dated July 1, 1942. Denom. \$500, one for \$200. Due July 1, as follows: \$200 in 1943, \$500 in 1944 to 1950, \$1,000 in 1951, \$500 in 1952 to 1957, \$1,000 in 1958, \$500 in 1959 to 1960, \$1,000 in 1961, \$500 in 1962 and 1963, \$1,000 in 1964, and \$500 in 1965.

Girardville, Pa.

Bonds Voted—The voters approved an issue of \$35,000 refunding bonds at the May 19 primary election.

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

Other Bids—The \$10,000 bonds awarded May 18 to Singer, Deane & Scribner of Pittsburgh, as 2s, at a price of 101.914, a basis of about 1.82%—v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Moore, Leonard & Lynch	2%	100.538
First National Bank, Natrona	2%	100.50
S. K. Cunningham & Co.	2%	100.415
E. H. Rollins & Sons, Inc.	2 1/4%	100.369
Phillips, Schmetz & Co.	2 1/4%	100.288

Kennedy Township (P. O. Coraopolis, R. D. 1), Pa.

Bonds Voted—At the May 19 election the voters approved an issue of \$30,000 municipal building bonds.

North Versailles Township (P. O. East McKeesport), Pa.

Bond Offering—Samuel S. Tietzer, Township Secretary, will receive sealed bids until 7:30 p.m. (EWT) on June 8 for the purchase of \$30,000 coupon township bonds. Dated June 1, 1942. Due \$3,000 on June 1 from 1943 to 1952 incl. Rate of interest to be expressed in multiples of 1/4 of 1%. A certified check for \$750, payable to order of the township, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the purchaser.

Olyphant School District, Pa.

Bonds Voted—An issue of \$100,000 bonds to provide funds to pay teachers' salaries was approved by the voters at the May 19 election.

Pennsylvania (State of)

Eastern Area Devastated By Flood—Sixteen persons died and 19 others were reported missing as the most disastrous floods in several years—in some sections, the worst in history—devastated wide areas of Eastern Pennsylvania on May 23.

The greatest tragedy was at Honesdale, county seat of Wayne County, 45 miles northeast of Scranton, where nine persons were drowned and eight others were reported missing after waters of the Lackawaxen River roared through the town.

The vast plant of the Bethlehem Steel Co. at Bethlehem, stretching four miles along the rampaging Lehigh River, was temporarily shut down and valuable war production machinery was damaged. Thousands of workers were removed in trucks. Many other war plants were affected.

Loss was estimated in the millions. Damage in Bethlehem alone was expected to total \$2,000,000. Hundreds of families were marooned and had to be rescued in rowboats or by ropes. Scores of homes were swept away, in some cases with persons reportedly in them. Many persons were injured.

Relief Costs Decline—The "depression type" relief recipient has virtually disappeared in Pennsylvania, Secretary of Public Assistance Howard L. Russell reported May 23.

Pointing out that "for the first time in years" State expenditures for relief will fall below the \$5,000,000 mark this month, Russell said that "to a very large extent, public assistance has become a problem of aiding the aged and blind, the dependent children, and the ill or disabled."

He cited a survey last week showing approximately 415,000 men, women and children receiving some type of assistance, with about four-fifths included in cases with no employables.

The \$5,000,000 monthly expenditure has been the aim of the department since 1941, when the Governor asked the Legislature to appropriate relief funds on that basis for the 1941-1943 biennium.

Philadelphia, Pa.

Bond Call—City Clerk William W. Felton announces that city bonds to the amount of \$543,000 being the outstanding balance of bonds aggregating \$3,000,000, are called for payment on July 26.

Said bonds with all un-matured coupons attached must be presented for payment to the Philadelphia National Bank, fiscal agent of the city. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank.

Said bonds were issued on July 26, 1922 (pursuant to the provisions of an ordinance approved on Dec. 30, 1919, which supplemented the ordinance approved June 29, 1916, and authorized the creation of a loan or loans aggregating \$62,100,000, and which ordinance was amended by ordinances approved on Nov. 18, 1920, Jan. 26, 1921, and Jan. 14, 1922), due July 26, 1972, and redeemable at par and accrued interest at the expiration of 20 years from July 26, 1922, or at any interest period thereafter on 60 days' notice by public advertisement (pursuant to the ordinance approved on May 18, 1942).

Revenues Expand—Receipts of the city from all general revenue sources during the first four months of the current year, were \$42,465,432 compared with \$37,949,811 in the corresponding 1941 period. Receipts from all sources during the period amounted to \$61,138,111 compared with \$55,656,179 a year ago, an increase of \$5,481,932, according to the monthly report of Frank J. Willard, receiver of taxes.

A major portion of the improvement in receipts in the four months' period of 1942 can be traced to the 1 1/2% wage and salary levy, which yielded the city \$8,771,565 compared with \$5,319,183 in the 1941 period, an increase of \$3,452,382.

Pittsburgh, Pa.

Bond Issue Reduced—City Council has decided to reduce from \$1,500,000 to \$750,000 amount of the proposed issue of public improvement bonds.

Sharon, Pa.

Bond Sale—The \$100,000 coupon street improvement bonds offered May 26—v. 155, p. 1799—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 1 1/2s, at a price of 100.599, a basis of about 1.40%. Dated June 1, 1942 and due \$10,000 on June 1 from 1944 to 1953 incl.

Wilkes-Barre, Pa.

Bonds Voted—L. K. Eldridge, City Clerk, reports that the voters authorized an issue of \$330,000 improvement bonds at the May 19 election.

RHODE ISLAND

Cumberland, R. I.

Proposed Bond Issue—Town Council will consider on June 4 a proposal to issue \$10,000 water works improvement bonds.

Newport, R. I.

Issue Authorized—A bill signed by Governor Howard McGrath on May 11 empowers the city to issue \$75,000 civilian defense bonds.

North Providence (P. O. Centerdale), R. I.

Bond Sale Details—The \$190,000 3% sewer bonds recently sold to the First Boston Corp.—v. 155, p. 1886—were purchased by the bankers at a price of 103.80, a basis of about 2.57%.

**SOUTH CAROLINA**

**Beaufort Co. Sch. Dist. No. 1 (P. O. Beaufort), S. C.**

**Bond Sale Details**—The County Superintendent of Education states that the \$60,000 construction bonds sold recently—v. 155, p. 1886—were purchased jointly by the Peoples Bank of Beaufort, and the Bank of Yemassee, as 2 3/4s, at par.

**Bonds Sold** — It is stated that \$60,000 construction bonds have been sold.

**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 June 4, at 2 p.m., for the purchase of \$65,000 not to exceed 5 1/2% semi-ann. refunding bonds. Dated June 1, 1942. Due as follows: \$1,000, June 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.

(These bonds were originally scheduled for sale on May 20—v. 155, p. 1886—but the reoffering was made necessary because of a legal technicality.)

**TENNESSEE**

**McMinn County (P. O. Athens), Tenn.**

**Bonds Offered to Public**—An issue of \$165,000 2 1/2% semi-ann. funding bonds is being offered by C. H. Little & Co. of Jackson, for general investment. Dated Aug. 1, 1941. Due on Aug. 1: \$35,000 in 1962, \$40,000 in 1963 and \$45,000 in 1964 and 1965. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Issued to pay off outstanding indebtedness of the county and they constitute, in the opinion of counsel, direct and general obligations of the county, payable from unlimited ad valorem taxes levied against all taxable property located in the county. The bonds are issued under authority of Chapter 300, Public Acts of Tennessee, 1937, Tennessee's Cash Basis Act, which provides for the operation of the county's affairs on a budget system so long as any of these bonds remain outstanding. This budget system is under supervision and authority of the Director of Local Finance of the State and the county budget must be approved each year by the State Director. Legality to be approved each year by the State Director. Legality to be approved by Chapman & Cutler of Chicago.

**TEXAS**

**Bay City, Texas**

**Bonds Voted**—At the election held on May 19 the voters approved the issuance of \$60,000 water and sewer system improvement bonds by a wide margin, according to City Secretary Myrtle Smith.

**Briscoe County (P. O. Silvertown), Texas**

**Bonds Sold** — The Rittenoure Investment Co. of Wichita, has purchased \$16,820 4% semi-ann. road and bridge funding bonds. Dated June 15, 1941. Due April 15, as follows: \$820 in 1952, \$1,000 in 1955 and \$3,000 in 1956 to 1960. Optional on any interest payment date at par plus accrued interest. Prin. and int. payable at the County Treasurer's office. Legality approved by John D. McCall, of Dallas.

**Camp County (P. O. Pittsburg), Texas**

**Bonds Sold** — The Rittenoure Investment Co. of Wichita, is said to have purchased various refunding bonds aggregating \$168,000, dated Dec. 1, 1940, April 10, 1941, and Oct. 10, 1941.

**El Paso, Texas**

**Additional Information** — It is stated that the \$35,000 airport lighting system refunding bonds

sold to Mahan, Dittmar & Co. of San Antonio—v. 155, p. 1886—bear interest as follows: \$19,000 as 2 3/4s, due \$3,000 in 1942 to 1946, and \$4,000 in 1947; the remaining \$16,000 as 3s, due \$4,000 in 1948 to 1951.

**El Paso County (P. O. El Paso), Texas**

**Funding Proposal** — County Judge M. Scarborough states that the Commissioners' Court on June 8, at 2 p.m., will consider propositions for the funding into bonds of County Livestock and Agricultural Exhibition Building warrants, series 1941, in the sum of \$29,300, and series 1942 in the sum of \$250,000. The county will issue \$279,300 funding bonds to refund the outstanding time warrants. To be dated July 1, 1942. Interest rate not to exceed 2 1/2%. Due on Jan. 1: \$14,300 in 1943, \$16,000 in 1944 and 1945, \$17,000 in 1946 and 1947, \$18,000 in 1948 and 1949, \$19,000 in 1950 and 1951, \$20,000, 1952 to 1954, \$21,000 in 1955, and \$22,000 in 1956 and 1957. Interest to be paid semi-annually. The county will print, or cause to be printed, the bonds at its expense. No bid for less than par value, plus accrued interest, will be accepted. If the bidder desires legal opinion, he shall secure same at his own expense. All bids must be sealed. A certified check for 5% of the amount of the bid is required.

**Freeport, Texas**

**Additional Information** — The Town Secretary states that the \$30,000 4% semi-ann. street improvement warrants sold at par to the Ranson-Davidson Co. of San Antonio—v. 155, p. 1967—are dated Jan. 1, 1942, and mature on April 10 as follows: \$1,000 in 1943 to 1950, \$4,000 in 1951 to 1953, and \$5,000 in 1954 and 1955.

**Garland, Texas**

**Bonds Sold**—An issue of \$100,000 electric water and sewer bonds approved by the voters on April 24, is said to have been purchased by James, Stayart & Davis of Dallas, paying par for 3s and 3 1/2s.

**Garrison, Texas**

**Bonds Sold To RFC**—We understand that the RFC has purchased, at par, \$6,000 4% semi-ann. sewer system revenue bonds. Due from Nov. 1, 1944 to 1961.

**Mason County (P. O. Mason), Texas**

**Warrants Sold**—We understand that the Mason National Bank has purchased \$10,000 4% semi-ann. right-of-way warrants.

**Mineral Wells Indep. Sch. Dist. (P. O. Mineral Wells), Texas**

**Bonds Sold**—It is reported that \$75,000 construction bonds approved by the voters on Jan. 15, have been purchased jointly by the Columbian Securities Corp., and Mahan, Dittmar & Co., both of San Antonio.

**Nederland, Texas**

**Bond Sale Details** — It is now reported that the \$50,000 water revenue bonds sold to Moroney & Co. of Houston, and Mahan, Dittmar & Co. of San Antonio, jointly, as noted here last December, were purchased at par as follows: \$9,000 as 3s, due on June 1 in 1943 to 1947; the remaining \$41,000 as 3 1/4s, due from Jan. 1, 1948 to 1960; all bonds maturing in 1953 to 1960, optional on Jan. 1, 1952. Dated Jan. 1, 1942.

**Nueces County (P. O. Corpus Christi), Texas**

**Bonds Refunded**—County Auditor C. J. Wilde states that \$175,000 road refunding bonds have been refunded at 2 3/4%. Interest payable M-S.

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

**Additional Information** — It is now reported that the \$23,500 4% semi-ann. refunding bonds sold to the Rittenoure Investment Co. of Wichita, as noted here last July, were purchased at par, are dated

Dec. 1, 1940, and mature from April 1, 1943 to 1968.

**Silvertown, Texas**

**Bonds Sold** — The Rittenoure Investment Co. of Wichita, has purchased \$63,000 3 1/2% semi-ann. refunding bonds. Dated Oct. 10, 1941. Due April 10, as follows: \$1,500 in 1943 to 1946, \$2,000 in 1947 to 1954, \$2,500 in 1955 to 1962, \$3,000 in 1963 to 1965 and \$4,000 in 1966 to 1968. Bonds maturing in 1948 to 1968 are optional on April 10, 1947, or on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at the City Treasurer's office. Legality approved by W. P. Dumas of Dallas.

**Texas (State of)**

**Warrants Called**—State Treasurer Jesse James on May 20 called for payment State general fund warrants through No. 233,977, and announced that \$1,053,632 was available for their payment. There is also the sum of \$1,742,888 on hand for the payment of warrants on which calls were issued previously.

**VIRGINIA**

**Hampton Roads Sanitation District (P. O. Norfolk), Va.**

**Bond Election Rescheduled**—The Norfolk "Ledger-Dispatch" of May 21 reported as follows: A special election on the Hampton Roads Sanitation Commission's proposal to issue not more than \$6,500,000 in bonds to finance a sewage disposal system has been set for July 21 by Judge R. B. Spindle of Corporation Court No. 1.

Judge Spindle's order was entered yesterday following a petition by Theodore S. Garnett, attorney for the Hampton Roads Sanitation Commission. The election had been previously set for June 9, but an order rescinding that order was entered Monday.

The June 9 date, set because the City Council elections in Norfolk and Newport News fell on that date, had to be changed to give officials of towns, cities and counties affected sufficient time to prepare poll tax lists and have ballots printed.

Called upon to vote on the question are Norfolk, Newport News and Hampton, Warwick and Elizabeth City Counties and part of Norfolk, Isle of Wight and Princess Anne Counties.

**WASHINGTON**

**Granite Falls, Wash.**

**Price Paid**—The Town Clerk states that the \$4,500 water revenue bonds sold to H. P. Pratt & Co. of Seattle—v. 155, p. 1800—were purchased as 5s, at 96.37, a basis of about 5.72%. Due from Oct. 1, 1943 to 1951 incl.

**Moxee City, Wash.**

**Bond Sale Details**—It is now reported that the \$35,000 water revenue bonds sold to Fordyce & Co. of Portland, as noted here last September, were purchased as follows: \$5,000 as 3 1/4s, due on Oct. 1; \$1,000, 1943 to 1945, \$2,000 in 1946; the remaining \$30,000 as 3 1/2s, due \$2,000 from Oct. 1, 1947 to 1961, optional on Oct. 1, 1946.

**Pierce County (P. O. Tacoma), Wash.**

**Warrant Call**—We understand that Paul Neuman, County Treasurer, called for payment on April 24, the following warrants:

County Roads, Nos. 29433 to 29871.

County Fire Protection No. 1, Nos. 1 to 11.

Sch. Dist. No. 74, Nos. 2182 to 2240.

Sch. Dist. No. 204, Building Nos. 266 to 373.

Holders of Drain Dist. No. 20 warrants, should contact the County Treasurer.

**Seattle, Wash.**

**Bond Offering**—Sealed bids will be received until noon on June 15, by W. C. Thomas, City Comptroller, for the purchase of \$7,900,000 municipal light and power

of 1933, Series LR-6 bonds. Interest rate is not to exceed 6%, payable J-D. Due on June 1, as follows: \$80,000 in 1953, \$125,000 in 1954, \$172,000 in 1955, \$220,000 in 1956, \$294,000 in 1957, \$339,000 in 1958, \$436,000 in 1959, \$665,000 in 1960, \$636,000 in 1961, \$837,000 in 1962, \$674,000 in 1963, \$507,000 in 1964, \$579,000 in 1965, \$498,000 in 1966, \$413,000 in 1967, \$327,000 in 1968, \$328,000 in 1969, \$228,000 in 1970, \$256,000 in 1971 and \$226,000 in 1972. Callable as a whole on June 1, 1947, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' written notice of the city's intention to call the bonds, as provided in Ordinance No. 64065, as amended by Ordinance No. 71916. Bidders shall state whether or not they will take bonds callable as a whole on June 1, 1952, or on any interest payment date thereafter, upon 30 days' written notice of the city's intention to call the bonds and shall indicate any difference in price. The bonds are payable solely from the special fund created by Ordinance No. 64065, to which the city has pledged the gross revenues of its municipal light and power system in amount sufficient to pay principal and interest. Prin. and int. payable at the City Treasurer's office or at the State Fiscal Agency in New York. Registerable as to principal, or as to principal and interest, at the option of the purchaser. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above Comptroller unless permission is first obtained from the City Council. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller. Said bids to be without condition, interlineation, explanation or erasure. The bonds will be approved as to legality by Thomson, Wood & Hoffman of New York, whose favorable opinion will be delivered to the purchaser free of charge. Delivery in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid.

**Waitsburg, Wash.**

**Bonds Sold** — The City Clerk states that the \$30,000 3% semi-ann. water system bonds approved by the voters on Jan. 19, have been purchased by the Charles N. Tripp Co. of Portland, at a price of 99.00.

**WISCONSIN**

**Almena, Wis.**

**Bond Sale**—The \$4,600 semi-ann. road improvement bonds offered for sale on May 26—v. 155, p. 1887—were purchased jointly by Harley, Haydon & Co. of Madison, and Park-Shaughnessy & Co. of St. Paul, as 3 1/2s, paying a price of 100.63, a basis of about 2.88%. Dated July 1, 1942. Due on April 1 in 1943 to 1947.

**Oshkosh, Wis.**

**Bonds Authorized** — The City Council is said to have passed on final reading an ordinance for the issuance of \$200,000 storm sewer bonds.

**WYOMING**

**Uinta County (P. O. Evanston), Wyo.**

**Bond Election Canceled**—It is reported that the election which was scheduled for Aug. 18, to vote on the issuance of \$80,000 county hospital bonds, has been called off due to the fact that no Federal funds will be provided.

**CANADA**

**ALBERTA**

**Alberta (Province of)**

**Offers Interest Payments**—S. E. Low, Provincial Treasurer, announces to holders of debentures which matured June 1, 1937, that interest will be paid on the issue at the rate of 2 1/4% per annum, in respect of the half-year ending June 1, 1942, being the sum of \$11.25 for each \$1,000 denom. Holders will be paid interest on presentation of their debentures for notation thereon, of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of The Manhattan Company, in the City of New York. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Holders of debentures which matured June 1, 1938, will be paid interest at the rate of 2% per annum, in respect of the half-year ending June 1, 1942, being the sum of \$4.87 for each \$100:00 denomination in Canada or \$1:00 per \$100:00 denomination in London, England. Holders will be paid on presentation of their debentures for notation thereon, of such payment of interest at any branch of the Imperial Bank of Canada, or at Lloyds Bank Ltd., London, England.

Holders of debentures which matured June 1, 1939, will be paid interest at the rate of 2 1/2% per annum, in respect of the half-year ending June 1, 1942, being at the rate of \$12.50, \$6.25 and \$1.25, respectively, for each \$100, \$50 and \$100 denoms. Debentures should be presented for payment at any branch of the Imperial Bank of Canada, in Canada.

Holders of debentures which matured Dec. 1, 1941, will be paid interest at the rate of 3% in respect of the half-year ending June 1, 1942, being the sum of \$15 for each \$1,000 denom. Such payment will be made at any branch of the Imperial Bank of Canada, in Canada, or at the bank of The Manhattan Co., New York City.

**NEW BRUNSWICK**

**Campbellton, N. B.**

**Bonds Sold**—An issue of \$110,000 4% improvement bonds was sold to the Eastern Securities Co. of St. John, at a price of 99, a basis of about 4.12%. Due serially from 1943 to 1962 incl.

**NOVA SCOTIA**

**Nova Scotia (Province of)**

**To Redeem Maturities Without Refunding**—Premier A. S. MacMillan has announced the Province will pay off \$7,273,713 worth of debentures this year without resorting to any refunding transactions.

In avoiding the necessity of going to the market for loans to pay off the debentures, he said, the province, in effect, will be making that amount of money available for investment for war purposes.

During an interview in which he was questioned about maturing debentures, Premier MacMillan said the money for paying them off is coming from the provincial sinking fund and the payment of \$4,447,000 by the Canadian National Railways on maturing bonds of the Halifax and Southwestern Railways held by the provincial Government. The Halifax and Southwestern, running between Halifax and Yarmouth along Nova Scotia's south shore, now is part of the Canadian National System.

The province's maturing debentures consist of a \$2,500,000 issue maturing May 15; a sterling loan of 150,500 pounds (\$732,433) maturing July 1; debentures totaling 180,400 pounds (\$877,946) maturing September 30; and Nova

Scotia redeemable stock called for September 30 of 650,000 pounds (\$3,163,333).

(The dollar equivalents of the sterling loans are given at par, the rate at which the loans were negotiated. They will be paid on the current sterling-dollar basis.)

**ONTARIO**

**Arnprior, Ont.**

**Bonds Sold**—An issue of \$12,500 improvement bonds was sold to the Royal Bank of Canada, of Montreal, as 4s, at a price of 104.35, a basis of about 3.30%. Due in 1949.

**St. Catharines, Ont.**

**Bonds Sold**—An issue of \$55,053 3% improvement bonds was sold to the Royal Bank of Canada, of Montreal, at a price of 101.86, a basis of about 2.63%. Due in from 1 to 10 years.

**Seaforth, Ont.**

**Bonds Sold**—An issue of \$10,000 3½% improvement bonds was sold recently to J. L. Graham & Co. of Toronto, at a price of 99.50, a basis of about 3.57%. Due serially from 1943 to 1957 incl.

**Toronto, Ont.**

**Harbor Commissioners Bonds To Be Refunded**—The Toronto "Globe" of May 8, said as follows: A Government bill to give the Toronto Harbor Commissioners power to borrow money by the issue of debentures to pay and redeem outstanding debentures, was given first reading in the House of Commons today.

The act, to be known as the Toronto Harbor Commissioners' Act, 1942, would declare that "the corporation, the Toronto Harbor Commissioners, has now and always has had power to renew or refund from time to time any debentures heretofore or hereafter issued by it, including debentures issued to renew or refund original or renewal or refunding debentures, and from time to time to borrow money and to issue debentures for such purpose or any of them."

An explanatory note attached to the bill, which was introduced by Transport Minister Cardin, said the Harbor Commissioners in 1937 issued debentures totaling \$20,456,000. The commissioners now wished to refund an instal-

ment of principal of the refunding debentures issued in 1937, amounting to \$5,000,000 which becomes due next Sept. 1, and doubt had been expressed as to their power to borrow money required by the issue of debentures.

**Uxbridge, Ont.**

**Bonds Sold**—An issue of \$4,000 3½% water works bonds was sold to F. L. Craig, Ltd. of Toronto, at a price of 99.

**Yarmouth Township, Ont.**

**Bonds Sold**—An issue of \$21,260 improvement bonds was sold to Goulding, Rose & Co. of Toronto, as 3¼s, at a price of 101, a basis of about 3.15%. Due serially from 1943 to 1962 incl.

**QUEBEC**

**Hull, Que.**

**Bonds Sold**—An issue of \$216,500 improvement bonds was sold to A. E. Ames & Co., of Toronto, as 4s, at par. Due serially from 1943 to 1954 incl.

**Montreal, Que.**

**Refinancing Declared Urgent**—The Montreal "Gazette" of May 23 carried the following item: "Urgent necessity" of an agree-

ment between the City of Montreal and its creditors on refinancing of the civic indebtedness is stressed in a letter addressed to the municipal executive committee by H. C. Beatty, Secretary of the Montreal Board of Trade, on behalf of the Council of that body.

The communication also places on record the Board of Trade Council's opinion as to "the necessity for adequate and effective financial control in the future, in order that the interests of both taxpayers and creditors may be protected from the unsound practices which impaired the city's credit in the past."

"The Council (of the Board of Trade) wishes me to express their apprehension at the financial situation of Montreal," Mr. Beatty's letter opens.

It is recalled that a working plan for consolidation of Montreal's debt was prepared in October of 1941. The Board of Trade points out the plan stipulated financial control and that no agreement as to details had been worked out as yet.

"While interest continues to be paid on past due debts of the city

in the currency in which those debts are expressed, and at the interest rates stipulated," the letter says, "large amounts of City of Montreal obligations are now overdue, payable in Canadian funds and in Sterling funds. The aggregate of such overdue debts amounts to approximately \$26,000,000, and there are additional obligations due within the next few months."

The trade association's Council observes that the city has been in default as to principal on part of its debt for two years, "and the continuation of this condition of affairs cannot fail to have a very serious effect on the future of the city."

**Quebec (Province of)**

**Approves Tax Transfer Powers To Government**—A bill authorizing the Government to abandon the income and corporation tax fields to the Dominion Government for the duration of the war was passed on second reading April 23. Ottawa's proposal, guaranteeing compensating revenues, had already been accepted by the other Dominion provinces.

**Redemption Calls and Sinking Fund Notices**

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

Company and Issue—	Date	Page
Agar Packing & Provision Co. 1st mtge. income bonds, due Dec. 1, 1945	Jun 1	1825
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Stores Corp. 4½% debenture bonds due 1950	July 1	1748
Arnold Print Works 1st mtge. bonds	Oct 1	1827
Atchison Topeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965	July 1	1749
Augustinian Society of Ill. 1st mtge. bonds dated 1929	Jun 1	1749
Beech Creek Coal & Coke Co. 1st 5s, due 1944	Jun 1	1915
Bethlehem Steel Corp. consol. mtge. 3¼% bonds, series F, due 1959	July 1	
Cincinnati Gas & Elec. Co. 1st mtge. 3½s, due 1967	Jun 1	1751
Citizens Independent Tel. Co. 1st mtge. 4¼s, due 1961	July 1	1751
Cleveland Ry. 1st mtge. 5s, ser. A, dated 1935	Jun 1	
Connecticut Ry. & Lighting Co. 1st & ref. 4½s, due 1951	July 1	1831
Consolidated Oil Corp. 2½% debentures due 1951	Jun 1	1752
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950	Jun 2	1307
Driver-Harris Co. \$7 preferred stock	Jun 1	1307
Fairbanks, Morse & Co. 4% debentures due 1956	Jun 1	1753
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	1377
Garland Bldg. Corp. 1st mtge. 6½s, dated 1923	Jun 1	
Georgia-Carolina Power Co. 1st 5s due 1952	July 1	2006
Hartford Times, Inc. 3½% debentures, due 1950	Jun 22	
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	Aug 1	1311
Inland Steel Co. 1st mtge. 3s, ser. E, due 1952	July 15	1837
Inter-City Baking Co., Ltd., 1st 5½s, ser. A	July 1	1920
International Paper Co. 1st & ref. 5s	Jun 1	1837
Interstate Debenture Corp. debentures	July 1	1920
Iowa Electric Co. 1st 4s, series A, due 1961	Jun 1	1838
Lehigh Coal & Navigation Co. consol. mtge. bonds, dated 1914	Jun 10	
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due 1948	Jun 2	1679
Long Island Lighting Co. 6% secured bonds due 1945	July 1	1839
Long Island Lighting Co. 5½% debentures, due 1952	Oct 1	1839
Louisville & Nashville RR. unified mtge. 4s, due 1960	July 1	1839
May McEwen Kaiser Co. \$4 preference stock	Jun 1	1840
Minnesota Transfer Ry. 1st mtge. 3¼s, due 1956	Jun 1	1313
Montreal L., Heat & Pow. Consol. 1st 3½s, due 1956	Jun 1	1922
Naval Stores Holding Co., Inc. 6½% debts, dated 1932	Jun 1	
New York Fire Protection Co. 1st mtge. 4s dated 1905	Jun 4	
New York Railways Corp. prior lien bonds, series A, due 1958	July 1	1842
Nice Ball Bearing Co. 1st mtge. 5s due 1945	Jun 13	
North American Co. 4% debentures due 1959	Jun 27	
Ohio Oil Co. 6% pref. stock	Jun 15	2011
Oregon-American Lumber Corp. 1st mtge. income 6% bonds due 1950		
Pacific Coast Cement Co. 1st 6s, series A, dated 1927	Jun 1	1604
Paris-Orleans R.R. 6% bonds, foreign series, due 1956	Jun 1	1843
Parkstone Apartment Co. sinking fund 5% bonds dated 1938	May 28	
Paton Mfg. Co., Ltd. 1st mtge. 4½s, due 1956	Sep 1	
Penns Grove Water Supply Co. 1st mtge. 5s, due 1945	Sep 1	1844
Phelps Dodge Corp. conv. 3½% debentures due 1952	Jun 15	1756
Philadelphia Transportation Co. consol. mtge. 3%-6% bonds, series A, due 2039	Jun 12	1926
Portland General Electric Co. 1st mtge. 5s, due 1950	Jun 1	1844
Public Service Co. of Colorado 4% debentures due 1949	Jun 1	1844
San Jose Water Works 1st mtge. 3¼s, due 1961	Jun 1	1317
Schuyler Hudson Corp. 1st 4s, due 1947	July 1	1927
Scovill Mfg. Co. 3¼% debentures due 1950	July 1	
1710 Sherman Avenue Bldg. (Varsity Theatre) 6½% bonds dated 1930	Jun 1	1756
Sherwin-Williams Co. preferred stock, series AAA	Jun 1	1685
Smith & Wesson, Inc. 1st mortgage 5½s, due 1948	Jun 1	56
Square D Co. preferred stock	Jun 30	2014
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943	Jun 1	1318
Toledo Edison Co. 3½% debentures due 1960	Jun 1	1758
United Debenture Corp. debentures	Jun 1	1222
United Biscuit Co. of Am. 3½% debentures due 1955	Jun 1	1686
Weyenberg Shoe Mfg. Co. 4½% debentures due 1945	Jun 15	

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

**DIVIDENDS**

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

**The dividends announced this week are:**

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-30	6-11
Extra	10c	6-30	6-11
4% preferred (quar.)	\$1	7-15	7-1
Aero Supply Mfg. Co., Inc., class A (quar.)	37½c	7-1	6-16
Aetna Standard Engineering Co.—			
5% preferred (quar.)	\$1¼	6-30	6-20
Ajax Oil & Gas Co., Ltd. (resumed)	2c	6-23	6-5
Alexgheny & Western Ry., gtd. (s-a)	\$3	7-1	6-20
Alexander & Baldwin	\$1½	6-15	6-5
Allied Chemical & Dye Corp. (quar.)	\$1½	6-20	6-5
Amalgamated Sugar Co. (quar.)	10c	7-1	6-16
American Airlines, Inc.—			
\$4.25 convertible preferred (quar.)	\$1.06¼	7-15	7-3
American Bank Note, common	10c	7-1	6-11
6% preferred (quar.)	75c	7-1	6-11
American Bemberg Corp., 7% pfd. (s-a)	\$3½	7-1	6-23
American Can Co., 7% preferred (quar.)	\$1¼	7-1	6-17*
American Central Mfg. Co., 4% conv. pfd.	50c	7-1	6-19
American Enka Corp. (irregular)	\$1	5-25	5-4
American Export Lines, common	50c	6-15	6-1
5% preferred (quar.)	\$1¼	8-15	8-8
American Factors, Ltd.	30c	6-15	6-5
American Felt Co., common	\$1	6-13	6-8
6% preferred (quar.)	\$1½	7-1	6-15
American General Insurance (Houston, Texas) (quar.)	25c	6-15	6-5
American Hardware Corp. (quar.)	25c	7-1	6-12
American Hawaiian Steamship	75c	6-30	6-15
American Hide & Leather Co.—			
6% convertible preferred (quar.)	75c	6-30	6-19
American Home Products Corp. (monthly)	20c	7-1	6-15*
American Insulator Corp.	10c	6-30	6-19
American Maize-Products Co., common	25c	6-30	6-19
7% preferred (quar.)	\$1¼	6-30	6-19
American Meter Co., Inc.	50c	6-15	5-28
American Power & Light Co., \$5 pfd.	162½c	7-1	6-9
\$3 preferred	75c	7-1	6-9
American Rolling Mill Co.—			
4½% convertible preferred (quar.)	\$1¼	7-15	6-15
American Ship Building Co., common	\$1	6-30	6-13
7% non-cumulative preferred	\$3½	6-30	6-13
American Stamping Co.	12½c	6-30	6-20
American Tobacco Co., 6% preferred (quar.)	\$1½	7-1	6-10
American Window Glass, common (quar.)	10c	6-1	5-22
5% convertible preferred (quar.)	31¼c	6-1	5-22
Anaconda Copper Mining Co.	50c	6-29	6-9
Andes Copper Mining Co.	25c	6-19	6-9
Anheuser-Busch, Inc.	\$1	6-10	5-28
Arnold Constable Corp.	12½c	6-29	6-15
Atchison Topeka & Santa Fe Ry.—			
5% non-cum. preferred (s-a)	\$2½	8-1	6-26
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (s-a)	\$2½	7-1	6-12
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	\$1	8-1	7-6
Atlas Drop Forge Co. (irregular)	50c	6-15	6-5
Atlas Imperial Diesel Engine (irregular)	15c	6-20	5-29
Avery (B. F.) Sons 6% preferred (quar.)	37½c	6-30	6-20
Balfour Bldg. v t c	\$1	5-29	5-19
Basic Refractories	10c	6-15	6-5
Bath Iron Works	50c	7-1	6-15
Beech Creek RR. (quar.)	50c	7-1	6-12
Beech Nut Packing Co. (quar.)	\$1	7-1	6-10
Beknap Hardware & Mfg. Co. (irregular)	\$1¼	6-1	5-19
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-23
Bendix Home Appliance, common (initial)	10c	7-1	6-15
Class A (s-a)	15c	7-1	6-15
Participating	30c	7-1	6-15
Beneficial Loan Soc. (Del.) (quar.)	10c	6-1	5-20
Bessemer Limestone & Cement—			
5% preferred (quar.)	75c	7-1	6-20
Birmingham Gas, \$3.50 prior pfd. (quar.)	87½c	6-1	5-20
Black-Clawson Co., common (quar.)	40c	6-1	5-25
Common (quar.)	40c	9-1	8-25
6% preferred (quar.)	\$1½	6-1	5-25
Black & Decker Mfg. Co. (irregular)	40c	6-30	6-12
Blackstone Valley Gas & Elec. Co.—			
6% preferred (s-a)	\$3	6-1	5-27
Class A (quar.)	\$1	7-31	7-15
Bon Ami Co., class A (quar.)	62½c	7-31	7-15
Class B (quar.)			
Boston Woven Hose & Rubber Co.—			
6% preferred (s-a)	\$3	6-15	6-1
Brazilian Traction Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1½	7-2	6-15

Name of Company	Per share	When Payable	Holders of Rec.
Brager-Eisenberg, Inc. (quar.)	50c	6-4	5-28
Bridgeport Brass Co., common	25c	6-30	6-16
5½% convertible preferred (quar.)	\$1½	6-30	6-16
Bridgeport Gas Light	40c	6-30	6-16
Brillo Manufacturing Co., com. (reduced)	20c	7-1	6-15
Common A (quar.)	50c	7-1	6-15
Bristol Brass Corp. (irregular)	75c	6-15	5-29
Brookway Motor Co., Inc.	37½c	6-25	6-10
Brownell Company	75c	6-30	5-19
Brown & Sharpe Mfg. Co. (quar.)	1½	6-10	5-29
Extra	50c	6-10	5-29
Burd Piston Ring	10c	6-20	6-10
Burgess Battery Co. (irregular)	15c	6-8	5-28
Byers (A. M.) Co., 7% pfd. (accumulated), representing the quarterly dividend of \$1.75 due Aug. 1 and interest thereon to July 1	\$1.9177	7-1	6-16
Callaway Mills	16c	5-20	5-10
Campbell (A. S.) Co. (irregular)	37½c	6-26	6-12
Campbell, Wyant & Cannon Foundry Co.	25c	6-25	6-9
Canada Northern Power Corp., Ltd., com.	115c	7-25	6-20
7% preferred (quar.)	\$1¼	7-15	6-20
Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-15
Canadian Cottons Ltd., common (quar.)	\$1	7-2	6-6
6% preferred (quar.)	\$1½	7-2	6-6
Canadian General Electric Co., Ltd. (quar.)	\$2	7-1	6-13
Canadian Malartic Gold Mines (quar.)	\$2c	6-12	6-2
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., common	\$1	6-22	6-20
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	7-1	6-15
Carpenter Steel Co. (irregular)	\$1	6-11	6-5
Carreras, Ltd.—			
Class A ordinary registered (interim)	a12½c	6-25	5-28
Class B ordinary registered (interim)	a12½c	6-25	5-28
Case (J. I.) Co., 7% preferred (quar.)	\$1¼	7-1	6-12
Central Maine Power Co., 5% pfd. (quar.)	62½c	7-1	6-10
6% preferred (quar.)	\$16	7-1	6-10
\$8 preferred (quar.)	\$1½	7-1	6-10
7% preferred (quar.)	\$1¼	7-1	6-10
Central Violeta Sugar Co. (interim), (less Cuban tax of 4.8c)	\$1	6-12	6-6
Chambersburg Engineering Co.	50c	6-10	5-28
Chapman Ice Cream Co.	20c	6-9	5-29
Chartered Trust & Executor (Tor.) (quar.)	\$1	7-1	6-1

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Draper Corporation (quar.)	75c	7-1	5-29	McCrorry Stores Corp. (quar.)	25c	6-30	6-18	Publication Corp., com.-voting (quar.)	50c	6-26	6-16
Duke Power Co., common	75c	7-1	6-15	Macy (R. H.) & Co. (quar.)	50c	7-1	6-12	Common non-voting (quar.)	50c	6-26	6-16
7% preferred (quar.)	\$1 1/4	7-1	6-15	Mangel Stores Corp., 5% convertible pfd.	\$1 1/4	6-15	6-3*	Original preferred (quar.)	\$1 1/4	7-1	6-19
Dunlop Rubber Co., Ltd.—				Mansfield Theatre Co., Ltd. (accum.)	\$1 1/4	6-30	6-20	7% 1st preferred (quar.)	\$1 1/4	6-15	6-5
Ordinary (reg.) (annual)	a8%		5-26	Manufacturers Life Ins. Co. (Toronto) (s-a)	\$36	7-2	6-25	Quaker Oats Co., common (quar.)	\$1	6-25	6-2
Eagle-Pitcher Lead common	10c	7-1	6-15	Marshall Field & Co., 6% preferred (quar.)	\$1 1/2	6-30	6-15	6% preferred (quar.)	\$1 1/2	8-31	8-1
6% preferred (quar.)	\$1 1/2	7-1	6-15	6% preferred 2nd series (quar.)	\$1 1/2	6-30	6-15	Reading Co., 2nd preferred (quar.)	50c	7-9	6-18
Eastern Malleable Iron	50c	6-10	5-26	Massachusetts Investors 2nd Fund (irreg.)	10c	6-20	5-29	Reliance Steel Corporation	10c	6-12	6-2
Egry Register Co. 5 1/2% preferred (quar.)	\$1 1/4	6-20	6-10	Massachusetts Plate Glass Ins. Co. (s-a)	50c	7-1	6-29	\$4.50 preferred (quar.)	20c	7-1	6-10
El Paso Co. (Texas) \$4.50 preferred (quar.)	\$1 1/2	7-1	6-15	Extra	25c	7-1	6-29	Ridson Manufacturing Co.	\$1 1/4	7-1	6-10
Electric Power & Light \$7 1st preferred	135c	7-1	6-5	Master Electric Co. (reduced)	50c	6-20	6-5	Ritter Company, common	50c	5-15	5-5
\$6 preferred	130c	7-1	6-5	Mastic Asphalt Corp. (quar.)	10c	6-15	6-1	5% convertible preferred (quar.)	25c	7-1	6-20
Elgin National Watch Co.	25c	6-22	6-6	Mathieson Alkali Works, com. (reduced)	25c	6-30	6-8	Roeser & Pendleton (quar.)	\$1 1/4	7-1	6-20
Engineers Public Service Co. \$6 pfd. (quar.)	\$1 1/2	7-1	6-12	7% preferred (quar.)	\$1 1/4	6-30	6-8	Rossia International Corp. (liquidating)	25c	7-1	6-10
\$5.50 preferred (quar.)	\$1 1/4	7-1	6-12	Mayer (O.) & Co. (resumed)	25c	5-1	4-27	Ruberoid Co. (reduced)	16c	6-1	
\$5 preferred (quar.)	\$1 1/4	7-1	6-12	McGraw-Hill Publishing Co., Inc.	15c	7-1	6-17	Safety Car Heating & Lighting Co., Inc.	\$1	7-1	6-15
English Electric Co. of Canada, Ltd.—				Mengel Co., 5% convertible 1st pfd. (s-a)	\$1 1/4	6-30	6-16	St. Croix Paper Co., 6% preferred (s-a)	\$3	7-1	6-22
\$3 non-cumulative class A (quar.)	\$12 1/2	6-15	5-30	Mercantile National Bank (Chicago)	\$1 1/2	6-30	6-25	St. Helen's Pulp & Paper Co. (irregular)	40c	6-1	5-22
Ex-Cell-O Corporation	65c	7-1	6-10	Messier Oil Corp.	20c	6-10	6-3	San Jose Water Works, common (quar.)	37 1/2	6-1	5-20
Excelsior Insurance Co. (Syracuse)	15c	6-30	6-15	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1 1/2	6-1	5-20	4 3/4% preferred A (quar.)	296c	6-1	5-20
Federal Compress & Warehouse (quar.)	50c	5-25	5-14	Mickelberry's Food Products, com. (resumed)	10c	6-12	6-2	San-Nap-Pak Mfg. Co., Inc., common	15c	6-15	6-5
Federal Motor Truck	10c	7-1	6-22	\$2.40 preferred (quar.)	60c	7-1	6-20	\$0.70 preferred (quar.)	17 1/2	6-30	6-20
Fenton United Cleaning & Dyeing Co., com.	50c	6-15	6-10	Midland Loan & Savings Co. (Port Hope, Ont.) (s-a)	\$40c	7-2	6-15	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1 1/4	7-1	6-25
7% preferred (quar.)	1 1/4	7-15	7-10	Midvale Company	50c	7-1	6-13	Schlage Lock Co. (quar.)	12 1/2	6-15	6-10
Fernie Brewing, Ltd. (annual)	160c	7-2	6-15	Mid-West Rubber Reclaiming, \$4 pfd. (quar.)	\$1	6-1	5-20	Scranton Lacey Co.	50c	6-30	6-10
Extra	140c	7-2	6-15	Midwest Tool & Manufacturing (quar.)	6 1/4	6-30	6-20	Securities Acceptance Corp., com. (quar.)	20c	7-1	6-10
Field (Marshall) & Co. 6% pfd. (quar.)	\$1 1/2	6-30	6-15	Milwaukee Gas Light, 7% pfd. A (quar.)	\$1 1/4	6-1	5-26	6% preferred (quar.)	37 1/2	7-1	6-10
6% preferred 2nd series (quar.)	\$1 1/2	6-30	6-15	Minnesota Mining & Mfg. Co. (reduced)	30c	6-10	6-3	Sefton Fibre Can Co., 5% prior pfd. (quar.)	\$1 1/4	6-30	6-24
First National Stores (quar.)	62 1/2	7-1	6-5	Mississippi Power Co., \$5 pfd. (quar.)	\$1 1/2	7-1	6-20	\$3 conv. preferred (quar.)	75c	6-1	5-27
Fiscal Fund Inc., bank stock shares	.028	6-15	6-1	\$7 preferred (quar.)	\$1 1/4	7-1	6-20	5% non-cum. partic. class B (quar.)	10c	6-1	5-20
Insurance stock series	.38	6-15	6-1	Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	7-1	6-15	Food Machinery Corp. (quar.)	35c	6-30	6-15
Fitzsimmons Stores 5% non-cum. partic. class A (quar.)	10c	6-1	5-20	Mississippi Valley Trust (St. Louis) (quar.)	37 1/2	8-1	7-21	Foster & Kleiser Co., class A pfd. (quar.)	37 1/2	7-1	6-15
5% non-cum. partic. class B (quar.)	10c	6-1	5-20	Quarterly	37 1/2	11-2	10-22	Foster Wheeler Corp.—			
Food Machinery Corp. (quar.)	35c	6-30	6-15	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	6% prior preferred (initial quar.)	37 1/2	7-1	6-25
Foster & Kleiser Co., class A pfd. (quar.)	37 1/2	7-1	6-15	Modern Collet & Machine	12 1/2	6-10	6-1	6% prior preferred (quar.)	37 1/2	7-1	6-25
Quarterly	37 1/2	11-2	10-22	Moline Pressed Steel, class A partic. (quar.)	2 1/4	8-1	7-15	Fuller (George A.) 4% preferred (quar.)	\$1	7-1	6-19
6% prior preferred (initial quar.)	37 1/2	7-1	6-25	Quarterly	2 1/4	11-1	10-15	Gannett Co. class B conv. pfd (quar.)	\$1 1/4	7-1	6-15
6% prior preferred (quar.)	37 1/2	7-1	6-25	Molybdenum Corp. of America	12 1/2	7-1	6-15	General Acceptance common (quar.)	25c	6-15	6-5
Fuller (George A.) 4% preferred (quar.)	\$1	7-1	6-19	Monarch Life Assurance (Winnipeg) (s-a)	\$120	7-2	6-16	Class A (quar.)	25c	6-15	6-5
Gannett Co. class B conv. pfd (quar.)	\$1 1/4	7-1	6-15	Monroe Auto Equipment (irregular)	30c	6-10	6-1	General Electric Co.	35c	7-25	6-26
General Acceptance common (quar.)	25c	6-15	6-5	Montgomery City Trust (N. Y.) (s-a)	\$5	7-1	6-15	General Fire Extinguisher (irregular)	15c	6-15	5-29
Class A (quar.)	25c	6-15	6-5	Montgomery Ward & Co., common	50c	7-15	6-12	General Mills, Inc. 5% preferred (quar.)	\$1 1/4	7-1	6-10*
General Electric Co.	35c	7-25	6-26	\$7 class A (quar.)	\$1 1/4	7-1	6-12	General Precision Equipment	25c	6-16	6-9
General Fire Extinguisher (irregular)	15c	6-15	5-29	Montreal City & District Savings Bank (Montreal) (quar.)	\$3	7-2	6-15	General Railway Signal, common	25c	7-1	6-10
General Mills, Inc. 5% preferred (quar.)	\$1 1/4	7-1	6-10*	Extra	\$1	7-2	6-15	6% preferred (quar.)	\$1 1/4	7-1	6-10
General Precision Equipment	25c	6-16	6-9	Motor Finance, \$5 preferred (quar.)	\$1 1/4	6-29	6-13	General Refractories Co.	25c	6-29	6-3
General Railway Signal, common	25c	7-1	6-10	Motors Acceptance, 6% preferred (quar.)	\$1 1/2	6-15	5-29	General Reinsurance (quar.)	50c	6-15	6-8
6% preferred (quar.)	\$1 1/4	7-1	6-10	Mueller Brass Co.	50c	6-29	6-19	General Telephone Co., common	40c	6-15	6-4
General Refractories Co.	25c	6-29	6-3	Muskogee Company	25c	6-15	6-1	\$2.50 preferred (quar.)	62 1/2	7-1	6-15
General Reinsurance (quar.)	50c	6-15	6-8	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	6-15	6-11	Gillette Safety Razor, common	15c	6-30	6-10
General Telephone Co., common	40c	6-15	6-4	Quarterly	50c	9-15	9-11	\$5 preferred (quar.)	\$1 1/4	8-3	7-1
\$2.50 preferred (quar.)	62 1/2	7-1	6-15	Mutual System, Inc., common (quar.)	3c	7-15	6-30	Glen Alden Coal Co.	30c	6-20	5-29
Gillette Safety Razor, common	15c	6-30	6-10	Myers (F. E.) & Brothers	50c	6-26	6-15	Globe Steel Tubes Co.	25c	6-12	6-2
\$5 preferred (quar.)	\$1 1/4	8-3	7-1	Nachman-Springfield Corp. (irregular)	\$1 1/2	6-18	6-4	Goebel Brewing Co. (quar.)	5c	6-30	6-9
Glen Alden Coal Co.	30c	6-20	5-29	Nash Kelvinator Corp.	12 1/2	6-26	6-2	Great Western Sugar common (quar.)	50c	7-2	6-15
Globe Steel Tubes Co.	25c	6-12	6-2	Nashville & Decatur RR. Co.	93 3/4	7-1	6-20	7% preferred (quar.)	\$1 1/4	7-2	6-15
Goebel Brewing Co. (quar.)	5c	6-30	6-9	7 1/2% guaranteed common (s-a)	93 3/4	7-1	6-20	Green (Daniel) Co. 6 preferred (quar.)	\$1 1/2	7-1	6-15
Great Western Sugar common (quar.)	50c	7-2	6-15	National Breweries, Ltd., common (quar.)	150c	7-2	6-12	Greene Cananea Copper Co.	75c	6-8	6-1
7% preferred (quar.)	\$1 1/4	7-2	6-15	7% preferred (quar.)	144c	7-2	6-12	Greynound Corp. common (quar.)	25c	7-1	6-20
Green (Daniel) Co. 6 preferred (quar.)	\$1 1/2	7-1	6-15	National Cash Register	25c	7-15	6-30	5 1/2% preference (quar.)	13 1/4	7-1	6-20
Greene Cananea Copper Co.	75c	6-8	6-1	National Cylinder Gas	20c	6-23	6-9	Grouped Income Shares, series A	10c	5-30	
Greynound Corp. common (quar.)	25c	7-1	6-20	National Dairy Products	20c	7-1	6-8	Gulf Oil Corporation (quar.)	25c	7-1	6-15
5 1/2% preference (quar.)	13 1/4	7-1	6-20	National Discount Corp., common (quar.)	50c	6-10	6-1	Gulf States Utilities \$6 preferred (quar.)	\$1 1/2	6-15	6-1
Grouped Income Shares, series A	10c	5-30		5% preferred (quar.)	1 1/4	6-10	6-1	\$5.50 preferred (quar.)	\$1 1/4	6-15	6-1
Gulf Oil Corporation (quar.)	25c	7-1	6-15	National Lead Co., common	12 1/2	6-30	6-12	Hall (C. M.) Lamp Co. (reduced)	10c	6-10	6-1
Gulf States Utilities \$6 preferred (quar.)	\$1 1/2	6-15	6-1	6% preferred (quar.)	\$1 1/2	8-1	7-17	Hall (W. F.) Printing (quar.)	25c	6-20	6-5
\$5.50 preferred (quar.)	\$1 1/4	6-15	6-1	National Malleable & Steel Castings	25c	6-20	6-6*	Hamilton Cotton, Ltd., common (initial)	110c	7-2	6-15
Hall (C. M.) Lamp Co. (reduced)	10c	6-10	6-1	National Rubber Machinery	25c	6-22	6-8	\$2 convertible preferred (quar.)	150c	7-2	6-15
Hall (W. F.) Printing (quar.)	25c	6-20	6-5	National Steel Car Corp., Ltd. (quar.)	150c	7-15	6-30	Hammond Instrument common	10c	6-10	6-1
Hamilton Cotton, Ltd., common (initial)	110c	7-2	6-15	New Haven Water (reduced s-a)	\$1 1/2	7-1	6-15	Common	10c	9-10	9-1
\$2 convertible preferred (quar.)	150c	7-2	6-15	New York & Harlem RR., com. (s-a)	\$2 1/2	7-1	6-15	6% preferred (quar.)	75c	5-15	5-1
Hammond Instrument common	10c	6-10	6-1	10% preferred (s-a)	\$2 1/2	7-1	6-15	Hanley (J.) Co. common (quar.)	25c	6-1	5-21
Common	10c	9-10	9-1	Newark Telephone Co., 6% pfd. (quar.)	\$1 1/2	7-10	6-30	7% preferred (quar.)	87 1/2	6-1	5-21
6% preferred (quar.)	75c	5-15	5-1	New England Fire Insurance (quar.)	13c	7-1	6-15	Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	7-15	6-30
Hanley (J.) Co. common (quar.)	25c	6-1	5-21	New York Mutual Telegraph (s-a)	75c	7-1	6-30	Harrisburg Steel Corp. (reduced)	30c	6-26	6-12
7% preferred (quar.)	87 1/2	6-1	5-21	Niagara Lower Arch Bridge Co., Ltd.	150c	6-10	5-31	Harrisburg (Pa.) Trust Co. (s-a)	\$1 1/4	6-1	5-20
Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	7-15	6-30	Niagara Share Corp. (Md.)				Hartman Tobacco \$4 prior preferred	\$1	6-15	6-5
Harrisburg Steel Corp. (reduced)	30c	6-26	6-12	6% preferred A (quar.)	\$1 1/2	6-17	6-5	Hawaiian Canneries Co., Ltd.	25c	5-21	5-20
Harrisburg (Pa.) Trust Co. (s-a)	\$1 1/4	6-1	5-20	Niles-Bement-Pond	25c	6-15	6-5	Hawaiian Commercial & Sugar Co., Ltd.—			
Hartman Tobacco \$4 prior preferred	\$1	6-15	6-5	No-Sag Spring Co.	50c	6-13	6-3	(quar.)	50c	6-15	6-5
Hawaiian Canneries Co., Ltd.	25c	5-21	5-20	North American Finance Corp.—				Hecla Mining	25c	6-19	5-19
Hawaiian Commercial & Sugar Co., Ltd.—				Class A (reduced quar.)	15c	7-1	6-20	Helm-Werner Motor Parts (reduced)	15c	6-15	6-1
(quar.)	50c	6-15	6-5	7% preferred (quar.)	87 1/2	7-1	6-20	Helme (Geo. W.) Co., common (quar.)	\$1	7-1	6-6
Hecla Mining	25c	6-19	5-19	Prior preferred (quar.)	20c	7-1	6-20	7% preferred (quar.)	\$1 1/4	7-1	6-6
Helm-Werner Motor Parts (reduced)	15c	6-15	6-1	Northern Oklahoma Gas Co. (s-a)	35c	5-29	5-21	Henkel-Clauss Co., \$6 preferred (quar.)	\$1 1/2	7-1	6-19
Helme (Geo. W.) Co., common (quar.)	\$1	7-1	6-6	Northwestern Natl. Bank (St. Louis) (s-a)	60c	5-25	5-14	Hercules Powder Co. (reduced)	50c	6-25	6-12
7% preferred (quar.)	\$1 1/4	7-1	6-6	Northwestern Utilities, Ltd., 6% pfd. (quar.)	\$1 1/2	6-1	5-26	Hinde & Dauch Paper Co. of Canada (quar.)	125c	7-2	6-15
Henkel-Clauss Co., \$6 preferred (quar.)	\$1 1/2	7-1	6-19	Oahu Railway & Land (irregular)	60c	6-20	6-5	Holland Furnace Co.	50c	7-1	6-12
Hercules Powder Co. (reduced)	50c	6-25									

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Allied Mills, Inc. (irregular)	50c	6-12	5-26	Canada Wire & Cable, Ltd., class A (quar.)	\$1	6-15	5-31	Dixie-Vortex Co., \$2.50 class A (quar.)	62½c	7-1	6-10
Allied Products Corp., common (quar.)	25c	7-1	6-10	Class B (interim)	45c	6-15	5-31	Doehler Die Casting (interim)	50c	6-29	6-15*
Special	25c	7-1	6-10	6½% preferred (quar.)	\$1½	6-15	5-31	Doernbecker Mfg. Co.	10c	6-10	5-29
Class A (quar.)	43¾c	7-1	6-10	Canadian Cannery, Ltd. common (quar.)	112½c	7-2	6-15	Dome Mines, Ltd.	140c	7-20	6-30
Allied Stores Corp. common	15c	7-20	7-1	5% 1st preference (quar.)	125c	7-2	6-15	Dominion Textile Co., common (quar.)	\$1½	7-2	6-5
5% preferred (quar.)	\$1¼	7-1	6-17	Participating	15c	7-2	6-15	7% preferred (quar.)	\$1¾	7-15	6-16
Alpha Portland Cement	25c	6-25	6-1	60¢ non-cum. conv. preferred (quar.)	115c	7-2	6-15	Dravo Corporation, common	15c	8-1	7-21
Aluminum Co. of America, common	\$1	6-12	5-28	Participating	15c	7-2	6-15	Common	15c	11-1	10-20
6% preferred (quar.)	\$1½	7-1	6-15	Canadian Breweries, Ltd., \$3 conv. pref. (quar.)				Common	15c	12-27	12-17
Aluminum, Ltd., common (quar.)	\$2	6-15	5-15	(quar.)				6% preferred (quar.)	75c	7-1	6-19
Aluminum Industries (quar.)	15c	6-15	5-29	clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and increasing the redemption price of this preferred stock	\$85c	7-15	5-15	Driver-Harris Co., common	60c	6-25	6-12
Aluminum Manufacturers, common (quar.)	50c	6-30	6-15	Canadian Foreign Investment Corp., Ltd.				Dun & Bradstreet, Inc., common (reduced)	37½c	6-10	5-22
7% preferred (quar.)	\$1¾	6-30	6-15	8% preferred (quar.)	\$2	7-1	5-15	\$6 preferred (quar.)	1½c	7-1	6-20
Common (quar.)	50c	9-30	9-15	Canfield Oil Co. common (irregular)	\$1½	6-30	6-20	Duplan Corporation—			
7% preferred (quar.)	\$1¾	9-30	9-15	6% preferred (quar.)	\$1½	6-30	6-20	Common (irregular)	40c	8-1	7-8
Common (quar.)	50c	12-31	12-15	Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28	8% preferred (quar.)	\$2	7-1	5-11
7% preferred (quar.)	\$1¾	12-31	12-15	Capital Wire Cloth & Mfg. Co.—				DuPont (E. I.) de Nemours & Co.—			
Amalgamated Trust & Sav. Bank (Chic.)	\$1	7-1	6-25	150¢ conv. preference (quar.)	137c	6-1	5-12	Common (interim) (reduced)	\$1	6-13	5-25
Quarterly				Cariboo Gold Quartz Mining (quar.)	14c	7-2	6-5	\$4½ preferred (quar.)	\$1½	7-25	7-10
American Automobile Insurance Co. (St. Louis) (quar.)	25c	6-15	6-1	Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-24	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1¼	7-15	6-15
American Business Shares (s-a)	8c	6-1	5-15	Cass Bank & Trust Co. (St. Louis) (irreg.)	\$2½	6-15	6-10	Durez Plastics & Chemicals, common	50c	6-15	5-26
American Chain & Cable Co., com.	50c	6-15	6-5	Central Cold Storage Co. (quar.)	40c	6-15	6-5	6% preferred (quar.)	37½c	6-15	5-26
5% preferred (quar.)	\$1¼	6-15	6-5	Central Illinois Light Co., 4½% pfd. (quar.)	\$1¾	7-1	6-20	Eastern Massachusetts Street Ry.—			
American Chile Co. (quar.)	\$1	6-15	6-1	6% preferred	\$1½	6-15	5-20	6% 1st preferred	\$1½	6-15	6-1
Extra Cigarette & Cigar	50c	6-15	6-1	\$6 preferred	\$1½	6-15	5-20	Eastman Kodak Co., common (quar.)	1½c	7-1	6-5
Common (reduced)	\$1½	6-15	6-1	Central Indiana Gas Co., 6½% pfd.	\$99¼	7-1	6-11	6% preferred (quar.)	\$1½	7-1	6-5
6% preferred (quar.)	\$1½	6-30	6-15	Central Ohio Steel Products (irregular)	25c	6-1	5-23	Edison Brothers Stores, Inc., common	30c	6-12	5-30
American Cyanamid Co., class A (quar.)	15c	7-1	6-12	Central Paper Co. (quar.)	15c	6-1	5-20	5% convertible preferred (quar.)	62½c	6-15	5-30
Class B (quar.)	15c	7-1	6-12	Extra	20c	6-1	5-20	5% preferred, series 1941 (quar.)	62½c	6-15	5-30
5% preference (quar.)	12½c	7-1	6-12	Central & South West Utilities Co.—				Electric Boat Co. (irregular)	50c	6-10	5-27
American Envelope Co., 7% pref. A (quar.)	\$1¾	9-1	8-25	\$7 prior lien preferred	\$1¾	6-20	5-29	Electric Controller & Mfg.	75c	7-1	6-20
7% preferred A (quar.)	\$1¾	12-1	11-25	\$6 prior lien preferred	\$1½	6-20	5-29	Electric Storage Battery (quar.)	50c	6-30	6-9
American & Foreign Power Co.—				Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Electrographic Corp., 7% preferred (quar.)	1¼c	6-1	5-27
\$6 preferred	130c	6-15	5-23	Champion Paper & Fibre common (quar.)	25c	6-30	6-12	Elmira & Williamsport RR., 7% pref. (s-a)	\$1.60	7-1	6-20
\$7 preferred	135c	6-15	5-23	6% preferred (quar.)	\$1½	7-1	6-12	El Paso Natural Gas, common	60c	6-30	6-12
American Fork & Hoe Co., common	25c	6-15	6-5	Chesapeake & Ohio Ry. Co. com. (quar.)	75c	7-1	6-8	Ely & Walker Dry Goods, common	25c	6-1	5-21
6% preferred (quar.)	\$1½	7-15	—	4% non-cum. series A preference (quar.)	\$1	7-1	6-8	7% 1st preferred (s-a)	\$3½	7-15	7-3
American Furniture Co., 7% pfd. (quar.)	\$1¾	7-15	7-13	Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20	6% 2nd preferred (s-a)	\$3	7-15	7-3
American Gas & Electric, com. (quar.)	40c	6-15	5-19	Chicago Flexible Shaft	\$1	6-30	6-20	Empire Power Corp., \$6 preferred (quar.)	\$1½	6-20	6-5
4¾% preferred (quar.)	\$1.18¾	7-1	6-5	Chicago Rivet & Machine Co.	12½c	6-15	5-25	\$2.25 participating stock	150c	6-10	6-1
American General Corp. (special)	15c	6-30	6-1	Chicago Wilmington & Franklin Coal Co.—				Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-25
American Insulator Corp. of Dela.—				6% preferred (quar.)	\$1½	8-1	7-20	Quarterly	30c	11-2	10-24
Convertible prior preferred (s-a)	75c	6-15	6-2	6% preferred (quar.)	\$1½	11-2	10-19	Emporium Capwell Co., common (quar.)	35c	7-1	6-22
American Investment Co. of Ill., com. (quar.)	20c	6-1	5-16	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	4½% preferred, series A (quar.)	56¼c	7-1	6-22
5% conv. preferred (quar.)	62½c	7-1	6-15	Christiana Securities, common (reduced)	\$17	6-15	5-25	Erie & Pittsburgh RR. (quar.) 87½c dividend less 7½c Pennsylvania State tax	80c	6-10	5-29
\$2 preference (quar.)	50c	7-1	6-15	7% preferred (quar.)	\$1¾	7-1	6-20	Erie RR., \$5 preferred A (quar.)	\$1¼	6-1	5-21
American Machine & Foundry Co.	20c	6-26	6-10	Chrysler Corporation	\$1	6-13	5-15	\$5 preferred A (quar.)	\$1¼	9-1	8-21
American National Finance Corp.—				Cinn., New Orleans & Texas Pacific Ry. Co.	\$1¼	9-1	8-15	\$5 preferred A (quar.)	\$1¼	12-1	11-20
\$1 non-cum. preferred (irregular)	50c	6-15	6-1	5% preferred (quar.)	\$1¼	9-1	8-15	Essex Co. (reduced)	\$1¼	6-1	5-18
American Paper Goods, 7% pref. (quar.)	\$1¾	9-15	9-4	Cincinnati Street Railway	20c	6-15	6-6	Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-20
7% preferred (quar.)	\$1¾	12-15	12-4	Cities Service Power & Light Co.—				Falstaff Brewing Corp., 6% preferred (s-a)	3c	10-1	9-16
American Public Service 7% pref.	\$1¾	6-20	5-29	\$5 preferred (quar.)	\$1¼	6-27	6-13	Fanny Farmer Candy Shops (quar.)	37½c	7-1	6-15
American Rolling Mill Co.	25c	6-15	5-15	\$6 preferred (quar.)	\$1¼	6-27	6-13	Fansteel Metallurgical, \$5 preferred (quar.)	\$1¼	6-30	6-15
American States Ins. Co. (Ind.) (quar.)	30c	7-1	6-15	\$7 preferred (quar.)	\$1¼	6-27	6-13	\$5 preferred (quar.)	\$1¼	9-30	9-15
American Steel Foundries	50c	6-15	5-29	City Ice & Fuel Co., common	30c	6-30	6-15	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2½	7-1	6-11
American Stores Co.	25c	7-1	6-10	City Title Insurance Co. (N. Y.) (quar.)	15c	7-20	7-15	Quarterly	\$2½	10-1	9-11
American Sugar Refining, 7% pfd. (quar.)	\$1¾	7-2	6-5*	Clark Equipment, common	75c	6-15	5-28	Federal Bake Shops, common	25c	6-30	6-13
American Sumatra Tobacco (quar.)	25c	6-15	6-1	5% preferred (quar.)	\$1¼	6-15	5-28	5% preferred (s-a)	75c	6-30	6-13
Extra	50c	6-15	6-1	Clayton Silver Mines (initial)	2c	6-20	5-20	Federal Mining & Smelting Co.	\$1	6-19	5-29
American Surety Co. (s-a)	\$1¼	7-1	6-6	Coast Counties Gas & Elec., 5% pfd. (quar.)	\$1¼c	6-15	5-25	Federal Mogul Corporation	25c	6-15	6-5
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Coca-Cola Company, common	75c	7-1	6-12	Federal Screw Works (initial quar.)	25c	6-15	6-1
American Thread Co., 5% pfd. (s-a)	12½c	7-1	5-29*	\$3 class A (s-a)	\$1½	7-1	6-12	Ferro Enamel Corp. (quar.)	25c	6-20	6-5
American Trust Co. (San Fran.) (quar.)	40c	6-15	5-29	Class A (s-a)	\$3	7-1	6-12	Finance Co. of America (Balt.)—			
Amoskeag Co., common (semi-annual)	75c	7-6	6-20	Class A (s-a)	\$3	7-1	6-12	Class A (quar.)	15c	6-30	6-20
\$4.50 preferred (s-a)	\$2.25	7-6	6-20	Cockshut Plov Co., Ltd.	125c	6-18	6-4	Extra	5c	6-30	6-20
Ampco Metal (initial quar.)	20c	6-20	6-5	Coleman Lamp & Stove Co. (increased quar.)	50c	6-30	6-19	Class B (quar.)	15c	6-30	6-20
Andian National Corp., Ltd. (s-a)	\$1	6-1	5-20	Colgate-Palmolive-Peet, common	12½c	6-15	4-17	Extra	5c	6-30	6-20
Arcade Cotton Mills, common	\$1	6-30	6-23	\$4.25 preferred (quar.)	\$1.06¼	6-30	6-9	5½% preferred (quar.)	6½c	6-30	6-20
6% preferred (s-a)	\$3	6-30	6-23	Colonial Ice Co., common (irregular)	\$1½	5-26	5-20	Financial Industrial Fund, Inc. (quar.)	2c	6-15	5-31
Arizona Edison Co. (irregular)	30c	6-1	5-22	\$6 preferred B (quar.)	\$1½	7-1	6-20	Fireman's Fund Indemnity Co. (San Francisco) (quar.)	60c	6-15	6-5
Arkansas-Missouri Power Corp., com. (irreg.)	25c	6-16	5-30	\$7 preferred (quar.)	\$1¾	7-1	6-20	First National Bank (Chicago) (quar.)	\$2½	7-1	6-25
6% preferred (s-a)	\$1½	6-16	5-30	Columbia Broadcasting System, class A	30c	6-5	5-22	First National Bank (Jersey City) (quar.)	\$1	6-30	6-23
Armstrong Cork Co., common (interim)	25c	6-1	5-4	Class B	30c	6-5	5-22	First National Bank (St. Louis) (quar.)	40c	8-31	8-26
4% convertible preferred (quar.)	\$1	6-15	6-1	Columbian Carbon Co. (quar.)	\$1	6-10	5-22	Quarterly	40c	11-30	11-24
Art Metal Works Inc. (quar.)	15c	6-20	6-10	Command Oils, Ltd. (interim)	12c	6-15	5-21	First Security Corp. (Ogden, Utah)—			
Asbestos Corp., Ltd. (increased quar.)	120c	6-30	6-15	Commercial Alcohols, Ltd., common	15c	7-15	6-30	Class A (s-a)	50c	6-10	6-1
Extra	110c	6-30	6-15	8% preferred (quar.)	\$10c	7-15	6-30	Extra	25c	6-10	6-1
Associated Breweries of Canada, com. (quar.)	125c	6-30	6-10	Commonwealth Loan Co. (Indianapolis)—				Class B (s-a)	50c	6-10	6-1
7% preferred (quar.)	\$1¾	7-1	6-10	5% preferred (quar.)	\$1¼	6-30	6-15	Extra	25c	6-10	6-1
Associates Investment Co., common (quar.)	50c	6-30	6-12	Commonwealth Telephone, 5% pfd. (quar.)	\$1¼	6-1	5-15	First State Pawnors Society (Chic.) (quar.)	\$1¼	6-30	6-20
5% preferred (quar.)	\$1¼	6-30	6-12	Confederation Amusement—				7% preferred (quar.)	17½c	9-1	8-20
Astor Financial Corp., 75c. 1st pref. (s-a)	37½c	6-22	6-5	8% participating preferred (irregular)	\$3	6-15	5-26	7% preferred (quar.)	17½c	12-1	11-20
Atlanta Gas Light, 6% preferred (quar.)	\$1½	7-1	6-12	Community Public Service Co.—				Food Fair Stores, Inc., common (quar.)	25c	6-15	6-1
Atlas Powder Company	75c	6-10	5-29	Confederation Life Assurance (Toronto)—				\$2.50 preferred (quar.)	62½c	6-15	6-1
Atlantic Refining Co. (reduced)	15c	6-15	5-21	Quarterly	\$11½	6-30	6-25	Foot-Burt Co. (reduced)	25c	6-15	6-5
Avondale Mills (monthly)	7c	7-1	6-15	Quarterly	\$11½	9-30	9-25	Ford Motor Co. of Canada, cl. A (quar.)	\$25c	6-20	5-30
Monthly	7c	7-1	6-15	Quarterly	\$11½	12-31	12-24	Class B (quar.)	\$25c	6-20	5-30
Badger Paper Mills, Inc.	50c	6-25	6-15	Congleum-Nairn, Inc. (quar.)	25c	6-15	6-1	Fort Wayne & Jackson RR., 5½% pref. (s-a)	\$2¾	9-1	8-20
Bangor Hydro-Electric Co.—				Cons. Diversified Standard Securities, Ltd.—				Fox De Luxe Brewing Co. of Mich. (initial)	12½c	6-15	5-30
6% preferred (quar.)	\$1½	7-1	6-10	\$2.50 non-cumulative preferred (s-a)	\$37½c	6-15	5-30	Frankenmuth Brewing Co. (quar.)	2½c	6-15	6-5
7% preferred (quar.)	\$1¾	7-1	6-10	Consolidated Edison Co. (N. Y.) (quar.)	40c	6-15	5-8	Fuller Brush Co., 7% pref. (quar.)	\$1¼	7-1	6-20
Bank of America National Trust & Savings Association, common (quar.)	60c	6-30	6-15	Consolidated Film Industries, \$2 pfd.	125c	7-1	6-10	Gamewell Co., common	\$1	6-15	6-5

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Harbison-Walker Refractories—				Lindsay (C. W.) & Co., 6½% pfd. (accum.)	\$2	6-2	5-20	National Oats Company—	25c	6-1	5-20
6% preferred (quar.)	\$1½	7-20	7-6	Link Belt Co., common (quar.)	50c	6-1	5-8	National Paper & Type Co.—			
Hard Rock Gold Mines (interim)	13c	6-17	6-1	6½% preferred (quar.)	50c	7-1	6-15	5% preferred (s-a)	\$1¼	8-15	7-31
Harding Carpets, Ltd. (s-a)	110c	7-2	6-15	Lion Match Co., com. (irregular)	\$1½	6-20	6-5	National Steel Car Corp. Ltd. (quar.)	150c	7-15	6-30
Extra	15c	7-2	6-15	Liquidometer Corp. (irregular)	25c	6-9	5-26	National Steel Corp. (quar.)	75c	6-13	6-3
Harrison National Bank (N. J.) (s-a)	\$1¼	6-20	6-15	Little Miami RR. Co.				National Transit Co.	50c	6-15	5-29
Hart, Schaffner & Marx (irregular)	50c	6-15	6-1	Original capital (quar.)	\$1.10	6-10	3-25	Natomas Company (quar.)	25c	7-1	6-12
Hat Corp. of America, class A (reduced)	25c	6-1	5-15	Original capital (quar.)	\$1.10	9-10	8-24	Neisner Brothers, Inc. (quar.)	25c	6-15	5-29
6½% preferred (quar.)	\$1½	8-1	7-15	Original capital (quar.)	\$1.10	12-10	11-24	Newberry (J. J.) Co., 5% pref. A (quar.)	60c	6-1	5-16
Haverty Furniture, \$1.50 preferred (quar.)	37½c	7-1	6-20	Special guaranteed (quar.)	50c	6-10	3-25	Common (quar.)	\$1¼	7-1	6-16
Hazel-Atlas Glass Co. (quar.)	\$1¼	7-1	6-12	Special guaranteed (quar.)	50c	9-10	8-24	Newmont Mining Corp.	37½c	6-15	5-22
Hazeltine Corp. (reduced quar.)	50c	6-15	6-1	Special guaranteed (quar.)	50c	12-10	11-24	Newport News Shipbuilding & Dry Dock Co.—			
Hecla Mining Co.	25c	6-19	6-1	Special guaranteed (quar.)	50c	6-1	5-15	\$5 convertible preferred (quar.)	\$1¼	8-1	7-15
Hein-Werner Motor Parts	15c	6-15	6-13	Special guaranteed (quar.)	50c	6-30	6-20	New England Public Service Co.—			
Herrick Manufacturing Co. (irregular)	\$1	6-17	6-13	Special guaranteed (quar.)	\$2	7-1	6-20	\$6 prior lien preferred	175c	6-15	5-29
Irregular	\$2	10-20	10-6	Special guaranteed (quar.)	\$2½	7-1	6-15	\$7 prior lien preferred	187½c	6-15	5-29
Hewitt Rubber Corp. (quar.)	25c	6-15	5-29	Long-Bell Lumber, \$5 pfd. (cts. of ben. int.)	\$2	7-1	6-15	New England Tel. & Tel. (reduced)	\$1¼	6-30	6-10
Hibbard, Spencer, Bartlett & Co.—				Longhorn Portland Cement Co.—				New Jersey Zinc Co., common	\$1	6-10	5-20
Monthly	15c	6-26	6-16	5% participating preferred (quar.)	\$1¼	6-1	5-20	6% preferred (quar.)	\$1½	6-10	5-29
Monthly	15c	7-31	7-21	Participating	25c	6-1	5-20	New York & Queens Elec. Lt. & Pow., com.	\$1¼	6-13	5-22
Hibernia National Bank (New Orleans)	50c	7-1	6-15	5% participating preferred (quar.)	\$1¼	9-1	8-20	Newport (Ohio) Telephone (irregular)	\$2	6-10	5-29
Holophone Company (irregular)	50c	6-15	6-1	Participating	25c	9-1	8-20	Newport Electric Corp. com. (reduced quar.)	40c	6-1	5-20
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	6-15	6-5	5% participating preferred (quar.)	\$1¼	12-1	11-20	Niagara National Bank of Buffalo	10c	6-1	5-20
Home Gas & Electric Co., 6% pfd. (quar.)	15c	7-1	6-20	Participating	25c	12-1	11-20	Niagara Share Corp. (Md.) 6% pfd. A (quar.)	\$1½	6-17	6-5
Home Oil Co., Ltd. (resumed)	15c	6-15	5-15	Louisiana Land & Exploration Co.	10c	6-15	6-1	Nineteen Hundred Corp., class A (quar.)	50c	8-15	8-1
Honey Dew, Ltd. (quar.)	150c	7-2	6-15	Louisville Gas & Elec. (Del.) class A (quar.)	37½c	6-25	5-29	Class A (quarterly)	50c	11-16	11-2
Honolulu Oil Corp.	25c	6-15	6-5	Class B (quar.)	25c	7-28	5-29	Noranda Mines, Ltd. (interim)	\$1	6-15	5-20
Hooker Electrochemical Co., 6% pfd. (quar.)	\$1½	6-30	6-12	Louisville Title Mtge. Co. (s-a)	10c	6-15	6-1	Norfolk & Western Ry., common (quar.)	\$2½	6-19	5-29
Houdaille-Hershey Corp., class A (quar.)	62½c	7-1	6-20	Extra	5c	6-15	6-1	North American Car Corp.—			
Class B (interim)	25c	6-15	6-5	Ludlow Mfg. Associates	\$2	6-15	6-6	\$6 1st preferred A	\$2½	6-10	6-5
Houston Oil Co. of Texas, 6% preferred	75c	6-30	6-12	Lunkeneimer Co.—				\$6 1st preferred B	\$2½	6-10	6-5
Howey Gold Mines, Ltd. (interim)	12c	6-29	5-26	6½% preferred (quar.)	\$1½	7-1	6-20	North American Co. com. (stock dividend)			
Humble Oil & Refining Co.	37½c	7-1	6-1	6½% preferred (quar.)	\$1½	10-1	9-21	One share of Detroit Edison com. for			
Illinois Central RR. (leased lines)				6½% preferred (quar.)	\$1½	1-2-43	12-22	each 50 shares of North Amer. Co. com.			
4% guaranteed (s-a)	\$2	7-1	6-11	Lusk Royalty Co.	1c	6-2	5-22	held. Payment is subject to the ap-			
Illinois Commercial Telephone (Wisc.)				Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	proval of the S. E. C.			
\$6 preferred (quar.)	\$1½	7-1	6-15	M. J. & W. M. Consolidated	¼c	6-10	5-20	5¼% preferred (quar.)	71½c	7-1	6-5
Illinois-Iowa Power Co., 5% preferred	\$2½	6-15	5-19	McCahan (W. J.) Sugar Refining & Molasses	\$1½	6-1	5-20	6% preferred (quar.)	75c	7-1	6-10
Imperial Chemical Industries (ord.) (final)	a5½	7-7	4-21	Co. 7% preferred	\$1½	6-1	5-20	North American Rayon class A	50c	7-1	6-23
Imperial Life Assurance Co. (Toronto)—				McClatchy Newspapers, 7% pref. (quar.)	43¾c	8-31	8-29	Class B	50c	7-1	6-23
Quarterly	\$33¾	7-2	6-30	7% preferred (quar.)	43¾c	11-30	11-28	6% prior preferred (quar.)	75c	7-1	6-23
Quarterly	\$33¾	10-1	9-30	McKenzie Red Lake Gold Mines, Ltd. (quar.)	\$3c	6-15	6-1	North River Insurance (quar.)	25c	6-10	5-25
Quarterly	\$33¾	1-2-43	12-31	McKesson & Robbins, 5¼% pref. (quar.)	\$1.31¼	6-15	6-6	Northern Natural Gas Co.	60c	6-25	5-29
Imperial Oil, Ltd., registered shares (s-a)	125c	6-1	5-18	Macassa Mines, Ltd. (quar.)	18c	6-15	5-30	Northland Greyhound Lines—			
Coupon No. 57 (s-a)	125c	6-1	5-18	Mackinnon Oil & Drilling Co. (irregular)	\$1¼	7-1	6-20	\$6.50 preferred (quar.)	\$1½	7-1	6-20
Indiana Gas & Chemical Corp., \$3 pfd. (s-a)	\$1¼	7-1	6-20	Magazine Repeating Razor common	25c	6-15	5-29	Northwestern Telegraph (s-a)	\$1½	7-1	6-15
Indianapolis Water Co., common	20c	6-10	5-22	\$5 preferred (quar.)	\$1¼	6-12	5-29	Norwich Pharmacal Co.	20c	6-10	5-22
5% preferred A (quar.)	\$1¼	7-1	6-12	Magma Copper Co.	50c	6-15	5-29	Nu-Enamel Corp.	7½c	6-30	6-24
Indianapolis Water Co., com. class A	20c	6-10	5-22	Magnin (I.) & Co. (quar.)	15c	6-15	5-29	Ohio Confectionery \$2½ class A	150c	6-15	6-5
5% preferred A (quar.)	\$1¼	7-1	6-12	6% preferred (quar.)	\$1½	8-15	8-5	Ohio Edison Co. \$5 preferred (quar.)	\$1¼	7-1	6-15
Industrial Bank & Trust Co. (St. Louis)—				6% preferred (quar.)	\$1½	11-14	11-5	\$6 preferred (quar.)	\$1½	7-1	6-15
Quarterly	\$1	7-1	6-15	Magor Car Corp. common (irregular)	\$1½	6-30	6-16	\$6.60 preferred (quar.)	\$1.65	7-1	6-15
Quarterly	\$1	10-1	9-15	7% preferred (quar.)	\$1½	6-30	6-16	\$7 preferred (quar.)	\$1.80	7-1	6-15
Industrial National Bank (Chicago)—				Mahon (R. C.) Co. (quar.)	15c	6-15	6-10	\$7.20 preferred (quar.)	\$1.80	7-1	6-15
Common	50c	6-15	6-5	Malloy (P. R.) & Co., Inc.	20c	6-10	5-28	Ohio Finance Co. common (quar.)	40c	7-1	6-10
4½% preferred (quar.)	\$1¼	6-15	6-5	Marven's Ltd. 6% preference (quar.)	\$1½	6-30	6-15	5% prior preferred (quar.)	\$1¼	7-1	6-10
International Cigar Machinery	40c	6-26	6-10	Maryland Fund, Inc.	7c	6-15	5-29	6% preferred (quar.)	\$1½	7-1	6-10
International Harvester Co. (quar.)	50c	7-15	6-20	Masonite Corp., common (quar.)	25c	6-10	5-23	Ohio & Mississippi Telegraph Co. (annual)	\$2½	7-1	6-16
International Nickel Co. of Canada, Ltd.—				May Department Stores (quar.)	75c	6-2	5-16	Ohio Oil Co., common	25c	6-15	5-14
Payable in U. S. Funds	50c	6-30	6-1	Mead Corp., common	25c	6-9	5-19	6% preferred (quar.)	\$1½	6-15	5-14
International Ocean Telegraph (quar.)	\$1½	7-1	6-30	Mercantile Acceptance Corp. of California—				7% preferred (quar.)	\$1½	6-15	5-29
International Petroleum, Ltd.—				5% preferred (quar.)	25c	6-5	6-1	Oneida, Ltd. common (reduced)	12½c	6-15	5-29
Registered shares (s-a)	150c	6-1	5-19	5% preferred (quar.)	25c	9-5	9-1	7% participating preferred (quar.)	43¾c	6-15	5-29
Coupon No. 57 (s-a)	150c	6-1	5-19	5% preferred (quar.)	25c	12-5	12-1	Orpheum Building Co.	15c	6-20	6-10
International Safety Razor Corp.—				6% preferred (quar.)	30c	6-5	6-1	Otis Elevator Co., common	20c	6-20	5-26
Class A (quar.)	60c	6-1	5-22	6% preferred (quar.)	30c	9-5	9-1	6% preferred (quar.)	\$1½	6-20	5-26
7% preferred (quar.)	25c	7-15	6-23	6% preferred (quar.)	30c	12-5	12-1	Otis Steel Co., \$5.50 convertible 1st pref.	\$2½	6-15	6-1
Interstate Hosiery Mills	25c	6-15	6-1	Mercantile-Commerce Bk. & Tr. (St. Louis)				Pacific & Atlantic Telegraph (s-a)	50c	7-1	6-15
Interstate Natural Gas	\$1	6-15	6-1	Quarterly	\$1½	7-1	6-20	Pacific Mills	50c	6-15	6-1
Intertype Corp.	25c	6-15	6-1	Quarterly	\$1½	10-1	9-20	Page-Hershey Tubes, Ltd. (quar.)	\$1¼	7-1	6-15
Iron Fireman Mfg. Co. vtc. common (quar.)	30c	6-1	5-9	Quarterly	\$1½	1-1-43	12-20	Paraffine Cos. common (quar.)	50c	6-27	6-10
Quarterly	30c	9-1	8-10	Merchants & Farmers Bank (Albany) (quar.)	\$5	6-30	6-16	4% preferred (quar.)	\$1	7-15	7-1
Quarterly	30c	12-1	11-10	Merck & Co., Inc. common	25c	7-1	6-20	Paramount Pictures, Inc., common (quar.)	25c	7-1	6-15
Irving Air-Chute Co. (quar.)	25c	7-1	6-17	4½% preferred (quar.)	\$1½	7-1	6-20	6% 1st preferred (quar.)	\$1½	7-1	6-17
Jaeger Machine Co.	50c	6-10	5-29	5¼% preferred (quar.)	\$1.31¼	7-1	6-20	Park & Tilford 6% conv. pfd. (quar.)	75c	6-19	6-1
Jewel-Tea Co., Inc., com. (quar.) (reduced)	40c	6-20	6-6	Mergenthaler Linotype	\$1	6-26	6-1	Parker Wolverine Co.	25c	6-20	6-5
4¼% preferred (quar.)	\$1.06¼	8-1	7-18	Mesta Machine Co.	75c	7-1	6-16	Patino Mines & Enterprises Consol., Inc.			
4¼% preferred (quar.)	\$1.06¼	11-2	10-17	Metal & Thermit Corp., common (irregular)	35c	6-10	6-1	Payable in U. S. funds (50c per share)	2s. 6d.	6-15	6-5
Johns-Manville Corp. common (reduced)	50c	6-24	6-10	7% preferred (quar.)	\$1¼	6-30	6-20	(irregular)			
7% preferred (quar.)	\$1¼	7-1	6-17	Metropolitan Coal	26c	6-30	6-18	Pato Consolidated Gold Dredging, Ltd.	115c	6-15	5-29
Joy Manufacturing Co. (reduced)	20c	6-15	6-1	3½% non-cumulative 2nd preferred (s-a)	93c	6-30	6-18	Paton Manufacturing, common (increased)	\$1	6-15	5-31
Justrite Manufacturing Co. (irregular)	5c	6-5	5-22	5% 1st preferred (quar.)	93c	7-1	6-1	7% preferred (quar.)	\$1¼	6-15	5-31
Kansas Oklahoma & Gulf Ry—				Metropolitan Edison Co., \$5 pfd. (quar.)	\$1¼	7-1	6-1	Peabody Coal 6% preferred	\$1½	6-10	5-29
6% preferred A (s-a)	\$3	6-1	5-23	\$6 cumulative preferred (quar.)	\$1½	7-1	6-1	Peck, Stow & Wilcox Co.	25c	6-20	6-10
6% preferred B (s-a)	\$3	6-1	5-23	\$7 cumulative preferred (quar.)	\$1½	7-1	6-1	Peerless Casualty Co., 6% pref. (s-a)	\$3	6-30	6-20
6% preferred C	\$1½	6-1	5-23	\$7 prior preferred (quar.)	\$1½	7-1	6-1	Peerless Woolen Mills 6½% pfd. (s-a)	\$1½	6-1	5-15
Katz Drug, \$4.50 preferred (quar.)	\$1½	7-1	6-15	Michigan Associated Telep. 6% pfd. (quar.)	\$1½	7-1	6-15	Penick & Ford, Ltd.	75c	6-13	6-1
Kaufman Dept. Stores 5% conv. pref. (quar.)	\$1¼	6-15	6-1	Michigan Public Service, common (quar.)	25c	6-1	5-15	Penninsula Telephone, common (quar.)	50c	7-1	6-15
Keith-Albee-Orpheum, 7% conv. pref. (quar.)	\$1¼	7-1	6-15	\$6 Junior preferred (quar.)	\$1½	7-1	6-15	\$1.40 class A (quar.)	35c	8-15	8-5
Kellogg (Spencer) & Sons	50c	6-10	5-23	6% preferred (quar.)	\$1½	7-1	6-15	\$1.40 class A (quar.)	35c	11-15	11-5
Kelsey-Hayes Wheel class B (resumed)	37½c	7-1	6-13	6% preferred series of 1940 (quar.)	\$1½	7-1	6-15	\$1.40 class A (quar.)	35c	2-15-43	2-5-43
Class A	175c	7-1	6-13	7% preferred (quar.)	\$1½	7-1	6-15	Penn-Dixie Cement Corp. \$7 conv. pfd. ser. A	150c	6-15	5-29
Kennecott Copper Corp.	25c	6-30	5-29	Middle West Corporation (reduced)	10c	6-15	5-29	Penn. Electric Switch class A (quar.)	30c	6-15	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Regent Knitting Mills, Ltd., common	\$25c	9-15	8-31	United Molasses Co., ord. reg. (bonus)	2 1/2%	6-20	5-14	Wayne Knitting Mills, common (irregular)	50c	7-1	6-15
\$1.60 non-cumulative preferred (quar.)	140c	9-1	8-15	American dep. recs. for ord. reg. (final)	12 1/2%	6-20	5-14	6% preferred (s-a)	1 1/2%	7-1	6-15
\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-16	United N. J. RR. & Canal Co. (quar.)	\$2 1/2%	7-10	6-20	Wayne Pump Co.	50c	7-1	6-19
Reliance Grain Co., 6 1/2% pref. (accum.)	\$1 1/2%	6-15	5-30	United Public Utilities, \$3 preferred	175c	6-15	5-29	West Texas Utilities Co., \$6 pfd. (quar.)	\$1 1/2%	7-1	6-15
Reliance Insurance Co. (Phila.) (s-a)	30c	6-15	5-22	\$2.75 preferred	168 3/4%	6-15	5-29	West Virginia Coal & Coke (irregular)	25c	6-12	5-22
Republic Investors Fund—				U. S. Graphite Co. (reduced)	15c	6-15	6-1	West Virginia Pulp & Paper Co.	25c	7-1	6-15
6% preferred A (quar.)	15c	8-1	7-15	U. S. Gypsum Co., common (quar.)	50c	7-1	6-15	Westinghouse Air Brake Co.	25c	6-15	5-15
6% preferred B (quar.)	15c	8-1	7-15	7% preferred (quar.)	\$1 1/4%	7-1	6-15	Western Exploration (quar.)	2 1/2%	6-20	6-15
Republic Steel Corp., common (reduced)	25c	7-2	6-9	U. S. Pipe & Foundry Co. (quar.)	50c	6-20	5-29*	Western Grocer Co. (Iowa)	30c	6-1	5-20
6% convertible preferred (quar.)	\$1 1/2%	7-1	6-9	Quarterly	50c	9-19	8-31*	Western Real Estate Trustees (Bost.) (s-a)	\$2	6-1	5-19
6% prior preference A (quar.)	\$1 1/2%	7-1	6-9	Quarterly	50c	12-19	11-30*	Weston Electric Instrument	50c	6-10	5-27
Rhein Manufacturing Co. (quar.)	25c	6-15	6-1	U. S. Playing Card Co. (quar.)	50c	7-1	6-15	Weyenberg Shoe Manufacturing Co.	37 1/2%	6-15	6-1
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2%	6-30	6-15	U. S. Potash Co., common	50c	6-22	6-6	Wheeling Steel Corp., common	50c	6-15	5-29
Roan Antelope Copper Mines, Ltd. (interim)	5%	6-15	---	6% preferred (quar.)	\$1 1/2%	6-15	6-1	\$5 conv. prior preferred (quar.)	\$1 1/4%	7-1	6-12
Robertson (H. H.) Co. (quar.)	25c	6-15	6-1	U. S. Printing & Lithograph Co.—				Whitaker Paper Co., common	\$1	7-1	6-15
Extra	12 1/2%	6-15	6-1	6% convertible preferred A	\$1	7-1	6-15	7% preferred (quar.)	\$1 1/4%	7-1	6-15
Rockwood & Co., 5% preferred	\$1 1/4%	6-1	5-19	U. S. Steel Corp., common	\$1	6-20	5-20	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4%	7-1	6-13
5% prior preference (quar.)	\$1 1/4%	6-1	5-19	U. S. Sugar Corp., common	15c	6-10	5-27*	Whittier Corp. (liquidating)	25c	6-2	5-19
Royalite Oil Co., Ltd. (s-a)	35c	6-1	5-18	6.4% preferred series A (quar.)	40c	6-10	5-27*	Wickwire Spencer Steel, common, etc.	50c	6-8	6-1
Rubenstein (Helena), Inc., class A (quar.)	25c	7-1	6-15	Participating	15c	6-10	5-27*	Wilson Products, Inc. (quar.)	50c	6-10	5-20
Ruud Manufacturing Co. (quar.)	25c	6-15	6-5	\$5 preferred (quar.)	\$1 1/4%	7-15	7-2*	Wisil, Ltd. (quar.)	125c	7-1	6-15
Russell Manufacturing Co. (irregular)	50c	6-15	5-29	U. S. Tobacco Co., common (irregular)	30c	6-15	6-1	Winsted Hosiery Co. (quar.)	\$1 1/2%	8-1	7-15
St. Joseph Lead Co.	50c	6-10	5-29	7% non-cum. preferred (quar.)	43 3/4%	6-15	6-1	Extra	\$1	11-2	10-15
St. Louis Bridge, 6% first pref. (s-a)	\$3	7-1	6-15	Upper Michigan Power & Light—				Quarterly	\$1 1/2%	11-2	10-15
3% second preferred (s-a)	\$1 1/2%	7-1	6-15	6% preferred (quar.)	75c	7-1	6-26	Extra	\$1	11-2	10-15
San Francisco Remedial Loan Assn. (quar.)	62 1/2%	6-30	6-15	6% preferred (quar.)	75c	10-1	9-28	Wisconsin Electric Power, com. (reduced)	15c	6-1	5-15
Savannah Electric & Power Co.—				6% preferred (quar.)	75c	1-14-43	12-29	4% preferred (quar.)	\$1.18 1/2%	6-1	5-15
8% debenture A (quar.)	\$2	7-1	6-19	6% preferred (quar.)	75c	6-20	6-10*	6% preferred (1897 series) (quar.)	\$1 1/2%	7-31	7-15
7 1/2% debenture B (quar.)	\$1 1/2%	7-1	6-19	Utah Power & Light, \$7 preferred	\$1 1/4%	7-1	6-1	Wisconsin Power & Light Co., 7% pfd.	\$1 1/2%	6-15	5-29
7% debenture C (quar.)	\$1 1/4%	7-1	6-19	\$6 preferred	\$1 1/4%	7-1	6-1	6% preferred	\$1 1/2%	6-15	5-29
6 1/2% debenture D (quar.)	\$1 1/2%	7-1	6-19	Utica Clinton & Binghamton RR. Co.—				Woodward Governor Co. (quar.)	25c	6-5	5-25
Schiff Company, common (quar.)	25c	6-15	5-29	Debentures (s-a)	\$2 1/2%	6-26	6-16	Woodward & Lathrop, common (quar.)	50c	6-27	6-16
5 1/2% preferred (quar.)	\$1 1/2%	6-15	5-29	Utica Knitting Co.				7% preferred (quar.)	\$1 1/4%	6-27	6-16
Scott Paper Co., common (quar.)	45c	6-12	5-28*	5% prior preferred (quar.)	62 1/2%	7-1	6-20	Wetworth & Co., Ltd.			
\$4.50 preferred (quar.)	\$1 1/4%	8-1	7-20*	5% prior preferred (quar.)	62 1/2%	10-1	9-20	6% preferred registered (s-a)	3%	6-6	5-5
\$4 preferred (quar.)	\$1	8-1	7-20*	5% prior preferred (quar.)	62 1/2%	1-1-43	12-21	Worthington Pump & Machinery Corp.—			
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1	Utility Equities Corp.				4 1/2% prior preferred (quar.)	\$1 1/4%	6-15	6-5
Sears Roebuck & Co. (quar.)	75c	6-10	5-11	\$5.50 priority stock	\$1	6-15	6-1	4 1/2% prior preferred (quar.)	\$1 1/4%	6-15	6-5
Second Can. Internat. Inv. Co., Ltd. (quar.)	\$10c	6-1	5-15	Valve Bag Co., 6% preferred (quar.)	\$1 1/2%	7-1	6-12	Wright-Hargreaves Mines (quar.)	\$10c	7-2	5-28
Security Co. (Los Angeles)—				Van Camp Milk Co.—				Wrigley (Wm.) Jr. & Co. (monthly)	25c	6-1	5-20
Beneficial interest (special)	\$2	6-22	6-15	\$4 preferred (quar.)	\$1	7-1	6-22	Monthly	25c	7-1	6-20
Security Holding Corp.—				Van Norman Machine Tool Co.	25c	6-20	6-10	Monthly	25c	8-1	7-20
6% non-cumulative preferred (irregular)	75c	6-30	6-16	Vanadium-Alloys Steel	\$1	6-2	5-15	Yale & Towne Manufacturing	15c	7-1	6-10
Seeman Brothers, Inc.	75c	6-15	5-29	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4%	6-10	6-1	Youngstown Sheet & Tube, common	75c	6-15	5-23
Selby Shoe Co. (quar.)	12 1/2%	6-5	5-25	7% preferred (quar.)	\$1 1/4%	9-10	9-1	5 1/2% preferred A (quar.)	\$1 1/4%	7-1	6-6
Serrick Corp., class A (quar.)	22c	6-15	5-25	7% preferred (quar.)	\$1 1/4%	12-10	12-1	Young (Thomas) Nurseries	\$1	6-6	5-28
Class B (irregular)	35c	6-15	5-25	Ventures, Ltd. (reduced)	15c	6-30	6-16	Zion's Co-operative Mercantile Institution—			
Shattuck (Frank G) Co. (quar.)	10c	6-22	6-2	Victor Equipment, \$1 convertible preferred	125c	6-15	6-5	Quarterly	50c	6-15	6-5
Shepard-Niles Crane & Hoist Corp.	\$1	6-1	5-20	Victor-Monaghan Co., common (quar.)	\$1 1/4%	6-1	5-14	Quarterly	50c	9-15	9-5
Sherwin-Williams Co. of Canada—				Extra	25c	6-1	5-14	Quarterly	50c	12-15	12-5
7% preferred (quar.)	\$1 1/4%	7-2	6-15	7% preferred (quar.)	\$1 1/4%	7-1	6-20				
Simons Saw & Steel Co.	40c	6-13	5-23	Viking Pump Co. common (special)	50c	6-15	6-1				
Siscoe Gold Mines, Ltd. (irregular)	11 1/2%	6-15	5-13	\$2.40 preferred (quar.)	60c	6-15	6-1				
Skilaw, Inc. (quar.)	25c	6-10	6-1	Virginia Electric & Power, \$6 pfd. (quar.)	\$1 1/2%	6-20	5-29				
Snider Packing Corp.	25c	6-15	6-5	Virginian Railway common (quar.)	62 1/2%	6-25	6-12				
Sonotone Corporation	5c	6-25	5-28	6% preferred (quar.)	37 1/2%	8-1	7-18				
South Carolina Power Co., \$6 pfd. (quar.)	\$1 1/2%	7-1	6-15	Vulcan Detinning Co., common	\$1 1/2%	6-20	6-10				
Southwestern Found Lines, com. (quar.)	37 1/2%	9-1	8-15	Common	\$1 1/2%	9-19	9-9				
6% convertible preferred (quar.)	30c	9-1	8-15	7% preferred (quar.)	\$1 1/4%	7-19	7-10				
6% non-cum. preferred (quar.)	30c	9-1	8-15	7% preferred (quar.)	\$1 1/4%	10-20	10-10				
6% 2nd preferred (quar.)	\$1 1/2%	9-1	8-15	Waite Amulet Mines, Ltd.	10c	6-10	5-25				
Southern California Edison Co., Ltd.—				Walgreen Company, common (quar.)	40c	6-20	5-20				
6% preferred B (quar.)	37 1/2%	6-15	5-20	4 1/2% preferred (quar.)	\$1 1/4%	6-15	5-15				
Southern Colorado Power 7% preferred	\$1	6-15	5-29	Walker (Hiram)-Gooderham & Worts, Ltd.—							
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1 1/4%	7-1	6-15	Common (quar.)	\$1	6-15	5-22				
Southwestern Life Insurance Co. (Dallas)—				\$1 preferred (quar.)	125c	6-15	5-22				
Quarterly	35c	7-15	7-13	Wamsutta Mills	50c	6-15	5-12				
Sparks-Withington 6% conv. pref. (quar.)	\$1 1/2%	6-15	6-8	Ware River RR., guaranteed (s-a)	\$3 1/2%	7-1	6-30				
Spiegel, Inc., \$4.50 conv. pref. (quar.)	\$1 1/2%	6-15	6-1	Warner & Swasey Co.	40c	6-10	5-28				
Spencer Kellogg & Sons	50c	6-10	5-23	Washington Water Power, \$6 pfd. (quar.)	\$1 1/2%	6-15	5-25				
Standard Accident Insur. (Detroit) (quar.)	62 1/2%	6-5	5-25								
Standard Coated Products Corp., \$1 pfd.	110c	6-10	6-1								
Standard Oil Co. of Calif. (Del.)	35c	6-15	5-15								
Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15								
Standard Oil of Kentucky (quar.)	25c	6-15	6-1								
Standard Oil Co. (N. J.) (s-a)	50c	6-15	5-15								
Extra	50c	6-15	5-15								
Standard Oil Co. (Ohio), common (quar.)	37 1/2%	6-15	5-29								
\$5 preferred (quar.)	\$1 1/4%	7-15	6-30								
Standard Wholesale Phos. & Acid Works—											
Quarterly	40c	6-15	6-5								
Starrett (L. S.) Co.	50c	6-30	6-16								
Stecher-Traug Lithograph—											
5% preferred (quar.)	\$1 1/4%	6-30	6-16								
5% preferred (quar.)	\$1 1/4%	9-30	9-16								
5% preferred (quar.)	\$1 1/4%	12-31	12-17								
Stidman Brothers, Ltd., common (quar.)	115c	7-1	6-20								
6% convertible preferred (quar.)	175c	7-1	6-20								
Sun Oil Co. (quar.)	25c	6-15	5-25								
Sunray Oil Corp., common	5c	6-15	5-25								
5 1/2% convertible preferred (quar.)	68 3/4%	7-1	5-25								
Sussex Trust Co. (Lewes, Del.) (s-a)	40c	6-30	6-10								
Extra	10c	6-30	6-10								
Sutherland Paper Co.	30c	6-15	5-29								
Swan-Finch Oil Corp. (irregular)	25c	6-12	5-29								
Sycamore-Hammond Realty—											
6 1/2% preferred (quar.)	\$1 1/4%	7-1	6-20								
6 1/2% preferred (quar.)	\$1 1/4%	10-1	9-21								
6 1/2% preferred (quar.)	\$1 1/4%	1-2-43	12-21								
Sylvanite Gold Mines (quar.)	15c	6-30	5-9								
Tatony-Palmira Bridge, com. (reduc. quar.)	25c	6-30	6-15								
Class A (reduc. quar.)	25c	6-30	6-15								
5% preferred (quar.)	\$1 1/4%	8-1	6-17								
Taggart Corp., \$2.50 pfd. (quar.)	62 1/2%	7-1	6-12								
Talcott (James), Inc., common	10c	7-1	6-15	</							

# 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.

### United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 23	May 25	May 26	May 27	May 28	May 29		May 23	May 25	May 26	May 27	May 28	May 29
Treasury							Treasury						
4 1/4s, 1947-52	High						2 1/2s, 1950-52	High			107.1		
	Low							Low			107.1		
	Close							Close			107.1		
Total sales in \$1,000 units							Total sales in \$1,000 units				6		
4s, 1944-54	High						2 1/2s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 3/4s, 1946-56	High	109.21				109.17	2 1/2s, 1956-58	High					
	Low	109.21				109.17		Low					
	Close	109.21				109.17		Close					
Total sales in \$1,000 units		3				1	Total sales in \$1,000 units						
3 3/4s, 1943-47	High						2 1/2s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units			101.7	101.9		101.8
3 1/4s, 1943-45	High				103.15		2 1/2s, 1951-53	High					
	Low				103.15			Low					
	Close				103.15			Close					
Total sales in \$1,000 units					3		Total sales in \$1,000 units						
3 1/4s, 1944-46	High						2 1/4s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units				101.13		
3 3/4s, 1946-49	High					107.22	2 1/4s, 1954-56	High					
	Low					107.22		Low					
	Close					107.22		Close					
Total sales in \$1,000 units						*7	Total sales in \$1,000 units						
3 3/4s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units					104.21	
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High					110.30	2s, Dec. 1948-50	High					
	Low					110.30		Low					
	Close					110.30		Close					
Total sales in \$1,000 units						*11	Total sales in \$1,000 units						
2 7/8s, 1955-60	High			110.17		110.15	2s, June, 1949-51	High					
	Low			110.17		110.15		Low					
	Close			110.17		110.15		Close					
Total sales in \$1,000 units				2		2	Total sales in \$1,000 units						
2 3/4s, 1945-47	High	105.16					2s, Sept., 1949-1951	High	100.20		100.18		
	Low	105.16						Low	100.20		100.18		
	Close	105.16						Close	100.20		100.18		
Total sales in \$1,000 units		2					Total sales in \$1,000 units		2		2		
2 3/4s, 1948-51	High			107.19			2s, 1951-55	High					
	Low			107.19				Low					
	Close			107.19				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
2 3/4s, 1951-54	High			108.31			2s, 1953-55	High					
	Low			108.30				Low					
	Close			108.30				Close					
Total sales in \$1,000 units				15			Total sales in \$1,000 units						
2 3/4s, 1956-59	High						Federal Farm Mortgage	High					
	Low						3 1/4s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units		104.3				
2 3/4s, 1958-63	High					109.31	3s, 1944-49	High	103.31				
	Low					109.31		Low	103.31				
	Close					109.31		Close	103.31				
Total sales in \$1,000 units						1	Total sales in \$1,000 units		3				
2 3/4s, 1960-65	High						Home Owners' Loan	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1945	High						2 1/4s, 1942-44	High		100.14			
	Low							Low	100.14				
	Close							Close	100.14				
Total sales in \$1,000 units							Total sales in \$1,000 units			5			
2 1/2s, 1948	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1949-53	High					106.22							
	Low					106.22							
	Close					106.22							
Total sales in \$1,000 units						1							

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

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:  
No sales.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1941					
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
*38 3/8	38 1/2	*38 3/8	38 1/2	*38 1/2	39 1/4	80	Abbott Laboratories	37	May 14	49 1/4	Jan 13	46	Feb	55 1/4	Sep
106 1/8	106 5/8	*106 1/8	108	*106 1/8	107	80	4% preferred	104	Mar 24	108 1/4	Feb 19				
*30	35	*29 3/4	34 1/4	*29 3/4	34 1/4		Abraham & Straus	31	May 14	43	Jan 12	34	Dec	54 1/2	Jan
*42 1/4	43	*42 1/4	43	*42 1/4	43		Acme Steel Co	43	May 21	48 3/4	Jan 13	43 1/2	Dec	51 1/4	Jan
6	6	*5 1/2	6	*5 1/2	6	2,000	Adams Express	5 1/2	Apr 24	7 1/2	Jan 3	5 1/2	Apr	8 1/4	Dec
*19 1/2	20	*18 3/4	20	*18 3/4	20		Adams-Mills Corp	19	Jan 21	20 1/2	Feb 3	17 1/4	Dec	24 1/4	Jan
*10 3/4	11	*10 1/2	11 1/4	*10 1/2	11 1/4	300	Address-Mutiger Corp	10	Mar 27	11 1/4	Jan 20	9 1/4	Dec	15 1/4	Jan
*30 3/8	30 3/8	*31	31 1/4	*31 1/4	31 1/2	3,300	Air Reduction Inc	29 1/2	Apr 28	38 1/4	Jan 6	34 1/4	Nov	45	July
*59	69	*59	68	*59	68		Ala & Vicksburg Ry Co	61	Jan 6	68	Mar 2	73	Sep	75	Aug
2 1/8	2 1/8	*2 1/8	2 1/8	*2 1/8	2 1/8	1,400	Alaska Juneau Gold Min	1 1/4	Mar 24	2 1/4	Jan 13	1 1/2	Dec	5	Jan
*65	92	*65	92	*65	92		Albany & Susq RR Co	85	Apr 9	94 1/4	Feb 10	85	Dec	99 1/8	Aug
1/4	1/4	*1/4	1/4	*1/4	1/4	400	Allegheny Corp	1	Jan 2	1 1/4	Jan 7	1/2	Dec	3 1/2	Jan
4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	1,200	5 1/2% pf A with \$30 war	3 1/2	Apr 17	6	Jan 26	3 1/2	Dec	10 1/4	Jan
4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	2,200	5 1/2% pf A without war	3 1/2	Apr 18	5 1/4	Jan 26	3 1/4	Dec	9 1/2	Aug
*10 1/4	10 3/4	*9 1/2	11	*9 1/2	10 3/4	200	\$2.50 prior conv preferred	9 1/2	Apr 24	17	Jan 27	11 1/4	Dec	21 1/2	Apr
16 1/8	16 1/8	*16 1/8	16 1/4	*16 1/8	16 1/4	1,100	Alghny Lud Stl Corp	16	May 25	22 1/4	Jan 2	17 1/4	Dec	25 1/4	Jan
*60 1/2	70	*60 1/2	70	*60 1/2	70		Alleg & West Ry 6% gtd	72	Mar 14	73 1/4	Feb 27	43	Dec	11 1/4	Jan
4	4 1/4	*4	4 1/4	*4	4 1/4	1,100	Allen Industries Inc	3 1/8	Apr 9	5 1/4	Jan 13	4 3/8	Dec	13	July
*123 1/2	124	*123 1/2	123 1/2	*123 1/2	124	1,200	Allied Chemical & Dye	118 1/2	Apr 28	149	Jan 6	135 1/4	Dec	167 1/2	July
*10	10 1/2	*10	10 1/2	*10	10 1/2	400	Allied Kid Co	10	May 25	12 1/4	Jan 26	10 1/4	Dec	14 3/4	Apr
*12 1/2	13														

NEW YORK STOCK RECORD

Table with columns for date (Saturday May 23 to Friday May 29), sales for the week, stock names, par value, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2071.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 23 to Friday May 29), sales for the week, stock names, prices per share, and ranges since January 1 and for previous year 1941. Includes sub-section 'C' for California Packing and other companies.

For footnotes see page 2071.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 23, Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29), Sales for the Week, and various stock listings including Columbia Gas & Elec, Consol Coppermines Corp, and others. Includes 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE' sections.

For footnotes see page 2071.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 23 to Friday May 29), stock names (NEW YORK STOCK EXCHANGE), prices per share, sales for the week, and ranges since January 1 and for the previous year. Includes sub-sections F and G.

For footnotes see page 2071.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for daily sales, weekly sales, and price ranges.

For footnotes see page 2071.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 23 to Friday May 29), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Life Savers Corp, Lima Locomotive Wks, and many others.

For footnotes see page 2071.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 23, Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29), Sales for the Week, and various stock listings including company names, par values, and price ranges.

For footnotes see page 2071.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 23 to Friday May 29), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections Q, R, and S.

For footnotes see page 2071.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 23 to Friday May 29), Sales for the Week, and various stock listings including Standard Gas & El Co, Standard Oil of Calif, and others. Includes sub-sections T and U.

For footnotes see page 2071.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and price ranges for various stock categories. Includes sub-headers for 'per share' and 'Sales for the Week Shares'.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing individual stocks with columns for stock name, par value, range since January 1, and range for previous year 1941. Includes sub-headers for 'Lowest', 'Highest', 'Lowest', and 'Highest'.

\*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. b Name changed from Union Frontier Food Stores, Inc. g Name changed from General Theatres Equipment. n New stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. † Called for redemption.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of 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. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended May 29		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>U. S. Government</b>						
Treasury 4 1/8s	1947-1952	A-O	---	*115.5 115.13	---	114.14 116.2
Treasury 4s	1944-1954	J-D	---	*107.20 107.28	---	107.21 108.27
Treasury 3 3/8s	1946-1956	M-S	109.17	109.17 109.21	4	109.17 110.8
Treasury 3 1/2s	1943-1947	J-D	---	*102.28 103.4	---	103 104
Treasury 3 1/8s	1944-1945	A-O	---	*103.15 103.15	3	103.12 104.20
Treasury 3 1/8s	1944-1946	A-O	---	*104.14 104.21	---	104.13 105.20
Treasury 3 1/8s	1946-1949	J-D	e107.22	e107.22 e107.22	7	107.23 108.14
Treasury 3 1/8s	1949-1952	J-D	---	*110.25 111.1	---	109.14 110.22
Treasury 3s	1946-1948	J-D	---	*107.5 107.13	---	107.4 108
Treasury 3s	1951-1955	M-S	e110.30	e110.30 e110.30	11	109.5 110.26
Treasury 2 7/8s	1955-1960	M-S	110.15	110.15 110.17	3	107.29 110.17
Treasury 2 3/4s	1945-1947	M-S	---	105.16 105.16	2	105.16 106.9
Treasury 2 3/4s	1948-1951	M-S	---	107.19 107.19	1	107.16 107.30
Treasury 2 3/4s	1951-1954	J-D	---	108.30 108.31	15	107.2 108.31
Treasury 2 3/4s	1956-1959	M-S	---	*109.24 110	---	108.15 109.20
Treasury 2 1/2s	1958-1963	J-D	109.31	109.31 109.31	1	108.16 109.31
Treasury 2 1/2s	1960-1965	J-D	---	*110.15 110.23	---	108.16 110.12
Treasury 2 1/2s	1945	J-D	---	*105.7 105.15	---	105.15 105.25
Treasury 2 1/2s	1948	M-S	---	*106.30 107.2	---	106.17 107.7
Treasury 2 1/2s	1949-1953	J-D	---	106.22 106.22	1	105.24 106.23
Treasury 2 1/2s	1950-1952	M-S	---	107.1 107.1	6	106 107.2
Treasury 2 1/2s	1952-1954	M-S	---	*104.1 104.9	---	103.6 104.6
Treasury 2 1/2s	1956-1958	M-S	---	*103.8 103.15	---	102.18 103.14
Treasury 2 1/2s	1967-1972	M-S	101.6	101.6 101.9	70	100.1 101.17
Treasury 2 1/2s	1951-1953	J-D	---	105.16 105.16	5	103.14 105.16
Treasury 2 1/2s	1952-1955	J-J	---	101.13 101.13	3	100.24 101.21
Treasury 2 1/2s	1954-1956	J-D	---	*105.17 105.24	---	103.27 105.10
Treasury 2 1/2s	1947	J-D	---	104.21 104.21	28	104.5 104.27
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.11 101.18	---	101 102
Treasury 2s	Dec 15 1948-1950	J-D	104.21	104.21 104.21	2	103.27 104.24
Treasury 2s	Jun 15 1949-1951	J-J	---	*100.17 100.24	---	100.11 101.5
Treasury 2s	Sept 15 1949-1951	M-S	---	100.18 100.20	4	100.11 100.20
Treasury 2s	1951-1955	J-D	---	*100.8 100.16	---	100 100.22
Treasury 2s	1953-1955	J-D	---	*104.1 104.8	---	102.22 103.18
Federal Farm Mortgage Corp— 3 1/4s	1944-1964	M-S	---	*104.3 104.4	---	104.6 104.20
3s	1944-1949	M-N	---	103.31 104.3	3	103.31 104.25
Home Owners' Loan Corp— 3s series A	1944-1952	M-N	---	104 104	1	103.31 104.23
2 1/4s series G	1942-1944	J-J	---	100.14 100.14	5	100.8 100.30
1 1/2s series M	1945-1947	J-D	---	*101.16 101.22	---	---
<b>New York City</b>						
Transit Unification Issue— 3% Corporate Stock	1980	J-D	101%	101% 102%	37	98 1/2 106
<b>Foreign Govt. &amp; Municipal</b>						
Agricultural Mtge Bank (Colombia)— ΔGtd sink fund 6s	1947	F-A	---	*40 1/2	---	25 37
ΔGtd sink fund 6s	1948	A-O	---	*25 1/2	---	25 1/2 35
Akershus (King of Norway) 4s	1968	M-S	---	12 1/2 13 1/4	8	10 1/2 14 1/2
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	12 1/2 13 1/4	2	10 1/2 14 1/2
ΔExternal s f 7s series B	1945	J-J	---	13 1/4 13 1/4	1	11 14 1/2
ΔExternal s f 7s series C	1945	J-J	13%	13 1/2 13 1/2	7	10 1/2 14 1/2
ΔExternal s f 7s series D	1945	J-J	---	*12 1/2 13	---	10 1/2 14 1/2
ΔExternal s f 7s 1st series	1957	A-O	---	12 1/2 13	40	10 1/2 14 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	---	12 1/2 12 1/2	2	11 14 1/2
ΔExternal sec s f 7s 3d series	1957	A-O	---	12 1/2 12 1/2	1	18 1/2 26 1/2
Antwerp (City) external 5s	1958	J-D	---	26 1/2 26 1/2	1	18 1/2 26 1/2
Argentina (National Government)— S f external 4 1/2s	1948	M-N	91 1/4	91 91 1/2	74	88 93
S f conv loan 4 1/2s	1971	M-N	77 1/4	76 3/4 77 1/2	63	71 3/4 77 1/2
S f extl conv loan 4s Feb	1972	F-A	71 1/4	71 71 1/4	53	65 71 1/4
S f extl conv loan 4s Apr	1972	A-O	---	71 71 1/4	13	65 71 1/4
Australia (Commonwealth) 5s of '25	1955	J-J	61%	58 1/2 61%	27	38 64 1/2
External 5s of 1927	1957	M-S	61	59 1/2 61	6	38 64 1/2
External g 4 1/2s of 1928	1956	M-N	56 1/2	55 3/4 56 3/4	30	36 1/2 58 1/2
Belgium external 6 1/2s	1949	M-S	---	*91 1/2 93 1/4	---	83 95
External s f 7s	1955	J-J	93 3/4	91 3/4 93 3/4	6	83 95
External s f 7s	1955	J-D	---	*92 95	---	83 96
ΔBrazil (U S of) external 8s	1941	J-D	33	31 3/4 33 1/4	161	22 3/4 33 1/4
ΔExternal s f 6 1/2s of 1926	1957	A-O	29 1/2	28 1/2 29 1/2	123	18 1/4 29 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	29 1/2	28 1/2 29 1/2	65	18 1/2 29 1/2
Δ7s (Central Ry)	1952	J-D	30	29 1/2 30 1/2	56	19 1/2 30 1/2
Brisbane (City) s f 5s	1957	M-S	---	*58	---	37 62 1/2
Sinking fund gold 5s	1958	F-A	---	*58	---	36 1/2 61
Sinking fund gold 6s	1950	J-D	64 1/4	64 1/4 64 1/4	3	44 66
Buenos Aires (Province of)— Δ6s stamped	1961	M-S	---	*70	---	56 63 1/2
External s f 4 1/4-4 1/2s	1977	M-S	63 1/2	60 3/4 63 1/2	97	56 63 1/2
Refunding s f 4 1/4-4 1/2s	1976	F-A	64	62 1/2 64	30	56 64
External readj 4 1/4-4 1/2s	1976	A-O	64	62 1/2 64	15	57 64
External s f 4 1/4-4 1/2s	1975	M-N	65 1/2	64 65 1/2	5	59 65 1/2
3% external s f \$ bonds	1984	J-J	---	48 1/2 48 1/2	2	44 49 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	---	105 1/4 105 3/4	6	103 1/4 106 1/4
5s	1952	M-N	101 1/2	101 1/2 101 3/4	24	100 3/4 101 3/4
10-year 2 1/2s	1945	F-A	---	99 1/4 99 1/2	16	98 3/4 99 1/2
25-year 3 1/4s	1961	J-J	---	99 99 1/2	11	97 1/2 99 1/2
7-year 2 1/4s	1944	J-J	---	99 99 1/4	15	98 3/4 99 1/4
30-year 3s	1967	J-J	95 1/4	95 1/4 95 1/4	16	93 3/4 96 1/4
30-year 3s	1968	M-N	---	95 3/4 95 3/4	5	93 3/4 96
ΔCarlsbad (City) 8s	1954	J-J	---	---	---	5 5
ΔChile (Rep) External s f 7s	1942	M-N	---	*16 20	---	15 1/4 17 1/4
Δ7s assented	1942	M-N	---	*16 17 1/2	---	13 17 1/2
ΔExternal sinking fund 6s	1960	A-O	---	17 1/2 17 1/2	5	13 18 1/2
Δ6s assented	1960	A-O	16 3/4	16 1/2 16 3/4	43	12 1/2 17 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	17 1/2	17 1/2 17 1/2	1	13 17 1/2
Δ6s assented	Feb 1961	F-A	16 3/4	16 1/4 16 3/4	19	12 1/2 17 1/2
ΔRy external s f 6s	Jan 1961	J-J	---	*16 16	---	15 1/4 18
Δ6s assented	Jan 1961	J-J	16 1/2	16 1/4 16 1/2	85	13 1/4 17 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	---	*16 20	---	14 1/2 18 1/2
Δ6s assented	Sep 1961	M-S	---	16 1/4 16 1/4	7	13 1/4 17 1/4
ΔExternal sinking fund 6s	1962	A-O	---	*16 16	---	15 1/2 18 1/2
Δ6s assented	1962	A-O	---	16 1/2 16 1/2	21	13 17 1/2
ΔExternal sinking fund 6s	1963	M-N	---	*16 16	---	13 17 1/2
Δ6s assented	1963	M-N	---	16 1/2 16 1/2	1	13 17 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	*16 1/2	---	13 1/2 16 1/2
Δ6 1/2s assented	1957	J-D	---	15 15 1/4	26	12 1/2 16 1/2
ΔSinking fund 6 1/4s	1961	J-D	---	*16 1/4 18	---	13 15 1/2
Δ6 1/4s assented	1961	J-D	---	15 1/4 15 1/2	---	13 16 1/4
ΔGuaranteed sink fund 6s	1961	A-O	---	16 1/2 16 1/2	1	12 1/2 16 1/2
Δ6s assented	1961	A-O	---	15 15 1/2	53	12 1/2 16 1/2
ΔGuaranteed sink fund 6s	1962	M-N	---	*16 1/4	---	14 1/2 18 1/2
Δ6s assented	1962	M-N	15 1/4	15 1/4 15 1/4	2	13 16 1/4
ΔChilean Cons Munic 7s	1960	M-S	---	15 15	2	14 15 1/2
Δ7s assented	1960	M-S	14 1/2	13 1/2 14 1/2	57	11 1/2 15
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*15	---	12 14 1/2
Colombia (Republic of)— Δ6s of 1928	Oct 1961	A-O	---	*47 49	---	39 47 1/2
Δ6s of 1927	Jan 1961	J-J	47	47 47	2	37 47
3s external s f \$ bonds	1970	A-O	36 1/4	36 36 1/4	132	29 1/2 36 1/4

BONDS New York Stock Exchange Week Ended May 29		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	*26 28 3/4	---	25 1/4 29
ΔSinking fund 7s of 1926	1946	M-N	---	*26	---	25 1/2 31
ΔSinking fund 7s of 1927	1947	F-A	---	*26 30	---	25 1/2 29
Copenhagen (City) 5s	1952	J-D	30	29 1/2 30 1/2	5	18 1/4 30 1/2
25-year gold 4 1/2s	1953	M-N	---	27 27	1	17 1/2 27
Cordoba (Prov) Argentina 7s	1942	J-J	100	100 100	10	97 100
ΔCosta Rica (Rep of) 7s	1951	M-N	18	18 18 3/4	9	12 1/2 18 3/4
Cuba (Republic of) 5s of 1904	1944	M-S	---	99 1/2 99 1/2	1	99 1/2 101
External 5s of 1914 series A	1949	F-A	---	*102 1/2	---	102 1/2 102 3/4
External loan 4 1/2s	1949	F-A	---	*101 1/2	---	100 103 3/4
4 1/2s external debt	1977	J-D	81 1/2	81 1/2 82	15	75 83
Sinking fund 5 1/2s	Jan 15 1953	J-J	---	*100 1/2 102	---	100 1/4 107
ΔPublic wks 5 1/2s	Jun 30 1945	J-D	---	113 1/2 113 1/2	1	106 115
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*16 21	---	15 21
ΔSinking fund 8s series B	1952	A-O	---	*14 20	---	---
*ΔDenmark 20-year extl 6s	1942	J-J	47	44 48	28	29 48
External gold 5 1/2s	1955	F-A	41	40 41	12	26 1/4 42
External gold 4 1/2s	1962	A-O	33 3/4	33 33 3/4	8	22 3/4 34
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	72 1/2 73	5	63 73
Δ1st series 5 1/2s of 1926	1940	A-O	---	*66 1/2	---	59 70
Δ2d series sink fund 5 1/2s	1940	A-O	---	66 1/2 70	---	61 69 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	---	73 73	3	

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Railroad and Industrial Companies, and various bond issues like Baltimore & Ohio RR, Chesapeake & Ohio Ry, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for various bond issues like Canadian Northern deb, Central of Georgia Ry, Chicago & Eastern III RR, etc.

For footnotes see page 2077.

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleve Union Term gtd 5 1/2s, 1st s f 5s series B gtd, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton P & L 1st mtge 3s, Dayton Union Ry 3 1/2s series B, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like East Ry Minn Nor Div 1st 4s, East Tenn Va & Ga Div 1st 5s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Erie Railroad Co, 1st cons M 4 3/4s series A, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Fairbanks Morse deb 4s, Firestone Tire & Rub 3s deb, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Gas & Elec of Berg Co cons 5s, Gen Steel Castings 5 1/2s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Hocking Val 1st cons gold 4 1/2s, Hoe (R) Co 1st mtge, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Illinois Bell Telep 2 3/4s series A, Illinois Central RR, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ill Cent and Chic St L & N O, Joint 1st ref 5s series A, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Int Rys Cent Amer 1st 5s B, 1st lien & ref 6 1/2s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like James Frankl & Clear 1st 4s, Jones & Laughlin Steel 3 1/2s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Kanawha & Mich 1st gtd gold 4s, K C Ft S & M Ry ref gold 4s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Kings County El L & P 6s, Kings Co Lighting 1st 5s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lake Erie & Western RR, 5s extended at 3% to, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Coal & Nav s f 4 1/2s A, Cons sink fund 4 1/2s series C, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Valley RR, 4s stamped modified, etc.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Valley N Y 4 1/2s ext, Lehigh Valley RR, etc.

For footnotes see page 2077.

NEW YORK BOND RECORD

Table of bond records for the left page, including columns for Bonds Sold, Range Since January 1, Interest Period, and various bond descriptions like Louisville & Nashville RR, Maine Central RR, etc.

Table of bond records for the right page, including columns for Bonds Sold, Range Since January 1, Interest Period, and various bond descriptions like New York Chicago & St Louis, N Y Connecting RR, etc.

For footnotes see page 2077.

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BOND, New York Stock Exchange Week Ended May 29, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 2077.

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended May 29	Low			High	Low		High	
Wabash Ry ref & gen 5 1/2 A	1975	M-S	26 1/4	26 1/4	26 3/4	11	24	28
Δ Cts of deposit (assented)		F-A	25 1/2	25 1/2	25 3/4	8	24	27 1/2
Δ Ref gen 5s series B	1976	F-A	25 1/2	25 1/2	25 3/4	16	24	28
Δ Cts of deposit (assented)		A-O	24 1/2	24 1/2	24 3/4	1	22 1/2	26 1/2
Δ Ref & gen 4 1/2 series C	1978	A-O	24 1/2	24 1/2	24 3/4	1	22 1/2	26 1/2
Δ Cts of deposit (assented)		A-O	25 1/2	25 1/2	25 3/4	18	23	28
Δ Ref & gen 5s series D	1980	A-O	25 1/2	25 1/2	25 3/4	102	83 1/4	88 1/2
Δ Cts of deposit (assented)		A-O	87 1/4	86 1/2	88	102	83 1/4	88 1/2
Walworth Co 1st M 4s	1955	A-O	87 1/4	86 1/2	88	102	83 1/4	88 1/2
6s debentures	1955	A-O	87 1/4	86 1/2	88	102	83 1/4	88 1/2
Warner Bros Pic 6s deb	1948	M-S	99 3/4	99 1/2	100	40	95	101
Warren Bros Co deb 6s	1941	M-S	101 1/2	101	102 1/2	48	81	106
Deposit receipts		M-S	101 1/2	101	102 1/2	7	96	105 1/4
Warren RR 1st ref gtd gold 3 1/2	2000	F-A	36 1/2	36 1/2	36 1/2	2	31	40
Washington Cent 1st gold 4s	1948	Q-M	83 1/4	83 1/4	83 1/4	3	69 1/2	83 1/4
Washington Term 1st gtd 3 1/2	1945	F-A	105 1/2	105 1/2	105 1/2	---	104 1/2	105 1/4
1st 40-year guaranteed 4s	1945	F-A	99 3/4	99 3/4	99 3/4	---	---	---
Westchester Lig 5s stpd gtd	1950	J-D	108	108	108	3	107 1/2	109
Gen mtg 3 1/2	1967	J-D	108	108	108	3	107 1/2	109
West Penn Power 1st 5s E	1963	M-S	108 1/2	108 1/2	109	3	107 1/2	110
1st mtg 3 1/2 series I	1966	J-J	110 1/2	110 1/2	110 1/2	3	110	111 3/4
Western Maryland 1st 4s	1952	A-O	85 1/2	85 1/2	87 1/4	39	85 1/2	91 1/2
1st & ref 5 1/2 series A	1977	J-J	98	98	98 1/2	2	97 1/2	102
West N Y & Pa gen gold 4s	1943	A-O	102 1/2	102 1/2	102 1/2	4	102 1/4	104 1/4
Western Pacific 1st 5s ser A	1946	M-S	27 1/2	27 1/2	28 1/4	60	20 1/2	32 1/2
Δ 5s assented	1946	M-S	28	27 1/2	28 1/4	90	20 1/2	32 1/2
Western Union Teleg gold 4 1/2	1950	M-N	83 1/4	82 1/4	83 1/2	61	79 1/4	84
25-year gold 5s	1951	J-D	83 1/4	83 1/4	85 1/2	69	82 1/2	88
30-year 5s	1960	M-S	80 1/4	80 1/4	83 1/4	120	80 1/4	85 1/4
Westinghouse El & Mfg 2 1/2	1951	M-N	101 1/4	101 1/4	101 1/4	6	100 3/4	101 1/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended May 29	Low			High	Low		High	
West Shore 1st 4s guaranteed	2361	J-J	42 3/4	42 3/4	44	59	42 3/4	50
Registered	2361	J-J	42	42	42 1/2	17	40 1/2	47 1/2
West Va Pulp & Paper 3s	1954	J-D	103	103	103	2	102 1/2	104
Wheeling & Lake Erie RR 4s	1949	M-S	92 1/2	92 1/2	93	13	90 1/2	95
Wheeling Steel 1st 3 1/2 series B	1966	M-S	93	92 1/2	93	1	104 1/4	106 3/4
Wilson & Co 1st M 4s A	1955	J-J	102 3/4	102 3/4	102 3/4	50	100 3/4	103 1/2
Conv deb 3 1/2	1947	A-O	102 3/4	102 3/4	102 3/4	50	100 3/4	103 1/2
Winston-Salem S B 1st 4s	1960	J-J	42 1/4	42 1/4	43 1/4	33	37	50 1/4
Wisconsin Central 1st 4s	1949	J-J	42 1/4	42 1/4	43 1/4	33	37	50 1/4
Δ Certificates of deposit		M-N	35	29 1/2	35	258	9	35
Δ Su & Du div & term 1st 4s	1936	M-N	34	28	34	63	9	34
Δ Certificates of deposit		A-O	109 1/4	109 1/4	109 1/4	41	108 1/2	110
Wisconsin Elec Power 3 1/2	1968	A-O	106 3/4	106 3/4	107	---	105	108 1/4
Wisconsin Public Service 3 1/2	1971	J-J	---	---	---	---	---	---
Δ Wor & Conn East 1st 4 1/2	1943	J-J	---	---	---	---	---	---

Y

Youngstown Sheet & Tube—  
Conv deb 4s 1948 M-S 101 1/2 102 1/2 68 101 102 1/2  
1st mtg s f 3 1/2 series D 1960 M-N 99 1/2 99 1/2 100 67 99 100 3/4

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.  
§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
\* Friday's bid and asked price. No sales transacted during current week.  
Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 23, 1942) and ending the present Friday (May 29, 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 Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended May 29	Par				Low	High
Aeme Wire Co common	10	---	---	---	18 1/2	22 1/2
Aero Supply Mfg class A	1	---	---	---	20	20
Class B	1	---	4 1/2	4 1/2	4 1/2	5 1/2
Ainsworth Mfg common	5	---	---	---	4	5 1/2
Air Associates Inc (N J)	1	---	---	---	5 1/2	8 1/2
Aircraft Access Corp	50c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Air Investors common	2	---	---	---	1 1/2	1 1/2
Convertible preferred	10	---	---	---	20	20 1/2
Warrants	---	---	---	---	3 1/2	3 1/2
Air-Way Electric Appliance	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Alabama Great Southern	50	78	76 3/4	78	75 1/2	83
Alabama Power Co \$7 preferred	---	---	---	---	94	107
\$6 preferred	---	---	---	---	83 1/4	97
Alles & Fisher Inc common	---	---	---	---	2 1/2	3 1/2
Alliance Investment	---	---	---	---	7 1/2	1 1/2
Allied Intl Investing \$3 conv pfd	---	---	---	---	3 1/2	1 1/2
Allied Products (Mich)	10	---	---	---	18	19 1/2
Class A conv common	25	---	---	---	20	22 1/2
Altorfer Bros common	---	---	---	---	---	---
Aluminum Co common	88 1/4	88 1/4	89 3/4	300	78 1/2	105
6% preferred	100	102 1/4	102 1/2	600	99 3/4	114 1/2
Aluminum Goods Mfg	---	---	---	---	12	12 1/2
Aluminum Industries common	---	---	---	---	4 1/2	5 1/4
Aluminum Ltd common	74 3/4	74 3/4	76 1/2	1150	74	78 1/2
6% preferred	100	100	100	50	90 1/2	100
American Beverage common	1	---	---	---	3 1/2	3 1/2
American Book Co	100	23 1/2	23 1/2	23 1/2	20 1/2	24 1/2
American Box Board Co common	1	---	---	---	3 1/2	3 1/2
American Capital class A common	10c	---	---	---	1 1/2	1 1/2
Common class B	10c	---	---	---	3 1/2	3 1/2
\$3 preferred	---	---	---	---	7 1/2	8
\$5.50 prior preferred	---	---	---	---	65 1/2	69
American Central Mfg	1	---	---	---	4 1/2	6 1/2
American Cities Power & Light	---	---	---	---	---	---
Convertible class A	25	---	5 1/2	5 1/2	4 1/2	14 1/2
Class A	25	---	4 1/2	5	4	13
Class B	1	---	3 1/2	3 1/2	1 1/2	1 1/2
American Cyanamid class A	10	31 1/2	29 3/4	32	28 1/2	41 1/2
Class B non-voting	10	---	---	---	---	---
American Foreign Power warrants	---	---	---	---	---	---
American Fork & Hoe common	---	10 3/4	10 3/4	350	10 3/4	12 1/2
American Gas & Electric	10	16 1/2	16 1/4	17 1/4	13 1/2	20 1/4
4 1/2% preferred	100	---	92 1/4	94 1/2	82 1/2	104
American General Corp common	10c	---	---	---	1 1/2	2 1/2
\$2 convertible preferred	1	25 1/2	25 1/2	25 1/2	24 1/2	28 1/2
\$2.50 convertible preferred	---	---	---	---	28 1/2	28 1/2
American Hard Rubber Co	25	---	11	11	11	11
American Laundry Mach	20	---	19 3/4	20 1/4	18 1/2	22
American Light & Trac common	25	9 1/2	9	9 1/2	7 1/2	11 1/2
6% preferred	25	---	24 1/2	25	21	26 1/2
American Mfg Co common	100	---	---	---	18 3/4	20 3/4
Preferred	100	---	---	---	79 3/4	85
American Maracabo Co	1	---	---	---	20	27 1/2
American Meter Co	---	---	---	---	39	61 1/4
American Potash & Chemical	---	---	---	---	4 3/4	6 1/4
American Republics	10	5	5	5 1/2	4 3/4	6 1/4
American Seal-Kap common	2	---	---	---	1 1/2	2 1/2
American Superpower Corp common	---	---	---	---	1 1/2	1 1/2
1st \$6 preferred	---	45 1/2	38 1/4	47 1/2	33 1/2	48 1/2
\$6 series preferred	---	---	1 1/2	2	1 1/2	2 1/2
American Thread 5% preferred	5	---	---	---	2 1/2	3
American Writing Paper common	---	---	---	---	2 1/2	2 1/2
Anchor Post Fence	2	---	---	---	2	2 1/2
Angostura-Wupperman	1	1 1/2	1 1/2	1 1/4	1 1/2	1 1/2
Apex-Elec Mfg Co common	---	---	---	---	7 1/2	9
Appalachian Elec Pwr 4 1/2% pfd	100	94 3/4	92 1/2	95	91 1/4	103 1/2
Arkansas Natural Gas common	---	---	---	---	3 1/2	4 1/2
Common class A non-voting	---	---	---	---	3 1/4	5
6% preferred	10	---	7 3/4	7 3/4	6 1/4	7 3/4
Arkansas Power & Light \$7 preferred	---	---	---	---	76	87 1/2
Aro Equipment Corp	1	---	7 1/4	7 3/4	6 1/2	8
Art Metal Works common	5	---	5	5 1/2	5	5 1/2
Ashland Oil & Refining Co	---	---	---	---	4	4 1/2
Associated Breweries of Canada	---	---	---	---	13	13
Associated Electric Industries	---	---	---	---	---	---
American dep rets reg	£1	---	3 1/2	3 1/2	2 3/4	3 1/2
Associated Gas & Electric common	1	---	---	---	1 1/4	1 1/4
Class A	---	---	---	---	1/64	1/4
\$5 preferred	---	---	---	---	3 1/2	5 1/2
Associated Laundries of America	---	---	---	---	1 1/2	1 1/2

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended May 29	Par				Low	High
Associated Tel & Tel class A	---	---	---	---	---	---
Atlanta Birm & Coast RR Co pfd	100	---	---	---	64	64
Atlanta Gas Light 6% preferred	100	---	---	---	106	109 1/2
Atlantic Coast Fisheries	1	---	---	---	3	3 1/2
Atlantic Coast Line Co	50	22 1/2	23	150	22	27 1/2
Atlantic Rayon Corp	1	---	---	---	3	3 1/2
Atlas Corp warrants	---	---	---	---	900	1 1/2
Atlas Drop Forge common	5	---	---	---	6 1/2	7
Atlas Plywood Corp	---	14	14	200	12 1/2	16 1/2
Automatic Products	1	2 1/2	2 1/2	100	1 1/2	2 1/2
Automatic Voting Machine	---	3	3	200	2 3/4	3 1/2
Avery (B F) & Sons common	5	3 1/2	3 1/2	100	2 3/4	3 1/2

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 29				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High	Low	High
Brown Rubber Co common	1				300	1/2 Jan	1/2 Mar	
Bruce (E L) Co common	5	11 1/4	12		200	11 1/4 Jan	12 1/2 Mar	
Bruce Silk Mills Ltd						4 1/2 Apr	4 1/2 Apr	
Buckeye Pipe Line	50	39 1/4	40 1/4		250	35 1/4 Jan	40 1/4 May	
Buffalo Niagara & East Power						9 1/4 Apr	15 1/2 Jan	
\$1.60 preferred	25	11 1/4	12		1000	6 1/2 Mar	9 1/4 Jan	
\$5 1st preferred		80	81		450	6 1/2 Mar	9 1/4 Jan	
Bunker Hill & Sullivan	2.50					8 1/4 Mar	12 1/2 Jan	
Burco Inc \$3 preferred						12 1/2 Mar	13 Feb	
Burma Corp Am dep rcts						1/2 Mar	1/2 Feb	
Burry Biscuit Corp	12 1/2 c					1/2 Jan	1/2 Jan	
<b>C</b>								
Cable Electric Products common	50c					1/2 Jan	1/2 Jan	
Voting trust certificates	50c					1/2 Jan	1/2 Jan	
Cables & Wireless Ltd						2 1/2 Apr	3 1/4 Feb	
Am dep 5 1/2% preferred shares	£1					7% Mar	1 1/2 May	
Calamba Sugar Estate	20					1 1/2 Jan	2 Apr	
California Electric Power	10					1 1/2 Jan	2 Apr	
Callite Tungsten Corp	1					1 1/2 Jan	2 Apr	
Canada Cement Co Ltd						1 1/2 Jan	2 Apr	
Canadian Car & Foundry Ltd						1 1/2 Jan	2 Apr	
7% participating preferred	25	19 1/2	19 1/2	19 1/2	25	15 1/2 Jan	19 1/2 May	
Canadian Dredging & Dock						2 1/2 Apr	3 1/4 Feb	
Canadian Industrial Alcohol						2 1/2 Apr	3 1/4 Feb	
Class A voting						2 1/2 Apr	3 1/4 Feb	
Class B non voting						2 1/2 Apr	3 1/4 Feb	
Canadian Industries Ltd						2 1/2 Apr	3 1/4 Feb	
7% preferred	100					2 1/2 Apr	3 1/4 Feb	
Canadian Marconi	1				600	1/2 Mar	1/2 Jan	
Capital City Products						8 1/2 Jan	12 Feb	
Carman & Co class A						19 1/4 May	20 Apr	
Carnation Co common						35 1/2 May	42 Jan	
Carolina Power & Light \$7 preferred		104 1/2	105		30	99 Apr	111 1/2 Jan	
\$6 preferred						90 Apr	103 1/2 Jan	
Carrier Corp common	1	5 1/2	4 1/2	5 1/2	700	4 1/2 Feb	5 1/2 Mar	
Carter (J W) Co common	1					6 Mar	6 1/4 Jan	
Casco Products		5	5		200	4 1/2 Jan	5 1/2 Apr	
Castle (A M) common	10							
Catalin Corp of America	1					2 1/2 May	3 1/2 Jan	
Central Hudson Gas & Elec com		6	6		100	6 Apr	7 1/4 Jan	
Central Maine Power 7% preferred	100					90 Apr	93 1/2 Apr	
Central New York Power 5% pfd	100	73 1/2	72 1/2	73 1/2	60	72 1/2 May	85 Jan	
Central Ohio Steel Products	1					7 Jan	8 Jan	
Central Power & Light 7% pfd	100					85 1/4 May	107 Jan	
Central & South West Utilities	50c					1/2 Feb	1/2 Jan	
Cessna Aircraft Co	1	8 1/4	8 1/2	9 1/2	1,100	8 1/4 May	13 Apr	
Chamberlin Metal Weather Strip Co	5					2 1/2 Mar	3 1/2 May	
Charis Corp common	10					3 1/2 Jan	4 1/2 Jan	
Cherry-Burrell common	5		7 1/4	7 1/4	100	6 1/4 May	10 1/4 Jan	
Chesebrough Mfg	25					70 1/4 Apr	83 Jan	
Chicago Flexible Shaft Co	5		52	52 1/2	200	47 Apr	52 1/2 May	
Chicago Rivet & Mach	4					4 1/4 Feb	6 Jan	
Chief Consolidated Mining	1					1/2 Mar	1/2 Jan	
Childs Co preferred	100	9	9	9	50	8 Jan	14 Feb	
Cities Service common	10	2 1/2	2 1/2	2 1/2	1,300	2 1/2 May	3 1/2 Feb	
\$6 preferred	36 1/4	34 1/4	36 1/4		500	27 Apr	55 Feb	
60c preferred B						2 1/2 Apr	4 1/2 Jan	
\$6 preferred BB						31 Apr	52 Jan	
Cities Service P & L \$7 preferred		72	70	72	30	50 Apr	82 1/2 Jan	
\$6 preferred						40 Apr	82 1/2 Jan	
City Auto Stamping	10		4	4	600	4 Apr	4 1/2 Jan	
City & Suburban Homes	10					6 1/4 Apr	6 1/2 Mar	
Clark Controller Co	1					14 Apr	15 Mar	
Claude Neon Lights Inc	1		1/2	1/2	100	1/2 Apr	1/2 Feb	
Clayton & Lambert Mfg	4					5 Mar	5 Mar	
Cleveland Electric Illuminating	24 1/4	23 1/2	24 1/4		600	23 1/2 Apr	35 Jan	
Cleveland Tractor common		5 1/4	5 1/2		200	4 1/2 Mar	6 1/2 Apr	
Clinchfield Coal Corp	100					3 1/4 Jan	4 1/4 Mar	
Club Aluminum Utensil Co						3/4 Mar	1 Jan	
Cockshutt Flow Co common						3 1/2 Jan	3 1/2 Jan	
Cohn & Rosenberger Inc						6 1/2 May	7 1/2 Apr	
Colon Development ordinary						1/2 Mar	1/2 Jan	
6% convertible preferred	£1					4 1/4 Jan	4 1/4 Jan	
Colonial Airlines	1	2 1/2	2 1/2	2 1/2	200	2 Mar	3 1/2 May	
Colorado Fuel & Iron warrants	100		1 1/2	1 1/2	200	1 May	2 1/2 Jan	
Coll's Patent Fire Arms	25		55 1/2	55 1/2	50	55 1/2 May	72 1/2 Jan	
Columbia Gas & Elec 5% preferred	100	21	21 1/4	25	18 1/4 Apr	34 Jan	34 Jan	
Columbia Oil & Gas	100		7	7	100	5 Apr	1 1/2 Jan	
Commonwealth & Southern warrants	1	1/128	1/128		400	1/256 Mar	3/128 Mar	
Commonwealth Distribution	1		3/4	3/4	100	3/4 Jan	7/8 Feb	
Community Public Service	25	13 1/2	13 1/2	13 1/2	100	13 Mar	18 Jan	
Compo Shoe Machinery	1					1/2 Apr	1/2 Jan	
V t c extended to 1946	1	8	8	8	100	7 1/2 May	9 1/2 Mar	
Conn Gas & Coke Secur common								
\$3 preferred								
Conn Telephone & Electric Corp	1	1 1/2	1 1/2	1 1/2	5,100	1 Jan	1 1/2 May	
Consolidated Biscuit Co	1	1	1	1	300	1 Jan	1 1/4 Mar	
Consol G E L P Balt common		43 1/2	43 1/2	44 1/4	30	39 1/2 Mar	52 1/2 Jan	
4 1/2% series B preferred	100	109 1/4	109 1/4	109 1/4	40	106 1/2 Apr	114 1/4 Jan	
4% preferred series C	100		98 1/2	99 1/2	60	96 3/4 Mar	102 Jan	
Consolidated Gas Utilities	1					1 1/4 Jan	1 1/2 Feb	
Consolidated Mining & Smelt Ltd	5	30	29 1/2	30	400	25 1/2 Jan	30 Mar	
Consolidated Retail Stores	1					3 Mar	3 1/2 Mar	
8% preferred	100							
Consolidated Royalty Oil	10					1 1/2 Jan	1 1/2 Jan	
Consolidated Steel Corp		4	4	4 1/4	700	4 May	5 1/2 Jan	
Continental Gas & Electric Co			66 1/4	66 1/4	10	60 Apr	88 Jan	
7% prior preferred	100							
Continental Oil of Mexico	1							
Continental Roll & Steel	1	10 1/2	9 1/2	10 1/2	700	7 1/2 Jan	12 1/4 Apr	
Cook Paint & Varnish						7 1/4 Jan	8 1/4 Apr	
Cooper-Bessemer common						6 1/2 Jan	8 1/2 Mar	
\$3 prior preference						31 Jan	34 Feb	
Copper Range Co		5	5 1/2		250	4 1/2 Jan	5 1/2 Jan	
Cornucopia Gold Mines	5c					1/2 Jan	1/2 Jan	
Corroon & Reynolds	1					3/4 Jan	1 Jan	
\$6 preferred A						6 1/4 May	8 1/2 Feb	
Cosden Petroleum common	1					1 Apr	1 1/4 Jan	
5% convertible preferred	50	12 1/2	12 1/2		100	12 1/2 May	16 1/4 Jan	
Courtaulds Ltd						2 Mar	2 1/2 May	
American dep receipts (ord reg)	£5					11 1/2 Apr	16 1/2 Jan	
Creole Petroleum	12 1/4	12 1/4	13 1/2		1,100	11 1/2 Apr	16 1/2 Jan	
Crocker Wheeler Electric			4 1/2	4 1/2	800	4 1/2 Feb	5 1/2 Feb	
Croft Brewing Co	1					1/2 Jan	1/2 Mar	
Crowley Milner & Co						1 1/4 May	1 1/4 May	
Crown Cent Petrol (Md)	5		1 1/2	1 1/2	100	1 1/2 Jan	2 1/4 Jan	
Crown Cork International A						4 1/2 Jan	6 1/2 May	
Crown Drug Co common	25c	3/4	3/4	3/4	100	3/4 Apr	7/8 Jan	
7% convertible preferred	25					18 Jan	21 Jan	
<b>D</b>								
Crystal Oil Refining common								
\$6 preferred	10		8	8	50	4 1/4 Jan	8 Mar	
Cuban Atlantic Sugar	5	14 1/2	12 1/2	14 1/2	3,400	12 1/2 May	15 1/2 Jan	
Cuban Tobacco common								
Curtis Lighting Inc common	2.50						1 1/2 May	1 1/2 May
Curtis Mfg Co (Mo)	5						6 1/2 Feb	6 1/2 Feb
<b>D</b>								
Darby Petroleum common	5	5	5	6	400	5 May	7 Jan	
Davenport Hosiery Mills						14 Feb	14 Feb	
Dayton Rubber Mfg	1		8 1/4	8 1/2	300	6 1/4 Jan	8 1/2 May	
Class A convertible	35					18 1/4 Jan	22 1/2 May	
Dejay Stores	1					2 1/2 Jan	3 1/4 Jan	
Dennison Mfg class A common	5		1 1/2	1 1/2	500	1 Jan	2 1/2 Mar	
\$6 prior preferred	50					37 Jan	51 1/2 May	
8% debenture	100					105 Mar	105 Mar	
Derby Oil & Refining Corp com						7 1/2 Apr	1 1/2 Jan	
A convertible preferred						47 May	49 1/4 Feb	
Detroit Gasket & Mfg	1					7 Feb	8 Jan	
6% preferred without warrants	20					17 1/2 May	18 1/4 Mar	
Detroit Gray Iron Foundry	1					1/2 May	1 Jan	
Detroit Mich Stove Co common	1					1 1/2 Feb	2 May	
Detroit Steel Products	10					11 1/2 Jan	13 1/2 Jan	
De Vilbiss Co common	10							
7% preferred	10							
Diamond Shoe common						10 1/4 Mar	10 1/4 Mar	
Divco-Twin Truck common	1	3%	3 1/2	3%	300	3 1/2 Mar	5 1/2 Jan	
Dobekmun Co common	1					3 1/4 Feb	4 1/2 Feb	
Dominion Bridge Co Ltd						19 Apr	19 Apr	
Dominion Steel & Coal B	25					4 1/4 Jan	7 1/2 Apr	
Draper Corp						55 Mar	67 Jan	
Driver Harris Co	10					20 1/4 Mar	25 Mar	
7% preferred	100					110 Jan	110 1/2 Apr	
Dubiller Condenser Corp	1					1 1/2 Feb	2 1/2 Jan	
Duke Power Co	100		62 1/2	62 1/2	25	62 1/2 May	70 Feb	
Durham Hosiery class B common						1/2 Jan	2 1/2 Feb	
Duro Test Corp common	1					1/2 Jan	1 Mar	
Duval Texas Sulphur						6 1/2 Feb	7 1/2 Apr	
<b>E</b>								
Eagle Picher Lead	10	7	7	7	700			

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended May 29. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, Week Ended May 29. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2082.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
New England Power Associates	100	---	23 23	25	19 1/4 Apr	30 1/2 Jan
6% preferred	100	---	23 23	25	19 1/4 Apr	30 1/2 Jan
\$2 preferred	100	87 1/2	87 1/2 89	80	80 3/4 Apr	101 3/4 Jan
New England Tel & Tel	100	---	---	---	3 Apr	4 1/2 Feb
New Haven Clock Co	100	---	11 1/4 11 1/4	200	10 1/4 Mar	12 Jan
New Idea Inc common	25	52 3/8	52 54 1/2	1,200	50 Apr	68 1/2 Jan
New Jersey Zinc	1	1 1/2	1 1/4 1 1/2	1,700	1 1/8 Apr	1 1/4 Jan
New Mexico & Arizona Land	1	---	---	---	2 1/2 Mar	3 1/2 Apr
New Process Co	100	---	---	---	1 3/4 Jan	2 1/2 Feb
N Y Auction Co common	100	---	---	---	12 1/2 Apr	18 Feb
N Y City Omnibus warrants	10	---	---	---	---	---
N Y & Honduras Rosario	10	---	---	---	7 1/2 Jan	9 1/2 Feb
N Y Merchandise	100	---	88 1/2 90	100	81 1/2 May	100 Jan
N Y Power & Light 7% preferred	100	---	77 80	90	74 May	91 1/2 Jan
\$6 preferred	100	---	---	---	---	---
N Y Shipbuilding Corp	1	---	---	---	20 Feb	25 1/4 Jan
Founders shares	1	---	---	---	94 Apr	102 Jan
N Y State Electric & Gas \$5.10 pfd	100	---	---	---	---	---
New York Transit Co	5	---	6 1/2 6 1/2	2,200	6 1/4 Feb	7 Mar
N Y Water Service 6% pfd	100	---	---	---	19 1/2 Apr	27 Feb
Niagara Hudson Power common	10	1 3/8	1 3/8 1 1/2	2,300	1 1/4 Jan	1 1/2 Feb
5% 1st preferred	100	---	54 1/2 56	75	50 Apr	69 1/2 Feb
5% 2d preferred	100	---	---	---	36 May	53 Jan
Class A optional warrants	100	---	---	---	1/256 Mar	1/128 Mar
Class B optional warrants	100	---	---	---	1/8 Mar	1/8 Mar
Niagara Share class B common	5	---	---	---	2 1/4 Mar	2 1/2 Jan
Class A preferred	100	---	86 86	40	86 Apr	90 Jan
Niles-Bement-Pond	1	8 7/8	8 7/8 9 1/8	800	8 5/8 May	14 1/2 Jan
Nineteen Hundred Corp B	1	---	---	---	5 1/2 May	5 1/2 May
Nipissing Mines	5	---	3 1/4 3 1/4	100	3 1/4 Jan	3 1/4 Jan
Noma Electric	1	---	---	---	2 1/2 Apr	3 1/2 Feb
North Amer Light & Power common	1	---	---	---	1 1/8 Feb	1 1/8 Mar
\$6 preferred	100	---	59 3/4 60 1/2	150	50 Apr	88 Jan
North American Rayon class A	100	---	15 1/2 15 1/2	100	15 1/4 May	17 1/2 Jan
Class B common	100	---	---	---	15 1/2 Mar	17 Jan
6% prior preferred	50	---	---	---	50 1/2 Jan	51 1/2 May
North American Utility Securities	5	---	---	---	3 1/4 May	3 1/2 Jan
Northern Central Texas Oil	100	---	3 1/4 3 1/4	200	3 1/4 Apr	3 1/2 Jan
Nor Indiana Public Service 6% pfd	100	---	---	---	72 3/4 May	102 Jan
7% preferred	100	---	---	---	87 Apr	108 Jan
Northern Pipe Line	10	8 5/8	8 3/8 8 3/8	600	7 7/8 Jan	9 1/4 May
Northern States Power class A	25	3	2 3/4 3	1,400	1 7/8 Mar	3 Jan
Novadel-Agenc Corp	1	13	12 3/4 13 1/8	300	11 Mar	15 1/2 Jan

STOCKS New York Curb Exchange Week Ended May 29		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Quaker Oats common	100	---	59 59	30	56 Apr	70 Jan
6% preferred	100	---	139 140 1/2	80	139 May	150 Jan
Quebec Power Co	100	---	---	---	8 1/2 Apr	8 1/2 Apr
Radio-Keith-Orpheum option warrants	2,600	---	---	---	1/2 May	3/2 Jan
Railway & Light Securities	10	---	5 1/2 5 1/2	50	4 Apr	6 1/2 Feb
Voting common	10	---	---	---	1 1/2 Jan	1 1/2 Jan
Railway & Utility Investment A	1	---	---	---	13 1/4 May	16 1/2 Apr
Raymond Concrete Pile common	20	46 1/4	46 1/4 46 1/4	20	46 1/4 May	51 1/2 Apr
\$3 convertible preferred	100	---	---	---	1 1/2 Mar	2 1/4 Jan
Raytheon Manufacturing common	500	---	2 2	200	1 1/2 Mar	1 1/2 Jan
Red Bank Oil Co	100	---	---	---	1 1/2 Jan	1 1/2 Jan
Reed Roller Bit Co	100	---	15 1/2 15 1/2	200	14 1/2 Apr	18 1/2 Mar
Reiter Foster Oil Corp	500	---	---	---	1 1/2 Apr	1 1/2 Apr
Reliance Electric & Engineering	5	---	---	---	9 1/2 Jan	11 1/2 Feb
Republic Aviation	1,800	3 1/2	2 1/2 3 1/4	1,800	2 1/2 May	5 1/2 Jan
Rhem Manufacturing Co	1	---	---	---	10 Apr	11 1/4 Apr
Rice Stix Dry Goods	100	5 1/2	5 1/2 5 1/2	100	5 1/4 Apr	x 6 1/4 Jan
Richmond Radiator	400	---	1/2 1 1/2	400	1/2 Mar	3/4 Jan
Rio Grande Valley Gas Co v t c	1	---	---	---	1/2 Jan	1/2 Jan
Rochester Gas & Elec 6% pfd C	100	---	---	---	93 Jan	94 1/4 Jan
6% preferred D	100	---	---	---	77 May	95 Jan
Rochester Tel 6 1/2% preferred	100	---	---	---	---	---
Roeser & Pendleton Inc	200	10 1/4	10 1/4	200	10 1/4 May	12 1/4 Mar
Rome Cable Corp common	5	---	7 1/4 7 1/2	700	7 1/4 Apr	9 1/2 Jan
Roosevelt Field Inc	100	---	2 1/2 2 1/2	100	2 1/2 Apr	4 1/2 Feb
Root Petroleum Co	1	---	---	---	1 1/2 Apr	2 1/2 Jan
\$1.20 convertible preferred	20	11	11	100	9 1/4 May	15 Jan
Ross & International	100	---	---	---	1 1/2 Mar	1 1/2 Mar
Royal Typewriter	100	39 3/4	39 1/2 39 3/4	100	36 3/4 Mar	53 Jan
Russeks Fifth Ave	2 1/2	---	---	---	2 1/2 Apr	3 1/4 Mar
Ryan Aeronautical Co	1	3 1/4	3 1/4 3 1/4	500	3 1/4 May	5 1/2 Feb
Ryan Consolidated Petroleum	200	---	1 1/4 1 1/4	200	1 1/4 Apr	2 Jan
Ryerson & Haynes common	1	---	---	---	3/4 Apr	1 1/2 Feb
St Lawrence Corp Ltd	5	---	---	---	8 1/2 May	8 1/2 May
Class A \$2 conv pref	50	---	---	---	1 1/2 May	2 1/2 Jan
St Regis Paper common	5	1 1/2	1 1/2 1 1/2	8,000	1 1/2 Apr	120 Jan
7% preferred	100	---	110 1/4 110 1/4	25	107 Apr	120 Jan
Salt Dome Oil Co	1	---	1 1/2 1 1/2	100	1 1/2 May	3 1/4 Apr
Samson United Corp common	1	---	---	---	1 1/2 Apr	2 1/2 Apr
Sanford Mills	1	---	---	---	19 Apr	21 1/2 May
Savoy Oil Co	5	---	---	---	5 Apr	7 1/4 Apr
Schiff Co common	1	---	---	---	10 Apr	12 Apr
Schulte (D A) common	1	---	---	---	3 Feb	3 Apr
Convertible preferred	25	---	---	---	8 1/2 Jan	11 1/2 Mar
Scovill Manufacturing	25	21 1/2	20 1/2 21 1/2	500	19 1/2 May	26 Jan
Scranton Electric \$6 preferred	1	---	---	---	111 Mar	112 1/2 Mar
Scranton Lace common	1	---	---	---	16 Jan	18 Apr
Scranton Spring Brook Water Service	1	---	---	---	33 1/2 May	69 Jan
\$6 preferred	100	---	---	---	7 Mar	9 1/2 Jan
Scullin Steel Co common	1	---	---	---	3 1/2 Mar	1/2 Apr
Seaman Bros Inc	1	1/2	1/2 1/2	200	3/4 Mar	3/4 Apr
Segal Lock & Hardware	1	---	---	---	35 Mar	36 Mar
Seibering Rubber common	1,400	3 1/2	3 1/2 3 1/2	1,600	3 1/2 Apr	1 1/2 Jan
Selby Shoe Co	1,600	---	---	---	2 1/4 Mar	3 1/2 Jan
Selected Industries Inc common	1	---	---	---	8 1/2 Jan	9 Jan
Convertible stock	300	---	---	---	1 1/2 Jan	1 1/2 Mar
\$5.50 prior stock	100	---	1 1/4 1 1/4	100	1 Mar	1 1/2 Jan
Allotment certificates	25	---	---	---	38 Apr	45 1/2 Feb
Sentry Safety Control	1	---	---	---	1/2 Apr	1/2 Apr
Serrick Corp class B	100	---	4 1/2 4 1/2	100	4 1/2 May	4 1/2 May
Seton Leather common	1	---	---	---	4 1/2 Feb	5 1/2 Feb
Shattuck Denn Mining	5	---	2 1/4 2 1/2	500	2 1/4 May	4 Jan
Shawinigan Water & Power	100	---	---	---	9 1/2 Feb	10 1/2 Jan
Sherwin-Williams common	25	67 1/2	65 1/4 67 1/2	1,050	59 1/4 May	70 Jan
5% cum pfd series AAA	100	---	113 114	50	110 Jan	114 May
Sherwin-Williams of Canada	1	---	---	---	9 1/4 Jan	9 1/4 Jan
Silex Co common	25	---	8 1/2 8 1/2	25	8 1/2 May	10 Jan
Simmons-Boardman Publications	1	---	---	---	15 1/4 Apr	17 1/4 Apr
\$3 convertible preferred	1	---	---	---	1 1/2 Jan	2 Mar
Simplicity Pattern common	1	---	---	---	---	---
Simpson's Ltd B stocks	100	---	---	---	---	---
Singer Manufacturing Co	100	143 3/4	139 1/2 143 3/4	100	130 Apr	145 1/2 Feb
Singer Manufacturing Co Ltd	1	---	---	---	---	---
Amer dep rets ord regis	£1	---	2 2	800	1 1/2 Feb	2 May
Sioux City Gas & Elec 7% pfd	100	---	---	---	---	---
Skinner Organ	5	---	---	---	---	---
Smith (H) Paper Mills	1	---	---	---	---	---
Solar Aircraft Co	1	---	2 2	300	1 1/4 Apr	3 Apr
Solar Manufacturing Co	1	1	1 1	200	1 1/2 Jan	1 1/2 Feb
Sonotone Corp	1	---	1 1/4 1 1/4	200	1 1/4 Apr	2 1/4 Jan
Soss Manufacturing common	1	---	2 1/2 2 1/2	100	1 1/2 Jan	2 1/4 Apr
South Coast Corp common	1	2	2 2	200	2 Jan	3 1/4 Jan
South Penn Oil	25	30	29 30	400	27 1/2 Apr	35 Jan
Southwest Pa Pipe Line	10	---	---	---	25 Jan	27 Mar
Southern California Edison	25	---	---	---	30 1/2 Mar	42 Jan
5% original preferred	25	---	27 27	200	24 1/2 Mar	28 1/2 Jan
6% preferred B	25	---	24 1/2 24 1/2	400	23 1/2 Mar	26 1/2 Jan
5 1/2% preferred series C	25	---	---	---	1 1/2 Feb	1 1/2 Feb
Southern Colorado Power class A	25	---	---	---	105 May	125 1/2 Feb
Southern New England Telephone	100	110 1/2	110 110 1/2	20	5 1/2 Apr	6 1/2 Jan
Southern Phosphate Co	10	---	---	---	6 1/4 Jan	7 1/4 Mar
Southern Pipe Line	10	---	---	---	---	---
Southern Union Gas	25	---	---	---	1 1/4 May	2 1/4 Jan
8% preferred A	25	---	---	---	23 1/2 May	27 1/4 Jan
Southland Royalty Co	5	---	5 1/2 5 1/2	300	5 Jan	6 Feb
Spalding (A G) & Bros	1	---	---	---	3 1/2 Jan	1 1/2 Jan
1st preferred	1	---	---	---	10 May	18 Feb
Spanish & General Corp	1	---	---	---	1/64 Jan	1/64 Jan
Amer dep rets ord regis	1	---	---	---	1 1/2 Mar	2 1/2 Jan
Spencer Shoe Corp	100	---	1 1/2 1 1/2	200	1 1/2 May	1 1/2 Jan
Stahl-Meyer Inc	100	---	---	---	1 1/2 Feb	1 1/2 Mar
Standard Brewing Co	2.78	---	---	---	1 1/2 May	3 1/2 Jan
Standard Cap & Seal common	1	---	---	---	9 1/2 Apr	14 Jan
Convertible preferred	10	---	10 1/2 10 1/2	200	1 1/2 Apr	2 Jan
Standard Dredging Corp common	1	---	---	---	10 1/2 May	12 Feb
\$1.60 convertible preferred	20	---	10 1/2 11	200	10 Feb	14 1/2 Jan
Standard Oil (Ky)	10	---	11 11 1/2	400	10 1/2 Apr	110 1/2 Feb
Standard Oil (Ohio)-5% pfd	100	---	---	---	---	---
Standard Power & Light	1	---	---	---	1 1/2 Jan	1 1/2 Jan
Common class B	1	---	---	---	1 1/2 May	1 1/2 May
Preferred	1	---	---	---	12 May	19 1/2 Jan
Standard Products Co	100	---	5 1/2 5 1/2	100	4 1/2 Mar	6 1/2 May
Standard Silver Lead	300	---	1 1/4 1 1/4	300	1 1/4 Mar	1 1/4 Jan
Standard Steel Spring	5	---	18 1/4 18 1/4	200	13 1/2 Jan	20 1/2 Apr
Standard Tube class B	1	---	---	---	1 1/2 May	2 Apr
Starrett (The) Corp voting trust cls	1	---	---	---	46 Apr	46 Apr
Steel Co of Canada	1	---	---	---	8 Apr	9 1/2 Jan
Stein (A) & Co common	1	---	---	---	2 1/4 May	3 1/2 Jan
Sterchi Bros Stores	1	---	---	---	34 Apr	35 1/2 Mar
6% 1st preferred	50	---	---	---	8 Apr	8 Apr
5% 2d preferred	20	---	---	---	4 1/2 Feb	6 Mar
Sterling Aluminum Products	1	5 1/4	5 1/4 5 1/2	400	4 1/2 Feb	6 Mar
Sterling Brewers Inc	1	---	---	---	1 1/2 Jan	1 1/2 Mar

For footnotes see page 2082.

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended May 29			Low	High		Low	High
Sterling Inc.	1					1 1/4 Apr	1 Jan
Stetson (J B) Co common	5	2 3/4	2 3/4	2 3/4	75	2 3/4 May	3 1/4 Jan
Stinnes (Hugo) Corp	5					3 1/4 Mar	1 1/4 Mar
Stroock (S) Co	5					8 1/4 Apr	13 1/2 Jan
Sullivan Machinery	1		9 1/2	10	200	8 1/2 Apr	12 Jan
Sun Ray Drug Co	1					8 1/2 Mar	9 1/2 Jan
Sunray Oil	1		1 1/2	1 1/2	200	1 1/2 Mar	2 1/2 Jan
5 1/2% convertible preferred	50					4 1/2 Apr	4 1/2 Feb
Superior Oil Co (Calif)	25	30	30	30	100	26 Apr	35 Jan
Superior Port Cement class B com	1					10% Feb	11 Feb
Swan Finch Oil Corp	15					7 1/2 Jan	8 May
<b>T</b>							
Taggart Corp common	1	2 1/2	2 1/2	2 1/2	500	2 1/4 Jan	3 1/2 Mar
Tampa Electric Co common	10	17 1/2	16 3/4	17 1/2	900	16 1/2 May	19 1/4 Jan
Technicolor Inc common	1	8	7 1/2	8	600	7 Jan	8 1/2 Apr
Texas Power & Light 7% pfd	100		91	92	20	90 Mar	100 Jan
Texon Oil & Land Co	2	2 1/2	2 1/2	2 1/2	200	2 1/2 Mar	3 1/2 Mar
Thew Shovel Co common	5		14 1/2	14 1/2	100	14 1/2 May	15 1/2 Feb
Tilo Roofing Inc	1		3 1/2	4 1/2	500	3 1/2 May	5 1/2 Feb
Tishman Realty & Construction	1					3% Feb	1/2 Jan
Tobacco & Allied Stocks	1					40% Apr	49 Jan
Tobacco Product Exports	1					2 1/4 Apr	3 1/2 Apr
Tobacco Security Trust Co Ltd	1						
Amer dep rcts ord regis	1						
Amer dep rcts def regis 5s	1						
Todd Shipyards Corp	1		66 1/2	68 1/2	40	65 Apr	95 Jan
Toledo Edison 6% preferred	100		91	91	30	85 Mar	85 Mar
7% preferred	100					95 Mar	111 Jan
Tonopah Mining of Nevada	1					1/4 Apr	1/2 Jan
Trans Lux Corp	1	1	1 1/2	1 1/2	13,900	1 1/2 Mar	1 1/2 May
Transwestern Oil Co	10					3 1/4 May	5 1/2 Feb
Tri-Continental warrants	1		1 1/2	1 1/2	1,500	1 1/2 Apr	1 1/2 Jan
Trunz Inc	1						
Tubez Chatillon Corp	1	3 1/4	3 1/4	3 1/2	800	3 1/4 Apr	4 1/4 Jan
Class A	1		29 1/2	30 1/2	250	29 Mar	35 Jan
Tung-Sol Lamp Works	1					1 1/2 Jan	1 1/2 Feb
80c convertible preferred	1		5 1/4	5 1/4	100	5 1/4 Mar	6 1/4 Jan
<b>U</b>							
Udylite Corp	1		2 1/4	2 1/4	100	2 1/4 Apr	3 Jan
Unexcelled Manufacturing Co	10		4 1/4	4 1/4	200	3 1/4 Apr	5 Jan
Union Gas of Canada	1					5 1/2 Apr	7 1/2 Jan
Union Investment common	1					2 1/2 Feb	2 1/2 Apr
United Aircraft Products	1		5 1/2	6 1/2	500	5 1/2 May	7 1/2 Jan
United Chemicals common	1					11 Mar	15 Feb
\$3 cum & participating pfd	1						
United Cigar-Whelan Stores	10c				2,700	1/2 May	3/4 Jan
United Corp warrants	1					1/2 Feb	1/2 Feb
United Elastic Corp	1		8 1/4	8 1/4	50	7 Jan	9 1/4 Feb
United Gas Corp common	1				8,400	1/2 Jan	1/2 Jan
1st \$7 preferred non-voting	106 1/4	102	106 1/4	106 1/4	500	97 1/2 Apr	126 3/4 Jan
Option warrants	1				2,000	1/2 Jan	1/2 Jan
United Gas & Elec Co 7% pfd	100		93	93	20	83 1/4 Jan	93 May
United Light & Power common A	1				700	1/2 Mar	1/2 Jan
Common class B	1					1/2 Mar	1/2 Jan
\$6 1st preferred	1		13 1/4	13 1/4	400	10 1/2 Apr	23 Jan
United Milk Products	1					21 May	25 1/2 Jan
\$3 participating preferred	1					7 1/2 Mar	7 1/2 May
United Molasses Co Ltd	1						
Amer dep rcts ord regis	1					2 Jan	2 Jan
United Profit Sharing	25c					1/2 Mar	1/2 Apr
10% preferred	10					2 1/2 Apr	4 Jan
United Shoe Machinery common	25	56 1/2	54 1/2	56 1/2	1,125	50 1/2 Mar	57 1/2 Feb
Preferred	25	40 1/2	40	40 1/2	230	38 May	43 1/2 Jan
United Specialties common	1		4	4	100	3 1/4 Apr	7 Jan
U S Foil Co class B	1		2	2 1/2	600	2 1/4 May	3 1/2 Jan
U S Graphite common	5					6 1/2 Jan	8 1/2 Apr
U S and International Securities	1					1/2 Jan	1/2 Jan
\$5 1st preferred with warrants	10	45 1/2	45 1/2	46	225	43 May	53 1/2 Jan
U S Lines Inc preferred	10		5 1/2	5 1/2	1,500	4 1/2 Apr	6 1/2 Mar
U S Plywood \$1.50 conv preferred	20		28 1/2	28 1/2	150	27 1/2 Mar	30 Jan
U S Radiator common	1					1/2 Feb	1 1/2 Jan
U S Rubber Reclaiming	1		1 1/4	1 1/4	400	1 1/4 May	4 1/4 Jan
U S Stores common	50c					1/2 Apr	3/4 Mar
1st \$7 convertible preferred	15 1/2	15 1/2	15 1/2	15 1/2	10	12 1/2 Feb	15 1/2 May
United Stores common	50c					1/2 Apr	3/4 Mar
United Wall Paper	2		1	1 1/2	800	1 1/4 Mar	1 1/4 Apr
Universal Cooler class A	1		3	3	100	1 1/4 Jan	3 May
Class B	1					1/2 Jan	1/2 Jan
Universal Corp voting trust cts	1		5 1/2	6	1,100	5 1/2 May	8 1/2 Jan
Universal Insurance	18 1/4	18 1/4	18 1/4	18 1/4	25	18 1/4 May	26 Feb
Universal Pictures common	1					25 Mar	29 Jan
Universal Products Co	1					10 Jan	11 1/2 Feb
Utah-Idaho Sugar	5		2 1/4	2 1/2	4,400	2 1/4 May	3 1/2 Jan
Utah Power & Light \$7 preferred	1		47	47	25	41 Apr	62 Jan
Utah Radio Products	1					1 1/2 Mar	1 1/2 Mar
Utah Equities common	10c		1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
\$5.50 priority stock	1		35	35	75	33 1/4 Mar	38 1/4 Jan
<b>V</b>							
Valspar Corp common	1				100	3/4 Apr	5/8 Jan
\$4 convertible preferred	5		13 1/4	13 1/4	50	13 Apr	17 1/2 Feb
Venezuelan Petroleum	1		3 1/2	3 1/2	300	3 1/2 Apr	4 1/4 Jan
Virginia Public Service 7% pfd	100		65	65	10	52 May	90 1/4 Jan
Vogt Manufacturing	1					7 1/4 Mar	8 1/2 Jan
<b>W</b>							
Waco Aircraft Co	1		3 1/2	3 1/2	100	3 1/2 May	5 1/2 Jan
Wagner Baking voting trust cts ext	100					5 Mar	6 Jan
7% preferred	100					79 Apr	81 Mar
Waitt & Bond class A	1					6 Feb	6 May
Class B	1					3/4 Feb	1/2 Jan
Walker Mining Co	1					1/2 May	1/2 Jan
Wayne Knitting Mills	5		9	9	100	9 May	13 1/4 Feb
Wellington Oil Co	1		2 1/2	2 1/2	1,100	1 1/2 Mar	3 1/2 May
Westworth manufacturing	1.25		2	2 1/2	1,100	1 1/4 Jan	2 1/2 Jan
West Texas Utility \$6 preferred	1					94 Mar	95 Jan
West Va Coal & Coke	5		3 1/2	3 1/2	900	2 1/2 Jan	4 1/4 Apr
Western Air Lines Inc	1		2 1/2	2 1/2	100	2 Mar	2 1/4 Jan
Western Grocer common	20						
Western Maryland Ry 7% 1st pfd	100					61 1/4 May	72 Jan
Western Tablet & Stationery com	1					13 Mar	15 Jan
Westmoreland Coal	20					16 1/4 May	19 Mar
Westmoreland Inc	10					12 Mar	12 Mar
Weyenberg Shoe Mfg	1					5 1/2 Mar	5 1/2 Feb
Wichita River Oil Corp	10					5 1/2 Jan	6 1/4 Jan
Williams (R C) & Co	1	6 1/4	6 1/4	6 1/4	100	6 1/4 May	7 1/4 Mar
Williams Oil-O-Matic Heating	1					1 1/4 Jan	2 1/2 Jan
Willson Products Inc	1		x10	10 1/2	75	9 1/4 Apr	12 1/4 Jan
Wilson-Jones Co	10					6 1/2 Jan	8 1/2 Apr
Wisconsin Power & Light 7% pfd	100					94 Mar	104 Mar
Wolverine Portland Cement	10					4 Jan	4 Jan
Wolverine Tube common	2	6 1/2	6 1/2	6 1/2	600	4 1/4 Jan	6 1/4 Apr
Woodley Petroleum	1		4 1/4	4 1/4	100	4 Feb	4 1/2 Jan
Woolworth (F W) Ltd	1						
American deposit receipts	5s					3 1/4 Apr	4 Mar
Wright Hargreaves Ltd	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2 Mar	2 1/4 Jan

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended May 29				Low	High		Low	High
American Gas & Electric Co.—								
2 1/4s s f debs	1950	J-J	102 1/2	102 1/2	102 1/4	3	102	104
3 1/2s s f debs	1960	J-J	104 1/2	104 1/2	104 1/2	33	101 1/2	106 1/2
3 3/4s s f debs	1870	J-J	103 1/2	104		7	102 1/2	109
Amer Pow & Lt deb 6s								
	2016	M-S	97 1/2	95	97 1/2	73	86 1/2	106 3/4
Amer Writing Paper 6s								
	1961	J-J		80 1/2	81 1/4	5	79 1/4	82
Appalachian Elec Pow 3 1/4s								
	1970	J-D	105 1/2	105 1/2	105 1/2	11	104 1/2	107 1/2
Appalachian Pow deb 6s								
	2024	J-J		125 1/2	125 3/4	1	124 1/4	130
Arkansas Pr & Lt 5s								
	1956	A-O	107 1/4	106 1/2	107 1/4	12	105	107 1/2
Associated Elec 4 1/2s								
	1953	J-J	39 3/4	39 3/4	40 1/4	42	38	47 1/2
Associated Gas & Elec Co.—								
Δ Conv deb 4 1/2s	1948	M-S		9	9	1	9	11 1/2
Δ Conv deb 4 1/2s	1949	J-J		9	9 1/4	11	9	12 1/4
Δ Conv deb 5s	1950	F-A		9	9 1/4	12	9	12 1/2
Δ Debenture 5s	1968	A-O		9	9	3	8 1/2	12
Δ Conv deb 5 1/2s	1977	F-A		19 1/2	19 3/4		9 1/2	12 1/2
Assoc T & T deb 5 1/2s A								
	1955	M-N		63	65	3	55 1/2	65
Atlanta Gas Light 4 1/2s								
	1955	M-S		107	107	1	106	108 1/2
Atlantic City Elec 3 1/4s								
	1964	J-J	106	106	106 1/2	11	105 1/2	107 1/2
Avery & Sons (B. F.)								
5s with warrants	1947	J-D					100	100
5s without warrants	1947	J-D		100	101			
Baldwin Locomotive Works—								
Convertible 6s	1950	M-S	107 1/2	107 1/2	107 1/2	16	107 1/2	114
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D		114 1/2	114 1/2	5	112 1/2	114 1/2
5s series C	1960	M-N		114 1/2	114 1/2	2	112	115 1/2
Bethlehem Steel 6s								
	1998	Q-F		152 1/2	152 1/2	1	152 1/2	155 1/2
Birmingham Electric 4 1/2s								
	1968	M-S		102	102 3/4	24	100 1/2	103 1/2
Boston Edison 2 3/4s								
	1970	J-D	101 1/4	101 1/4	101 1/4	24	99 1/2	102 3/4
Broad River Power 5s								
	1954	M-S						

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended May 29				High	Low		Low	High
Minnesota P & L 4 1/2s	1957	J-D	103 1/2	102 3/8	103 1/2	9	100 1/2	104 1/4
1st & ref 5s	1955	J-D	106	106	106	2	105 1/4	108
Mississippi P & L 5s	1978	J-J	101 1/4	101 3/4	102	14	100 3/4	104 1/2
Mississippi River Pow 1st 5s	1951	M-N	---	110 1/4	110 1/4	1	110 1/4	111 1/4
Nassau & Suffolk Ltg 5s	1945	F-A	---	99 3/8	99 1/2	---	98 1/4	100 1/4
National Public Service 5s cdfs	1978	---	---	9 1/2	9 1/2	5	9 1/2	16
Nebraska Power 4 1/2s	1981	J-D	106 3/8	106 3/8	108	15	106 3/8	111
6s series A	2022	M-S	---	116	116	5	115 3/8	124 1/4
Nevada-California Elec 5s	1956	A-O	91 3/4	91 3/4	92 7/8	15	84	96 1/2
New Amsterdam Gas 5s	1948	J-J	---	114	114	1	113	114
New Eng Gas & El Assn 5s	1947	M-S	47	45	47 1/4	119	42	62 1/2
5s	1948	J-D	47 3/4	46 1/8	47 3/8	15	42	62 1/2
Conv deb 5s	1950	M-N	47	45	47	51	43	63
New England Power 3 1/4s	1961	M-N	---	1107	107 3/4	---	106	108 1/2
New England Power Assn 5s	1948	A-O	69	69 3/8	70	25	65 1/2	85
Debenture 5 1/2s	1954	J-D	71	71	72 1/2	14	67 1/2	87 3/4
New Orleans Public Service—								
Income 6s series A	Nov 1949	J-D	105	104 1/4	105	8	101 1/2	105 1/2
N Y State E & G 3 3/4s	1964	M-N	---	110 1/2	110 3/4	---	109	111 1/4
N Y & Westchester Ltg 4s	2004	J-J	---	107 1/2	---	---	105	107 1/2
Debenture 5s	1954	J-J	---	114 1/4	---	---	114 1/4	114 3/4
North American Light & Power—								
5 1/2s series A	1956	J-J	---	100 1/4	100 1/4	3	96 1/2	103
North Boston Ltg Prop 3 1/2s	1947	A-O	---	103	103 1/4	6	103	105
Nor Cont'l Utility 5 1/2s	1948	J-J	---	51 1/2	52 1/4	15	51	61
Northern Ind Public Service—								
1st 3 3/4s series A	1969	F-A	107 3/4	107 1/2	107 3/4	5	106	108 1/2
Ogden Gas 1st 5s	1945	M-N	---	1108	110	---	107	108
Ohio Power 1st mtge 3 3/4s	1968	A-O	---	107 1/4	107 1/4	2	106	107 3/4
1st mtge 3s	1971	A-O	105 1/2	105 1/2	106	9	102 3/4	106
Ohio Public Service 4s	1962	F-A	---	108	108 1/4	30	107 1/2	110
Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O	---	1107 1/2	108 1/2	---	105 3/4	108 1/4
Oklahoma Power & Water 5s	1948	F-A	---	1102 1/2	103	---	101 3/4	104
Pacific Ltg & Power 5s	1942	J-J	---	1100 1/4	103	---	101 1/2	101 1/2
Pacific Power & Light 5s	1955	F-A	---	99	100	8	97 1/2	101 3/4
Park Lexington 3s	1964	J-J	---	22	22	3	22	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	100 3/4	100 3/4	101	35	100	104 3/4
1st 5s	1979	M-N	---	105	105 1/2	24	104 3/4	105 3/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	108	108	2	105 3/8	108
3 1/4s	1970	J-J	---	1106	108 1/2	---	106 1/2	107 3/4
Philadelphia Elec Power 5 1/2s	1972	F-A	---	114	114 1/2	6	111	116 3/4
Philadelphia Rapid Transit 6s	1962	M-S	---	1105	105 1/2	---	105	106
Portland Gas & Coke Co—								
Delta 5s stamped	1940	J-J	---	95 1/4	99	---	96	97 1/4
5s stamped extended	1950	J-J	---	90	90	1	87 1/4	96 1/4
Potomac Edison 5s E	1956	M-N	109	109	109	2	107 3/4	110
4 1/2s series F	1961	A-O	---	109 1/4	109 1/4	4	109 1/4	110 1/4
Potrero Sugar 7s stpd	1947	M-N	---	1102 1/2	104	---	100	103
Power Corp (Can) 4 1/2s B	1959	M-S	---	73	78	---	71 1/2	79
Public Service Co of Colorado—								
1st mtge 3 1/2s	1964	J-D	---	106 1/4	106 1/4	2	106	107 3/4
S f deb 4s	1949	J-D	105 1/2	105 1/2	105 3/4	3	104 1/4	106
Public Service of Indiana 4s	1969	M-S	108	107 3/8	108	10	105 3/8	108
Public Service of New Jersey—								
6% perpetual certificates	M-N	139	139	140	18	132	150	
Puget Sound P & L 5 1/2s	1949	J-D	101	100 1/2	101	28	98	102 3/4
1st & ref 5s series C	1950	M-N	---	101	101 1/2	23	98	103 3/4
1st & ref 4 1/2s series D	1950	J-D	---	99 1/4	99 1/2	4	96 3/4	100 3/4
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	78	77	78	28	75	80
Safe Harbor Water 4 1/2s	1979	J-D	---	110 1/4	110 3/4	6	107	111
San Joaquin Lt & Pwr 6s B	1952	M-S	---	129	129	1	129	130
Delta Schulte Real Estate 6s	1951	J-D	---	57 1/2	---	---	53	55 1/2
Scullin Steel Inc 3s	1951	A-O	---	81	81	1	78 1/2	86
Shawinigan Water & Pwr 4 1/2s	1967	A-O	92 1/2	92 1/2	93 3/8	12	86	96 1/2
1st 4 1/2s series D	1970	A-O	---	92 1/2	93 3/4	---	87	96 1/4
Sheridan Wyoming Coal 6s	1947	J-J	---	1101	105	---	100	103
Southern Carolina Power 5s	1957	J-J	---	102 1/2	102 1/2	1	102 1/2	104 1/2
Southern California Edison 3s	1965	M-S	100 1/4	100 1/4	100 3/4	61	99 1/4	102 1/2
Southern California Gas 3 1/4s	1970	A-O	---	104	104	1	103 1/2	106 1/4
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	---	1100	100 3/4	---	98 1/2	102
Southern Indiana Rys 4s	1951	F-A	55	55	55 1/2	14	52	60
Southwestern G & E 3 1/4s	1970	F-A	---	1105 1/4	106 3/4	---	103 3/4	106 3/4
Southwestern P & L 6s	2022	M-S	---	96	96	1	88	106
Spalding (A G) 5s	1989	M-N	45	45	45	1	42 1/2	51 1/2
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	53 1/2	53 1/4	53 3/4	5	49	76 3/4
Conv 6s stamped	May 1948	A-O	---	53	55 1/2	26	49	76 1/4
Debenture 6s	1951	F-A	54 3/4	53 1/2	55	61	49	77
Debenture 6s	Dec 1 1966	J-D	54	53 3/4	55	17	49 1/2	76 3/4
6s gold debentures	1957	F-A	53 3/4	53	54 1/4	19	49	76 3/4
Standard Power & Light 6s	1957	F-A	53 1/2	53 1/2	54 1/4	10	50	76 3/4
Delta Starrett Corp Inc 5s	1950	A-O	---	119 3/8	20 1/2	---	18	25
Stinnes (Hugo) Corp—								
7-4s 2d	1946	A-O	---	114	18	---	10 1/2	15
7-4s 3d stamped	1946	J-J	---	---	---	---	15	15
Certificates of deposit	---	---	---	114 1/2	18	---	---	---
Texas Electric Service 5s	1960	J-J	106 3/4	106 1/2	106 3/4	27	105	106 3/4
Texas Power & Light 5s	1956	M-N	107 1/4	107	107 1/4	18	107	108 3/4
6s series A	2022	J-J	---	111 1/4	111 1/4	6	111 1/4	118
Tide Water Power 5s	1979	F-A	94 1/4	94	95	6	88 1/2	101
Toledo Edison 3 1/2s	1968	J-J	107	106 1/2	107 1/4	6	106 1/2	108
Twin City Rapid Transit 5 1/2s	1952	J-D	77 1/4	77 1/4	79	22	69 3/8	80 1/2
Delta Ulen & Co—								
Conv 6s 4th stamped	1950	F-A	---	14 1/2	14 1/2	1	10	14 3/4
United Electric N J 4s	1949	J-D	---	112 3/4	112 3/4	3	112	114 3/4
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O	---	105 3/4	105 3/4	1	103 1/2	106
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	85 1/4	85 1/4	88 1/2	21	82 1/2	100 1/2
United Light & Railways (Maine)—								
6s series A	1952	A-O	116 1/2	116 1/2	116 1/2	7	115 3/8	117 1/2
Utah Power & Light Co—								
1st lien & gen 4 1/2s	1944	F-A	---	94 1/2	95 1/4	4	92 1/2	100
Debenture 6s series A	2022	M-N	---	86 1/2	86 1/2	3	83 3/8	99
Virginia Pub Serv 5 1/2s A	1946	F-A	---	101 1/4	101 1/4	10	101 1/4	102 1/4
1st ref 5s series B	1950	J-D	---	102 1/4	102 1/4	9	101 1/2	103
Debenture S f 6s	1946	F-A	---	100 3/4	100 3/4	3	99 3/4	101 1/4
Waldorf-Astoria Hotel—								
Delta income debts	1954	M-S	2 1/2	2 1/4	2 1/4	11	2 1/4	4 3/4
Wash Ry & Elec 4s	1951	J-D	---	109	109	1	108 1/4	109 3/4
Wash Water Power 3 1/2s	1964	J-D	---	1108 1/2	109	---	107	108 1/2
West Penn Electric 5s	2030	A-O	---	1101 3/4	102 3/4	---	99 3/8	108 1/2
West Penn Traction 5s	1960	J-D	---	109	109	2	107 1/2	117
Western Newspaper Union—								
6s unstamped	1944	F-A	---	73 1/4	73 3/4	4	69	78
6s stamped	1944	F-A	59	59	62	3	59	67
Delta York Rys Co 5s stpd	1937	J-D	---	73	73	1	72 1/4	78
Delta Stamped 5s	1947	J-D	72 1/2	72 1/2	73	15	71	78 1/4

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended May 29				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Delta 20-year 7s	April 1946	A-O	---	140 3/4	44	---	25	35
Delta 20-year 7s	Jan 1947	J-J	---	40 1/2	40 1/2	1	25	40 1/2
Bogota (see Mortgage Bank of)								
Delta Cauca Valley 7s	1948	J-D	---	12 1/2	12 3/4	11	9 1/2	13
Danish 5 1/2s								
Extended 5s	1955	M-N	---	27 1/2	29 1/2	2	25	35
Danzig Port & Waterways—	1953	F-A	29	27 1/2	29	2	20 1/2	29
Delta External 6 1/2s stamped	1952	J-J	---	15	---	---	---	---
Delta Lima City (Peru) 6 1/2s stamped								
1958	M-S	11 3/4	11 3/4	11 3/4	2	6	13	
Delta Maranhao 7s								
Delta Medellin 7s stamped	1951	M-N	---	113 3/4	14 3/4	---	13 1/4	15

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corp.	100	14 1/4	14 1/4	15	152	13 3/4	17 1/2
Atlantic Coast Line (Conn)	50	21 3/4	21 3/4	21 3/4	2	21 3/4	25 1/2
Baltimore Transit Co com v t c	100	55c	58c	81	50c	Jan	96c
1st preferred v t c	100	4 3/4	4 1/2	141	4	Jan	5 3/4
Consol Gas Electric Light & Power	100	44 3/4	44 3/4	45	104	40	52 1/2
4% preferred C	100	100	100	10	96 3/4	Mar	103
Davison Chemical common	1	9 3/4	9 3/4	200	9 3/4	Mar	11 1/2
Eastern Sugars Assoc common v t c	1	8 3/4	8 3/4	100	8 3/4	May	15 1/2
Preferred v t c	1	42	43	140	40	Apr	51
Fidelity & Deposit	20	111	111 1/2	22	108	Mar	116
Fidelity & Guar Fire Corp	10	28	28	25	24 1/2	Feb	31
Georgia Sou & Fla 1st pfd	100	8	8	6	8	May	10
Houston Oil preferred	100	20 1/4	20 1/2	100	19 1/2	Apr	22 1/2
Merch & Miners Transp	100	23	23	10	22 3/4	May	27 1/2
Monon W P P S 7% preferred	25	26 1/4	26 1/4	100	23 1/2	May	28
New Amsterdam Casualty	2	17 1/2	17 3/4	190	16 3/4	Mar	19
Northern Central Ry	50	89 1/2	89 1/2	40	89	May	97
Penna Water & Power com	100	43 1/4	43 1/4	30	39	Mar	45
U S Fidelity & Guar	2	23 3/4	23 3/4	1,015	21 1/4	May	25 1/2
Western National Bank	20	26 1/2	26 1/2	8	26 1/2	Apr	31 1/2
<b>Bonds</b>							
Atlantic Coast Line Conn—							
Certificates of indebt 5%		89 3/4	89 3/4	\$7,400	88	Jan	90
Baltimore Transit Co 4s flat	1975	53 1/2	54 1/2	27,000	42	Jan	57
A 5s flat	1975	61	62	3,600	51	Jan	65
Ga Car & Nor ex 1st 6%	1934	27 1/4	27 3/4	18,000	19	Jan	27 3/4

Boston Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	115 1/4	114 3/4	117 3/4	2,938	101 3/4	134 3/4
Bigelow-Sanford Carpet 6% pfd	100	97	99	40	94	Apr	103
Boston & Albany RR	100	84 3/4	85 1/2	235	75 3/4	Jan	91
Boston Edison	25	22 3/4	21 3/4	23 1/2	1,490	19 1/2	24 3/4
Boston Elevated	100	57	54	57	335	42 1/4	Jan
Boston Herald-Traveler	100	12	13	150	10 3/4	Mar	14 3/4
<b>Boston &amp; Maine RR</b>							
7% prior preferred	100	5 3/4	5 3/4	6	250	5 1/4	8 3/4
5% class A 1st preferred	100	1 1/4	1 1/4	20	1 1/4	Apr	2
Stamped	100	1 3/4	1 3/4	100	1 1/4	May	3
8% class B 1st preferred	100	1 1/2	1 1/2	150	1 1/4	Apr	2 1/2
Stamped	100	1 1/4	1 1/4	6			
7% class C 1st preferred	100	1 1/4	1 1/4	1 1/4	6		
Stamped	100	1 1/4	1 1/4	1 1/4	6		
Boston Personal Prop Trust	100	8 1/2	8 1/2	48	8 1/2	Apr	10
Brown Durrell	100	2	2	209	2	Mar	2 3/4
Calumet & Hecla	5	6	6 1/4	104	5 3/4	May	7
Century Shares Trust	1	20.80	20.80	100	20.80	May	20.80
Copper Range	100	5 1/4	5 1/2	239	3 3/4	Jan	5 3/4
<b>Eastern Gas &amp; Fuel Associates</b>							
Common	100	75c	75c	90	75c	May	1 3/4
6% preferred	100	45	43 1/2	45	78	18 1/2	May
<b>East Massachusetts Street Ry</b>							
Common	100	18 1/2	20	88	1 1/4	Jan	2
1st preferred	100	84	84	84	100	81 1/2	Jan
<b>Eastern SS common</b>							
Employers Group Association	100	7	5 1/2	7 1/4	3,190	4 3/4	Mar
General Capital Corp	1	22.80	23.06	15	22.19	May	24.28
Gillette Safety Razor Co	100	3 3/4	3 3/4	80	3 3/4	Jan	3 3/4
Hathaway Bakeries class A	100	1 1/2	1 1/2	20	1 1/2	Apr	1 3/4
Preferred	100	33 1/2	33 1/2	10	27 3/4	Jan	35
Isle Royale Copper	15	1	1	460	3/4	Jan	1 1/2
Lamson Corp (Del) common	5	1 3/4	7 3/4	2	217	1 3/4	Jan
6% preferred	50	28	28	20	28	Jan	29 1/2
Maine Central common	100	3	3	135	3	May	4 3/4
5% preferred	100	14	14 1/4	75	14	Apr	18
Mass Utilities Associates	1	14c	18c	337	12c	Jan	29c
Mergenthaler Linotype	100	33 1/2	33 1/2	10	27 1/4	Jan	35
Narragansett Racing Association	1	4	4	10	4	May	5
National Service Cos	1	1c	2c	2,500	1c	Jan	5c
New England Tel & Tel	100	87	87	89 1/2	327	80	Apr
New York New Haven & Hart RR	100	77	77	77	77	May	91
Northern RR (N H)	100	15c	15c	10	15c	May	50c
Old Colony RR	100	16 1/4	16 1/4	16 3/4	140	14 3/4	Jan
Pennsylvania RR	50	20 3/4	19 3/4	21 1/4	699	19	Jan
Shawmut Association	100	8	7	8	765	7	May
Stone & Webster	100	4 1/4	4 1/2	234	3 3/4	Apr	5 1/2
Torrington Co (The)	100	23 3/4	23 3/4	23 3/4	140	22	Apr
Union Trust Drill Co	5	28 1/2	29 1/4	55	28	May	35 1/2
United Fruit Co	100	53	51 3/4	54	725	50 3/4	Apr
United Shoe Machine Corp	25	56	54 1/4	56	541	50 3/4	Mar
6% cumulative preferred	25	40 1/4	40 1/4	10	37 1/2	May	43 3/4
Vermont & Mass Ry Co	100	98 1/4	98 1/4	5	98 1/4	May	105
Waldorf System	100	6 3/4	6 3/4	10	6 3/4	Mar	7 3/4
Warren Brothers	100	47	47	47	47	Jan	1
Warren (S D) Co	100	24	24	50	21 1/2	Jan	25
<b>Bonds</b>							
Boston & Maine RR—							
Inc mtge 4 1/2% series A	1970	32 1/4	32 1/4	\$5,000	32 1/4	May	42 3/4
Eastern Mass Street Ry—							
4 1/2% series A	1948	102 1/2	102 1/2	18,000	102	Apr	104 1/2
5s series D	1948	107 1/2	107 1/2	7,000	107	Mar	108

Chicago Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	100	38 1/2	39 1/4	95	37 1/4	May	49 1/2
Adams (J D) Mfg common	100	9	9	30	9	Jan	10 1/2
Advanced Aluminum Castings	5	2 1/2	2 3/4	200	2	Jan	3
Allis-Chalmers Mfg Co	100	22 3/4	23 3/4	250	22 1/2	Apr	30 3/4
American Tel & Tel Co capital	100	115 3/4	117 3/4	971	102 1/2	Apr	133 3/4
Armour & Co common	5	2 3/4	2 3/4	525	2 3/4	May	4
Aro Equipment Co common	1	7 1/2	8	150	6 3/4	Apr	8
Automatic Washer common	3	3 3/4	3 3/4	660	3 3/4	Mar	3 3/4
Aviation Corp (Delaware)	3	2 3/4	2 3/4	50	2 3/4	May	4 3/4
Barber Co (W H) common	1	10 1/2	10 1/2	100	10 1/2	May	13 1/2
Barlow & Seelig Mfg "A" common	5	6 3/4	6 3/4	50	6 3/4	May	7 1/2
Bastian Blessing Co common	5	14 3/4	14 3/4	100	13 1/4	Feb	15 3/4
Belden Mfg Co common	10	11 1/2	11 1/2	100	11 1/4	May	14
Bendix Aviation common	5	29	30 3/4	200	28 1/2	May	39 3/4
Berghoff Brewing Corp	1	3 3/4	4	550	3 3/4	May	6 1/4
Bliss & Laughlin Inc common	5	11 1/4	11 1/4	50	11	May	15
Borg Warner Corp common	5	22 3/4	23 1/2	340	19 3/4	Jan	23 3/4
Brach & Sons (E J) capital	100	11	11	50	11	Jan	13 3/4
Bruce Co (E L) common	5	11 1/2	12	350	10	Jan	13
Butler Brothers	10	5 3/4	5 3/4	300	5 1/4	Jan	6 1/4
5% cum convertible common	30	20	20 1/4	95	19 1/2	Jan	20 3/4
Campbell Wyant & Car Fdy cap	100	14	14	50	12 1/4	Jan	15 1/2
Central Illinois Pub Serv \$6 pfd	50	51 3/4	52 1/4	590	47 3/4	Apr	70
Central Illinois Secur conv pfd	100	5 3/4	5 1/2	150	4 3/4	May	6 1/2
Central & South West Util com	50c	1/4	1/4	1,600	1/4	Apr	1/4
Cherry Burrell Corp common	5	7 3/4	7 3/4	50	7	May	10 3/4
Chicago Corp common	1	1 1/4	1 1/4	3,150	3/4	May	1 1/2
Convertible preferred	100	29 1/4	29 3/4	100	28	Apr	33
Chicago Towel Co—							
Convertible preferred	100	99	99	50	99	May	110
Chicago Yellow Cab capital	100	11 3/4	11 3/4	810	8 3/4	Jan	11 3/4
Chrysler Corp common	5	57 1/2	60 3/4	597	45	Jan	60 3/4
Cities Service Co common	10	2 1/4	2 1/4	200	2 1/4	Mar	3 3/4
Commonwealth Edison common	25	20 1/4	19 1/4	20 3/4	2,850	17 1/2	Apr
Consolidated Biscuit common	1	7 3/4	8 1/4	1,050	7 1/4	May	1 1/4
Consolidated Oil Corp	100	4 3/4	4 3/4	1,050	4 3/4	May	6 1/4
Consumers Co—							
Common pt sh. v t c "A"	50	2 3/4	2 3/4	2 3/4	10	1 1/4	Feb
V t c preferred part shares	50	6	6 3/4	170	4 3/4	Jan	7 1/2
Container Corp of America com	20	12 3/4	12 3/4	100	12	Mar	13 1/2
Crane Co common	25	10 3/4	11 3/4	138	10 3/4	Apr	14
Cudahy Packing common	30	9 3/4	9 3/4	75	9 3/4	May	12 1/2
7% cumulative preferred	100	84 1/2	89	90	86 1/2	May	104 1/4
Cunningham Drug Stores	2 1/2	15	14 1/4	15	100	13 1/4	Jan
Dayton Rubber Mfg common	1	8 3/4	8 1/2	200	6 1/4	Feb	8 1/4
Deere & Co common	22	21 1/2	22 1/4	550	19	Apr	24 3/4
Diamond T Motor Car common	7	8 1/2	8 1/2	50	8 3/4	Feb	9 1/4
Electric Household Utensil Corp	5	3	3 3/4	400	3	Feb	3 1/2
Elgin National Watch Co	15	23 1/2	23 3/4	400	22	Apr	29 1/2
Fitz Simons & Con Dk & Dr com	6 1/4	6 3/4	6 3/4	50	5	Jan	6 3/4
Four-Wheel Drive Auto	10	7 1/2	7 1/2	100	6 3/4	Apr	8 1/2
Fox (Peter) Brewing common	5	16	16	50	15	Mar	19
Full							

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Swift & Co capital	25	---	22 1/4	23 1/2	1,000	20 1/2 Apr	25 Jan
Swift International capital	15	---	22 3/4	23	120	19 1/2 Mar	24 1/4 Jan
Texas Corp capital	25	32 3/4	32 1/2	32 3/4	341	30 1/4 Apr	39 Feb
Trane Co (The) common	25	---	8 1/2	9	150	8 Jan	10 Feb
Union Carbide & Carbon capital	*	---	61 1/2	63 1/2	731	58 1/2 Apr	74 1/2 Jan
U S Gypsum Co common	20	---	45 1/2	45 3/4	50	41 May	47 1/2 Mar
United Air Lines Transp capital	5	---	10 1/2	11	238	7 1/2 Apr	11 1/2 Jan
U S Steel common	*	---	44 1/2	46	950	44 1/2 May	53 1/2 Jan
7% cumulative preferred	100	---	108 1/2	109 1/2	163	107 1/2 May	119 1/2 Jan
Walgreen Co common	*	---	16 1/2	16 3/4	250	15 1/2 May	18 1/2 Jan
Western Union Telegraph common	100	---	25 1/2	26	66	23 1/2 Jan	26 1/4 May
Wieboldt Stores Inc common	*	---	5 1/2	5 1/2	100	5 1/2 May	6 1/4 Jan
Wisconsin Bank shares common	*	---	4 1/2	4 1/2	50	4 1/4 Mar	5 Jan
Wrigley (Wm Jr) Co capital	*	---	47	48 1/2	180	40 Apr	62 1/2 Jan
Yates-American Machine capital	5	---	3 1/2	3 1/4	200	2 1/2 Mar	3 1/2 Jan
Zenith Radio Corp common	*	---	12	12	200	8 1/2 Mar	12 1/2 Mar

**Cincinnati Stock Exchange**  
May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machine	20	---	19 1/2	20 1/4	231	19 Jan	22 Apr
Cincinnati Gas & El preferred	100	76 1/2	75 3/4	76 1/2	72	70 Mar	86 Jan
C N O & T P	20	---	89 1/2	89 1/2	21	88 Apr	95 Jan
Cincinnati Street	50	7 1/4	7 1/2	7 1/2	1,225	5 1/2 Jan	8 Feb
Cincinnati Telephone	50	---	59 1/2	60	75	59 1/2 May	77 Jan
Crosley Corp	---	---	6 1/2	6 1/2	6	6 1/2 May	7 1/2 Apr
Crystal Tissue	---	---	5 1/2	5 1/2	50	5 1/2 May	5 1/2 May
Dow Drug	---	---	2 1/4	2 1/4	20	1 1/2 Jan	3 1/2 Feb
Formica Insulation	---	---	16 1/4	16 1/4	13	16 Mar	17 Jan
Gibson Art	---	---	19	19	44	17 Feb	20 1/2 Jan
Kroger	24 1/2	---	24 1/2	24 1/2	532	22 1/2 Apr	29 1/2 Jan
Little Miami Gtd	50	---	97 1/2	97 1/2	5	97 1/2 May	101 1/2 Jan
Manischewitz	---	---	9 1/2	9 1/2	100	8 1/2 Feb	10 1/2 Apr
National Pumps pfd	10	---	1	1	7	1 Jan	1 Jan
Procter & Gamble	44 3/4	---	44 1/2	45 1/2	611	42 1/2 Feb	52 Jan
P & G 8% preferred	100	---	228	228	6	227 Jan	230 May
U S Playing Card	10	27 3/4	27 3/4	27 3/4	124	25 3/4 Apr	35 1/2 Mar
U S Printing	---	---	2 1/2	2 1/2	154	2 1/2 May	4 Jan
Wurlitzer	10	---	5	5	100	4 1/2 Mar	5 1/2 Jan
Preferred	100	---	90	90	10	85 Jan	90 May

**Cleveland Stock Exchange**  
May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	---	4 1/2	4 1/2	100	4 1/2 Jan	4 1/2 Jan
Canfield Oil	100	---	54	54	10	54 May	60 Mar
City Ice & Fuel	---	---	9 1/2	10 1/2	153	8 1/2 Jan	10 1/2 May
Cleveland Cliffs Iron preferred	58	---	58	58	300	58 May	74 1/2 Mar
Cleveland Electric Ill \$4.50 pfd	108	---	107 3/4	108	70	107 3/4 May	110 1/2 Jan
Cleveland Ry	100	44	43 3/4	44	1,558	26 1/2 Jan	44 1/2 May
Colonial Finance	1	---	6 1/4	6 1/4	150	6 Mar	8 Jan
Dow Chemical preferred	100	---	110 1/2	110 1/2	25	110 Jan	115 Mar
Electric Controller	---	---	50	50	17	50 Jan	53 Mar
General T & R Co	25	---	a9 7/8	a9 7/8	10	8 Feb	8 Feb
Goodrich (B F)	---	---	a17 1/2	a17 1/2	52	---	---
Goodyear Tire & Rubber	---	---	a15 1/2	a16 1/2	164	11 1/4 Jan	11 1/4 Jan
Halle Bros common	5	---	8 1/2	8 1/2	30	8 1/2 May	9 Mar
Halle Bros preferred	100	---	33	33	51	33 May	37 1/4 Feb
Hanna (M A) \$5 cum preferred	---	---	99	99	10	99 May	103 1/4 Feb
Leland Electric	9	---	9	9 1/2	100	9 May	10 1/2 Jan
National Refining—	---	---	38 1/2	38 1/2	50	37 Mar	43 Apr
Prior preferred 6%	---	---	a5	a5	1	5 1/2 May	6 Jan
Richman Bros	---	---	11	11	50	10 Jan	11 Mar
Richman Bros	---	---	24 1/2	25	534	23 1/2 Mar	29 1/2 Jan
Van Dorn Iron Works	---	---	7 1/2	8 1/2	377	7 Jan	11 Mar
Weinberger Drug Stores	---	---	6 1/2	6 1/2	35	6 Apr	8 1/4 Mar
West Res Inv Corp pfd	100	---	55	55	100	---	---

For footnotes see page 2088.

**WATLING, LERCHEN & CO.**  
Members  
New York Stock Exchange  
Detroit Stock Exchange  
New York Curb Associate  
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Ford Building  
DETROIT  
Telephone: Randolph 5530

**Detroit Stock Exchange**  
May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Auto City Brewers common	1	7c	7c	7c	800	5c Feb	8c Jan
Baldwin Rubber common	1	---	3 1/2	3 1/2	436	3 Feb	4 Apr
Briggs Manufacturing common	*	---	16 1/2	16 1/2	160	15 1/2 Jan	18 1/2 Mar
Brown, McLaren common	1	---	1 1/2	1 1/2	200	1 1/4 Jan	1 1/4 Mar
Burroughs Adding Machine	*	---	7	7	200	6 1/2 Mar	7 1/2 Jan
Chamb Metal Weather common	5	---	3	3	100	3 Jan	3 Jan
Chrysler Corp common	5	---	59	59	440	46 1/2 Jan	59 May
Consolidated Paper common	10	---	11 1/4	11 1/4	200	11 1/4 May	14 Mar
Consumers Steel common	1	---	1.00	1.00	1,150	60c Feb	1 1/2 Feb
Continental Motors com	1	---	3	3 1/2	400	2 1/4 May	3 1/2 Jan
Detroit & Cleveland Nav common	10	1 1/4	1 1/4	1 1/4	900	78c Jan	1 1/2 Mar
Detroit Edison common	20	16 1/2	16	16 1/2	1,884	15 Apr	18 1/2 Jan
Detroit Gray Iron common	5	---	57c	62c	1,100	62c May	1.00 Jan
Detroit-Michigan Stove common	1	2	1 1/4	2	450	1 1/2 Mar	2 Jan
Durham Mfg common	1	---	5 1/2	5 1/2	175	4 1/2 Jan	5 1/2 Mar
Federal Mogul common	5	---	8 1/2	8 1/2	130	8 1/2 Apr	8 1/2 May
Federal Motor Truck common	*	---	3 1/2	3 1/2	100	3 1/2 Jan	4 1/4 Feb
Frankenmuth Brewery com	1	1 1/2	1 1/2	1 1/2	500	1 1/2 Apr	2 Feb
Gar Wood Industries common	3	---	2 1/4	2 1/4	1,250	2 1/4 May	3 1/2 Feb
General Finance common	10	---	1 1/4	1 1/4	150	1 1/4 May	1 1/4 Jan
General Motors common	10	36 1/2	36 1/2	36 1/2	233	30 1/2 Jan	36 1/2 May
Goebel Brewing common	1	---	2	2	210	2 Mar	2 1/4 Jan
Graham-Paige common	1	62c	62c	62c	200	60c May	99c Feb
Hall Lamp common	5	---	4	4	125	3 1/2 Feb	4 1/2 Jan
Hoover Ball & Bearing common	10	---	15	16	365	15 May	17 1/2 Jan
Houdaille-Hershey B	---	---	9	9	122	8 1/2 May	10 1/2 Jan
Hudson Motor Car common	---	---	3 1/2	3 1/2	200	3 1/2 Jan	4 1/2 Apr
Hurd Lock & Mfg common	1	40c	40c	40c	300	30c Jan	65c Feb
Kingston Products common	1	---	1	1 1/2	696	1 Feb	1 1/2 Apr
Kinsel Drug common	1	---	47c	47c	600	45c Feb	60c Jan
Masco Screw Prod common	1	1 1/2	1 1/2	1 1/2	660	1 1/2 Jan	1 1/2 Jan
McClanahan Oil common	1	---	17c	17c	500	16c Mar	23c Jan
Michigan Die Casting common	1	2	1 1/2	2 1/2	5,820	1 1/2 Jan	2 1/2 May
Michigan Steel Tube common	2 1/2	---	4	4	800	4 May	4 May
Michigan Sugar common	*	---	75c	75c	150	75c Jan	1 1/4 Jan
Micromatic Hone common	1	4 1/4	4 1/4	4 1/4	125	4 1/4 May	5 1/2 Feb
Murray Corp common	10	5 1/2	5	5 1/2	600	4 1/4 Apr	5 1/2 Jan
Packard Motor Car common	*	---	2 1/2	2 1/2	513	2 Jan	2 1/2 Jan
Parke, Davis common	---	---	23 1/2	23 1/2	757	19 1/2 Apr	27 Jan
Parker-Wolverine common	---	---	5 1/4	5 1/4	161	5 Apr	6 1/4 Feb
Peninsular Metal Prod common	1	80c	70c	80c	6,400	56c Mar	80c May
Prudential Invest common	1	---	1 1/4	1 1/4	400	1 1/4 Mar	1 1/4 Jan
Rickel (H W) common	2	---	1 1/4	1 1/4	300	1 1/4 Apr	2 1/2 Jan
River Raisin Paper common	*	2 1/2	2 1/2	2 1/4	1,200	2 May	2 1/4 Mar
Scotten-Dillon common	10	---	12	12	160	12 May	15 1/2 Feb
Sheller Manufacturing common	1	---	2 1/2	2 1/2	100	2 1/4 Jan	2 1/4 Mar
Standard Tube B common	1	---	1 1/2	1 1/2	216	1 1/2 Jan	1 1/2 Mar
Stearns (Fred'k) common	---	---	10 1/2	11	310	10 Mar	10 1/2 May
Preferred	100	---	96 1/4	96 1/4	30	95 Apr	96 1/4 May
Tivoli Brewing common	1	---	80c	80c	645	65c Apr	1.00 Feb
Universal Products common	---	---	12	12	100	10 Jan	12 Feb
United Shirt Dist common	---	---	3	3	150	3 Feb	3 1/2 Jan
United Specialties	1	---	4	4	100	4 May	5 1/2 Feb
U S Radiator preferred	50	---	11 1/2	11 1/2	50	8 1/2 Mar	11 Apr
Universal Cooler B	---	70c	60c	72c	1,200	47c Jan	75c Jan
Warner Aircraft common	1	1 1/2	1 1/2	1 1/4	260	1 1/2 Jan	1 1/2 Jan
Wayne Screw Prod common	4	---	3	3	100	2 1/4 Jan	3 1/4 Apr

**Los Angeles Stock Exchange**  
May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Inc	50c	1.60	1 1/2	1.60	900	1.50 Jan	1.85 Jan
Broadway Department Store Inc	---	---	6	6 1/4	300	5 1/2 Apr	8 1/4 Jan
Byron Jackson Co	---	---	12 1/4	12 1/4	150	10 Jan	12 1/4 May
California Packing Corp common	---	---	a17	a17	17	17 1/2 May	19 Jan
Central Invest Corp	100	10 3/4	10 1/4	10 3/4	67	9 1/2 May	12 Jan
Cessna Aircraft Co	1	---	9	9	300	9 May	12 1/2 Apr
Chrysler Corp	5	---	58	58	316	46 1/4 Jan	58 May
Consolidated Oil Corp	---	---	4 1/4	4 1/4	306	4 1/4 May	6 Jan
Consolidated Steel Corp	---	4 1/4	4 1/4	4 1/2	506	4 May	5 1/2 Jan
Preferred	---	---	17 1/2	17 1/2	159	17 1/2 Apr	20 Mar
Creameries of America	1	---	2.95	2.95	1,160	2.45 Mar	3 1/2 Jan
Electrical Products Corp	4	---	5 1/4	5 1/2	718	4 1/2 Feb	6 1/2 Jan
General Motors Corp common	10	---	a34 1/4	a36 1/2	444	31 1/2 Feb	35 1/4 May
Goodyear Tire & Rubber Co	---	---	a15 1/2	a16 1/4	1,105	11 1/2 Jan	16 1/2 May
Hancock Oil Co A common	---	---	17	17 1/4	553	17 May	24 Jan
Lane-Wells Co	1	---	a5 1/4	a5 1/4	20	5 1/2 Mar	7 1/4 Feb
Lincoln Petroleum Co	10c	---	20c	20c	1,800	18c Mar	35c Jan
Lockheed Aircraft Corp	1	---	15 1/2	15 1/2	217	15 1/2 May	23 Jan
Los Angeles Investment Co	10	---	6				

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Southern Calif Gas Co 6% pfd A	25	28	28	184	24% Mar	28 1/2	Jan	
Southern Pacific Co	100	a10 1/4	10 1/2	110	10 1/2	Apr	13 1/2	
Standard Oil Co of California	100	19 1/2	19 1/2	799	18 1/4	Apr	22 3/4	
Taylor Milling Corp common	10	10	10	500	10	Feb	10 1/2	
Transamerica Corp	2	4	4 1/4	1,062	4	Jan	4 3/4	
Transcontinental & Western Air	5	a9 3/8	9 3/8	150				
Union Oil of California	25	10 1/4	10 1/2	2,411	10	Apr	13 1/2	
Universal Consolidated Oil common	10	6 1/2	6 1/4	406	6	Apr	7	
Vultee Aircraft Inc	1	7	7	190	7	May	10 1/4	
Wellington Oil Co of Delaware	1	2 1/2	3	500	1 1/2	Mar	3 1/4	
<b>Mining Stocks—</b>								
Cons Chollar G & S Mining Co	1		3/4	200	3 1/2	May	1.60	
Zenda Gold Mining	1		3 1/2 c	1,000	3c	Feb	4 1/2 c	
<b>Unlisted Stocks—</b>								
American Smelting & Refining Co	100	a36 1/4	36 1/4	5				
American Tel & Tel Co	100	116	116	620	103	Apr	129 1/4	
Anaconda Copper Mining Co	50	24	24	606	23 1/2	May	28 1/2	
Atchison, Topeka & Santa Fe Ry	100	a34 3/8	34 3/8	12	29	Jan	36 1/2	
Atlantic Refining Co	25	a15 5/8	15 5/8	60	14 1/2	May	18 1/2	
Baldwin Locomotive Works v t c	13	a10 1/8	10 7/8	17	13	Feb	13 1/2	
Barnsdall Oil Co	5	8 1/2	8 3/8	725	8 1/2	May	10 1/4	
Bendix Aviation Corp	5	a29 3/4	29 3/4	25	39 1/2	Jan	39 1/2	
Bethlehem Steel Corp	100	a51	51 1/2	120	55 1/4	Apr	60 1/2	
Borg-Warner Corp common	5	23 1/2	23 1/2	175	23 1/2	Jan	23 1/2	
Caterpillar Tractor Co	100	a32 1/2	32 1/2	65	33 1/2	Mar	38	
Columbia Gas & Electric Corp	1	1 1/2	1 1/2	300	1 1/2	May	1 1/2	
Continental Motors Corp	1	a3 1/2	3 1/2	83				
Curtiss-Wright Corp	1	a6	6 1/8	105	6 1/2	May	9	
General Electric Co	100	24 1/2	25 1/4	493	22 1/4	Apr	28 1/2	
General Foods Corp	100	a28 3/8	29 1/8	35	24 1/4	Apr	24 1/4	
Goodrich (B F) Co	100	a17 1/2	17 1/2	10	13 1/2	Mar	14 1/2	
International Nickel Co of Canada	100	a26	26	50	24 1/2	Apr	27 1/2	
Kennecott Copper Corp	100	a26 1/2	27 1/8	99	28 1/4	May	34 1/4	
Montgomery Ward & Co Inc	100	a28 1/2	28 1/2	65	25 1/4	Mar	28 1/2	
New York Central RR Co	100	a7	7	80	7	May	9 1/2	
North American Co	100	a8	8	135	7 1/2	May	10 1/2	
Ohio Oil Co	100	7	7	100	6 1/2	May	8	
Packard Motor Car Co common	100	2 1/2	2 1/2	550	2	Mar	2 1/2	
Paramount Pictures Inc	100	a13 3/4	14 1/4	40	14 3/4	Mar	14 3/4	
Pennsylvania RR Co	100	20 1/2	20 1/2	295	20 1/2	May	22	
Radio Corp of America	100	a3	3	50	2 1/2	Feb	3	
Republic Steel Corp	100	a14	14	20	13 1/4	May	17 1/4	
Sears Roebuck & Co	100	a49 1/8	51 1/8	189	44	Apr	53 1/2	
Socoxy-Vacuum Oil Co	15	a6 1/2	7	220	6 1/2	Mar	8 1/2	
Standard Brands, Inc	100	a27 1/2	3	30	27 1/2	Apr	5	
Standard Oil Co (New Jersey)	25	34 1/2	34 1/2	418	32 1/2	May	40 1/2	
Swift & Co	25	a22 1/2	22 1/2	30	21	Apr	24 1/2	
Texas Corp (The)	25	a32 1/2	32 1/2	129	31	Mar	35 1/2	
Tide Water Assoc. Oil Co common	10	a8 3/8	8 3/8	20	8 3/8	May	10	
Union Carbide & Carbon Corp	100	a61 1/2	63 1/2	134	62 3/4	Mar	64 1/2	
United Aircraft Corp	5	a25 1/2	25 1/2	27	28 1/2	Feb	34 1/2	
United Air Lines Transport common	5	10 1/2	10 1/2	165	8 1/2	Mar	10 1/2	
U S Rubber Co	100	a17 1/2	17 1/2	110	16 1/2	Jan	16 1/2	
U S Steel Corp	100	a45 1/2	44 1/2	157	45 1/2	May	55 1/2	
Warner Bros Pictures Inc	5	a4 3/4	4 3/4	50	4 1/2	May	5 1/2	
Westinghouse Electric & Mfg	50	a70 1/2	70 3/4	40				
Willys-Overland Motors, Inc common	1	a1 3/4	1 3/4	25	1 1/2	Mar	1 3/4	

**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, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate  
 Phone: Central 7600, Postal Long Distance, Bell Teletype SL 593

**St. Louis Stock Exchange**  
 May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Chicago & Sou Air Line pfd	10	7 1/4	7 1/4	7 1/2	100	7 1/4	May	10
Falstaff Brew common	1	6 1/4	6 1/4	6 1/2	220	6 1/4	Apr	8
General Shoe common	100	8 1/2	8 1/2	8 3/4	100	8 1/2	May	9 1/2
Hussmann-Ligonier common	1	5 1/4	5 1/4	5 1/4	50	5	May	6
Huttig S & D common	5	7	7	7	80	7	May	7 1/4
International Shoe common	100	26	26 1/2	26 1/2	160	26	May	32
Laclede Steel common	20	16	16 1/2	16 1/2	545	15	Feb	17 1/2
Midwest Pipe & Supply common	25	14 1/4	14 1/4	14 1/4	45	12 1/2	Feb	14 1/2
Missouri Portland Cement common	25	13	13 1/4	13 1/4	64	12 1/2	Apr	15 1/2
National Candy 2d preferred	100	103	103	103	10	100 1/2	Feb	103
Rice-Six Dry goods 2d preferred	100	10 1/2	10 1/2	10 1/2	200	9 1/2	Jan	12
Rice-Six Dry goods 2d preferred	100	103	103	103	10	101	Mar	103
St Louis Public Service A common	1	6 1/2	7 1/2	7 1/2	13	4 3/4	Feb	7 1/2
Sterling Aluminum common	1	5 1/2	5 1/2	5 1/2	135	5	Feb	6
Wagner Electric common	15	21 1/2	21 1/2	22	185	21	May	24 1/4
<b>BONDS—</b>								
St Louis Car 6s extended	1945	88	88	88	\$5,000	85 1/2	Feb	88
Scullin Steel 3s	1941	80 1/2	81	81	2,000	80 1/4	May	85 1/2

**San Francisco Stock Exchange**  
 May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories	50c	1.50	1.60	1.60	900	1.50	Jan	1.85
Alaska Juneau Gold Mining Co	10	2	2	2	200	1 1/2	Apr	2 1/2
Anglo California National Bank	20	6 1/2	6 1/2	6 1/2	630	6 1/4	Apr	8 1/2
Atlas Imp Diesel Engine	5	6 1/4	6 1/4	6 1/4	450	6 1/4	May	7 1/4
Bank of California N A	80	88	88	88	30	85	Apr	103 1/2
California Cotton Mills common	100	23	23	23	100	16	Jan	23
California Ink Co capital	100	28 1/2	28 1/2	28 1/2	30	28 1/2	May	35
California Water Service preferred	25	22 1/2	22 1/2	22 1/2	84	21 1/2	Mar	25 1/4
Caterpillar Tractor common	100	32 1/2	32 1/2	32 1/2	230	30	Apr	41 1/4
Central Eureka Mining Co common	1	1.00	1.05	1.05	400	80c	Apr	2.00
Chrysler Corp common	5	60	59 1/2	60	632	45 1/4	Jan	60
Clorox Chemical Co	10	25 1/2	25 1/2	25 1/2	160	24	Apr	28
Creameries of America Inc com	1	3	3	3	850	2.50	Mar	3 1/2
Crown Zellerbach Corp common	5	10 1/2	10 1/2	10 1/2	273	10	Mar	11 1/2
Preferred	100	77	77	77	34	76 1/2	Mar	88
Di Giorgio Fruit Corp preferred	100	21	21	21	41	15 1/2	Jan	23 1/2
El Dorado Oil Works	100	6 1/2	6 1/2	6 1/2	100	5 1/4	Jan	7 1/2
Emporium Capwell Co pfd w w	50	31 1/2	32 1/2	32 1/2	80	32	May	36 1/2
Fireman's Fund Indemnity Co	10	42	44	44	90	43	May	50 1/2
Fireman's Fund Insurance Co	25	89 1/2	87 1/2	89 1/2	267	83	Apr	108
Foster & Kleiser common	2 1/2	75c	75c	75c	100	60c	Feb	95c
General Motors Corp common	10	35 1/2	36 1/4	36 1/4	1,000	31 1/2	Jan	36 1/4
General Paint Corp common	100	8 1/2	8 1/2	8 1/2	200	3 1/2	Apr	6 1/2
Gladding McBean & Co	100	7 1/2	7 1/2	7 1/2	100	6	Mar	8 1/4
Golden State Co Ltd	100	9	9	9	1,400	8 1/4	Apr	9 1/4
Greyhound Corp common	100	11 1/2	11 1/2	11 1/2	235	10 1/2	Apr	12 1/4
Hale Bros Stores Inc	100	12	12	12	100	11	Jan	13 1/2
Hawaiian Pine Co Ltd	100	10 1/2	10 1/2	10 1/2	520	8 1/2	Mar	11 1/2
Honolulu Oil Corporation capital	100	11 1/2	11 1/2	11 1/2	210	10	Mar	13
Langendorf United Bank A	100	13	13	13	255	12	Apr	13
Class B	100	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr	3
Libby McNeil & Libby	7	4 1/4	4 1/4	4 1/4	2,336	4	Mar	5 1/4
Lockheed Aircraft Corp	1	15 1/2	15 1/4	15 1/4	300	15 1/4	May	24 1/2
Magnavox Co Ltd	1	1.20	1.25	1.25	700	90c	Jan	1.50
Magnin & Co (I) common	100	4	4	4	100	4	Apr	5 1/4
Preferred	100	83	83	84	90	83	May	102
March Calcul Machine	5	13	13	13 1/4	380	12 1/4	Apr	15
Menasco Cof common	1	1.00	1.05	1.200	1.00	May	1.90	
National Auto Fibres common	1	3 1/2	3 1/2	3 1/2	300	3	Jan	3 1/2
Natomas Co	100	7 1/2	7 1/2	7 1/2	200	6 1/2	Apr	9 1/2
North American Oil Consolidated	10	5 1/4	5 1/4	5 1/4	200	5 1/4	Apr	7
Occidental Insurance Co	10	20 1/2	20 1/2	21	125	20 1/2	May	29
Oliver United Filters A	100	18 1/4	19	19	281	17	Feb	19
Class B	100	4	4	4	215	3 1/2	May	4 1/2
Pacific Can Co common	100	8 1/4	8 1/4	8 1/4	100	8 1/4	Apr	9 1/2
Pacific Coast Aggregates	5	1.95	1.95	1.95	1,383	1.35	Feb	2.15
Pacific Gas & Electric Co common	25	17 1/4	18	18	2,731	15 3/4	Apr	20
6 1/2 1st preferred	25	27	27 1/2	27 1/2	939	24 1/2	Mar	29 1/2
5 1/2 1st preferred	25	24 1/2	24 1/2	24 1/2	137	22	Mar	27 1/2
5 1/2 preferred	25	23 1/2	23 1/2	23 1/2	100	21	Mar	25 1/4
Pacific Light Corp common	100	25 1/2	26 1/2	26 1/2	1,912	22 1/2	Apr	31
\$5 dividend	100	95 1/2	95 1/2	95 1/2	45	90	Mar	97 1/2
Pacific Public Service common	100	2 1/2	2 1/2	2 1/2	832	2 1/4	Mar	2 1/2
1st preferred	100	12 1/2	12 1/2	12 1/2	338	11	Mar	13 1/2
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OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted—							
American Rad St Entry	*		4%	4%	100	3 3/4 Apr	4% Jan
American Tel & Tel Co	100	a115 1/2	a115 1/2	116 1/2	639	104 1/2 Apr	128 1/2 Jan
American Viscoe Corp	14	25 3/4	24 1/4	25 3/4	515	24 May	25 3/4 May
Anaconda Copper Mining	50		23 1/4	23 1/4	320	23 1/4 May	28 1/4 Jan
Angol National Corp A common	*		3%	3%	180	3 Jan	3% May
Argonaut Mining Co	5	1.50	1.45	1.50	200	1.15 Mar	1.50 Feb
Atchison Topeka & Santa Fe	100		34 1/2	34 1/2	176	29 1/2 Jan	37 1/2 Mar
Aviation Corp of Del	3		2%	2%	105	2% May	4% Jan
Bendix Aviation Corp	5	a29 3/4	a29 3/4	29 3/4	20	32 May	32 1/2 Jan
Blair & Co Inc capital	1	32c	32c	32c	339	30c Feb	40c Jan
Bunker Hill & Sullivan	2 1/2	8%	8%	8%	100	8 1/4 Mar	11 1/2 Jan
Calif Ore Power 6% pd n c	100		78 1/2	78 1/2	10	78 1/2 May	78 1/2 May
Cities Service Co common	10	a1 1/8	a1 1/8	2	25	2 1/4 May	2 1/4 Apr
Consolidated Edison Co of N Y	*	a12 3/8	a12 3/8	12 3/4	128	11 1/2 Mar	13 1/4 Jan
Consolidated Oil Corp	*		4%	4%	300	4% May	6% Feb
Continental Oil Co (Delaware)	5		20	20	100	19 1/4 May	20 May
Curtiss-Wright Corp	1		6	6	200	6 May	8 1/4 Jan
Dominguez Oil Co	*		25 1/2	25 1/2	20	24 1/2 Apr	29 1/2 Jan
Fibre Board Prod prior preferred	100		106 1/2	106 1/2	80	106 1/2 Jan	106 1/2 May
General Electric Co	*		25	25	357	28 1/2 Apr	28 Jan
Idaho Mary Mines Corp	1		2.30	2.30	200	2.00 Mar	4 Jan
International Nickel Co (Canada)	*		26 1/2	26 1/2	105	26 1/2 May	26 1/2 May
International Tel & Tel Co com	*		2 1/4	2 1/4	210	2 1/4 Jan	3 May
Kenn Copper Corp common	*	a26 7/8	a26 7/8	27 1/4	131	27 1/4 May	36 1/4 Jan
M J & M & M cons	1		7c	7c	1,800	5c Apr	9c Jan

CANADIAN MARKETS-- Listed and Unlisted

Montreal Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd	*		3	3	50	3 May	3 May
6 1/2% preferred	100		50	50	5	50 May	53 1/4 Apr
Agnew-Surpass Shoe	*		12	12	20	12 Mar	13 Feb
Asbestos Corp	18		18	18 1/4	155	17 1/2 Mar	19 Jan
Associated Breweries	*		15	15	110	14 Apr	17 1/2 Jan
Bathurst Power & Paper A	12 1/2		12 1/2	13	445	12 1/2 May	14 1/2 Jan
Bell Telephone Co	100	144 1/4	144	144 1/4	92	142 1/2 Apr	150 1/4 Jan
Brazilian T L & P	*	8 1/2	8 1/2	8 1/2	1,993	6 1/2 Jan	8 1/2 May
Brit Col Power Corp A	*	18 1/2	18 1/2	18 1/2	60	18 May	21 1/2 Jan
Bruck Silk Mills	*		5	5	25	4 1/2 Jan	5 1/4 May
Building Products A	*		13	13	361	11 1/2 Jan	13 1/2 May
Bulolo	5		8	8	120	5 Mar	12 Jan
Canada Cement	100		4 1/4	4 1/2	270	4 Mar	5 Jan
Preferred	100		99 1/2	99 1/2	116	98 Apr	102 Jan
Canada Forgings class A	*		18	18	10	18 May	18 May
Canada North Power Corp	5 1/2		4%	5 1/2	245	4 Apr	5 1/2 May
Canada Steamship	7		7	8	437	5 1/4 Mar	7 1/4 Jan
5% preferred	50	26 1/2	26 1/2	26 1/2	78	25 1/2 Apr	29 1/2 Jan
Canadian Car & Foundry	25	5%	5%	5%	365	4 1/2 Mar	5% Jan
Preferred	25	25	25	25 1/2	335	21 1/2 Mar	25 1/2 May
Canadian Celanese	100	26	26	26 1/4	650	21 1/4 Mar	26 1/2 Jan
Preferred 7%	100	125	125	125	65	120 Mar	125 1/2 Jan
Canadian Fairbanks preferred	100		100	100	100	100 May	100 May
Canadian Ind Alcohol common	3 1/4		3 1/4	3 1/4	213	3 Mar	3 1/2 May
Canadian Ind Alcohol class B	*		3 1/4	3 1/2	50	3 Mar	3 1/2 Jan
Canadian Pacific Ry	25	5 1/4	5 1/4	5 1/2	1,495	5 1/4 Feb	6 1/4 May
Cockshutt Plow	*		6 1/4	6 1/4	25	5 1/4 Jan	6 1/4 Mar
Consolidated Mining & Smelting	5		37 1/2	37 3/4	666	37 1/2 Feb	39 Jan
Crown Cork & Seal Co	*		21	21	10	21 May	24 1/2 Mar
Distillers Seagrams	21 1/4		21 1/4	22 1/4	555	20 1/4 Mar	26 1/2 Jan
Dominion Bridge	*		23 1/4	23 1/4	130	22 3/4 Mar	24 Mar
Dominion Coal preferred	25	12 1/4	12 1/4	12 1/4	565	12 Mar	15 1/2 Jan
Dominion Glass	100		115	115	25	112 Mar	115 Apr
Preferred	100		152	152 1/2	60	150 Jan	152 1/2 May
Dominion Steel & Coal B	25	8 1/2	8 1/4	8%	695	6 1/4 Jan	9 1/2 Jan
Dominion Tar & Chemical	*		3 1/4	3 1/4	150	3 1/2 Feb	4 1/2 Jan
Dryden Paper	1.00		4	4	45	3 1/2 Apr	6 Jan
Electrolux Corp	1.00		3	3 1/4	20	2 1/2 May	4 1/4 Jan
Enamel & Heating Prod	3		3	3	75	3 May	3 1/2 Jan
English Electric A	*		3	3	10	3 Jan	3 Jan
Foundation Co of Canada	*		13 1/4	13 1/4	10	13 Feb	16 Jan
Gatineau	100		5 1/2	5 1/4	157	5 Feb	6 Jan
5% preferred	100		76	76	6	61 1/4 Apr	76 May
General Steel Wares	100		5 1/4	5 1/4	150	5 Apr	6 1/4 Jan
Preferred	100		87	87	100	87 May	92 Jan
Goodyear Tire preferred Inc 1927	50		46 1/2	47 1/2	15	40 Apr	47 1/2 May
Gurd (Charles)	*		2	2	7,096	2 Feb	2 1/2 Jan
Gypsum, Lime & Alabas	*		3	3	75	2 1/2 Apr	3% Jan
Hamilton Bridge	5	3%	3%	3 1/2	200	2 1/2 Feb	3 1/2 Jan
Hollinger Gold Mines	5		8	8	490	6.75 Mar	10% Jan
Howard Smith Paper common	100		10	10	50	9 1/2 May	14 Jan
Preferred	100		99	99	18	97 Mar	100 Jan
Hudson Bay Mining	24		24	24 1/4	170	22 Apr	28 Jan
Imperial Oil Ltd	8 1/4		8 1/4	8%	241	7 3/4 Mar	9 Jan
Imperial Tobacco of Canada	5		9%	9%	10	9 1/2 Mar	12 1/2 Jan
International Bronze	25	10 1/2	10	10 1/2	157	10 Apr	12 Jan
Preferred	25	22	22	22	5	20 Feb	22 1/2 Jan
International Nickel of Canada	30 1/4		30 1/4	31 1/2	2,402	29 Apr	36 Jan
International Petroleum Co Ltd	*		12	12	516	11 1/4 Mar	13 1/4 Jan
International Power preferred	100		88	88	5	87 Apr	88 1/2 Apr
Jamaica P S Co Ltd preferred	100		100	100	2	100 Jan	115 Jan
Lake of the Woods	100		16 1/4	16 1/4	370	16 1/4 Mar	17 1/2 Jan
Preferred	100		115	115	1	115 May	117 Mar
Massey-Harris	3		3	3	28	2 1/2 Apr	3 1/2 Jan
McColl-Frontenac Oil	3		3	3	100	2 3/4 Apr	4 1/2 Jan
Mont Light Heat & Power Cons	20 1/4		20 1/2	20 3/4	645	20 Mar	23 1/4 Jan
Montreal Tramways	100	17	17	17	224	12 Apr	17 May
National Breweries	24		24	24	131	24 Apr	26 Jan
Preferred	25		37	37	50	37 Apr	39 1/2 Jan
National Steel Car Corp	30		30	30	20	29 Apr	34 Jan
Noranda Mines Ltd	44 1/2		44 1/2	44 1/4	250	41 1/4 Mar	52 Jan
Ogilvie Flour Mills	20 1/2		20 1/2	20 1/2	620	20 Feb	22 1/2 May
Ottawa Car Aircraft	5		5	5	4	4 Mar	5 May
Ottawa Electric Rys	15 1/2		15 1/2	15 1/2	62	13 1/2 Mar	16 Feb
Ottawa Light, Heat & Power	100		5 1/4	5 1/4	60	4 Jan	5 1/2 May
Penmans preferred	100		121	121	1	121 May	122 1/2 May
Power Corp of Canada	3%		3%	3 1/2	90	3 Mar	3 1/2 Jan
Price Bros & Co Ltd	7 1/2		7 1/2	7 3/4	475	7 1/4 Apr	11 Jan
Quebec Power	11		11	11	70	11 May	13 Jan
Saguenay Power preferred	100	104	104	104	35	104 May	106 Mar
St Lawrence Corp	1.10		1.10	1.10	710	1.10 May	2.00 Jan
A preferred	50	10 1/4	10	10 1/4	410	10 May	15 1/2 Jan
St Lawrence Paper preferred	100	27	27	28 1/2	52	17 May	43 Jan
Shawinigan Water & Power	13		12 1/2	13	783	12 1/2 Feb	14 Jan
Southern Canadian Power	*		9	9	5	9 Feb	9 1/4 Jan
Steel Co of Canada common	40		60 1/2	60 1/2	5	58 Mar	63 Jan
Wabasso Cotton	1		40	40	12	36 Feb	40 Jan
Winnipeg Electric A	1		85c	1	660	80c Apr	1.15 Feb
Class "B"	100		90c	90c	20	85c Mar	1.05 Jan
Preferred	100	7%	7%	7 3/4	29	5 1/2 Mar	7 1/4 May
Woods Mfg preferred	100		60	60	5	55 Feb	60 Jan

For footnotes see page 2088.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Montgomery Ward & Co	*		a28%	28%	20	24 1/2 Apr	27 1/4 Jan
Mountain City Copper	1.50		1.40	1.50	1,220	1.40 May	2.60 Jan
New York Central RR capital	*		7 1/4	7 1/4	100	7 1/4 May	7 1/4 May
North American Aviation	1		10 1/2	10 1/2	130	10 May	13 1/4 Jan
North American Co common	10		8	8	691	6% Apr	8% Feb
Oahu Sugar Co Ltd capital	20		13	13	20	9 1/4 Mar	13 May
Pacific Portland Cement common	10		1.15	1.15	12	1.15 Jan	1.15 Jan
Preferred	100		40	40	10	40 May	44 1/2 Jan
Packard Motor Co common	*		a2	2	50	2 Feb	2 1/2 Jan
Pennsylvania RR Co	50		a21	21	25	20 Apr	24 Feb
Pioneer Mill Co	20		5 1/4	5 1/4	50	4 1/2 Jan	5 1/4 May
Radio Corp of America	a3		a3	3	60	2% Feb	3 Jan
Republic Steel common	*		13%	13%	210	13% May	15 1/2 Apr
Riverside Cement Co A	5		5	5	20	5 May	6 1/4 Mar
Socony-Vacuum Oil Corp	15		6%	7%	390	6% May	7 May
So Calif Edison Ltd common	25	17 1/2	17	17 1/2	665	15 Apr	20 1/4 Jan
6% preferred	25		27	27	291	25 Mar	28 1/4 Jan
Standard Brands Inc	3		3	3	185	3 Mar	5 Jan
Standard Oil of N J	a35		a34	35 1/4	103	30 3/4 Apr	41 1/2 Jan
Sup Port Cement preferred A	40		40	40	20	39 1/4 Mar	40 Jan
United Aircraft Corp capital	5	a24 1/2	a24 1/2	25 1/4	40	26 1/4 May	32 1/2 Jan
U S Petroleum Co	1		82c	85c	500	82c May	1.05 Feb
United States Steel common	*		46	46	300	45% Apr	55 1/2 Jan
Westates Petroleum common	1		5c	5c	500	4c Mar	8c Apr
Preferred	1		65c	65c	300	65c Apr	80c Jan
West Coast Life Insurance	5		4 1/2	4 1/2	30	4 1/2 Apr	5 Feb

Montreal Curb Market

May

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Mar	
Abitibi Power & Paper common	100	---	50c	50c	100	50c	Apr	75c	Mar
6% preferred	100	---	4	4	280	4	May	7	Jan
Ajax Oil & Gas	100	---	11c	13c	1,500	9c	Apr	15c	May
Alberta Pacific Grain preferred	100	---	25	25	10	21c	Apr	27	Jan
Aldermac	---	---	7 1/2c	7 1/2c	1,200	7 1/2c	May	16 1/2c	Mar
Anglo Canadian	---	---	35c	36c	3,400	34c	May	55c	Jan
Ashley	---	---	2c	2 1/2c	1,000	2c	May	4 1/2c	Jan
Aunor	---	1.05	1.05	1.14	2,900	91c	May	1.47	Jan
Bankfield Consolidated	---	---	3 1/2c	3 1/2c	3,133	3 1/2c	May	5 1/2c	Jan
Bank of Montreal	100	---	181	181 1/2	43	181	May	188	Feb
Bank of Nova Scotia	100	---	270	270	14	269	Mar	274	Feb
Bank Toronto	100	---	233	233	10	228	Apr	255	Jan
Barkers Bread preferred	50	15	15	17	110	12	Apr	18	May
Base Metals	---	---	7c	7 1/2c	2,900	6 1/2c	Mar	9 1/2c	Jan
Bathurst Power A	---	---	13	13	100	13	May	14 1/2c	Feb
Bear Expl	---	3 1/2c	3c	3 1/2c	1,500	2 1/2c	Mar	6 1/2c	Feb
Beattie Gold	---	---	68c	68c	600	56c	Apr	94c	Jan
Beatty Bros class A	---	6 1/2c	6 1/2c	7	125	6 1/2c	May	8	Jan
Bell Telephone	100	144 1/2	143 1/2	144 1/2	150	142	Apr	150 1/2	Jan
Biggood Kirkland	---	---	6c	6c	5,000	4 1/2c	Mar	10c	Jan
Bitmore Hats	---	---	6 1/2	6 1/2	15	6 1/2	May	7 1/2	Mar
Blue Ribbon preferred	50	---	26	26	10	26	May	32 1/2	Feb
Blue Top "B"	---	---	9	9	300	8	Feb	9 1/2	Apr
Bobjo	---	1 9c	9c	9 1/2c	11,000	6c	Jan	9 1/2c	May
Bonetal	---	1 9c	9c	9 1/2c	2,193	9c	May	32 1/2c	Jan
Bralorne	---	7.10	7.10	7.35	1,365	6.60	May	9.30	Jan
Brazil Traction	---	8 1/2	8 1/2	8 1/2	1,415	6 1/2	Jan	8 1/2	May
British American Oil	---	16	15 1/2	16	290	13	Mar	18	Jan
British Columbia Power A	---	---	18 1/2	19 1/2	82	18	Feb	22	Jan
Broulan	---	42 1/2c	42c	44c	2,600	36c	Mar	61c	Jan
Brown Oil	---	4 1/2	4 1/2	4 1/2	500	4	Apr	7	Feb
Buffalo Ankerite	---	---	1.80	1.95	1,725	91c	Apr	2.80	Jan
Build Prod	---	---	13	13	100	11 1/2	Mar	14	May
Burlington Steel	---	---	8 1/4	8 1/4	25	7 1/2	May	8 1/4	May
Cadwell Linen Mills common	---	---	5	5	25	5	May	5	May
2nd preferred	---	---	9 1/4	9 1/4	50	9 1/4	May	9 1/4	May
Calgary & Ed	---	91c	91c	93c	2,550	80c	Apr	1.20	Jan
Calmont Oils	---	---	13c	13c	900	11c	Apr	18c	Jan
Canada Cement preferred	100	98	98	98	10	96 1/2	Apr	102	Feb
Canada Foy & Forgings class A	---	---	17	17	6	16	Jan	18	Mar
Canada Northern Power	---	5	5	5 1/2	500	4 1/2	May	5 1/2	May
Canada Packers	---	---	75	75	25	74 1/2	May	87	Jan
Canada Per Mort	100	---	120	120	2	120	Feb	126	Jan
Canada Steamship Lines	---	7 1/2	7 1/2	7 1/2	96	5 1/2	Feb	7 1/2	May
Preferred	50	26 1/2	26 1/2	26 1/2	94	25 1/4	Mar	29 1/4	Jan
Canada Wire B	---	---	20	20	35	19 1/4	May	24 1/4	Feb
Canadian Bank of Commerce	100	142	141	142	23	140	May	154	Feb
Canadian Breweries preferred	---	---	28 1/2	28 1/2	25	28	May	30 1/2	Jan
Common	---	1.20	1.20	1.20	150	1.00	Jan	1.48	Apr
Canadian Can	---	---	5	5	6	4 1/2	Mar	6	Jan
A	---	---	17 1/2	17 1/2	40	16	Apr	22	Jan
Canadian Car	---	25 1/4	25 1/4	25 1/4	200	4 1/2	Mar	6	Jan
Preferred	25	25 1/4	25 1/4	25 1/4	80	22	Jan	25 1/4	May
Canadian Celanese	---	26 1/4	26 1/4	26 1/4	565	21 1/2	Mar	26 1/4	Jan
Preferred	100	---	125	125	10	120	Mar	125	Feb
Canadian Dredge	---	---	11	11 1/4	50	9 1/2	Apr	14 1/2	Jan
Canadian Industrial Alcohol A	---	---	3 1/2c	3 1/2c	150	3c	Mar	3 1/2c	Jan
Canadian Malartic	---	---	35c	35c	5,290	25c	Apr	46c	Jan
Canadian Pacific Ry	25	5 1/2	5 1/2	5 1/2	1,443	5 1/4	May	6 1/2	Feb
Canadian Wallpaper A	---	---	9 1/2	9 1/2	10	9	May	9 1/2	May
Canadian Wallpaper B	---	---	9	9	10	8	Apr	10	Jan
Cariboo	1 1.15	---	1.13	1.15	600	1.00	Apr	1.72	Jan
Central Pat	1 91c	---	91c	91c	400	80c	Apr	1.30	Jan
Central Porcupine	1 5 1/2c	---	5 1/2c	5 1/2c	2,000	5c	Apr	10 1/2c	Jan
Chemical Research	1 8c	---	8c	8 1/2c	1,100	8c	May	8	May
Chesterville	1 76c	---	76c	85c	9,528	70c	May	1.50	Jan
Cochenour Will	1 61c	---	57c	62c	8,975	46c	Apr	63c	May
Cockshutt Plow	---	---	6 1/4	6 1/2	150	5 1/4	Jan	6 1/2	May
Coniartum	---	72c	72c	72c	300	60c	Mar	92c	Jan
Consolidated Bakeries	10 1/4	---	10 1/4	10 1/4	5	10	Feb	10 1/2	Mar
Consolidated Smelting	5 37 1/4	---	37 1/4	37 1/4	429	37 1/4	May	39	Jan
Consumers Gas	100 112	---	111	112	37	110	May	132	Jan
Crow's Nest Coal	100 29	---	27 1/2	29	70	29 1/2	Mar	34 1/2	May
Cub Aircraft	---	---	40c	45c	600	35c	Mar	55c	Feb
Davies Petroleum	---	---	12 1/2c	12 1/2c	2,100	12c	May	17 1/2c	Jan
Denison	1 4 1/2c	---	4 1/2c	5c	7,000	2 1/2c	Mar	5 1/2c	May
Distillers Seagrams	21 1/4	---	21 1/4	22 1/4	465	21	Mar	25 1/2	Jan
Dome Mines	13	---	12 1/2	13	306	10 1/2	Apr	17 1/2	Jan
Dominion Bank	100 175	---	172	175	55	172	May	191	Feb
Dominion Coal preferred	25	---	12	12 1/2	55	11	May	15 1/2	Jan
Dominion Foundry common	---	---	17 1/4	17 1/2	195	16 1/4	Mar	18 1/4	Jan
Preferred	100 106 1/2	---	106 1/2	106 1/2	20	103 1/2	Mar	106 1/2	Apr
Dominion Steel class B	25	---	8 1/4	8 1/2	137	6 1/4	Jan	9 1/4	Apr
Dominion Stores	---	3 1/2	3 1/2	4 1/4	210	3 1/2	May	5	Mar
Dominion Tar common	---	---	3 1/2	3 1/2	100	3	Apr	4	Feb
Dominion Woollens preferred	20	---	7 1/2	7 1/4	75	6 1/2	Mar	7 1/4	Feb
Duquesne	1 3c	---	3c	3c	2,200	2 1/2c	May	10c	Jan
Eastern Malartic	1 1.40	---	1.25	1.43	5,200	1.22	Apr	2.30	Jan
Eldorado	1 40c	---	40c	41c	2,900	32c	Feb	49 1/2c	Jan
English Electric class A	---	---	22	22	15	22	May	29 1/2	Jan
Class B	---	---	2 1/2	2 1/2	10	2	Jan	2 1/2	May
Equitable Life	25	---	5	5	20	4 1/4	Feb	5	May
Falconbridge	2.55	---	2.55	2.55	125	2.55	May	3.60	Jan
Fanny Farmer	1 16	---	15 1/4	16	155	15	Mar	22	Jan
Federated Petroleum	---	---	25c	25c	1,000	25c	May	25c	May
Fleet Aircraft	---	---	2 1/2	2 1/2	5	2 1/2	Apr	3 1/2	Jan
Ford class A	17 1/2	---	17 1/4	17 1/2	2,397	14 1/2	Mar	17 1/2	May
Francoeur	---	---	24c	25c	3,300	19c	Apr	42 1/4c	Jan
Gatineau Power common	5 1/4	---	5 1/4	5 1/4	82	4 1/4	Mar	6	Jan
5% preferred	100 74 1/4	---	74 1/4	76 1/2	33	61 1/4	Apr	77 1/2	May
Gillies Lake	1 3c	---	3c	4c	4,000	3	May	4	May
Gods Lake	1 10c	---	10c	10 1/2c	3,700	9c	Apr	20c	Jan
Goldale	1 8 1/2c	---	8 1/4c	8 1/2c	3,000	6 1/2c	May	11 1/4c	Apr
Gold Eagle	1 1c	---	6c	6c	4,000	3 1/2c	Mar	6c	May
Golden Gate	1 1 1/2c	---	1 1/2c	1 1/4c	6,000	1c	May	3 1/2c	Jan
Goodyear	---	---	34	34 1/2	135	31 1/4	Apr	60	Jan
Preferred	50 49 1/2	---	47 1/2	49 1/2	42	39	Mar	49 1/2	Jan
Great Lakes v t	---	---	125	150	13	125	May	250	Mar
V t preferred	11 1/2	---	11 1/2	11 1/2	55	11 1/2	May	16 1/2	Feb
Gunnar	1 9 1/4c	---	9 1/4c	9 1/4c	5,400	7c	May	13c	Jan
Gypsum	---	2 1/2	2 1/2	2 1/2	80	2 1/2	Mar	3 1/2	Jan
Hallnor	1 2.15	---	2.15	2.15	100	1.90	May	3.00	Mar
Hamilton Bridge	1 3 1/4	---	3 1/4	3 1/4	283	2 1/2	Apr	3 1/2	Jan
Hard Rock	1 42c	---	45c	45c	8,600	32c	Apr	55c	Jan
Harker	1 2c	---	2c	2c	2,000	2c	Mar	2 1/2c	Jan
Hightwood	---	---	8c	8 1/2c	1,400	8c	May	20c	Jan
Hinde & Dauch	---	---	12 1/2	12 1/2	25	9 1/2	Mar	12 1/2	May
Hollinger	5 7.90	---	7.85	8.10	1,800	6.70	Mar	10.50	Jan
Home Oil	5 2.35	---	2.35	2.37	4,350	2.31	Mar	2.70	Feb
Homestead	1 4 1/4c	---	4 1/4c	4 1/2c	9,000	3 1/2c	Feb	6 1/2c	Apr
Howey	1 16c	---	16c	16c	500	---	---	---	---

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Mar	
Hudson Bay	---	24 1/4	24 1/4	24 1/2	510	21 1/4	Apr	28 1/2	Jan
Huron & Erie	100	---	50	50	20	48	Apr	55	Jan
20% paid	100	---	7 1/2	7 1/2	11	7 1/2	May	8 1/2	Jan
Imperial Bank	100	180							

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 29

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	10	111	115	Home	5	25	26 1/2
Aetna	10	46 1/2	48 1/2	Homestead Fire	10	13 1/2	15
Aetna Life	10	23 3/4	25 1/4	Insur Co of North America	10	63	64 1/2
Agricultural	25	56 1/2	59 1/2	Jersey Insurance of N Y	20	27	30
American Alliance	10	19	20 1/2	Knickerbocker	5	7 1/2	8 1/2
American Equitable	5	15 1/2	17 1/2	Lincoln Fire	5	2 1/4	3 1/4
Amer Fidel & Cas Co com	5	8 1/4	9 3/4	Maryland Casualty	1	1 3/4	2 1/4
American Home	10	5 1/2	7 1/2	Mass Bonding & Insurance	12 1/2	51	54
American of Newark	10	12	13	Merchant Fire Assur com	5	40 3/4	44 1/4
American Re-Insurance	10	39 3/4	41 3/4	Merch & Mfrs Fire N Y	4	5 1/2	6 1/2
American Reserve	10	9 1/4	10 1/4	National Casualty	10	19	20 1/4
American Surety	25	48	50	National Fire	10	53 1/4	55 1/4
Automobile	10	30 1/4	32 1/4	National Liberty	2	6 1/4	7 1/4
Baltimore American	2 1/2	5 1/2	6 1/2	National Union Fire	20	132	137
Bankers & Shippers	25	66	69 1/2	New Amsterdam Casualty	2	17 1/4	18 1/2
Boston	100	49 1/2	51 1/2	New Brunswick	10	25 1/4	27 1/2
Camden Fire	5	17	18 1/2	New Hampshire Fire	10	39 1/2	41 1/2
Carolina	10	23 1/4	25 1/4	New York Fire	5	12 1/2	13 1/2
City of New York	10	16 3/4	18 1/4	North River	2.50	19 1/2	20 3/4
Connecticut General Life	10	23 1/4	25 1/4	Northeastern	5	4	4 3/4
Continental Casualty	5	28 1/2	30 1/2	Northern	12.50	71	75 1/2
Eagle Fire	2 1/2	3 1/4	4 1/2	Northwestern National	25	112	118
Employers Re-Insurance	10	38 1/2	41 1/2	Pacific Fire	25	85 1/2	89 1/2
Excess	5	6 1/4	7 1/2	Pacific Indemnity Co	10	33 3/4	35 3/4
Federal	10	35 3/4	37 3/4	Phoenix	10	77 3/4	80 3/4
Fidelity & Dep of Md	20	108 1/2	113 1/2	Preferred Accident	5	12 3/4	14 1/4
Fire Assn of Phila	10	45 1/2	47 1/2	Providence-Washington	10	28 1/2	30 1/2
Fireman's Fd of San Fr	25	88	91	Reinsurance Corp (NY)	2	4 1/2	5 1/2
Firemen's of Newark	5	8 1/2	9 1/2	Republic (Texas)	10	20 1/2	21 1/2
Franklin Fire	5	23 1/4	24 3/4	Revere (Paul) Fire	10	19 1/2	21
General Reinsurance Corp	5	38 3/4	40 3/4	Rhode Island	2 1/2	4	5
Georgia Home	10	20 1/2	23	St Paul Fire & Marine	62 1/2	224	232
Gibraltar Fire & Marine	10	16 1/2	17 1/2	Seaboard Surety	10	39 1/2	41 1/2
Glens Falls Fire	5	33 3/4	35 3/4	Security New Haven	10	33 1/2	35 1/2
Globe & Republic	5	8 1/4	9 1/2	Springfield Fire & Marine	25	103	107
Globe & Rutgers Fire	15	6 1/2	8	Standard Accident	10	46 1/2	48 1/2
2d preferred	15	63 3/4	67 3/4	Stuyvesant	5	2 1/2	3 1/2
Great Amer Indemnity	2	9 1/2	10 1/2	Sun Life Assurance	100	180	190
Great American	5	23 1/2	24 3/4	Travelers	100	343	353
Halifax	10	11 1/4	12 1/4	U S Fidelity & Guaranty Co	2	22 1/2	24 1/2
Hanover	10	21 1/4	22 3/4	U S Fire	4	41 1/2	43 1/2
Hartford Fire	10	83 1/2	86 3/4	U S Guarantee	10	65 1/4	68 3/4
Hartford Steam Boiler	10	42 1/4	45 1/4	Westchester Fire	2.50	29 1/4	30 3/4
Home Fire Security	10	1/2	1/2				

Investing Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aeronautical Securities	1	5.38	6.07	Group Securities—			
Affiliated Fund Inc	1 1/4	1.76	1.93	Agricultural shares	4.05	4.47	
Amers Holding Corp	10	13 1/2	15	Automobile shares	3.28	3.62	
American Business Shares	1	2.23	2.45	Aviation shares	5.07	5.38	
American Foreign Investing	10c	9.75	10.69	Building shares	3.96	4.37	
Assoc Stand Oil Shares	2	3 3/4	4 1/2	Chemical shares	4.45	4.70	
Aviation Capital Inc	1	13.80		Electrical Equipment	5.94	6.94	
Axe-Houghton Fund Inc	1	8.88	9.55	Food shares	3.11	3.43	
Bankers Nat Investing—				General Bond	5.52	6.08	
Common	1	2 1/2	3 1/4	Merchandise shares	3.62	3.99	
5% preferred	5	3 1/2	4 1/2	Mining shares	4.13	4.55	
Basic Industry Shares	10	2.56		Petroleum shares	3.50	3.86	
Boston Fund Inc	5	11.13	11.97	Railroad shares	2.53	2.80	
Broad St Invest Co Inc	5	17.21	18.61	RR Equipment shares	2.48	2.74	
Bullock Fund Ltd	1	9.86	10.81	Steel shares	3.42	3.77	
Canadian Inv Fund Ltd	1	2.35	2.95	Tobacco shares	2.94	3.25	
Century Shares Trust	1	21.18	22.77	Utility shares	2.16	2.39	
Chemical Fund	1	7.52	8.14	DeltaHuron Holding Corp	1	5c	10c
Christiana Securities	100	1650	1750	Income Foundation Fund Inc			
Preferred	100	135	141	Common	10c	1.09	1.19
Commonwealth Invest	1	2.98	3.29	Incorporated Investors	5	11.93	12.83
Consol Investment Trust	1	24 1/2	26 1/2	Independence Trust Shares	100	1.56	1.79
Corporate Trust Shares	1	1.66		Institutional Securities Ltd—			
Series AA	1	1.59		Aviation Group shares	9.77	10.71	
Accumulative series	1	1.59		Bank Group shares	x62c	69c	
Series AA mod	1	1.92		Insurance Group shares	96c	1.05	
Series ACC mod	1	1.92		Investment Co of America	10	15.32	16.65
DeltaCrum & Forster common	10	21	23	Investors Fund C	1	7.66	7.85
8% preferred	100	118 1/4		Keystone Custodian Funds—			
Crum & Forster Insurance	10	24 1/2	26 1/2	Series B-1	x25.93	28.45	
DeltaCommon B shares	100	111		Series B-2	21.32	23.41	
7% preferred	100	111		Series B-3	14.56	15.97	
Cumulative Trust Shares	100	3.23		Series B-4	7.25	7.96	
Delaware Fund	1	13.84	14.96	Series K-1	11.72	12.84	
Diversified Trustee Shares	1	2.55		Series K-2	x9.65	10.67	
C	1	2.55		Series S-2	9.04	9.96	
D	2.50	3.74	4.35	Series S-3	6.70	7.39	
Dividend Shares	25c	86c	95c	Series S-4	2.32	2.58	
Eaton & Howard	1	8.56	9.09	Loomis Sayles Mut Fund	100	67.44	68.60
Balance Fund	1	14.76	16.58	Loomis Sayles Sec Fund	10	27.44	28.00
Stock Fund	1	8.56	9.09	Manhattan Bond Fund Inc—			
Equitable Invest Corp (Mass)	5	19.54	21.01	Common	10c	6.69	7.36
Equity Corp \$3 conv pfd	1	13 1/4	14 1/2	Maryland Fund Inc	10c	x2.90	3.50
Fidelity Fund Inc	1	12.76	13.20	Mass Investors Trust	1	14.54	16.53
First Mutual Trust Fund	5	45.0	50.2	Mass Investors 2d Fund	1	6.85	7.37
Fiscal Fund Inc	10c	x1.30	1.56	Mutual Invest Fund Inc	10	7.02	
Bank stock series	10c	x2.21	2.59	Nation-Wide Securities—			
Insurance stock series	10c	x2.21	2.59	(Colo) series B shares	1	2.26	
Fixed Trust Shares A	10	6.54		(Md) voting shares	25c	86c	96c
Foundation Trust Shares A	1	2.60	3.10	National Investors Corp	1	4.24	4.58
Fundamental Invest Inc	2	13.16	14.42	National Security Series—			
Fundamental Trust Shares A	2	3.29	4.03	Bond series	5.74	6.32	
B	1	3.02		Income series	3.27	3.63	
General Capital Corp	1	23.07	24.81	Low priced series	4.73	5.22	
General Investors Trust	1	3.58	3.87	Preferred stock series	5.03	5.57	
				New England Fund	1	8.97	9.68

Company	Par	Bid	Ask	Company	Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors	1	4.56	5.07
Agriculture	5.92	6.52		Spencer Trask Fund	10.61	11.28	
Automobile	3.68	4.07		Standard Utilities Inc	50c	9c	11c
Aviation	7.38	8.12		State St Investment Corp	53.63	58.12	
Bank stock	5.85	6.44		Super Corp of Amer AA	1	1.67	
Building supplies	4.11	4.54		Trustee Stand Invest Shs—			
Chemical	6.28	6.92		DeltaSeries C	1	1.57	
Electrical equipment	5.23	5.76		DeltaSeries D	1	1.47	
Insurance stock	7.98	8.78		Trustee Stand Oil Shares—			
Machinery	5.70	6.28		DeltaSeries A	1	4.00	
Metals	5.23	5.76		DeltaSeries B	1	3.92	
Railroad	5.82	6.41		Trustee Amer Bank Shs—			
Railroad equipment	2.78	3.07		Class B	25c	32c	
Steel	4.07	4.49		Trustee Industry Shares	25c	57c	65c
Oils	4.48	4.94		Union Bond Fund series B	15.14	16.55	
No Amer Bond Trust cts	37 1/2			Series C	5.27	5.77	
No Amer Tr shares 1953	1.48			U S El Lt & Pwr Shares A	x9 1/4		
Series 1955	1.81			B	94c		
Series 1956	1.78			Wellington Fund	1	11.85	13.09
Series 1958	1.42			Investment Banking			
Plymouth Fund Inc	10c	27c	32c	Corporations			
Putnam (Geo) Fund	1	10.35	11.07	DeltaBlair & Co	28c	43c	
Quarterly Inc Shares	10c	4.00	4.75	DeltaFirst Boston Corp	10	8 1/2	10
Republic Invest Fund	1	2.33	2.63				
Scudder, Stevens & Clark Fund							
Inc	71.27	72.71					
Selected Amer Shares	2 1/2	6.41	6.99				
Selected Income Shares	1	2.87					

New York Bank Stocks

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of Manhattan Co	10	13 1/2	14 1/2	National Bronx	45	45	50
Bank of Yorktown	66 1/2	42		National City	12 1/2	22 3/4	24 1/4
Bensonhurst National	50	90		National Safety	12 1/2	10	11 3/4
Chase National	13.55	24 1/2	25 1/2	Penn Exchange	10	11 1/2	14 1/2
Commercial National	100	138	146	Peoples National	50	45	51
Fifth Avenue	100	530	560	Public National	17 1/2	26 1/2	28
First National of N Y	100	995	1025	Sterling National Bank	25	21 1/2	23 1/2
Merchants	100	135	145				

New York Trust Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of New York	100	257	267	Guaranty	100	208	213
Bankers	10	33 1/2	35 1/2	Irving	10	9 1/2	10 1/2
Bronx County	35	8	11 1/2	Kings County	100	1085	1135
Brooklyn	100	51 1/2	55 1/2	Lawyers	25	22 1/2	25 1/2
Central Hanover	20	61 1/2	64 1/2	Manufacturers	20	30 1/2	31 1/2
Chemical Bank & Trust	10	34 1/4	36 1/4	Preferred	20	52 1/2	54 1/2
Clinton	50	38	41	Morgan (J P) & Co	100	x152	162
Colonial	25	8 1/4	9 3/4	New York	25	60 1/2	63 1/4
Continental Bank & Trust	1						

# 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 30, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.7% above those for the corresponding week last year. Our preliminary total stands at \$6,642,531,867 against \$6,111,684,585 for the same week in 1941. At this center there is an increase for the week ended Friday of 36.8%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended May 30—	1942	1941	%
<b>New York</b> .....	3,098,704,594	2,265,022,475	+ 36.8
Chicago.....	322,241,308	254,368,958	+ 26.7
Philadelphia.....	489,000,000	311,000,000	+ 57.2
Boston.....	241,463,691	170,997,237	+ 41.2
Kansas City.....	126,658,147	78,873,369	+ 60.6
St. Louis.....	136,800,000	90,800,000	+ 50.7
San Francisco.....	160,900,000	118,306,000	+ 36.0
Pittsburgh.....	106,971,182	110,507,371	+ 51.1
Detroit.....	195,598,215	116,611,116	+ 67.7
Cleveland.....	146,093,445	90,850,300	+ 60.8
Baltimore.....	99,641,937	65,326,847	+ 52.5
Eleven cities, five days.....	5,184,072,519	3,672,663,763	+ 41.2
Other cities, five days.....	1,407,094,936	1,038,443,050	+ 35.5
Total all cities, five days.....	6,591,167,455	4,711,106,813	+ 39.9
All cities, one day.....	51,364,412	1,400,575,772	- 96.3
Total all cities for week.....	6,642,531,867	6,111,684,585	+ 8.7

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 23. For that week there was an increase of 10.8%, the aggregate of clearings for the whole country having amounted to \$7,502,382,791 against \$6,770,354,714 in the same week in 1941. Outside of this city there was an increase of 18.4%, the bank clearings at this center having recorded an increase of 3.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that the New York District (including this city) recorded an increase of 3.4%. The best gain was had in the Chicago District, where there was a 27.9% increase. At San Francisco there was a 27.3% gain in volume of checks cleared; Cleveland followed with an improvement of 27.0%. Atlanta was next with a rise of 24.5%, Kansas City of 21.2% and Chicago of 19.8%. Boston had an increase of 17.5%. Richmond of 17.2% and St. Louis of 16.0%. Minneapolis bettered 14.3%, while Philadelphia following immediately rose only 6.1% over the same week last year.

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

### SUMMARY OF BANK CLEARINGS

Week Ended May 23	1942	1941	Inc. or Dec.	1940	1939
<b>Federal Reserve Districts</b>					
1st Boston.....	364,701,016	310,515,607	+ 17.5	262,630,131	229,425,463
2d New York.....	3,685,366,771	3,563,229,763	+ 3.4	3,474,413,101	3,283,031,496
3d Philadelphia.....	557,259,293	525,230,475	+ 6.1	443,192,247	385,159,007
4th Cleveland.....	523,729,748	412,419,330	+ 27.0	334,396,438	260,921,878
5th Richmond.....	218,261,915	186,105,657	+ 17.2	144,128,054	115,905,607
6th Atlanta.....	293,910,388	236,022,726	+ 24.5	188,176,232	147,439,468
7th Chicago.....	768,162,933	641,144,526	+ 19.8	527,409,664	467,178,628
8th St. Louis.....	230,948,290	199,031,366	+ 16.0	147,361,821	130,100,205
9th Minneapolis.....	144,937,268	126,777,413	+ 14.3	112,462,146	97,160,970
10th Kansas City.....	213,005,056	175,724,503	+ 21.2	140,469,998	123,770,760
11th Dallas.....	102,837,531	80,418,950	+ 27.9	70,216,021	61,393,620
12th San Francisco.....	399,262,582	313,734,398	+ 27.3	234,905,907	215,735,618
Total.....	7,502,382,791	6,770,354,714	+ 10.8	6,079,761,760	5,517,222,720
Outside New York City.....	3,957,696,695	3,341,611,471	+ 18.4	2,706,836,567	2,323,387,203
Canada.....	493,966,653	421,571,700	+ 17.2	379,203,092	258,755,855

We now add our detailed statement showing the figures for each city for the week ended May 23 for four years:

Clearings at—	1942	1941	Inc. or Dec.	1940	1939
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor.....	664,342	617,101	+ 7.7	519,095	403,190
Portland.....	3,614,418	2,116,556	+ 70.8	1,737,355	1,869,965
Massachusetts—Boston.....	317,138,283	266,702,516	+ 18.9	225,626,131	197,377,585
Fall River.....	879,521	861,419	+ 2.1	725,551	586,277
Lowell.....	515,392	453,672	+ 13.6	408,289	388,107
New Bedford.....	909,467	851,053	+ 6.9	773,234	602,304
Springfield.....	3,913,490	3,385,938	+ 15.6	3,281,518	2,991,840
Worcester.....	2,791,155	2,515,113	+ 11.0	2,167,291	1,643,850
Connecticut—Hartford.....	11,453,896	12,936,978	- 11.5	12,316,363	9,656,887
New Haven.....	5,441,187	5,012,234	+ 8.6	4,304,271	4,208,354
Rhode Island—Providence.....	16,668,800	14,509,600	+ 14.9	10,309,400	8,974,700
New Hampshire—Manchester.....	711,095	553,427	+ 28.5	461,623	722,368
Total (12 cities).....	364,701,016	310,515,607	+ 17.5	262,630,131	229,425,463
<b>Second Federal Reserve District—New York—</b>					
New York—Albany.....	11,714,273	10,809,026	+ 8.4	5,926,860	7,724,837
Binghamton.....	1,349,779	1,276,740	+ 5.7	1,123,565	933,352
Buffalo.....	53,800,000	50,000,000	+ 7.6	35,600,000	28,800,000
Elmira.....	1,020,581	718,414	+ 42.1	499,461	480,027
Jameson.....	1,247,147	817,759	+ 52.5	828,572	608,898
New York.....	3,544,686,096	3,428,743,243	+ 3.4	3,372,925,193	3,193,835,517
Rochester.....	9,673,642	8,358,895	+ 15.7	7,968,068	6,679,553
Syracuse.....	4,985,097	4,809,490	+ 3.7	4,176,563	3,440,140
Connecticut—Stamford.....	7,506,527	8,130,441	- 7.7	5,258,496	3,888,164
New Jersey—Montclair.....	350,047	334,640	+ 4.6	395,599	382,114
Newark.....	21,857,695	20,586,325	+ 6.2	16,167,132	15,730,489
North New Jersey.....	27,775,403	28,644,790	- 5.1	23,543,592	20,528,405
Total (12 cities).....	3,685,366,771	3,563,229,763	+ 3.4	3,474,413,101	3,283,031,496
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona.....	491,014	566,669	- 13.4	535,477	372,580
Bethlehem.....	1,517,353	1,460,309	+ 3.9	566,335	580,694
Chester.....	444,410	401,532	+ 10.7	314,028	269,916
Lancaster.....	1,421,865	1,529,108	- 7.0	1,268,139	1,357,342
Philadelphia.....	543,000,000	512,000,000	+ 6.1	432,000,000	370,000,000
Reading.....	1,291,597	1,666,643	- 22.5	1,378,587	1,285,241
Scranton.....	2,080,193	2,559,734	- 18.7	2,293,215	2,623,673
Wilkes-Barre.....	1,066,599	988,107	+ 7.9	1,280,411	769,429
York.....	1,622,662	1,422,373	+ 14.1	1,206,955	1,320,932
New Jersey—Trenton.....	4,323,600	2,636,000	+ 64.0	2,349,100	6,579,200
Total (10 cities).....	557,259,293	525,230,475	+ 6.1	443,192,247	385,159,007
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton.....	3,074,110	3,327,044	- 7.6	2,164,891	1,825,904
Cincinnati.....	92,441,585	79,029,942	+ 17.0	61,589,502	54,186,664
Cleveland.....	190,994,210	147,751,890	+ 29.3	109,639,577	89,202,943
Columbus.....	15,886,100	11,098,100	+ 43.1	12,310,800	9,985,800
Mansfield.....	2,850,048	2,784,381	+ 2.4	2,164,726	1,786,074
Youngstown.....	2,904,663	3,359,891	- 13.5	2,393,094	1,795,371
Pennsylvania—Pittsburgh.....	215,578,342	165,068,082	+ 30.6	144,133,848	102,139,122
Total (7 cities).....	523,729,748	412,419,330	+ 27.0	334,396,438	260,921,878

	1942	1941	Inc. or Dec.	1940	1939
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington.....	910,674	686,300	+ 32.7	496,133	336,261
Virginia—Norfolk.....	10,436,000	3,820,000	+ 170.2	2,811,000	2,234,000
Richmond.....	57,512,623	49,126,379	+ 17.1	38,550,595	32,296,391
South Carolina—Charleston.....	1,724,669	1,632,917	+ 5.6	1,256,619	991,186
Maryland—Baltimore.....	111,576,136	99,659,888	+ 12.0	75,807,172	61,166,801
District of Columbia—Washington.....	36,101,813	31,338,173	+ 15.9	25,206,535	18,880,968
Total (6 cities).....	218,261,915	186,105,657	+ 17.2	144,128,054	115,905,607
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville.....	6,353,253	5,645,579	+ 12.5	3,999,680	3,396,394
Nashville.....	30,448,669	25,769,707	+ 18.2	19,540,484	17,041,534
Georgia—Atlanta.....	108,400,000	89,700,000	+ 20.8	73,300,000	54,400,000
Augusta.....	2,033,009	1,504,349	+ 35.1	1,149,236	1,078,015
Macon.....	1,558,035	1,261,720	+ 23.5	908,924	797,518
Florida—Jacksonville.....	33,838,226	27,668,000	+ 22.3	21,276,000	16,239,000
Alabama—Birmingham.....	39,776,157	29,871,679	+ 33.2	23,633,734	19,636,074
Mobile.....	4,455,040	2,531,337	+ 76.0	2,096,606	1,696,483
Mississippi—Vicksburg.....	134,054	120,148	+ 11.6	120,233	86,515
Louisiana—New Orleans.....	66,913,945	52,161,927	+ 28.3	42,151,135	33,067,935
Total (10 cities).....	293,910,388	236,022,726	+ 24.5	188,176,232	147,439,468
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor.....	460,316	352,552	+ 30.6	327,186	302,759
Detroit.....	243,259,312	168,552,594	+ 44.3	108,749,950	89,792,196
Grand Rapids.....	3,841,202	3,739,484	+ 2.7	3,299,249	2,547,039
Lansing.....	2,484,333	2,056,010	+ 20.8	1,570,578	1,223,857
Indiana—Fort Wayne.....	2,411,361	2,318,402	+ 4.0	1,764,898	990,893
Indianapolis.....	26,817,000	22,372,000	+ 19.9	18,605,000	16,602,000
South Bend.....	2,967,279	2,742,316	+ 8.2	2,181,447	1,357,382
Terre Haute.....	7,016,571	6,780,469	+ 3.5	5,103,285	4,446,884
Wisconsin—Milwaukee.....	27,046,296	22,836,573	+ 18.4	20,041,673	16,917,273
Iowa—Cedar Rapids.....	1,494,131	1,405,197	+ 6.3	1,138,094	1,126,240
Des Moines.....	12,071,502	9,989,534	+ 20.8	7,993,116	11,943,687
Sioux City.....	5,441,695	5,147,536	+ 5.7	3,722,111	3,654,153
Illinois—Bloomington.....	505,200	492,427	+ 2.6	414,960	379,582
Chicago.....	422,974,595	383,201,061	+ 10.4	345,127,141	308,575,754
Decatur.....	1,425,022	1,162,311	+ 22.6	939,483	946,751
Peoria.....	4,333,629	4,811,223	- 9.9	3,841,577	3,755,030
Rockford.....	2,130,051	1,693,711	+ 25.8	1,334,479	1,203,406
Springfield.....	1,483,438	1,491,026	- 0.5	1,255,437	1,299,732
Total (18 cities).....	768,162,933	641,144,526	+ 19.8	527,409,664	467,178,628
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis.....	143,200,000	117,900,000	+ 21.5	93,500,000	83,700,000
Kentucky—Louisville.....	54,703,996	51,699,459	+ 5.8	33,308,012	30,281,294
Tennessee—Memphis.....	32,246,294	28,749,907	+ 12.2	19,858,809	15,637,911
Illinois—Quincy.....	798,000	682,000	+ 17.0	695,000	481,000
Total (4 cities).....	230,948,290	199,031,366	+ 16.0	147,361,821	130,100,205
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth.....	3,673,321	3,466,635	+ 6.0	3,555,641	2,979,688
Minneapolis.....	94,874,453	84,573,970	+ 12.2	75,242,120	64,359,539
St. Paul.....	37,995,757	31,080,753			

# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abbott Laboratories (& Subs.)—Earnings—

Three Months Ended March 31—	1942	1941
*Net profit after charges and taxes	\$592,208	\$568,419
Earnings per share on 755,456 shares common	\$0.74	\$0.73

\*Federal income and excess profits taxes amounted to \$725,000 in 1942 and \$492,064 in 1941.—V. 155, p. 1007.

### Abitibi Power & Paper Co., Ltd.—Earnings—

Period End. April 30—	1942—Month—1941	1942—4 Mos.—1941
*Net earnings	\$649,566	\$695,728 \$3,317,824 \$2,378,164

\*Prior to audit and charges for depreciation and bond interest.—V. 155, p. 2002.

### Aero Supply Mfg. Co.—Earnings—

Quarters Ended March 31—	1942	1941
Net earnings (estimated) after charges & taxes	\$208,305	\$177,704

—V. 155, p. 1207.

### Air-Way Electric Appliance Corp.—Earnings—

Quarters Ended March 31—	1942	1941
*Net profit	\$35,018	\$25,221
Earnings per share on 353,162 common shares	\$0.10	\$0.07

\*After depreciation and Federal income and excess profits taxes (1942, \$22,664; 1941, \$13,666). †12 weeks ended March 22.—V. 155, p. 1669.

### Ajax Oil & Gas Co., Ltd.—Resumes Dividend—

A dividend of two cents per share has been declared on the common stock, par \$1, payable June 23 to holders of record June 5. A distribution of 1½ cents per share was made on Oct. 31, 1940; none since.—V. 149, p. 4017.

### Alabama Gas Co.—Earnings—

12 Months Ended Mar. 31—	1942	1941
Total operating revenues	\$3,161,313	\$2,721,492
Total operating expenses and taxes	2,806,162	2,392,150
Net earnings	\$355,151	\$329,341
Other income	6,887	3,452
Gross income	\$362,038	\$332,793
Interest, etc., deductions	175,097	173,673
Net income	\$186,941	\$159,120

—V. 155, p. 1748.

### Alabama Great Southern RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$1,559,257	\$860,075	\$643,714	\$611,246
Net from railway	755,836	319,037	203,712	192,927
Net ry. oper. income	177,590	176,423	131,254	136,596
From Jan. 1—				
Gross from railway	5,140,878	3,156,884	2,427,107	2,382,797
Net from railway	2,209,530	1,077,966	655,828	671,752
Net ry. oper. income	684,841	651,942	439,925	467,900

—V. 155, p. 2002.

### Alberene Stone Corp. of Va.—Earnings—

Quarters Ended March 31—	1942	1941
Net sales	\$180,893	\$197,401
Net profit after charges and taxes	7,414	16,070

—V. 154, p. 1257.

### Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$1,331,426	\$2,720,164	\$966,598	\$206,582
Shares common stock	1,259,563	1,255,010	1,254,549	1,250,946
Earnings per share	\$1.02	\$2.12	\$0.72	\$0.12

\*After depreciation and taxes, etc. †After provision of \$3,164,900 for Federal income and excess profits taxes, including an additional reserve of \$165,000 for anticipated tax increases.—V. 155, p. 1401.

### Allen Industries, Inc. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940	1939
*Net profit	\$61,557	\$198,751	\$157,726	\$89,492
Shares common stock	262,800	271,200	262,800	254,400
Earnings per share	\$0.23	\$0.72	\$0.60	\$0.35

\*After depreciation, Federal income taxes, excess profits tax, etc.—V. 154, p. 1589.

### Allied Mills, Inc. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profits	\$2,082,882	\$1,442,568	\$1,410,125	\$1,105,313
Shares capital stock	812,220	812,220	812,220	946,000
Earnings per share	\$2.56	\$1.77	\$1.73	\$1.17

\*After interest, depreciation, Federal taxes and estimated provision for excess profits tax in 1942 and 1941.—V. 155, p. 1913.

### Allied Products Corp. (Mich.)—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940
*Net profit	\$167,530	\$209,127	\$46,239

\*After depreciation and provision of \$670,122 reserve for Federal income surtax and excess profits taxes and equal after dividend requirements on the \$1.75 class A stock, to equal a share on 75,065 shares (par \$10) of common stock. †After depreciation and ordinary taxes, but before provision for Federal income and excess profits taxes.—V. 155, p. 1825.

### Alton RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$2,239,838	\$1,510,231	\$1,194,583	\$1,221,981
Net from railway	527,922	336,984	132,925	168,334
Net ry. oper. income	192,270	\$4,121	\$115,857	\$75,299
From Jan. 1—				
Gross from railway	8,363,740	5,959,526	5,601,692	4,837,672
Net from railway	2,285,677	1,491,042	854,463	889,045
Net ry. oper. income	1,024,944	351,439	\$188,872	\$126,020

\*Deficit.—V. 155, p. 1748.

### American Airlines, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1942	1941
Operating revenue	\$6,342,423	\$4,753,472
Net after expenses	1,074,851	643,489
Obsolescence, depreciation, etc.	527,259	550,029
Federal income taxes	198,200	22,400
Net profit	\$349,392	\$71,060
Earnings per share on common	\$0.51	\$0.05

### Officials Elected—

H. K. Dulison has been elected Treasurer and C. W. Jacob as Secretary. Paul G. Larie and V. J. Long have been elected Assistant Secretaries and Treasurers.—V. 155, p. 1670.

### American Bosch Corp.—Earnings—

Quarters Ended March 31—	1942	1941
*Net profit	\$343,004	\$152,119
Earnings per share on 692,644 shares common	\$0.49	\$0.22

\*After depreciation, Federal income taxes, reserve for post-war readjustments, etc. Provision for Federal taxes on income for first quarter of 1942, based on rates currently in effect, amounted to \$1,237,000 against provision of \$141,312 in like 1941 quarter.—V. 155, p. 2002.

### American Car & Foundry Co.—Estimated Earnings—

President Charles J. Hardy, May 22, said in substance: The company's fiscal year ended April 30, 1942. The audit of its accounts for the year is now in course of preparation. Meanwhile, and pending completion, the management submits the following brief summary of operations and results:

During the year the net sales billed by the company and its wholly owned subsidiaries aggregated in excess of \$215,000,000, with a carry-over into the new year of business on the books having a net value of more than \$400,000,000. These figures represent a volume of business done by the company much greater than at any previous time in its history.

Based on figures now available (which of course will be subject to final audit and year-end and other possible adjustments), the year's operations of the company and its wholly owned subsidiaries will show a net profit of approximately \$9,200,000—this after reserves, all charges for depreciation, Federal taxes and amortization on a basis deemed adequate of the cost of additional equipment and facilities acquired and installed in connection with its production of armament for governmental use.

The company enters upon its new year with no bank loans outstanding.

### Removal of Dividend Stay Sought by Company—

The company on May 26 asked the New Jersey Court of Errors and Appeals to invalidate an injunction tying up the payment of more than \$500,000 in dividends to holders of common stock, according to an Associated Press dispatch from Trenton, N. J., which adds:

Counsel for the company contended Vice Chancellor Henry T. Kays erred in ruling that a \$1 a share dividend ordered by the company's directors for Oct. 1, 1941, was unjustified in that it was contrary to the rights of preferred stock owners.

The protested injunction was obtained by Oscar B. Cintas of Havana, Cuba, owner of 2,500 shares of pfd. stock. Mr. Cintas contended the common stock dividend would have been paid from funds against which preferred stockholders had first call.

Vice Chancellor Kays ruled that no common stock dividend should be voted until the company had paid a dividend not exceeding \$7 a share on the pfd. stock for 1936, and an additional preferred dividend of \$1.29 a share for 1938. He said the company was wrong in determining surplus profits by lumping operations of the parent company and wholly-owned subsidiaries.

Counsel for the company on May 26 argued that the consolidated method of computing surplus profits was proper. Under this system he said, the company properly failed to pay a preferred dividend in 1936 and an additional dividend in 1938, because it operated at a loss for 1936 and at a reduced profit for 1938.—V. 155, p. 1825.

### American Central Mfg. Corp.—Earnings—

4 Months Ended March 31—	1942	1941
Net profit after charges and est. Federal taxes	\$266,855	\$38,680

\*Deficit.—V. 155, p. 1670.

### American Enka Corp.—\$1 Dividend—

The directors recently declared a dividend of \$1 per share on the common stock, no par value, payable May 25 to holders of record May 4. This compares with \$2.50 per share paid on Dec. 22, 1941, and \$1 each on April 30 and July 21, 1941.—V. 151, p. 3225.

### American Export Lines, Inc.—50-Cent Dividend—

The directors on May 20 declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 1. A similar distribution was made on Mar. 12, last, and on Sept. 15 and Dec. 15, 1941, as against 25 cents on Mar. 14 and June 16, 1941.—V. 155, p. 1670.

### American Felt Co.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable June 13 to holders of record June 8. This compares with \$2 per share paid on Dec. 22, last, and \$1 per share on Mar. 12, June 13 and Oct. 1, 1941.—V. 154, p. 1589.

### American Hair & Felt Co.—Earnings—

Quarters Ended March 31—	1942	1941
Net sales	\$2,627,740	\$2,135,230
Net profit after charges and taxes	210,570	146,341
Earnings per common share	\$0.97	\$0.57

—V. 152, p. 3640.

### American Home Products Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1942	1941	1940
Net profit	\$1,174,259	\$1,233,163	\$1,234,116
Earnings per common share	\$1.38	\$1.53	\$1.53

\*After depreciation, interest and provision for Federal income and excess profits taxes estimated at 50%. †After normal Federal income taxes but before provision for excess profits taxes.—V. 154, p. 1373.

### American Ice Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net loss	\$167,692	\$197,193	\$207,620	\$206,602

\*After charges and taxes.—V. 154, p. 1100.

### American Insulator Corp., New Freedom, Pa.—Div.—

The directors on May 26 declared a dividend of 10 cents per share on the common stock, par \$1, payable June 30 to holders of record June 19. A similar distribution was made on March 30, last, as compared with 20 cents per share on Dec. 30, 1941. An initial 20 cents was paid on Sept. 30, 1941.—V. 155, p. 1301.

### American International Corp.—Quarterly Statement—

The corporation in its report as of March 31, 1942, states that, based on market quotations or on valuations assigned by the board of directors, net assets amounted to \$14,290,651, equivalent to \$1,557.39 per \$1,000 principal amount of outstanding debentures and \$5.11 per share of common stock. This compares with net assets on March 31, 1941, of \$15,584,797, equal to \$1,654.96 per \$1,000 principal amount of outstanding debentures and \$6.16 per share of common stock, and with net assets on Dec. 31, 1941, of \$14,954,940, equal to \$1,615.32 per \$1,000 principal amount of outstanding debentures and \$5.69 per common share.

Cash at March 31, 1942, amounted to \$1,420,174, compared with \$2,588,281 on March 31, 1941.—V. 155, p. 359.

### American Locomotive Co. (& Subs.)—Earnings—

Earnings for Quarter Ended March 31, 1942	
Sales (approximately)	\$42,500,000
Estimated net profit after charges but before taxes	5,525,000

—V. 155, p. 1007.

### American Power & Light Co.—Accumulated Dividends

The directors have declared a dividend of 75 cents per share on the \$6 preferred stock and a dividend of 62½ cents per share on the \$5 preferred stock, on account of accumulations, both payable July 1 to holders of record June 9. Like amounts were distributed on April 1, last. In each of the four preceding quarters the company paid \$1.12½ on the \$6 preferred stock and 93¼ cents on the \$5 preferred stock.—V. 155, p. 2002.

### American Propeller Corp., Toledo, Ohio—New Plant—

According to an Associated Press dispatch, the corporation's new propeller plant, started last fall and completed several weeks ahead of schedule, is about ready to go into mass production of propellers processed from single pieces of seamless tubing. The tubing is transformed into blades by a series of hot forging, cold pressing, machining and welding operations.—V. 152, p. 3960.

### American Pulley Co.—Earnings—

3 Months Ended March 31—	1942	1941	1940
Net income after all charge	\$42,052	\$42,772	\$15,834
*Earnings per share	\$0.59	\$0.60	\$0.20

\*On present 80,000 shares capital stock (par \$12.50).—V. 155, p. 593.

### American Safety Razor Corp.—Earnings—

3 Months Ended March 31—	*1942	*1941	1940
†Net income	\$152,010	\$81,007	\$136,072
Earnings per share	\$0.29	\$0.15	\$0.26

\*Excludes all income from wholly-owned foreign subsidiaries and from transactions in foreign countries and which have not been realized in U. S. dollars due to restrictions on transfer of funds.

†After depreciation, reserves and income taxes. In 1942 provision for Federal taxes amounted to \$317,000 and in 1941 \$81,007.

‡On 523,400 shares of capital stock. §On 524,400 shares of capital stock.—V. 155, p. 1301.

### American Ship Building Co.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 30 to holders of record June 13. A distribution of like amount was paid on March 14, last, on May 1 and Aug. 15, 1941 and on June 29, 1940.—V. 155, p. 911.

### American Steel Foundries—Earnings—

Earnings for Six Months Ended March 31, 1942	
*Net profit	\$2,513,208
Earnings per share on 1,187,496 common shares	2.12

\*After depreciation, amortization of emergency facilities, provision of \$8,438,200 for Federal income and excess profits taxes, etc.—V. 155, p. 635.

### American Superpower Corp.—Invitation for Tenders

—Gordon Grand, President, in a letter to the holders of the First Preferred Stock, states:

Corporation owns 130,000 shares of the \$3 cumulative preference stock of United Corp. and is prepared to exchange these shares on a three-for-one basis for 43,333 shares of the first preferred stock of American Superpower Corp., against tenders received at or before 12 o'clock noon, Eastern War Time, Saturday, June 6.

The asset value as of the close of business on April 30, 1942, applicable to each share of the first preferred stock of American Superpower Corp. was \$69.06, and the asset value applicable to each share of United Corp. \$3 cumulative preference stock was \$24.24. These computations were made by R. G. Rankin & Co., auditors of American Superpower Corp., and while based on quoted market values as of the close of business on that date, after deducting admitted liabilities, they should not be construed as representing the realizable values of the securities in the respective portfolios of the two companies. In as much as the exchange is on the basis of one share of the first preferred stock of American Superpower Corp. for three shares of the preference stock of United Corp., the relative asset value comparison, based on the figures given above, is \$72.72 asset value for three shares of United Corp. \$3 cumulative preference stock as against the \$69.06 for one share of American Superpower Corp. first preferred stock.

The board of directors of United Corp. on May 27, 1942, declared a dividend amounting to \$3 per share on the \$3 cumulative preference stock payable June 15 to holders of record June 8, such dividend being stated to be on account of dividend arrears on the preference stock accumulated from Jan. 1, 1941. First preferred stockholders of American Superpower Corp. who exchange their stock for United Corp. preference stock under the present offer will be entitled to receive the amount of this dividend. Holders of first preferred stock whose stock is received and accepted for exchange prior to the expiration of this offer will receive dividend checks directly from the dividend disbursing agent of United Corp.

First preferred stockholders of American Superpower Corp. who wish to avail themselves of this offer for the exchange of shares of American Superpower Corp. first preferred stock on the basis of one share of such stock for three shares of United Corp. preference stock should tender to First National Bank of Jersey City (agent for corporation for this purpose), 1 Exchange Place, Jersey City, N. J., properly endorsed certificates for such shares of American Superpower Corp. first preferred stock as they desire to exchange on such basis, together with the transmittal blank properly filled out.

Tenders of the first preferred stock will be accepted in the order of receipt. In the event that tenders are received for United Corp. \$3 cumulative preference stock in excess of the number of shares held in the portfolio, The American Superpower Corp. may (but shall not be obligated to) acquire, in its sole discretion additional shares of such stock in order to accept tenders which otherwise could not be filled.

The first preferred stock so acquired will be retired. In the opinion of counsel, no transfer tax stamps are due with respect to the surrender of this stock for retirement.

### Statement of Income, Three Months Ended March 31, 1942

Income: cash dividends, \$57,600; interest on U. S. Gov. securities, \$55; interest on corporate bonds, \$5,000	\$62,655
Deductions	11,020
*Provision for Federal income tax	2,997

Balance	\$48,638
†Profit on securities sold	7,415

Balance to earned surplus	\$56,502
Earned surplus, Dec. 31, 1941	6,610,156

‡Earned surplus, March 31, 1942

\*No provision required for Federal excess profits tax. †Losses of \$420 on sales of securities during the period were charged to the reserve for decrease in market value of securities created in 1934. After such charge, the balance of the reserve for decrease in market value of securities as at March 31, 1942, amounted to \$54,100,372. ‡Dividends on the first preferred stock, accumulated from Jan. 1, 1940, in the total amount of \$1,146,150 (\$13.50 per share), and on the preference stock, accumulated from April 1, 19

**American Stove Co.—Earnings—**

3 Mos. Ended March 31—	1942	1941	1940	1939
Net sales	\$6,762,941	\$3,290,781	\$2,853,500	\$3,200,228
*Net profit	319,879	245,589	111,188	102,230
†Earnings per share	\$0.59	\$0.45	\$0.21	\$0.19

\*After operating expenses, Federal taxes and other charges. †On 539,990 shares (no par) common stock.

Note—Estimated normal Federal taxes for first quarter of 1942 amounted to \$180,000 plus provision of \$80,000 for possible additional 1942 taxes. In first three months of 1941 taxes amounted to \$78,500.—V. 155, p. 1301.

**American Type Foundries Inc. (& Subs.)—Earnings—**

Years Ended March 31—	1942	1941	1940
Net sales	\$10,860,605	\$8,065,038	\$7,608,477
Operating profits	1,191,467	351,249	75,290
Other income	229,230	195,904	186,279
Total income	\$1,420,697	\$547,153	\$261,569
Interest, etc.	215,076	162,360	171,778
Federal income tax	395,470	83,510	—
Net profit	\$810,151	\$301,283	\$89,591
Earnings per common share	\$1.42	\$0.53	\$0.16

—V. 155, p. 359.

**American Viscose Corp.—Earnings—**

Quarters Ended March 31—	1942	1941
Net sales	\$22,199,314	\$17,028,803
Income from operations	6,335,085	4,037,926
Depreciation	1,661,252	1,372,821
Operating profit	\$4,673,833	\$2,665,107
Other income (net)	156,642	123,587
Total income	\$4,830,475	\$2,788,692
State and Federal income and excess profits tax	3,385,000	1,240,000
Net profit	\$1,445,475	\$1,548,692
Earnings per common share	\$0.66	\$0.72

Current assets as of March 31, 1942, including \$35,765,027 cash and marketable securities and U. S. Treasury tax notes of \$6,505,220, amounted to \$62,104,904 and current liabilities were \$14,054,218. These compare with cash and marketable securities of \$34,454,594, current assets of \$53,727,487 and current liabilities of \$7,996,051 on March 31, 1941.—V. 155, p. 1749.

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

Output of electric energy of the electric properties of this company for the week ending May 23, 1942, totaled 71,055,000 kwh., an increase of 14.70% over the output of 61,947,600 kwh. for the corresponding week of 1941.

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

Week Ended—	1942	1941	1940	1939	1938
May 2	71,708,000	58,037,000	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
May 16	70,495,000	62,038,000	51,895,000	43,150,000	37,701,000
May 23	71,055,000	61,948,000	52,597,000	44,616,000	38,603,000

**April Power Output Up 32%—**

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of April totaled 308,716,003 kwh., as compared with 233,262,078 kwh. for the corresponding month of 1941, an increase of 32%.

For the four months ending April 30, 1942, power output totaled 1,237,660,756 kwh., as against 1,022,791,466 kwh. for the same period last year, an increase of 21%.—V. 155, p. 2003.

**Anheuser Busch, Inc.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable June 10 to holders of record May 28. A similar distribution was made on March 12, this year, and on March 12, May 29, Sept. 12 and Dec. 12, 1941. On Dec. 12, last year, the company also paid an extra dividend of \$1 per share.—V. 155, p. 1914.

**Ann Arbor RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$434,727	\$331,636	\$330,415	\$265,323
Net from railway	108,475	64,742	61,922	\$9,105
Net ry. oper. inc.	34,897	28,458	24,556	\$47,886
From Jan. 1—				
Gross from railway	1,670,704	1,439,943	1,330,472	1,222,898
Net from railway	369,987	344,687	221,034	143,245
Net ry. oper. inc.	140,383	181,406	80,933	\$1,819

\*Deficit.—V. 155, p. 1749.

**Arundel Corp.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Profit before Federal, etc., taxes	\$60,696	\$36,150
	\$167,152	\$153,377

—V. 154, p. 159.

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

The trustees of Associated Gas & Electric Corp. report for the week ended May 22, net electric output of the Associated Gas & Electric group was 117,416,022 units (kwh.) This is an increase of 9,147,481 units or 8.4% above production of 108,268,541 units a year ago.—V. 155, p. 2003.

**Atchison Topeko & Santa Fe Ry.—Earnings—**

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Gross income	\$25,613,753	\$16,378,347
Net ry. operat. income	4,578,086	2,337,057
	16,054,128	7,635,478

Note—Railway tax accruals for April, 1942, were \$5,287,701, compared with \$1,696,818 in 1941.—V. 155, p. 1749.

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

April—	1942	1941	1940	1939
Gross from railway	\$432,762	\$339,732	\$275,219	\$280,625
Net from railway	87,749	55,094	8,267	35,330
Net ry. oper. inc.	29,063	\$3,769	\$4,710	\$18,601
From Jan. 1—				
Gross from railway	1,623,881	1,408,802	1,189,521	1,262,516
Net from railway	290,044	237,558	108,960	231,136
Net ry. oper. inc.	49,925	13,460	\$87,068	17,392

\*Deficit.—V. 155, p. 1749.

**Atlantic Coast Line RR. Co.—New Executives—**

R. J. Doss has been elected Vice-President in charge of traffic, and C. G. Sibley as General Manager. Both men will make their headquarters in Wilmington, N. C.—V. 155, p. 1914.

**Babcock & Wilcox Co.—Earnings—**

Quarter End. Mar. 31—	1942	1941
Profit before Federal taxes and contingencies	\$5,764,706	\$2,723,800
Provision for estimated income and excess profits taxes and contingencies	5,100,000	1,502,500
Net profit	\$664,706	\$1,221,300
Earnings per common share	\$0.99	\$1.82

\*After depreciation, amortization, Federal income and excess profits taxes, provision for contingencies, etc.

Note—Company's equity in profits, of companies more than 50% owned but not wholly-owned, less dividends declared, amounted to \$119,310 in March quarter of this year against \$184,717 in like period of preceding year.—V. 155, p. 1828.

**Atlas Drop Forge Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable June 15 to holders of record June 5. Distributions during 1941 were as follows: May 16 and Aug. 20, 50 cents each, and Nov. 12, \$1.—V. 155, p. 819.

**Baldwin Rubber Co.—Earnings—**

Period End. Mar. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$88,914	\$248,979
Earns. per com. share	\$0.28	\$0.85
	\$0.79	\$1.71

\*After depreciation, reserve of \$21,182, \$117,166, \$193,113 and \$255,056 for the three months 1942 and 1941, and nine months, 1942 and 1941, respectively, and also after Federal income taxes and other charges.—V. 155, p. 1210.

**Baltimore & Ohio RR.—Earnings—**

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Ry. operating revenues	\$24,283,734	\$14,748,374
Ry. operating expenses	16,455,656	12,004,932
Railway tax accruals	2,206,880	1,017,224
Equipment rents (net)	597,026	182,462
Joint facil. rents (net)	99,929	247,655
Net ry. operat. income	\$4,924,243	\$1,296,101
Other income	505,961	503,006
Total income	\$5,430,204	\$1,799,107
Miscellaneous deducts. from income	265,461	154,967
Fixed charges	2,613,032	2,614,922
Net income	\$2,551,711	\$970,782

\*Deficit.—V. 155, p. 1915.

**Bangor & Aroostook RR.—Earnings—**

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Gross operat. revenues	\$807,045	\$606,373
Operat. expenses (incl. maint. & deprec.)	387,654	341,606
Net rev. from operat.	\$419,391	\$264,767
*Tax accruals	218,504	75,345
Operating income	\$200,887	\$189,422
Other income	767	1,567
Gross income	\$201,654	\$190,989
Total deductions	60,331	62,996
Net income	\$141,323	\$127,993

\*Tax accruals for April, 1942, include an adjustment of Federal income taxes in the amount of \$76,000 for the first four months of 1942, in anticipation of suggested increase in tax rate from 31% to 40%.—V. 155, p. 1915.

**Barium Stainless Steel Corp.—Earnings—**

Earnings for Quarter Ended March 31, 1942	
Estimated net income before provision for Federal inc. tax	\$71,229

—V. 155, p. 46.

**Barnsdall Oil Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$775,248	\$486,569	\$357,737	\$565,417
†Earnings per share	\$0.35	\$0.21	\$0.15	\$0.25

\*After interest, depreciation, intangible development costs, Federal income taxes, etc. †On capital stock.—V. 155, p. 1403.

**Bath Iron Works Corp.—Billings—**

The corporation reported billings for the March, 1942, quarter of \$19,050,555. Unbilled balance of contracts on hand amounted to \$139,827,830 at the close of the three-month period. The company had 6,618 employees as of March 31, last.

**To Become a Clothed Shop—**

The corporation and the Independent Brotherhood of Shipyard Workers have signed an agreement making the shipyard a "union shop," effective June 4. Approximately 7,000 workers at the Bath Iron Works and its Harding fabrication plant are affected, a Bath, Me., dispatch says.

**50-Cent Common Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 15. A similar payment was made on April 1, last, and on Dec. 22, 1941, as compared with 25 cents per share on April 1, July 1 and Oct. 1, 1941.—V. 155, p. 1116.

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

April—	1942	1941	1940	1939
Gross from railway	\$545,029	\$295,134	\$259,707	\$258,954
Net from railway	287,784	131,116	121,945	119,648
Net ry. oper. inc.	197,030	70,405	68,064	64,337
From Jan. 1—				
Gross from railway	2,183,556	1,116,822	1,081,560	1,089,212
Net from railway	1,181,597	492,215	523,162	533,884
Net ry. oper. inc.	834,155	245,364	285,516	294,982

—V. 155, p. 1750.

**Belknap Hardware & Mfg. Co.—\$1.25 Dividend—**

A dividend of \$1.25 per share was recently declared on the common stock, par \$10, payable June 1 to holders of record May 19. A distribution of 25 cents per share was made on March 2, last. Payments in 1941 were as follows: March 1, 25 cents; June 2, \$1.25; and Sept. 2 and Dec. 1, 25 cents each.—V. 154, p. 1260.

**Bendix Aviation Corp.—Earnings—**

6 Mos. End. Mar. 31—	1942	1941
Net sales	\$169,633,526	\$56,415,308
*Net profit	8,122,679	5,904,862
Common shares outstanding	2,113,353	2,105,013
Earnings per common share	\$3.84	\$2.81

\*After charges and reserve of \$36,261,381 for Federal income and excess profits taxes in 1942 and \$8,936,682 for Federal taxes in 1941.—V. 155, p. 1305.

**Bendix Home Appliances, Inc.—Initial Common Dividend—Participating Dividend on Class A Stock—Plant Now 100% on War Work—**

The directors on May 23 declared an initial dividend of 10 cents per share on the 762,640 shares of common stock and a participating dividend of 30 cents per share and regular semi-annual dividend of 15 cents per share on the 121,840 shares of convertible cumulative participating class A stock, par \$5, all payable July 1, 1942 to holders of record June 15, 1942. The class A stock is entitled to three times the distribution made on the common stock in addition to the regular 15-cent semi-annual.

On March 13, last, a dividend of 60 cents per share was paid on the class A stock, which wiped out all accruals on that issue up to and including Dec. 31, 1941.

President J. S. Sayre says in substance: "From Sept. 30, 1937, when commercial shipments began, to May 7, 1942, when on War Production Board orders we shipped the last laundry machine for the duration, we made, shipped and, through dealers and distributors, sold 325,677 machines.

"A total of 548 workers were employed in the Bendix plant at South Bend, Ind., on May 7, 1942, compared with 51 workers on Nov. 1, 1937, when we made the first machine there. While changing the household habits of thousands of American homemakers, we made net sales totaling \$24,036,803. We will continue to furnish to all

authorized dealers, parts and services within the limits of our ability to obtain essential materials, to protect present owners and maintain our sales outlets after the war.

"The corporation on May 8, 1942, began its second chapter: Our plant has been converted 100% to war production. Facilities are being enlarged through the erection of additional buildings and the installation of new equipment. We expect to employ a larger force in working for Victory than we did in peace-time operations. We have substantial orders for a military product essential to the United States Government, and expect more.—V. 155, p. 1210.

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

April—	1942	1941	1940	1939
Gross from railway	\$1,808,459	\$1,345,526	\$778,578	\$427,632
Net from railway	797,594	574,858	108,345	\$109,359
Net ry. oper. inc.	790,915	462,422	98,587	\$134,978
From Jan. 1—				
Gross from railway	4,662,424	4,346,336	2,739,316	1,817,237
Net from railway	373,905	1,450,401	307,196	\$279,930
Net ry. oper. inc.	554,513	1,269,765	286,976	\$335,874

\*Deficit.—V. 155, p. 1915.

**Bethlehem Steel Corp.—Bonds Called—**

A total of \$500,000 of consolidated mortgage 20-year sinking fund 3 1/4% bonds, series F, due July 1, 1959, have been called for redemption as of July 1, 1942 at 101 and interest. Payment will be made at the corporation's stock transfer department, 25 Broadway, N. Y. City.—V. 155, p. 1750.

**Black & Decker Manufacturing Co. (& Subs.)—Earnings—**

Quarter End. Mar. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
*Net profit	\$291,581	\$560,799
Com. shares outstanding (no par)	389,263	384,704
Earnings per com. share	\$0.75	\$1.46

\*After depreciation, State, Federal and foreign income taxes and Federal excess profits taxes, etc.

Note—Current assets as of March 31, 1942, including \$1,201,009 cash, amounted to \$7,243,408 and current liabilities were \$2,736,454. This compares with cash of \$737,807, current assets of \$5,122,078, and current liabilities of \$

**Bridgeport Brass Co.—New President, Etc.—**

Ralph E. Day, President since 1930, resigned that office on May 25 on advice of his physician. He has been in ill health for some time. Herman W. Steinkraus, Vice-President and General Manager, was elected President by the board of directors and will continue as General Manager. Both Mr. Day and Mr. Steinkraus will continue as directors of the company. The directors have declared the regular quarterly dividend of \$1.37 1/2 per share on the outstanding preferred stock, and a dividend of 25 cents per share on the outstanding common stock without par value, both payable June 30 to stockholders of record June 16. Like amounts were paid in preceding quarters.—V. 155, p. 1828.

**Briggs Mfg. Co.—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$921,824	\$1,816,443	\$2,395,202	\$958,046
Earns. per sh. on com.	\$0.47	\$0.92	\$1.21	\$0.49

\*After depreciation, taxes, etc.—V. 155, p. 1117.

**Brillo Mfg. Co., Inc.—Smaller Dividend Declared—**

The directors have declared a dividend of 20 cents per share on the common stock, no par value, and the regular quarterly dividend of 50 cents per share on the class A stock, no par value, both payable July 1 to holders of record June 15. On Jan. 17 and April 1, last, dividends of 30 cents each were paid on the common stock, as against 25 cents each on July 1, Oct. 1 and Dec. 20, 1941, and 20 cents each on Jan. 2 and April 1, 1941. In commenting on the reduction in the common stock dividend, Milton B. Loeb, President, stated, in part: "Despite favorable earnings for the first quarter of 1942, in view of the uncertainties regarding the restriction on profit in the war production work in which the company is now engaged and, further, in view of the uncertainties regarding priorities and other possible governmental restrictions on the uses of steel, the directors believed it advisable to return to the more usual and conservative dividend, as customary in the past, and therefore, declared a dividend of 20 cents per share on the common stock."—V. 155, p. 1211.

**Bristol Brass Corp.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable June 15 to holders of record May 29. This compares with \$1 per share paid on March 16, last. Payments in 1941 were as follows: March 15, 50 cents; June 16 and Sept. 15, \$1 each; Dec. 15, \$1.50; and Dec. 29, a year-end of \$1.50.—V. 152, p. 3642.

**Brown & Sharpe Mfg. Co.—\$1.50 Extra Dividend—**

The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 10 to holders of record May 29. Like amounts were disbursed on March 10, last. Extras were paid in 1941 as follows: March 10 and June 10, \$4.50 each; Sept. 10, \$3, and Dec. 10, \$1.50.—V. 155, p. 1009.

**(E. L.) Bruce Co. (& Subs.)—Earnings—**

9 Mos. End. Mar. 31—	1942	1941
*Net profit	\$542,050	\$403,686
Earnings per common share	\$3.62	\$2.50

\*After depreciation, interest, Federal and State income and excess profits taxes, etc.—V. 155, p. 1009.

**Brush-Moore Newspapers, Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net inc. after all chgs.	\$36,857	\$96,337	\$97,428	\$64,130
Earns. per sh. on 50,000 shs. com. stock	\$0.11	\$1.31	\$1.21	\$0.54

—V. 154, p. 1591.

**Burgess Battery Co.—15-Cent Dividend—**

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable June 8 to holders of record May 28. On March 16, 1942, a distribution of 25 cents per share was made. During the year 1941, the following payments were made: March 11, 25 cents; and June 16, Sept. 15 and Dec. 15, 15 cents each.

**Burlington Mills Corp. (& Subs.)—Correction—**

The following earnings statement supplants the one appearing in the "Chronicle" of May 18, page 1916:

Six Months Ended	Mar. 28, '42	Mar. 29, '41
*Net profit	\$1,721,506	\$1,517,707
Common shares outstanding	660,548	659,212
Earnings per share	\$2.20	\$2.20

\*After charges and Federal and State income taxes, and excess profits tax. Reserves for Federal taxes estimated on basis of the Internal Revenue Code as most lately amended by the Revenue Act of 1941, and after allocation of \$800,000 to the reserve for contingencies.—V. 155, p. 1916.

**(A. M.) Byers Co.—Preferred Dividend—**

The directors have declared a dividend of \$1.917 1/2 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 16. This payment represents the sum of accumulated and unpaid dividends due Aug. 1, 1940, together with interest accrued thereon at 5%. Today (June 1) a distribution of \$1.9323 per share is being made on this issue, which represents the dividend due May 1, 1940, with interest thereon at 5%.—V. 155, p. 1829.

**California Western RR. & Nav. Co.—Abandonment—**

The ICC on May 20 issued a certificate permitting abandonment by the company of its branch line of railroad extending northeasterly from Glen Blair Junction to the end of the line at Glen Blair, approximately 3.22 miles, in Mendocino County, Calif.

**(A. S.) Campbell Co., Inc.—Larger Dividend—**

The directors have declared a dividend of 37 1/2 cents per share on the common stock, no par value, payable June 26 to holders of record June 12. Distributions of 25 cents per share were made on June 27 and Dec. 27, last year.—V. 151, p. 3553.

**Campbell, Wyant & Cannon Foundry Co.—Dividend—**

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable June 25 to holders of record June 9. A similar payment was made on March 23, last. During 1941 the following dividends were paid: Jan. 24, 35 cents; April 25, July 25 and Oct. 24, 25 cents each, and Dec. 29, 50 cents.—V. 155, p. 914.

**Canada Northern Power Corp., Ltd.—15-Cent Div.—**

The directors on May 26 declared a dividend of 15 cents per share on the no par value common stock for the quarter ending June 30, payable July 25 to holders of record June 20. A like amount was paid on Jan. 26 and April 25, last. Payments in 1941 were as follows: Jan. 25, April 25 and July 25, 25 cents each; and Oct. 25, 15 cents. The directors also declared the usual quarterly dividend of 1 1/4% on the 7% cumulative preferred stock, payable July 15 to holders of record June 20. Both of the current dividends are subject to the approval of the Foreign Exchange Control Board.—V. 155, p. 1829.

**Canadian Cannery, Ltd.—Participating Dividends—**

The directors have declared a participating dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the first preferred stock and a participating dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable July 2 to holders of record June 15. The usual quarterly dividend of 12 1/2 cents per share on the common stock was also declared, payable on the same dates. Similar distributions were made on Jan. 2 and April 1, last, and in each quarter during 1941.—V. 155, p. 1118.

**Canadian Locomotive Co., Ltd.—Interest Payment, Etc.**

It is announced that on July 1, two years interest, or 12% will be paid on the 6% first mortgage income bonds, due 1953. Interest is paid annually each July 1 for the year ending on the preceding Dec. 31. While interest on the bonds became cumulative from Jan. 1, 1934, it was not until July 1, 1939, that the initial 6% payment was made. This was followed by a 6% payment on July 1, 1940, and one of 9% on July 1, 1941. Therefore, of the total interest requirements of 48% for the period from Jan. 1, 1934, to Dec. 31, 1941, there will now have been paid a total of 33%, leaving arrears of 15% to be carried forward. With a large part of the company's plant engaged on war work covering supplies and armaments for both the army and navy, operating profit in 1941 rose to \$565,909 from \$485,705 in 1940 and on each \$100 par value of the 6% first mortgage income bonds, there was earned \$37.45 as compared with \$32.79 for the previous year. The company has orders for 52 undelivered locomotives on hand, representing schedule deliveries up to May, 1943. About 50% of the plant is now on munition work, including gun mountings, armor plate and tank parts. Total orders on hand approximate \$9,000,000. (Toronto "Globe and Mail.")—V. 151, p. 2346.

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

April—	1942	1941	1940	1939
Gross from railway	\$194,200	\$144,373	\$126,992	\$102,847
Net from railway	22,964	*3,460	*12,884	*9,096
Net ry. oper. income	*81,113	*82,766	*75,822	*52,149
From Jan. 1—				
Gross from railway	984,900	608,971	539,124	439,577
Net from railway	167,197	*75,324	*27,052	*42,124
Net ry. oper. income	190,590	*184,285	*267,245	*220,447

\*Deficit.—V. 155, p. 1751.

**Canadian National Ry.—Earnings—**

Period End. Apr. 30—	1942—Month—	1941	1942—4 Mos.—	1941
Operating revenues	\$28,316,000	\$24,648,899	\$107,939,000	\$93,347,366
Operating expenses	21,237,900	17,849,537	85,635,742	71,856,438
Net revenue	7,078,100	6,799,362	22,303,258	17,490,928
Week End. May 21—		1942	1941	
Gross revenues		\$6,997,000	\$6,084,000	

—V. 155, p. 2004.

**Canadian Pacific Lines in Maine—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$547,336	\$463,636	\$308,523	\$247,987
Net from railway	247,627	193,564	118,832	98,827
Net ry. oper. income	203,177	152,847	87,407	70,649
From Jan. 1—				
Gross from railway	1,923,143	1,750,566	1,405,901	1,066,906
Net from railway	861,995	739,503	598,157	394,485
Net ry. oper. income	688,797	562,161	450,646	270,983

—V. 155, p. 1751.

**Canadian Pacific Lines in Vermont—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$117,130	\$102,791	\$112,645	\$83,082
Net from railway	*11,497	*4,717	6,101	*14,194
Net ry. oper. income	*43,259	*32,046	*22,209	*40,504
From Jan. 1—				
Gross from railway	442,461	437,047	412,657	313,987
Net from railway	*77,685	985	*32,515	*101,639
Net ry. oper. income	203,791	*111,434	*141,648	*205,544

\*Deficit.—V. 155, p. 1751.

**Canadian Pacific Ry.—Earnings—**

Week End. May 14—	1942	1941
Traffic earnings	\$4,993,000	\$4,234,000

—V. 155, p. 1916.

**Carpenter Steel Co.—Final Dividend of \$1—**

The directors on May 26 declared a final dividend for the current fiscal year of \$1 per share on the common stock, par \$5, payable June 11 to holders of record June 5. A similar distribution was made on June 20, last year, which was followed by disbursements of 50 cents each on Sept. 20 and Dec. 19, 1941, and on March 11, 1942.—V. 155, p. 1829.

**Carreras, Ltd.—Interim Dividend—**

The directors have declared an interim dividend of 12 1/2% on the class A and class B ordinary registered stocks, par \$1, payable June 25 to holders of record May 26. The company on June 19, last year, paid an interim dividend of 11 1/2% and on Dec. 20, 1941, a final dividend of 15%, less tax for the year ended Oct. 31, 1941.—V. 152, p. 3963.

**Central Kansas Power Co.—Application Withdrawn—**

The Securities and Exchange Commission has permitted the company to withdraw an application regarding the redemption of 1,000 shares of its 4 1/4% cumulative preferred stock at the price of \$105 per share, plus accrued dividends to date of redemption. The company first requested effective date of application be postponed pending declarant's attempt to secure its bondholders' approval of the proposed redemption, and subsequently requested that application be withdrawn.—V. 152, p. 3963.

**Central Maine Power Co.—Earnings—**

Period Ended April 30—	1942—Month—	1941	1942—12 Mos.—	1941
Operating revenues	\$703,003	\$635,113	\$9,144,769	\$8,061,914
Total expenses, deprec. and taxes	399,629	338,669	5,746,776	3,997,828
Net oper. income	\$303,374	\$296,444	\$3,397,993	\$4,064,086
Non-oper. income	3,247	2,045	50,410	34,563
Gross income	\$306,621	\$298,489	\$3,448,403	\$4,098,649
Total int. & oth. deduct.	128,702	123,824	1,484,775	1,910,313
Net income	\$177,919	\$174,665	\$1,963,628	\$2,188,336
Pfd. dividend requirem.	112,265	112,266	1,347,181	1,326,349

Note—Inasmuch as the 1942 income tax law has not been enacted, Federal income taxes are computed on the basis of the 1941 law. The estimates are without adjustments and possible deductions for the amortization of the defense facilities or deductions for financing expenses which will arise through the proposed mergers.—V. 155, p. 1916.

**Central States Edison, Inc. (& Subs.)—Earnings—**

Period Ended March 31—	1942—3 Mos.—	1941	1942—12 Mos.—	1941
Total oper. revenues	\$93,165	\$84,912	\$306,541	\$280,781
Total opr. exps. & taxes	70,603	64,181	258,270	233,998
Net oper. income	\$22,562	\$20,731	\$48,270	\$46,783
Total non-oper. income	1,576	2,895	17,801	13,742
Gross income	\$24,138	\$23,626	\$66,071	\$60,524
Total interest deduct.	5,721	11,123	33,608	45,600
Net income	\$18,417	\$12,502	\$32,464	\$14,925
Net inc. of subs. sold in 1941		*3,396	21,295	15,691
Net income	\$18,417	\$9,106	\$53,759	\$30,615

\*Deficit.—V. 155, p. 1596.

**Central Vermont Ry., Inc.—New Director—**

Herbert R. Pierce has been elected a director, succeeding J. W. Redmond. Mr. Pierce is Secretary of the National Life Insurance Co. and President of the Wetmore & Morse Granite Co. of Barre, Vt.—V. 155, p. 821, 397.

**Central Vermont Public Service Corp.—Earnings—**

Period Ended April 30—	1942—Month—	1941	1942—12 Mos.—	1941
Operating revenues	\$212,375	\$196,999	\$2,762,735	\$2,542,782
Total expenses, deprec. and taxes	165,919	143,122	2,261,335	1,847,879
Net oper. income	\$46,456	\$53,877	\$501,400	\$694,903
Non-oper. income	166	154	840	4,596
Gross income	\$46,622	\$54,031	\$502,240	\$699,499
Total int. & oth. deduct.	24,307	23,918	292,580	285,626
Net income	\$22,315	\$30,113	\$209,660	\$413,873
Pfd. dividend requirem.	18,928	18,928	227,136	227,136

Note—Inasmuch as the 1942 income tax law has not been enacted, Federal income taxes are computed on the basis of the 1941 law. The estimates are without adjustments and possible deductions for the amortization of the defense facilities or deductions for financing expenses which will arise through the proposed mergers.—V. 155, p. 1916.

**Central Violeta Sugar Co., S. A.—Dividend—**

The directors on May 27 declared an interim dividend of \$1 per share on the capital stock, less 4.8 cents per share withheld for Cuban 4.8% dividend tax, or a net amount of 95.2 cents per share, payable June 12 to holders of record June 6. A similar distribution was made on Nov. 7, last year, which was the first payment since December, 1939, when 25 cents per share was paid, less one cent Cuban dividend tax.—V. 155, p. 1491.

**Chesapeake & Ohio Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$15,318,455	\$5,290,647	\$10,599,950	\$4,377,236
Net from railway	7,493,956	*281,653	4,408,999	*115,447
Net from railway	7,493,956	*281,653	4,408,999	*115,447
From Jan. 1—				
Gross from railway	51,151,251	38,653,915	41,546,030	31,330,174
Net from railway	21,016,546	14,524,565	16,991,855	9,754,925
Net ry. oper. income	9,865,552	9,281,038	12,302,652	6,250,450

\*Deficit.—V. 155, p. 1673.

**Chesebrough Mfg. Co. Consolidated—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of \$1 per share on the common stock, both payable June 29 to holders of record June 5. Similar distributions have been made each quarter since and including Mar. 27, 1939.—V. 155, p. 1916.

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

April—	1942	1941	1940	1939
Gross from railway	\$506,921	\$137,798	\$341,213	\$307,648
Net from railway	208,327	2,692	105,477	88,251
Net ry. oper. income	54,574	2,212	71,044	64,986
From Jan. 1—				
Gross from railway	2,023,177	1,424,592	1,441,950	1,204,187
Net from railway	815,787	498,238	457,233	337,544
Net ry. oper. income	269,735	306,816	307,344	254,892

—V. 155, p. 1751.

**Chicago Milwaukee St. Paul & Pacific RR.—Trustees To Distribute Interest June 15—No Appeal from Court Decision—**

No appeal having been taken by any bondholder from the order of the Federal Court at Chicago, dated April 14, 1942, authorizing the trustees to pay interest of \$18,940,155 on certain issues of the road's bonds, the trustees will proceed with the distribution of the interest beginning on June 15.

The schedule of disbursements, as announced by R. J. Marony, New York fiscal representative of the trustees, is as follows:

*Chic. Mil. & St. Paul Ry. Co.—	Amounts per \$1,000 bond
Gen. mtg. 3 1/2%, ser. B, coupon bonds	\$113.98
Gen. mtg. 4%, ser. A, coupon bonds	115.37
Gen. mtg. 4 1/2%, ser. C, coupon bonds	116.76
Gen. mtg. 4 1/2%, ser. E, coupon bonds	116.76
Gen. mtg. 4 3/4%, ser. F, coupon bonds	117.46
†Chic. Mil. & St. Paul Ry. Co.—</	

**Cincinnati Street Ry.—Earnings—**

4 Months Ended April 30—	1942	1941
Net inc. after int., depreciation, Fed. taxes, etc.	\$245,656	\$94,439
Earnings per common share	\$0.52	\$0.20

**20-Cent Common Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$50, payable June 15 to holders of record June 6. A similar distribution was made on Mar. 16, last, as against 30 cents on Dec. 15, 1941, 20 cents on Aug. 1, 1941, and 15 cents each on Dec. 20, 1940, and on Dec. 1, 1939.—V. 155, p. 1674.

**Citizens Utilities Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Total operating revs.	\$496,656	\$461,819	\$2,003,254	\$1,890,108
Total operating revenue deductions and taxes	400,997	367,379	1,516,935	1,391,833
Operating income	\$95,658	\$94,440	\$486,318	\$498,275
Other income	Dr2,255	Dr149	1,774	282
Gross income	\$93,403	\$94,291	\$488,092	\$498,557
Income deductions	82,210	85,587	330,864	342,443
Net income	\$11,193	\$8,704	\$157,228	\$156,115

—V. 155, p. 636.

**City Stores Co.—Sales Higher—New Director—**

Sales for the three months ended April 30, 1942 were 21% ahead of those for the same period last year, it is announced. William T. Posey has been elected a director.—V. 155, p. 1830.

**Clark Controller Co.—Smaller Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 12 to holders of record June 2. This compares with 50 cents per share paid each quarter from March 14, 1941, to and including March 14, 1942.—V. 152, p. 1587.

**Cleveland Ry. Co.—Bonds Called—**

All of the outstanding \$2,578,000 of 10-year first mortgage sinking fund 5% bonds, series A, dated Sept. 1, 1935, have been called for redemption as of June 1, 1942, at 101½ and interest. Payment will be made at the Cleveland Trust Co., Euclid Ave. and East 9th St., Cleveland, Ohio.—V. 155, p. 1830.

**Climax Molybdenum Co.—30-Cent Dividend—**

The directors on May 25 declared a dividend of 30 cents per share, payable June 30 to holders of record June 19. A similar distribution was made on March 31, last. In 1941, the following payments were disbursed: March 31, June 27, Sept. 30 and Dec. 22, quarterly dividends of 30 cents each; Nov. 18, an extra of \$1; and Dec. 22, a year-end of \$1.—V. 155, p. 1830.

**Coca-Cola Co.—Litigation Ended Amicably Between Company and Pepsi-Cola Co.—**

All litigation between the Coca-Cola Co. and the Pepsi-Cola Co.—two of the Nation's oldest and best known soft drink dispensers—has been amicably settled, according to a joint statement issued by the two companies. Some of this litigation over trade mark infringement and registration has been in the courts of the United States, Canada and other parts of the world for the last four years.

The statement reads as follows: "The Coca-Cola Co. and Pepsi-Cola Co., both of whose trade marks have been in use in this country for over 40 years, announced today that, following the decision by the Judicial Committee of the Privy Council, highest court in the British Empire, delivered March 19, 1942, adjudging that the trade mark Pepsi-Cola does not infringe the trade mark Coca-Cola, a settlement of all controversies and trade mark disputes between them has been agreed upon. As a result of this settlement all litigation pending throughout the world is to be dismissed without cost to either party."

**Earnings for Quarter Ended March 31 [Including Subsidiaries]**

	1942	1941	1940	1939
Gross earnings	\$14,988,861	\$15,531,552	\$12,255,051	\$11,030,988
Sell., gen. & admin. exp.	5,355,912	5,444,531	4,239,475	4,351,252
Operating profit	\$9,632,949	\$9,987,021	\$8,015,576	\$6,679,736
Other deducts. (net)	153,752	270,237	382,910	155,072
Federal inc. tax, etc.	4,830,000	3,322,000	1,637,000	1,256,900
Net profit	\$4,649,197	\$6,394,784	\$5,995,666	\$5,267,764
Class A dividends	450,000	450,000	450,000	450,000
Surplus for common	\$4,199,197	\$5,944,784	\$5,545,666	\$4,817,764
Com. shs. outstanding	4,000,000	4,000,000	3,991,900	3,991,900
Earnings per share	\$1.05	\$1.48	\$1.39	\$1.20

\*Deficit.—V. 155, p. 1917.

**Colorado and Wyoming Ry.—Earnings—**

April—	1942	1941	1940
Gross from railway	\$145,379	\$124,029	\$110,745
Net from railway	61,867	59,847	53,877
Net ry. oper. income	30,450	36,463	36,775
From Jan. 1—			
Gross from railway	558,899	524,753	441,386
Net from railway	248,254	286,449	210,066
Net ry. oper. income	119,970	158,586	142,746

—V. 155, p. 1751.

**Colt's Patent Fire Arms Mfg. Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable June 30 to holders of record June 10. On March 31, last, a distribution of \$1.50 per share was made. Payments in 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each; Dec. 20, a year-end of \$1.50 and an extra of \$4.50. An extra of \$1 was also paid on May 15, 1941.—V. 155, p. 1010.

**Columbus & Greenville Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$107,054	\$106,182	\$105,770	\$121,282
Net from railway	6,349	26,622	27,438	31,073
Net ry. oper. income	11,186	14,216	17,212	19,672
From Jan. 1—				
Gross from railway	412,199	409,053	408,310	455,347
Net from railway	36,055	81,220	80,072	111,501
Net ry. oper. income	7,582	40,879	24,363	65,642

\*Deficit.—V. 155, p. 1752.

**Commercial Solvents Corp.—30-Cent Dividend—**

A dividend of 30 cents per share has been declared on the common stock, payable June 30 to holders of record June 5. A similar distribution was made on Dec. 22, 1941, which compared with 25 cents per share on June 30, 1941, and on Dec. 23, 1940.—V. 155, p. 1831.

**Commonwealth & Southern Corp. (& Subs.)—Earnings—**

Period End. Apr. 30—	1042—Month	1941	1942—12 Mos.	1941
Gross revenue	15,307,848	13,988,350	178,541,954	157,672,936
Operating expenses	5,327,297	5,406,487	71,059,564	61,451,238
Provision for taxes:				
General	1,299,804	1,265,088	16,092,207	14,794,448
Federal income	1,345,664	1,051,528	12,715,861	11,052,511
Fed. excess profits	1,581,413	675,900	10,829,563	3,789,360
Prov. for deprec. and amortization	1,906,711	1,660,549	21,095,216	18,819,042
Gross income	3,846,959	3,928,797	46,749,543	47,766,337
Int. & other deducts.	3,087,532	2,837,501	35,118,146	35,987,077
Net income	759,428	1,091,296	11,631,397	11,779,260
Divs. on pfd. stock	749,828	749,828	8,997,912	8,997,790
Balance	9,600	341,475	2,633,486	2,781,470

\*Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

**Omits Declaration of Dividend on Preferred Shares—**

Directors on May 26 resolved that in view of the great uncertainties in the present situation, including the pending tax proposals, the cash needs of subsidiaries for construction for war purposes and the possible results of the order of the Securities and Exchange Commission directing that the corporation be recapitalized into one class of common stock, to take no action for the payment of a dividend on the preferred stock at this time, it is announced. The Commission has indicated that hearings would be resumed promptly for consideration of the corporation's plan proposed last July and any other plans proposed for effectuating such recapitalization.

Distributions of 75 cents per share were made on the cumulative \$6 series preferred stock, no par value, each quarter from April 1, 1935 to and included April 1, 1942. Previously, the company paid regular quarterly dividends of \$1.50 per share on this issue.

**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 21, 1942, amounted to 199,566,494 as compared with 186,545,806 for the corresponding week in 1941 an increase of 13,020,688 or 6.98%.—V. 155, p. 2004.

**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 23 showed a 8.0% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	—Kilowatt-Hour Output—		
	1942	1941	% Increase
May 23	151,342,000	139,977,000	8.0
May 16	153,733,000	140,082,000	9.0
May 9	153,835,000	141,084,000	9.0
May 2	150,819,000	135,135,000	11.6

—V. 155, p. 2004.

**Connecticut Light & Power Co.—Smaller Dividend—**

A quarterly dividend of 6½ cents per share has been declared on the common stock, no par value, payable July 1, 1942, to holders of record June 5. This compares with 75 cents per share previously paid each quarter.

"The reduction in the dividend rate seemed inescapable in view of the pending tax legislation," C. L. Campbell, President, said. "The tax formula adopted is intended to take by taxation the excess profits made by those corporations engaged in war work but unfortunately applies also to companies which like ourselves are not engaged in war work and are not making excess profits with the result that the normal return on the company's investment is not only being reduced but rendered dangerously low by this increased taxation. The management is filing with the Connecticut Public Utilities Commission fuel clauses that will apply to certain gas and electric rates not now so protected and withdrawing certain obsolete optional rates."—V. 155, p. 1675.

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

The company on May 27 announced that production of the electric plants of its system for the week ended May 24, amounted to 138,900,000 kwh., compared with 139,700,000 kwh. for the corresponding week of 1941, a decrease of 0.6%.—V. 155, p. 2005.

**Continental Motors Corp.—Larger Distribution—**

A dividend of 15 cents per share has been declared on the common stock, payable July 2 to holders of record June 11. This compares with 10 cents per share paid on April 2, last, and on Dec. 22, 1941. The previous payment, a quarterly of 20 cents per share, was made on Oct. 30, 1929.—V. 155, p. 1011.

**Copper Range Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 5. A like amount was paid on Dec. 15, last, as compared with 30 cents on Dec. 16, 1940, and 50 cents on Dec. 22, 1936.—V. 154, p. 1190.

**Cumberland County Power & Light Co.—Earnings—**

Period Ended April 30—	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$560,377	\$428,026	\$6,553,813	\$5,174,086
Total expenses, deprec. and taxes	436,597	292,513	5,038,249	3,693,171
Net oper. income	\$123,780	\$135,513	\$1,515,564	\$1,480,915
Non-oper. income	5,908	7,314	85,497	110,134
Gross income	\$129,688	\$142,827	\$1,601,061	\$1,591,049
Total int. & oth. deduct.	40,766	44,966	484,755	490,940
Net income	\$88,922	\$97,861	\$1,116,306	\$1,100,109
Pfd. dividend requirem.	29,164	29,166	349,973	349,973
Provision for reserves a/c P.R.R. lease	16,667	16,737	200,565	200,848

Notes—(1) Income charges of \$16,737 for April, 1941, and \$200,848 in connection with lease from Portland RR. have been removed for purposes of comparison. In 1942 such appropriations are being made from earnings available for com. stock at the rate of \$200,000 a year. (2) Inasmuch as the 1942 income tax law has not been enacted, Federal income and excess profits taxes are computed on the basis of the 1941 law. The estimates are without adjustments and possible deductions for the amortization of the defense facilities or deductions for financing expenses which will arise through the proposed mergers.—V. 155, p. 1918.

**Denver & Rio Grande Western RR.—March Selected Income and Balance Sheet Items—**

In the "Earnings Record" for the month of April the monthly report of selected income and balance sheet items given thereunder are for the month of February. The March figures are as follows:

Earnings for March and Three Months Ended March 31			
	1942—March	1941	1942—3 Mos.—1941
Net ry. operat. income	\$799,916	\$176,562	\$1,974,441
Other income	11,185	22,438	27,932
Total income	\$811,101	\$199,000	\$2,002,373
Miscell. deductions from income	86	188	2,941
Inc. avail. for fixed charges	\$811,015	\$198,812	\$1,999,432
Rent for leased roads	9,265	21,125	28,109
Interest deductions	504,538	487,882	1,506,539
Other deductions	481	526	1,444
Inc. after fixed chgs. Depreciation (way and struct. and equip.)	\$296,731	\$310,721	\$463,340
Amort. of defense proj.	86,978	86,978	86,978
Loss			

**Balance Sheet Items, March 31**

Assets—	1942	1941
Investments in stocks, bonds, &c., other than those of affiliated companies	\$734	\$734
Cash	3,116,071	3,914,002
Special deposits	777,046	1,301,367
Net balance receiv. from agents & conductors	212,349	123,750
Miscellaneous accounts receivable	1,718,088	905,109
Materials and supplies	4,370,813	3,474,603
Interest and dividends receivable		836,031
Rents receivable	52,500	52,500
Other current assets	26,587	19,109
Total current assets	\$10,273,454	\$10,626,471

**Liabilities—**

Funded debt maturing within six months	\$462,000	\$462,000
Loans and bills payable	3,747,413	3,750,715
Traffic and car-service balances (Cr)	372,140	396,836
Audited accounts and wages payable	2,239,642	1,904,004
Miscellaneous accounts payable	691,953	1,391,287
Interest matured unpaid	127,656	130,012
Unmatured interest accrued	290,920	287,580
Unmatured rents accrued	96,388	134,222
Accrued tax liability	1,253,863	1,214,219
Other current liabilities	154,638	118,093

**Total current liabilities**

Total current liabilities	\$8,976,613	\$9,326,968
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**Analysis of accrued tax liability—**

U. S. Government taxes	362,686	263,992
Other than U. S. Government taxes	891,177	950,227

**Earnings for April and Year to Date**

April—	1942	1941	1940	1939
Gross from railway	\$3,591,398	\$1,996,623	\$1,824,367	\$1,712,147
Net from railway	1,248,780	161,305	207,787	61,854
Net ry. oper. income	1,000,364	*64,432	*66,850	*195,851
From Jan. 1—				
Gross from railway	12,988,011	8,178,613	7,459,785	6,942,808
Net from railway	4,011,602	1,187,992	970,660	809,327
Net ry. oper. income	2,974,805	293,994	*83,775	*181,922

**Abandonment—**

The ICC on May 22 issued a certificate permitting abandonment by the trustees of the company of the so-called Castle Valley branch line of railroad, extending easterly from Salina to the end of the branch at Crystal, approximately 17.51 miles, in Sevier County, Utah.—V. 155, p. 1752.

**Darby Petroleum Corp.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable June 12 to holders of record May 29. A similar payment was made on Mar. 23, last, and on July 15 and Dec. 15, 1941. The previous distribution, also 25 cents per share, was made on Jan. 15, 1939.—V. 155, p. 1918.

**Delaware & Hudson RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$3,891,674	\$2,125,981	\$1,993,738	\$1,998,023
Net from railway	1,414,679	498,964	503,674	596,435
Net ry. oper. income	762,856	285,		

**Duluth Missabe & Iron Range Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$3,356,718	\$3,188,083	\$405,175	\$208,787
Net from railway	2,067,953	2,182,407	*211,898	*365,320
Net ry. oper. income	1,828,245	1,251,091	*372,876	*495,564
From Jan. 1—				
Gross from railway	4,347,640	3,581,683	792,080	484,767
Net from railway	597,301	806,263	*1,362,553	*1,694,185
Net ry. oper. income	119,471	*145,235	*1,996,493	*2,185,062
*Deficit.—V. 155, p. 1752.				

**Duluth Winnipeg & Pacific Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$200,000	\$107,400	\$108,691	\$103,052
Net from railway	71,593	8,045	12,727	11,792
Net ry. oper. income	34,860	*16,576	*10,835	*11,846
From Jan. 1—				
Gross from railway	751,200	550,002	467,618	435,964
Net from railway	231,524	131,588	87,898	55,878
Net ry. oper. income	83,887	12,199	*19,129	*37,764
*Deficit.—V. 155, p. 1676.				

**Eagle-Picher Lead Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 10 cents each and Dec. 20, 30 cents.—V. 155, p. 1011.

**Elbasco Services Inc.—Weekly Input—**

For the week ended May 21, 1942, the system inputs of client operating companies of Elbasco 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:

	1942	1941	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	149,812	142,756	7,056	5.0
Electric Power & Light Corp.	76,409	72,270	4,139	5.7
National Power & Light Co.	110,789	92,875	17,914	19.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 2006.

**Electric Power & Light Corp.—Accumulated Divs.—**

The directors have declared a dividend of 30 cents per share on the \$6 cumulative preferred stock, and a dividend of 35 cents per share on the \$7 first preferred stock, both on account of accumulations, payable July 1 to holders of record June 5. Like amounts have been paid each quarter since and including Dec. 31, 1940. The previous payment was made in January, 1933.—V. 155, p. 1012.

**Elgin Joliet & Eastern Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$2,791,317	\$1,868,812	\$1,348,416	\$1,204,318
Net from railway	1,063,446	557,493	358,415	230,583
Net ry. oper. income	384,437	233,281	182,279	86,935
From Jan. 1—				
Gross from railway	10,625,223	9,069,559	6,413,686	5,538,968
Net from railway	3,794,855	3,834,499	1,965,467	1,598,570
Net ry. oper. income	1,248,342	2,101,155	1,081,100	887,167
—V. 155, p. 1752.				

**El Paso Electric Co. (Del.)—Earnings—**

Twelve Months Ended Mar. 31—	1942	1941
Total revenue	\$338,973	\$399,943
Expenses	16,733	15,869
Federal income taxes	17,801	24,659
Other taxes	2,330	3,778
Balance	\$302,109	\$355,638
Preferred dividend requirements	111,425	165,085
Balance for common stock	\$190,684	\$190,553

Note—The company does not consider that it has any liability for excess profits taxes.—V. 155, p. 1677.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$5,701,750	\$4,953,250	\$67,111,306	\$58,259,336
Operation	2,182,334	1,835,974	24,635,866	21,181,664
Maintenance	423,440	327,377	4,427,621	3,872,577
Depreciation	568,371	562,825	6,832,659	6,448,367
*Federal income taxes	673,009	438,141	7,248,298	3,511,208
Other taxes	589,271	540,878	6,768,996	6,181,445
Net operat. revenues	\$1,265,325	\$1,248,056	\$17,197,867	\$17,064,075
Other income (net)	Dr2,495	1,245	Dr32,374	Dr148,313
Balance	\$1,262,831	\$1,249,301	\$17,165,493	\$16,915,762
Interest & amortization	591,388	614,153	7,304,557	7,538,853
Balance	\$671,443	\$635,148	\$9,860,935	\$9,376,909
Dividends on preferred stocks, declared			2,808,575	2,878,104
Balance			\$7,052,360	\$6,498,805
Cumulative preferred dividends earned but not declared			1,583,970	1,412,722
Balance			\$5,468,390	\$5,086,083
Amount applicable to minority interests			26,915	21,496
Balance			\$5,441,476	\$5,064,587
†Earnings of a subsidiary company			723,426	

†Balance of earnings applicable to Engineers Public Service Co. \$4,718,050 \$5,064,537

Amortization of discount applicable to bonds of a subsidiary company owned by parent company, deducted above.

Earnings from subs., incl. as deducts. above: Preferred dividends declared 182,452 183,254 Interest 4,017 56,760 Earnings from other sources 123,306 102,714

Total \$5,038,546 \$5,414,890 Expenses and taxes 473,534 365,440

Balance applicable to stocks of Engineers Public Service Co. \$4,565,012 \$5,049,450 Dividends on preferred stock of Engineers Public Service Co. 2,256,085 2,285,192

Balance for common stock and surplus \$2,308,927 \$2,764,258 Earnings per share of common stock \$1.21 \$1.45

\*Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes as follows: For March, 1942, \$340,915; 1941, \$181,601. For the 12 months, 1942, \$3,215,027; 1941, \$550,987. †Before allowing for unearned cumulative preferred dividends of a subsidiary company. ‡In excess of its preferred dividend requirements for the period, less minority interest credited to reserve for depreciation in value of investments in subsidiaries.—V. 155, p. 1833.

**Excelsior Insurance Co., Syracuse, N. Y.—15-Cent Div.**

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable June 30 to holders of record June 15. This compares with 20 cents paid on Dec. 23, last, and 15 cents on June 30, 1941.—V. 152, p. 3805.

**Erie RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$11,188,337	\$7,835,238	\$6,172,644	\$6,076,115
Net from railway	4,220,689	2,368,557	1,410,987	1,574,179
Net ry. oper. income	2,165,903	1,366,203	543,975	774,411
From Jan. 1—				
Gross from railway	40,420,220	31,458,732	26,217,786	24,493,277
Net from railway	13,601,481	10,143,182	6,473,685	5,980,492
Net ry. oper. income	6,602,490	6,148,682	3,002,959	2,823,145
—V. 155, p. 1919.				

**Fairchild Aviation Corp.—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$219,858	\$168,736	\$209,012	\$56,254
†Earnings per share	\$0.65	\$0.50	\$0.62	\$0.16

\*After charges and all Federal taxes. †On 337,032 shares of common stock.—V. 155, p. 1598.

**Falconbridge Nickel Mines, Ltd.—Omits Dividend—**

The directors have decided to omit the dividend ordinarily payable about June 30 on the common stock, no par value. On March 26, last, an interim dividend of five cents per share was paid. Latter amount was also disbursed on April 4, June 28, Sept. 29 and Dec. 20, 1941. The previous payment was a quarterly of 7½ cents on March 25, 1940.

N. E. Parkinson, Secretary-Treasurer, announced that despite heavy amortization charges incident to wartime plant expansion, it was hoped that favorable consideration could be given to dividend disbursements toward the end of the year.—V. 155, p. 1834.

**Florida East Coast Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$1,848,856	\$1,231,183	\$1,076,986	\$996,203
Net from railway	905,865	438,139	323,374	342,853
Net ry. oper. income	735,811	266,682	156,218	175,324
From Jan. 1—				
Gross from railway	6,370,322	5,329,538	4,881,899	4,671,989
Net from railway	2,592,639	2,063,690	1,739,157	1,913,749
Net ry. oper. income	2,033,584	1,402,928	1,187,166	1,292,745
—V. 155, p. 1834.				

**Florida Power Corp.—To Sell Small Properties—**

The corporation, a subsidiary of General Gas & Electric Corp., has received approval of the Securities and Exchange Commission to sell certain utility assets, consisting of electric distribution lines and facilities and other property in counties of Gadsden and Leon, Fla., to Talquin Electric Cooperative, Inc., a rural cooperative association, for \$128,599 in cash.—V. 155, p. 1919.

**Fonda, Johnstown & Gloversville RR.—Earnings—**

Period End. April 30—	1942—Month—	1941—	1942—4 Mos.—	1941—
Total ry. oper. revenues	\$57,604	\$41,288	\$220,501	\$180,854
Ry. operat. expenses	39,226	31,797	154,958	129,409
Net rev. from railway operations	\$18,378	\$9,492	\$65,543	\$51,445
Railway tax accruals	2,562	2,267	10,328	9,256
Ry. operating income	\$15,816	\$7,225	\$55,215	\$42,190
Net rents (Dr)	641	350	2,763	1,742
Net ry. oper. income	\$15,175	\$6,875	\$52,452	\$40,448
Other income	691	513	1,869	2,376
Total income	\$15,866	\$7,387	\$54,321	\$42,824
Miscellaneous deducts. from income	1,205	1,259	3,649	3,992
Inc. avail. for fixed charges	\$14,661	\$6,128	\$50,672	\$38,832
Total fixed charges	12,701	12,708	50,838	50,894
Net income	\$1,959	*\$6,580	*\$166	*\$12,062
*Deficit.—V. 155, p. 1834.				

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

April—	1942	1941	1940	1939
Gross from railway	\$649,617	\$464,521	\$463,648	\$434,814
Net from railway	180,990	96,772	98,007	63,695
Net ry. oper. income	122,087	26,338	26,416	*6,179
From Jan. 1—				
Gross from railway	2,681,724	1,787,337	1,820,501	1,755,539
Net from railway	493,644	417,099	409,812	299,248
Net ry. oper. income	629,264	152,421	140,705	16,985
*Deficit.—V. 155, p. 1753.				

**Foster Wheeler Corp.—Initial Prior Pref. Dividend—**

The directors have declared an initial quarterly dividend of 37½ cents per share on the 6% cumulative prior preferred stock, par \$25, payable July 1 to holders of record June 25. The right to exchange each share of outstanding \$7 no par preferred stock for six shares of new 6% prior preferred stock will expire on June 25 unless the time is extended by the directors. No action was taken on dividends on the old \$7 preferred shares.

A further quarterly dividend of 37½ cents per share has also been declared on the 6% prior preferred stock, payable Oct. 1 to holders of record Sept. 15.—V. 155, p. 1678.

**Garland Building Corp. (Ill.), Chicago—Bonds Called**

All of the outstanding first mortgage 6½% serial bonds dated Dec. 20, 1923, have been called for redemption as of June 10, 1942, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill.—V. 117, p. 2895.

**General Discount Corp.—To Amend Indenture—**

The holders of the 10-year 6% sinking fund convertible debentures, dated Dec. 1, 1932, will vote June 1 on amending the indenture and the said debentures issued pursuant thereto—

1. By extending the maturity date of the debentures to Dec. 1, 1949, with interest at the rate of 6% per annum in the interim.
2. By increasing the percentage of adjusted net earnings required to be paid to the sinking fund in respect of said debentures from 20% to 30%.
3. By providing for the payment of a premium of 2½% of the unpaid principal amount of debentures redeemed after Dec. 1, 1942, but before Dec. 1, 1944, and for the payment of lesser premium thereafter each year until and except for the last year of the extension period.
4. By providing for the substitution by the corporation of cash for General Finance Corp. 6% preferred stock (at par) held as collateral for the debentures, such cash to be used by the Union Guardian Trust Co., Detroit, Mich., trustee, to retire debentures.
5. By requiring the corporation to pay to the trustee under the provision of clause four (4) above, cash at least equal to 10% of the principal amount of debentures outstanding on the effective date of the said amendment.—V. 135, p. 4040.

**General Electric Co.—New Plant Produces First Maritime Turbine in Record Time—New Manager—**

Shattering all records for the production of merchant marine propulsion equipment, a new General Electric turbine plant, built as part of the company's \$50,000,000 expansion for the Maritime Commission, celebrated Maritime Day, May 22, by announcing the shipment of its first C-3 cargo ship turbine.

This initial high pressure turbine unit is better than two months ahead of schedule, and company officials disclosed that the new eight-acre inland plant will have a production for the remainder of the year a third greater than originally planned.

Since Feb. 12, 1942, the date the huge, new building was formally occupied for manufacturing purposes, the force of workmen has been built up from the original 200 to more than 900 persons, working three shifts, 24 hours a day, seven days a week.

William M. Denny has been named manager of the Contract Service Department of General Electric, effective June 1. It was announced on May 23 by D. C. Prince, Vice-President. He succeeds Frederick P. Wilson, who has retired after 51 years' service with the company.

**35-Cent Dividend—**

The directors on May 22 declared a dividend of 35 cents per share on the common stock, no par value, payable July 25 to holders of record June 26. A similar distribution was made on Jan. 24 and April 25, last, and on April 25, July 25, Oct. 25 and Dec. 20, 1941.—V. 155, p. 1834.

**General Fire Extinguisher Co.—Smaller Dividend—**

A dividend of 15 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record May 29. This compares with 25 cents per share paid on March 14, last. During 1941, the following payments were made: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 75 cents.—V. 155, p. 919.

**General Refractories Co.—25-Cent Dividend—**

The directors on May 22 declared a dividend of 25 cents per share on the 469,713 shares of stock outstanding, payable June 29 to holders of record June 3. This compares with 35 cents per share paid on March 30, last. Payments in 1941 were as follows: March 28, 40 cents; June 25 and Sept. 24, 25 cents each; and Dec. 23, 50 cents.—V. 155, p. 1835.

**Georgia & Florida RR.—Earnings—**

Period—	Week Ended May 14	1942	1941	—Jan. 1 to May 14—
Operating revenue	\$28,475	\$25,225	\$634,485	\$481,101

—V. 155, p. 2006.

**Georgia Southern & Florida Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$330,676	\$257,545	\$206,304	\$193,284
Net from railway	108,599	59,		

**Harvill Aircraft Die Casting Corp.—Proposal to Pay Dividends in Stock—To Create Preferred Stock Issue—**

Following the meeting of the directors on May 21, President Harvill announced that letters will be sent shortly to all stockholders asking their consent to the authorization of an issue of new 6% preferred stock which if authorized will be issued from time to time as stock dividends to common stockholders.

In this way, Mr. Harvill explained, stockholders will receive a share of current earnings and at the same time permit the company to conserve its cash required to finance properly the national marketing of its new line of products and to continue to strengthen its current position. This will also permit the company to meet the requirements for the conversion of its business back to a peace-time basis without financial strain, and to bring full cooperation with our Government in its defense taxing program; as well as to meet the requirements of the present increased war production.

While no statement of earnings was issued for the first six months of the current fiscal year, Mr. Harvill said that it is the intention of the board to declare a dividend payable in preferred stock following the authorization of its issuance by stockholders.

On Jan. 7, 1942, the corporation paid a cash dividend of 10 cents per share on the common capital stock, par \$1, while on June 23 and Sept. 2, 1941, cash distributions of 12½ cents each were made.—V. 154, p. 1378.

**Hedley Mascot Gold Mines, Ltd.—Earnings—**

3 Mos. Ended Mar. 31	1942	1941	1940	1939
Net income	\$61,438	\$88,147	\$68,077	\$61,536
Earnings per share on common stock	\$0.03	\$0.04	\$0.03	\$0.03

\*After provision for all taxes, development and exploration but before depreciation and depletion.—V. 155, p. 1013.

**Hercules Powder Co., Inc.—Dividend Decreased—**

The directors on May 27 declared a dividend of 50 cents per share on the common stock, payable June 25 to holders of record June 12. This compares with 60 cents paid on March 25, last. Payments in 1941 were as follows: March 25, June 25 and Sept. 25, 60 cents, and Dec. 19, \$1.20.

**Promotions—**

The company on May 22 announced the appointment, effective June 1, 1942, of William J. Austin, manager of the Chicago, Ill., office of the Explosives Department, as Director of Purchases. Mr. Austin succeeds Kurt W. Jappe, former Director of Purchases, who will become manager of Detonator Operations, Explosives Department. Frank W. Roman, assistant manager of the Chicago office of the Explosives Department, will replace Mr. Austin as manager of that office.—V. 155, p. 2007.

**Hewitt Rubber Corp., Buffalo, N. Y.—25-Cent Div.—**

The directors on May 19 declared a dividend of 25 cents per share on the capital stock, par \$5, payable June 15 to holders of record May 29. A similar distribution was made on Mar. 16, last.

During 1941, the corporation paid the following dividends: Mar. 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, a year-end of 75 cents.—V. 155, p. 825.

**(A.) Hollander & Son, Inc.—25-Cent Dividend—New Director—**

A dividend of 25 cents per share was declared on May 25 on the common stock, payable June 15 to holders of record June 5. A similar distribution was made on March 14, last. Payments in 1941 were as follows: March 4, June 16 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.

Edward Neis, Treasurer and General Manager of William H. Miller & Co., wholesale furriers, of Detroit, Mich., has been elected a director, succeeding Oscar L. Weingarten, deceased.—V. 155, p. 920.

**Houdaille-Hershey Corp.—25-Cent Class B Div—**

The directors have declared an interim dividend of 25 cents per share on the class B stock, no par value, payable June 15 to holders of record June 5. A similar distribution was made on this issue on Mar. 18, last. During 1941, the following payments were made on the class B stock: Mar. 15, 25 cents; June 25, 50 cents; Oct. 10, 25 cents; and Dec. 20, 50 cents.

The directors also declared the usual quarterly dividend of 62½ cents per share on the class A stock, no par value, payable July 1 to holders of record June 20.—V. 155, p. 920.

**Hudson & Manhattan RR.—Earnings—**

Period End. Apr. 30	1942—Month—1941	1942—4 Mos.—1941
Gross operat. revenue	\$677,296	\$651,176
Oper. expenses & taxes	454,511	457,355
Operating income	\$222,785	\$193,821
Non-operating income	14,418	17,191
Gross income	\$237,204	\$211,012
Income charges	147,982	150,751
Net income available for interest on adjusted inc. bonds	\$89,222	\$60,260
Int. on adj. inc. bonds	118,554	118,554
Net deficit	\$29,332	\$58,294

—V. 155, p. 1836.

**Hydraulic Press Mfg. Co.—Smaller Dividend—**

A dividend of 10 cents per share was paid on the common stock, par \$5, on May 13 to holders of record May 4. This compares with 15 cents each on Sept. 17 and Dec. 26, last.—V. 154, p. 1596.

**Illinois Bell Telephone Co.—Dividend Reduced—**

The directors have declared a quarterly dividend of \$1.75 per share on the common stock, par \$100, payable June 30 to holders of record June 19. This compares with \$2 per share paid each quarter from March 31, 1941, to and including March 31, 1942.—V. 155, p. 1512.

**Illinois Central RR.—Earnings of System—**

Period Ended April 30	1942—Month—1941	1942—4 Mos.—1941
Ry. oper. revenues	\$16,130,221	\$10,492,207
Ry. oper. expenses	10,439,065	7,822,851
Railway tax accruals	2,483,608	904,183
Equip. and joint facility rents (net Dr.)	597,860	88,033
Net ry. oper. income	\$2,609,688	\$1,677,140
Other income	68,145	62,924
Miscell. deductions	2,264	1,425
Income avail. for fxd. charges	\$2,675,569	\$1,738,639
Int., rent for lsd. roads & other fxd. chgs.	1,294,832	1,359,587
Net income	\$1,380,737	\$379,052

\*After providing for Federal income taxes.—V. 155, p. 1753.

**Illinois Terminal RR Co.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$719,277	\$525,429	\$441,478	\$457,456
Net from railway	272,073	188,931	119,459	137,794
Net ry. oper. income	155,536	110,837	63,372	77,870
From Jan. 1—				
Gross from railway	2,549,900	2,046,647	1,923,061	1,771,966
Net from railway	948,215	725,867	607,392	498,321
Net ry. oper. income	557,726	416,297	335,244	269,907

—V. 155, p. 1753.

**Indianapolis Water Co.—Earnings—**

12 Mos. End. Apr. 30—	1942	1941	1940	1939
Gross revenue	\$3,077,509	\$2,851,504	\$2,747,131	\$2,626,765
Operation, maintenance & retire, or deprec.	960,905	879,773	851,790	810,124
All Fed. & local taxes	912,744	699,086	626,233	584,686
Net income	\$1,203,860	\$1,272,645	\$1,269,107	\$1,231,955
Interest charges	504,875	500,980	483,945	483,945
Other deductions	71,067	71,381	112,477	124,961
Bal. avail. for divs.	\$627,919	\$700,284	\$672,686	\$623,049

—V. 155, p. 2007.

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

April—	1942	1941	1940	1939
Gross from railway	\$1,588,162	\$1,124,887	\$959,953	\$937,802
Net from railway	411,674	202,153	81,914	77,232
Net ry. oper. income	223,959	54,895	*45,552	*88,287
From Jan. 1—				
Gross from railway	5,576,937	4,174,078	3,749,222	3,747,568
Net from railway	1,194,456	755,675	351,496	350,830
Net ry. oper. income	578,495	209,789	*184,573	*284,486

\*Deficit.—V. 155, p. 1754.

**International Minerals & Chemical Corp.—Initial Dividend on Preferred Shares—**

An initial quarterly dividend of 1% has been declared on the 4% cumulative preferred stock, par \$100, payable June 30 to holders of record June 22.—V. 155, p. 1600.

**International Salt Co.—Dividend of 50 Cents—**

The directors have declared a dividend of 50 cents per share on the capital stock, payable July 1 to holders of record June 15. A like amount was distributed on April 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 15, \$1.50.—V. 155, p. 1013.

**Jewel Tea Co., Inc.—Changes in Personnel—**

M. H. Karker has been elected Chairman of the Board of Directors, and John M. Hancock has been elected Chairman of the Executive Committee of the Board. Franklin J. Lundberg, previously Executive Vice-President in charge of the Food Stores Department, has been elected a member of the Board of Directors and President of the corporation. James M. O'Connor, for 15 years in charge of coffee and tea purchases in the New York City office, has been elected a Vice-President.—V. 155, p. 1921.

**Jones & Laughlin Steel Corp.—75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, payable July 6 to holders of record June 5. A similar payment was made on April 6, last, and on Dec. 30, 1941 (see V. 155, p. 920)—V. 155, p. 1838.

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

April—	1942	1941	1940	1939
Gross from railway	\$203,807	\$184,594	\$170,400	\$221,549
Net from railway	83,867	92,952	85,994	96,276
Net ry. oper. income	36,132	52,421	53,608	55,780
From Jan. 1—				
Gross from railway	816,503	796,459	756,473	865,556
Net from railway	387,556	453,704	421,819	438,611
Net ry. oper. income	174,111	294,632	281,824	284,212

**Dividends—**

The directors on May 21 declared regular semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock and on the 6% series B 6% non-cumulative preferred stock, and a dividend of \$1.50 per share on the series C 6% non-cumulative preferred stock, all \$100 par value, payable June 1 to holders of record May 23. Distributions of \$3 per share were made on the series C preferred stock on June 2 and Dec. 1, 1941, compared with \$2 per share on Dec. 2, 1940, and \$3 on June 1, 1940.—V. 155, p. 1754.

**Kelsey-Hayes Wheel Co.—Pays All Accruals on Class A Stock—Resumes Class B Dividends—**

The directors have declared a dividend of 37½ cents per share on the class B stock, par \$1, and a dividend of 75 cents per share on the \$1.50 convertible class A stock, par \$1, both payable July 1 to holders of record June 13. The class A dividend covers the six months' period ended July 1, 1942.

An initial distribution of \$1.50 per share was made on the class B stock on Dec. 21, 1936; none since.—V. 155, p. 1513.

**Kinney Mfg. Co.—\$2.50 Preferred Dividend—**

A dividend of \$2.50 per share has been declared on the \$6 non-cumulative preferred stock, no par value, payable June 15 to holders of record June 1. On March 2, last, a distribution of 50 cents per share was made on this issue. Payments in 1941 were as follows: March 1, an initial of 50 cents; June 2, 75 cents; Sept. 1, \$1; and Dec. 1, \$2.75.—V. 155, p. 826.

**Knickerbocker Fund.—Pays 8-Cent Dividend—Assets**

On May 20 a quarterly distribution of 8 cents was made on each share of beneficial interest to holders of record April 30. A similar distribution was made on Feb. 20, last, and in each quarter during 1941.

The current payment was made on 159,380 shares outstanding, and was derived approximately 7.26 cents from dividend and interest income, and 0.74 cents from liquidation account.

At the close of business on April 30, the securities held in the portfolio cost \$953,204 showing an unrealized loss of \$243,791. The assets consisted of \$3,681 in cash and \$709,412 in the market value of the portfolio, making total assets \$713,094.—V. 154, p. 798.

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

Period End. May 16—1942—4 Weeks—1941 1941—20 Weeks—1941  
Sales \$29,601,152 \$23,250,130 \$138,062,802 \$108,825,124  
The average number of stores in operation during the four weeks ended May 16, 1942, was 3,379, compared with 3,634 stores during the same period in 1941, a decrease of 7%.—V. 155, p. 1754.

**Lehigh Coal & Navigation Co.—Tenders—**

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 o'clock p. m., June 10, receive bids for the sale to it of consolidated mortgage sinking fund bonds dated Jan. 1, 1914, to an amount sufficient to exhaust \$78,834.65, at prices not to exceed 102 and interest.—V. 155, p. 1754.

**Lehigh & New England RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$539,596	\$296,735	\$348,170	\$398,571
Net from railway	218,551	69,491	110,891	176,783
Net ry. oper. income	100,571	51,101	87,002	137,005
From Jan. 1—				
Gross from railway	1,787,159	1,371,476	1,343,091	1,256,940
Net from railway	598,800	473,688	435,665	416,421
Net ry. oper. income	366,597	356,185	338,951	339,387

**Lehigh Valley RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$6,099,029	\$4,003,722	\$3,532,661	\$3,877,164
Net from railway	2,143,764	1,211,034	798,676	1,118,634
Net ry. oper. income	1,049,458	699,827	267,804	688,970
From Jan. 1—				
Gross from railway	21,462,126	16,733,644	15,262,156	14,780,496
Net from railway	6,328,233	5,403,875	3,937,651	4,146,760
Net ry. oper. income	2,845,922	3,235,145	1,660,913	2,282,053

—V. 155, p. 1839.

**Lehman Corporation—New Director—**

Frederick L. Schuster, Vice President, has been elected a director. He has been with the corporation since its formation in 1929 and for five years has been in charge of economic research for Lehman Brothers.—V. 155, p. 1513.

**Lexington Telephone Co.—Correction—**

The earnings appearing in the "Chronicle" of May 25, page 2008, are for the years ended Mar. 31.—V. 155, p. 2008.

**Lily-Tulip Cup Corp.—37½-Cent Dividend—**

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on Mar. 16, last, as compared with 30 cents per share in preceding quarters. In addition, an extra of 30 cents per share was paid on Dec. 15, 1941.—V. 155, p. 921.

**Lindsay Light & Chemical Co.—Smaller Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, payable June 22 to holders of record June 6. This compares with 20 cents per share paid on Feb. 20, last. Payments in 1941 were as follows: Feb. 17, 15 cents, and on May 15, Aug. 18 and Nov. 24, 20 cents each.—V. 155, p. 504.

**Long Island Lighting Co.—Protective Committee Formed for Preferred Stocks—**

A committee has been formed for the protection of the holders of \$7 and \$6 preferred stock of the company. The committee is composed of Benj. F. Gray of Gray, Scheiber & Co. as Chairman; Albert Ulmann, economist, and Albert E. Olson of David L. Rosston & Co. Edward Gray of 522 Fifth Ave., New York, is Secretary, and Unger & Pollack are counsel for the committee.

The committee, it is said, represents a substantial amount of the preferred stockholders and is seeking the opportunity to represent additional holders to protect their interests and to secure some return from their investment.

The notice issued by the committee states: "The 7% stock is in arrears in the sum of \$28 per share, as of April 1, 1942, and the 6% stock is \$24 in arrears. It appears that there is no present likelihood of these arrears being paid or of dividends being paid to the preferred stockholders unless vigorous action is taken on their behalf. While the preferred stockholders have an investment of \$25,387,300 in the company, the holders of the common stock, with a stated value of \$3,000,000, on which \$11,645,000 was paid in dividends during 11 years prior to 1934, are in control of the property and are perpetuating themselves in the management, despite the fact that the P. S. Commission has indicated that the common stock has little or no equity." The committee is not seeking deposit of the stock nor a contribution towards the expenses involved.—V. 155, p. 1922.

**Long Island RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$2,645,690	\$2,080,566	\$1,825,492	\$1,953,807
Net from railway	665,081	532,009	294,486	336,270
Net ry. oper. income	125,073	39,918	111,636	*23,414
From Jan. 1—				
Gross from railway	9,588,243	7,905,146	7,905,146	7,280,492
Net from railway	1,934,326	1,741,100	1,027,721	971,834
Net ry. oper. income	157,136	99,971	*358,789	*592,116

\*Deficit.—V. 155, p. 1754.

**(P.) Lorillard Co.—25-Cent Common Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. A like amount was disbursed on April 1, last, which compared with 30 cents per share paid on April 1, July 1, Oct. 1 and Dec. 19, 1941.—V. 155, p. 1122.

**Los Angeles Ry. Corp.—Earnings—**

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Operating revenue	\$1,237,053	\$1,087,157
Oper. exps. (incl. depreciation)	1,003,218	922,037
Net operat. revenue	\$233,834	\$165,119
Taxes	216,978	84

in Atlanta, Ga. The Lasalle & Koch Co., now a wholly-owned subsidiary which became affiliated with the corporation in 1923, operates a store in Toledo, O.

The merchandise sold at retail by these stores includes men's, women's and children's wear, household furnishings and furniture, groceries and other foodstuffs, and a wide variety of other general merchandise usually sold by large department stores.

In the New York store merchandise was sold at retail on a strictly cash basis prior to Oct. 9, 1939. On that date the corporation inaugurated its "Cash-Time" service in the New York store.

L. Bamberger & Co., Davison-Paxon Co. and The Lasalle & Koch Co. do business for cash and on charge account and deferred payment basis.

The corporation owns 98.13% of the capital stock of Macy's Bank, a bank organized under the Banking Law of New York State; the remaining 1.87% of such stock being owned by the directors of the bank.

During the fiscal year ended Jan. 31, 1942, the average selling space in each of the stores was approximately as follows: The New York store, 776,000 square feet, the Newark store, 564,000 square feet; the Toledo store, 195,000 square feet; the Atlanta store, 190,000 square feet; and the Parkchester branch, 85,000 square feet.

Application of Proceeds—The estimated net proceeds to be received by the corporation from the issue and sale of the debentures will amount to \$11,749,876, exclusive of accrued interest but after deducting estimated expenses of \$85,124 and underwriting discounts or commissions.

No specific allocation of such net proceeds has been or is intended to be made. Such net proceeds will be used, to the extent that the cash funds and cash requirements of the corporation and subsidiaries will permit, toward the discharge of the debts (below) and the balance not so used, if any, will be added to the general working capital of the corporation.

There are now outstanding the following debts, among others, of the corporation and its subsidiaries, representing moneys borrowed by them:

- (1) Short-term loans payable to banks, evidenced by notes delivered since Feb. 1, 1942. Outstanding as of April 30, 1942 \$13,100,000
- (2) 2 1/2% promissory notes, dated as of Jan. 31, 1940 5,000,000
- (3) Promissory notes, dated Jan. 20, 1942 5,000,000
- (4) Balance of principal of mortgage on the real property occupied by the Newark store, now held by Mutual Benefit Life Insurance Co. 1,900,000

Of these debts aggregating \$25,000,000, the \$13,100,000 of short-term loans payable to banks will mature within one year; \$5,375,000 within three years and the remaining \$6,225,000 within five years thereafter.

The proceeds of such of the aforementioned loans as were made within the past year, aggregating \$18,100,000 and consisting of the \$13,100,000 of short-term bank loans and the \$5,000,000 evidenced by the promissory notes dated Jan. 20, 1942, were added to the general cash funds of the corporation and certain of its subsidiaries, and the corporation cannot state accurately the amounts thereof which have been applied to any specific purpose.

However, between Jan. 20 and Jan. 31, 1942, previous short-term bank loans aggregating \$2,775,000 were paid off by the corporation and subsidiaries. Also, the ability of vendors to make future deliveries of merchandise being uncertain, the corporation and subsidiaries have purchased and taken delivery of merchandise in advance of the time when they normally would have done so; and since Jan. 20, 1942, a substantial portion of the cash funds of the corporation and subsidiaries has been used in payment for such merchandise.

Underwriters—The names of the underwriters and the respective principal amounts of the debentures severally to be purchased by each, are as follows:

Lehman Brothers	\$2,000,000	J. S. Bache & Co.	\$250,000
Goldman, Sachs & Co.	2,000,000	Kidder, Peabody & Co.	250,000
A. G. Becker & Co., Inc.	650,000	Merrill Lynch, Pierce, Fenner & Beane	250,000
Blyth & Co., Inc.	650,000	White, Weld & Co.	250,000
Glore, Forgan & Co.	650,000	Emanuel & Co.	200,000
Harriman Ripley & Co., Inc.	650,000	L. F. Rothschild & Co.	200,000
Hallgarten & Co.	400,000	Dean Witter & Co.	200,000
Hayden, Stone & Co.	400,000	Kuhn, Loeb & Co.	1,100,000
Hempfling, Noyes & Co.	400,000	Dillon, Read & Co.	1,100,000
Wertheim & Co.	400,000		

Consolidated Income Account

—52 Weeks Ended—		53 Wks. End.	
Jan. 31, '42		Feb. 1, '41	
Feb. 1, '41		Feb. 3, '40	
\$		\$	
Gross sales	153,522,896	135,323,578	130,433,687
Cost of goods sold (net)	113,132,139	99,024,361	95,453,204
Selling, delivery, gen., etc. exps.	34,628,896	31,524,738	30,493,618
Purchase of paid-up annuities for pensioned employees	1,237,000		
Special contribut. to Macy Mutual Aid Association	125,000		
Provision for doubtful accounts	181,317	193,656	157,847
Gross income	4,218,544	4,580,822	4,329,017
Other income	2,026,508	1,374,631	1,074,112
Total income	6,244,602	5,955,453	5,403,129
Income deductions	469,924	513,063	509,901
Net income before taxes	5,774,678	5,442,390	4,893,229
Federal normal tax and surtax	2,685,000	1,053,000	820,000
Federal excess profits tax	185,000		
State income taxes	28,200	18,500	18,000
Net income	2,876,478	4,370,890	4,055,229
Interest of minority stockholders	95,051	101,881	113,192
Net applicable to common stock	2,781,427	4,269,010	3,942,037
Dividends	3,592,146	3,316,383	3,314,123
Earn. per share on capital stock	\$2.20	\$2.57	\$2.38

\*Less discounts, returns, allowances and Federal retailers' excise tax on sales (including sales of leased departments.)

†These figures for the year ended Jan. 31, 1942, are based on the use for that year of the LIFO (last-in first-out) method of inventory for merchandise with the result that they are lower by \$2,390,868 than they would have been if based on the "cost or market, whichever lower" retail method of inventory formerly employed.

Consolidated Balance Sheet

Jan. 31, '42		Feb. 1, '41	
\$		\$	
Cash on demand deposit and on hand	\$6,020,904	\$6,016,317	
U. S. Government obligations	3,124,528		
Other marketable securities	14,381		
Accounts receivable (trade)	12,041,943	10,622,491	
Merchandise inventories	21,646,778	17,418,002	
Other current assets	1,677,199	684,134	
Investments, etc., assets	1,991,536	2,596,903	
Fixed assets	39,776,768	47,927,637	
Intangible assets	1	7,000,000	
Deferred charges	2,068,621	1,748,213	
Total	\$87,748,279	\$94,028,079	
Liabilities			
Accounts payable	\$5,335,552	\$3,033,176	
Accrued liabilities	5,689,768	2,059,475	
Other current liabilities	1,958,452	1,363,550	
Rents, etc., received in advance	28,797		
Long-term debt	12,875,000	8,924,500	
Reserves	1,741,757	1,376,260	
Minority interests in subsidiary company	126,829	129,626	
Capital stock (1,656,067 shares)	41,401,675	57,945,984	
Earned surplus	9,013,108	18,195,509	
Capital surplus	9,577,341		
Total	\$87,748,279	\$94,028,079	

—V. 155, p. 2008.

Mangel Stores Corp.—Accumulated Dividend

A quarterly dividend of \$1.25 per share has been declared on account of accumulations on the \$5 cumulative preferred stock, no par value, payable June 15 to holders of record June 3. A similar amount has been paid each quarter since and including June 15, 1941. On Dec. 15, 1940, a distribution of \$1.50 per share was made. Accruals as of March 16, 1942, amounted to \$13.50 per share.—V. 155, p. 1014.

Maryland Fund, Inc.—Seven-Cent Dividend

A distribution of seven cents per share has been declared payable June 15 to holders of record May 29. This distribution is derived entirely from dividend and interest income after company expenses. On Mar. 16, last, a payment of six cents was made.

In 1941, the corporation made the following distributions: Mar. 15, 10 cents; June 16, seven cents; Sept. 15, six cents; and Dec. 15, seven cents.—V. 155, p. 921.

Massachusetts Investors Second Fund, Inc.—Dividend

The directors have declared a dividend of 10 cents per share, payable June 20 to holders of record May 29. This compares with 11 cents per share paid on March 20, last. In 1941, the following distributions were made: March 20, 12 cents; June 20, 10 cents; Sept. 20, 11 cents; and Dec. 23, 14 cents.—V. 155, p. 1410.

Massachusetts Plate Glass Insurance Co.—Extra Div.

The directors have declared an extra dividend of 25 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, par \$25, both payable July 1 to holders of record June 29. On Oct. 22, 1940, an extra distribution of 25 cents was also made.—V. 151, p. 2651.

Mathieson Alkali Works.—Dividend Decreased

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 8. This compares with 37 1/2 cents per share paid each quarter from March 31, 1938, to and including March 31, 1942. In addition, the company on Dec. 24, 1941, paid an extra dividend of 25 cents per share.—V. 155, p. 2008.

(Oscar) Mayer & Co., Inc.—Resumes Common Div.

The company on May 1 paid a dividend of 25 cents per share on the common stock to holders of record April 27. This was the first distribution on the common stock since the initial of 25 cents paid on Dec. 1, 1934.—V. 148, p. 1484.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period Ended Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Gross earn. from oper.	\$943,570	\$722,973
Oper. exps. and deprec.	594,735	582,118
Net earnings	\$348,835	\$140,855

Notes—Operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 155, p. 1840.

Mickleberry's Food Products Co.—Resumes Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable June 12 to holders of record June 2. A distribution of 20 cents per share was made on this issue on Dec. 20, 1940; none since.

The directors also declared the usual quarterly dividend of 60 cents per share on the \$2.40 preferred stock, par \$20, payable July 1 to holders of record June 20.—V. 151, p. 2505.

Middle States Petroleum Corp.—Earnings

(Incl. Affiliated Companies)	
Calendar Years—	1941
Net after dep., deprec. & amortization, etc.	\$205,184
Earnings appl. to Class A stock	\$0.45
Earnings appl. to Class B stock	0.07

In his letter to stockholders, President Glass states that the increases in the price of crude oil which took place during 1941 were the first general increases since 1938. "The management does not regard the outlook for further increases in the near future as favorable."

Mr. Glass continued, "although, in the opinion of the industry generally, further price increases are justified, in view of higher labor and equipment costs and greater operating difficulties."

Federal, state and local taxes of \$188,728 paid by the company in 1941 were equal to approximately 46% of the consolidated earnings for the year before deduction of such taxes. Dividends declared during the year, with respect to earnings for the previous year, amounted to \$129,224, representing 31c per share for the A stock and 5c per share for the B stock. Interest on the company's funded debt was earned 3.19 times.

The funded debt of the company at the end of 1941 had been reduced by sinking fund operation to \$1,465,000 and the company had bonds in its treasury in the principal amount of \$82,600. On April 1, 1942, \$74,300 of bonds were retired by sinking fund operation, bringing the total amount of bonds retired to that date to \$1,109,300. The funded debt has thus been reduced to \$1,390,700—a reduction of 44.4% since the bond issue was created.

Approximately \$915,000 was expended in 1941 in the acquisition of additional producing and non-producing leases and in the drilling and equipping of properties. This compares with a similar expenditure of \$966,000 for the year 1940.—V. 154, p. 1728.

Middle West Corp.—Earnings

(Exclusive of Central Illinois Public Service Co.)	
Statement of Consolidated Income, Three Months Ended Mar. 31	
1942	
Total operating revenues	\$19,376,827
Total operating expenses and taxes	14,930,969
Net operating income	\$4,445,859
Other income (net)	93,255
Gross income	\$4,539,784
Total interest, etc., deductions	3,751,495
Net income	\$788,289
Dividends declared	1,339,463

Statement of Income (Corporation Only), Three Months Ended Mar. 31

1942	
Income, subsidiary companies consolidated:	1941
Preferred stock dividends	\$242,891
Common stock dividends	58,313
Bond interest	5,096
Other companies:	
Dividends	70,440
Interest	5,500
Miscellaneous income	92
Total	\$382,331
General and administrative expenses	53,449
Taxes other than Fed. inc. and excess profits	4,483
Federal income taxes	20,824
Net income	\$303,574

Note—Federal taxes in the 1942 period reflect increased provisions in amounts which seem indicated by pending tax legislation.—V. 154, p. 1415.

Midland Valley RR.—Earnings

April—	
1942	
Gross from railway	\$125,153
Net from railway	49,118
Net ry. oper. income	29,927
From Jan. 1—	
Gross from railway	470,619
Net from railway	193,922
Net ry. oper. income	101,006

1941

1941	
Gross from railway	\$104,669
Net from railway	34,738
Net ry. oper. income	16,842
From Jan. 1—	
Gross from railway	447,924
Net from railway	202,777
Net ry. oper. income	123,133

1939

1939	
Gross from railway	\$102,566
Net from railway	40,269
Net ry. oper. income	22,531

—V. 155, p. 1754.

Mid-West Refineries, Inc.—Earnings

Nine Months Ended Mar. 31—	
1942	
Earnings after depreciation	\$637,093
Prov. for Fed. inc. tax, surtax and excess profits taxes	290,000
Net earnings after depreciation and taxes	\$347,093
Earnings per common share	\$0.57

1941

1941	
Earnings after depreciation	\$175,582
Prov. for Fed. inc. tax, surtax and excess profits taxes	43,896
Net earnings after depreciation and taxes	\$131,687
Earnings per common share	\$0.19

—V. 155, p. 1754.

Balance Sheet, Mar. 31, 1942

Assets—Cash, \$145,631; receivables (less reserve for doubtful accounts \$32,287), \$256,499; inventories, priced at cost which was in excess of market, \$721,433; advances on crude oil, \$447; investment in stock of Northern Refineries, Inc. (in process of reorganization under the Federal Bankruptcy Act), at cost, \$3,153; property, plant and equipment (at cost) (less reserve for depreciation and depletion \$392,436), \$1,272,156; prepaid expenses and deferred charges, \$194,818; total, \$2,594,137.

Liabilities—Accounts payable, \$257,204; accrued liabilities, \$380,620; long-term liabilities, \$100,000; 1.50 dividend cumulative convertible preferred stock (\$25 par), \$840,700; common stock (\$.1 par), \$535,000; capital surplus, \$13,761; earned surplus, including earned surplus of constituent companies at date of merger, \$466,852; total, \$2,594,137.—V. 155, p. 1123.

Miller & Hart, Inc.—Delisting

The SEC on May 14 announced the granting of an application of the Chicago Stock Exchange to strike from listing and registration the \$2 non-cumulative convertible preference stock (\$24 par) of the company effective at the close of the trading session on May 21.—V. 154, p. 798.

Minneapolis & St. Louis RR.—Deposits of Bonds Asked

Bondholders who have not deposited their bonds with the respective protective committees are requested by Coverdale & Colpitts, reorganization manager, to deposit them, with the exception of Minneapolis & St. Louis RR. first mortgage bonds, dated Feb. 1, 1877, due as extended June 1, 1932 (sometimes known as the Merriam Junction-Albert Lea first mortgage bonds), with the Guaranty Trust Co. of New York, 140 Broadway, New York, as depository. The Merriam Junction-Albert Lea first mortgage bonds' not heretofore deposited with the Edward C. DeLafield committee should be deposited with the City Bank Farmers Trust Co., 22 William St., New York, as depository for that committee.

While enough holders of all classes of bonds—two-thirds or more in most cases—have approved the plan of reorganization, the reorganization manager hopes all bondholders will participate in the plan which will become operative as soon as the Federal court issues its order. See details of plan in V. 155, p. 2008.

Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings

(Including Wisconsin Central Ry.)	
April—	
1942	
Gross from railway	\$3,134,276
Net from railway	691,707
Net ry. oper. income	316,884

1941

1941	
Gross from railway	\$2,723,219
Net from railway	667,453
Net ry. oper. income	332,724

1940

1940	
Gross from railway	\$2,159,275
Net from railway	345,581
Net ry. oper. income	60,200

1939

1939	
Gross from railway	\$1,940,139
Net from railway	2,701,468
Net ry. oper. income	1,338,128

\*Deficit.—V. 155, p. 1840, 1755.

Minnesota Mining & Mfg. Co.—Div. Again Reduced

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable June 10 to holders of record June 3. A distribution of 50 cents per share was made on March 10, last, while on April 1, June 10, Sept. 10 and Dec. 12, last year, the company paid dividends of 60 cents each.—V. 155, p. 1015.

Missouri Gas & Electric Service Co.—Earnings

Period Ended Mar. 31—	
1942—3 Mos.—1941	
1942—12 Mos.—1941	
Total oper. revenues	\$173,076
Total oper. exps. & taxes	142,233
Net oper. income	\$30,842
Total int. deductions	13,697
Net income	\$17,145

1941

1941	
Total oper. revenues	\$165,572
Total oper. exps. & taxes	132,002
Net oper. income	\$33,570
Total int. deductions	14,037
Net income	\$19,532

1940

1940	
Total oper. revenues	\$662,203
Total oper. exps. & taxes	528,754
Net oper. income	\$133,448
Total int. deductions	57,510
Net income	\$75,938

1939

1939	
Total oper. revenues	\$638,164
Total oper. exps. & taxes	497,101
Net oper. income	\$141,063
Total int. deductions	56,437
Net income	\$84,626

—V. 155, p. 1123.

Missouri Illinois RR.—Earnings

**Monroe Auto Equipment Co.—Larger Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable June 10 to holders of record June 1. This compares with 15 cents per share paid on March 9, last, and on Dec. 29, 1941, and 10 cents on June 26, 1941.—V. 152, p. 3974.

**Montour RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$243,691	\$15,584	\$161,067	\$21,432
Net from railway	114,727	*64,512	58,214	*31,786
Net ry. oper. income	82,591	*22,346	61,137	*1,469
From Jan. 1—				
Gross from railway	773,825	529,993	615,770	428,312
Net from railway	265,651	143,717	210,534	93,731
Net ry. oper. income	218,139	168,450	249,998	151,766

\*Deficit.—V. 155, p. 1755.

**Mueller Brass Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable June 29 to holders of record June 19. A similar distribution was made on Mar. 30, last, as compared with \$1.50 on Nov. 26, 1941, and 75 cents on June 16, 1941.—V. 155, p. 1515.

**Muskogee Co.—To Pay 25-Cent Dividend—**

The directors on May 21 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 15 to holders of record June 1. This compares with 50 cents per share paid on Dec. 15, 1941, and 25 cents per share on June 14, 1941 (see V. 154, p. 1192).—V. 155, p. 1015.

**(F. E.) Myers & Bro. Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable June 26 to holders of record June 15. A similar distribution was made on March 27, last. Payments in 1941 were as follows: March 25, June 26 and Sept. 25, quarterly of 75 cents each; Oct. 27, \$1 extra, and Dec. 22, \$1.50.—V. 155, p. 1015.

**Nachman-Springfield Corp.—\$1.50 Year-End Div.—**

A year-end dividend of \$1.50 per share has been declared on the common stock, no par value, payable June 18 to holders of record June 4. This compares with 25 cents per share paid on March 31, last. During 1941 the following payments were made: Jan. 2 and April 2, 25 cents each; June 28, 62½ cents, and Oct. 1 and Dec. 29, 25 cents each.—V. 155, p. 1015.

**Nash-Kelvinator Corp.—12½-Cent Dividend—**

A dividend of 12½ cents per share has been declared on the capital stock, payable June 26 to holders of record June 2. A similar payment was made on March 27, last, and on June 27, Sept. 26 and Dec. 29, 1941. The previous distribution, also 12½ cents per share, was made on Feb. 21, 1938.—V. 155, p. 1602.

**National Rubber Machinery Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable June 22 to holders of record June 8. A similar amount was disbursed on March 14, last. In 1941 the company paid 25 cents on Aug. 15 and 75 cents on Dec. 1.—V. 155, p. 828.

**Naval Stores Holding Co., Inc.—Debentures Called—**

A total of \$67,535 of collateral trust cumulative income 6½% debentures dated Nov. 1, 1932, have been called for redemption as of June 1, 1942, at 100½ and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, Gravier and St. Charles Sts., New Orleans, La.—V. 155, p. 1755.

**Nebraska Power Co.—Public Utility Group Offers \$42,700,000 For Properties—**

Charles B. Fricke, President of the Consumers Public Power District of Columbus, Neb., announced May 21 that the District, a public utility body, "intends to try to buy the company," a subsidiary of American Power & Light Co.

The District, Mr. Fricke said, is prepared to offer \$42,700,000 for the properties of the company which is the only private power firm in the state that it has not purchased.

In a letter to Mayor Butler of Omaha, Mr. Fricke said under public ownership the company could be operated at a saving of \$2,500,000 a year. He said it would continue to pay the taxes to city, county, schools and State which Nebraska Power Co. now pays.

The District, Mr. Fricke said, would be willing to operate all the Nebraska Power Co.'s properties or turn over the lines in the city of Omaha to the city at a price fixed by engineers; or enter into a management agreement with the Omaha Metropolitan Utilities District and turn over the Omaha property to the city for \$1 when it has paid for itself out of earnings; or sell the Omaha properties to a board of Omaha business men as trustees until some permanent arrangement can be worked out.—V. 155, p. 1681.

**Nevada County Narrow Gauge RR.—Abandonment—**

The ICC on May 21 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire line of railroad extending from Golfax to Nevada City, about 20.65 miles, in Placer and Nevada Counties, Calif.—V. 127, p. 950.

**New England Gas & Electric Association—Output—**

For the week ended May 22, this Association reports electric output of 11,116,902 kwh. This is an increase of 724,090 kwh., or 6.97% above production of 10,392,812 kwh. for the corresponding week a year ago.

Gas output for the May 22 week is reported at 98,452,000 cubic feet, an increase of 5,213,000 cubic feet, or 5.59% above production of 93,239,000 cubic feet in the corresponding week a year ago.—V. 155, p. 2010.

**New Haven Water Co.—Dividend Decreased—**

A semi-annual dividend of \$1.50 per share has been declared on the common stock, par \$50, payable July 1 to holders of record June 15. Previously, the company paid regular semi-annual dividends of \$2 per share on this issue.—V. 154, p. 798.

**New Orleans & Northeastern RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$973,911	\$437,562	\$259,493	\$247,027
Net from railway	585,769	222,106	92,473	90,882
Net ry. oper. income	278,429	129,370	35,473	38,580
From Jan. 1—				
Gross from railway	2,963,939	1,529,170	1,030,515	950,193
Net from railway	1,602,855	712,610	358,464	321,516
Net ry. oper. income	596,857	382,830	140,912	107,200

—V. 155, p. 1755.

**New Orleans, Texas & Mexico Ry.—Interest—**

Payment equal to two six months' interest accumulations to the holders of first mortgage and income bonds in the form of bearer and registered bonds, in the aggregate amount of \$2,283,350, has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, as follows:

(a) For two six months' periods ended, respectively, April 1, 1937 and Oct. 1, 1937, on first mortgage Series A and B bonds.

(b) For two six months' periods ended, respectively, Aug. 1, 1937, and Feb. 1, 1938, on first mortgage Series C and D bonds, and

(c) For two six months' periods ended respectively April 1, 1940, and Oct. 1, 1940, on non-cumulative income bonds.

Payment is to be made to bondholders on and after May 29, 1942. Holders of bonds must obtain from Guy A. Thompson, Trustee, address Missouri Pacific Building, St. Louis, Mo., or from J. P. Morgan & Co., Inc., New York, paying agent, a form of letter for transmitting to paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered respectively, 26/27, 26/27, 22/23 and 19/20, detached from first mortgage bearer bonds, and also from bonds registered as to principal only, of the aforesaid Series A, B,

C and D, and (b) the fully registered first mortgage bonds of said series and, also, the non-cumulative income bonds with all unused coupons attached.

**Earnings for April and Year to Date**

April—	1942	1941	1940	1939
Gross from railway	\$481,151	\$269,861	\$230,234	\$225,160
Net from railway	38,742	130,788	86,112	81,800
Net ry. oper. income	254,039	137,850	87,617	86,114
From Jan. 1—				
Gross from railway	1,971,569	971,946	947,461	962,364
Net from railway	831,820	391,765	378,037	368,029
Net ry. oper. income	1,098,921	400,421	395,836	370,565

—V. 155, p. 2010.

**New York Central RR.—Earnings—**

Period End. Apr. 30—	[Including All Leased Lines]			
	1942—Month—1941	1942—4 Mos.—1941	1942—4 Mos.—1941	1942—4 Mos.—1941
Ry. operating revenues	\$46,540,453	\$31,714,084	\$68,530,949	\$33,770,806
Ry. operating expenses	32,139,270	24,304,848	124,766,792	97,875,860
Net revenue from railway operations	14,401,183	7,409,236	43,764,157	35,894,946
*Ry. tax accruals	7,135,797	3,053,924	20,564,644	13,571,661
Equipment and joint facility rents	1,607,718	1,277,061	5,216,239	4,915,003
Net ry. oper. income	5,657,668	3,078,251	17,983,274	17,408,282
Other income	1,475,841	1,463,672	5,645,371	5,788,701
Total income	7,133,509	4,541,923	23,628,645	23,196,983
Miscellaneous deductions from income	119,025	124,164	515,556	533,209
Total fixed charges	3,996,832	3,977,063	15,727,554	15,839,422
Net income after fixed charges	3,017,652	440,696	7,385,535	6,824,352
*Includes Federal income & excess profits taxes	3,867,961	111,527	7,318,045	1,625,712

—V. 155, p. 2010.

**New York Chicago & St. Louis RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$7,227,832	\$4,423,310	\$3,553,465	\$2,994,804
Net from railway	3,527,452	1,724,328	1,074,889	765,187
Net ry. oper. income	510,979	995,592	544,231	301,728
From Jan. 1—				
Gross from railway	25,183,461	17,801,707	14,987,774	12,963,095
Net from railway	10,814,966	7,215,639	4,566,669	3,775,163
Net ry. oper. income	4,185,412	4,363,107	2,359,746	1,866,460

—V. 155, p. 1923.

**New York Fire Protection Co.—Tenders—**

The Chase National Bank of the City of New York, successor trustee, New York, N. Y., will until 12 o'clock noon, June 4, receive bids for the sale to it of \$1000 principal amount of first mortgage 4% gold bonds, dated Aug. 1, 1905.—V. 155, p. 1515.

**New York New Haven & Hartford RR.—Trustees Ask Authority to Pay Interest—**

In view of the favorable cash position, the trustees of the road have petitioned the Federal Court in New Haven for authority to pay approximately \$12,700,000 in bond interest. The petition recommended payment of 1½ years' interest (three coupons) on the following underlying bonds: Housatonic, Harlem River & Port Chester, Danbury & Norwalk, New England RR., Central New England, and New Haven & Northampton.

They also recommended payment of one year's interest (two coupons) on all first and refunding mortgage bonds outstanding, including bonds pledged as collateral. Judge Hincks set June 5 as the time for hearing on the petition.—V. 155, p. 1681.

**New York Ontario & Western Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$684,931	\$422,243	\$428,910	\$585,056
Net from railway	160,204	*6,669	5,880	110,004
Net ry. oper. income	83,347	*91,896	*26,795	23,681
From Jan. 1—				
Gross from railway	2,228,795	1,760,995	1,645,727	2,312,874
Net from railway	1,963,341	41,148	*70,643	364,351
Net ry. oper. income	*5,378	*259,415	*370,078	*13,559

\*Deficit.—V. 155, p. 2010.

**New York Susquehanna & Western RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$323,719	\$282,324	\$247,168	\$262,795
Net from railway	132,029	126,021	87,587	97,793
Net ry. oper. income	70,838	56,193	39,276	30,833
From Jan. 1—				
Gross from railway	1,272,453	1,193,607	1,054,232	1,054,357
Net from railway	468,133	476,499	405,060	395,532
Net ry. oper. income	213,231	205,812	180,326	109,964

—V. 155, p. 1842.

**Nice Ball Bearing Co.—Tenders—**

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa., will until 12 o'clock noon, June 13, receive bids for the sale to it of first mortgage 5% sinking fund bonds due Jan. 1, 1945, up to an amount sufficient to absorb \$15,000 available in the sinking fund, at prices not to exceed 100 and interest. Bonds accepted will be redeemed on July 1.—V. 154, p. 1381.

**Noranda Mines, Ltd.—Earnings—**

3 Mos. Ended Mar. 31—	1942	1941	1940	1939
Net profit after all chgs. and taxes	\$2,841,317	\$2,334,373	\$2,490,610	\$2,854,812
Earnings per sh. on com. stock	\$1.27	\$1.04	\$1.11	\$1.27

—V. 155, p. 639.

**Norfolk & Southern RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$584,861	\$426,224	\$367,468	\$382,248
Net from railway	185,294	98,210	61,551	79,184
Net ry. oper. income	115,015	41,586	9,840	25,998
From Jan. 1—				
Gross from railway	2,080,801	1,619,133	1,339,453	1,362,785
Net from railway	523,594	334,223	114,458	162,088
Net ry. oper. income	274,436	127,237	81,047	*23,066

\*Deficit.—V. 155, p. 1755.

**North American Aviation, Inc.—New Chairman—**

Ernest R. Breech, who has been Chairman of the board since May, 1933, has resigned as Chairman of the board but continues as a director. He was recently elected President of Bendix Aviation, Inc. Henry M. Hogan, a Vice President of General Motors Corporation, who has been a director of North American Aviation, Inc., since 1934, has been elected Chairman of the board to fill the vacancy.—V. 155, p. 604.

**North American Co.—Debentures Called—**

All of the outstanding 4% debentures, series due 1959, have been called for redemption as of June 27, 1942, at 103½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City. These debentures are outstanding in the amount of \$1,813,000.

As a result of this retirement, the North American Co. will have redeemed \$25,337,000 of its debenture indebtedness since April 15 of last year, reducing the amount outstanding from \$70,000,000 to \$44,-

663,000. The balance remaining will consist of 3½ and 3¾ series which will be further reduced to \$44,325,000 on Aug. 1, 1942, by operation of the sinking fund.

North American's debenture retirement program has been effected in part with earnings retained through the payment of quarterly dividends on its common stock in the form of shares of companies in which North American has investments, it was announced.

**Dividend Plan Approved—**

The Securities and Exchange Commission has approved the company's plan for payment of a dividend through distribution of capital stock shares of the Detroit Edison Co. See V. 155, p. 2010.

**North American Finance Corp.—Dividend Decreased—**

The directors have declared a dividend of 15 cents per share on the no par class A stock, the regular quarterly dividend of 87½ cents per share on the 7% preferred stock, par \$50, and the usual quarterly dividend of 20 cents per share on the prior preferred stock, no par value, all payable July 1 to holders of record June 20. Previously, the corporation paid quarterly dividends of 25 cents per share on the class A stock, the last payment at that rate having been made on April 1, 1942.—V. 155, p. 1683.

**North American Rayon Corp.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the class A and B common stocks, payable July 1 to holders of record June 23. A like amount was disbursed on April 1, last. Distributions in 1941 were as follows: April 1, June 30 and Oct. 1, 50 cents each; and Dec. 19, a year-end of 75 cents.—V. 155, p. 1755.

**Northern Pacific Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$8,228,613	\$6,021,538	\$5,426,677	\$4,676,591
Net from railway	2,115,396	1,659,216	1,202,061	554,893
Net ry. oper. income	1,562,369	1,409,288	928,959	270,949
From Jan. 1—				
Gross from railway	\$31,245,404	\$21,856,975	\$19,368,186	\$17,201,519
Net from railway	7,835,182	5,002,523	3,435,500	1,535,825
Net ry. oper. income	5,843,470	3,893,667	2,425,205	436,835

—V. 155, p. 1755.

**Northern States Power Co. (Del.)—Withdraws Application—**

The SEC on May 13 issued an order consenting to withdrawal of application and declaration filed by Standard Gas and Electric Co., and Northern States Power Co. (Del.) with regard to (a) a proposed transaction whereby each 12 shares of the presently outstanding 729,166 shares of the Class B common stock of Northern States Power Co. (Del.) (729,083 shares of which are owned by Standard Gas and Electric Co.) would be exchanged for one share of the Class A common stock of Northern States Power Co. (Del.), and (b) the proposed transfer from the paid-in surplus account to the capital account of Northern States Power Co. (Del.) of a sum equivalent to \$25 for each share of Class A common stock issued in such exchange.

**Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended May 23, 1942, totaled 33,944,000 kwh., as compared with 31,44

**Oppenheim, Collins & Co., Inc.—New Officer—**

Hal W. Kenaston has resigned as President and General Manager of O'Neil & Co., Baltimore, to join Oppenheim Collins & Co., New York, as Vice-President and General Manager. He will assume his new duties June 15.—V. 155, p. 2011.

**Pacific Spruce Timber Co.—Liquidating Dividend—**

A liquidating dividend of \$3 per share was paid on the no par common stock on May 16, 1942, to holders of record May 14, 1942. A like amount was disbursed on Feb. 17 and June 2, last year.

**Pan American Airways Corp.—Traffic Rises—New Directors Elected—Merger Postponed—**

Juan T. Trippe, President of the Pan American Airways System, reported to stockholders, at the annual meeting held on May 21 that in addition to maintaining the country's essential lines of transport and communication between the Americas and overseas, Pan American has also undertaken important major projects on behalf of the war service. While details of war transport operations cannot be revealed, it can, however, be reported that since Dec. 7, Pan American Clippers have completed the more than 600 major overseas flight assignments, for the transportation of Government officials, military personnel and important supplies to many parts of the world, and in the evacuation of civilians from war areas. These assignments in transoceanic and intercontinental flying, have been completed without a single incident to mar a perfect transport record, Mr. Trippe reported.

Accordingly, despite the war's curtailment of general and tourist traffic, the available capacity of the company's aircraft is reaching a higher percentage of utilization with each passing month.

While Mr. Trippe could give no indication of the outlook for 1942 earnings, in view of the unforeseeable circumstances surrounding the war-time operations, he expressed confidence that international air transport would be called upon to perform increasingly important services on behalf of the economic and commercial welfare of the country.

"We must take into consideration the certainty that competition from heavily subsidized foreign companies will far exceed anything experienced in the past of the international air routes," said Mr. Trippe.

Samuel F. Pryor, Evan E. Young and Harold M. Bixby, all Vice-Presidents of the Pan American Airways System, were elected to the Board of Directors, filling all existing vacancies.

The special meeting, called for May 21, to consider the merger of Pan American Airways Corp. into Pan American Airways, Inc., was adjourned to June 4, 1942.—V. 155, p. 1843.

**Parkstone Apartment Co., Detroit, Mich.—Tenders—**

The Detroit Trust Co., trustee, Detroit, Mich., offered to receive until 2:00 p.m., May 28 bids for the sale to it of sinking fund 5% bonds dated April 1, 1938, at prices not exceeding par. The trustee had on hand \$14,248.32 for this purpose, which represented the net income of the Parkstone company for the semi-annual period ended March 31, 1942.

**Paton Mfg. Co., Ltd., Montreal—Bonds Called—**

A total of \$12,500 of first mortgage 4½% sinking fund bonds due March 1, 1936 have been called for redemption as of Sept. 1, 1942 at 103 and interest. Payment will be made in Canadian funds at The Royal Bank of Canada, Montreal or Toronto, Canada, at the holder's option.

Holders of the called bonds may present the same for redemption at any time prior to Sept. 1, 1942 and receive the full redemption price including interest to Sept. 1, 1942.—V. 155, p. 1684.

**Paterson-Sargent Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the no par value common stock, payable June 1 to holders of record May 28. A similar distribution was made on March 2, last, and on Jan. 2, March 1, June 2, Sept. 2 and Dec. 1, 1941.—V. 155, p. 829.

**Pennsylvania RR. Regional System—Earnings—**

[Excludes L. I. RR. and B. & E. RR.]				
Period End. Apr. 30—	1942—Month—	1941	1942—4 Mos.—	1941
Ry. operating revenues	69,808,433	42,572,241	238,264,309	173,138,244
Ry. operating expenses	46,194,451	30,965,791	175,105,079	127,474,649
Net rev. from ry. oper.	23,613,982	11,606,450	63,159,230	45,663,595
Railway taxes	8,539,700	4,320,300	28,791,700	14,564,895
Unemploy. insur. taxes	824,689	598,576	3,173,911	2,282,382
RR. retirement taxes	824,690	598,578	3,178,372	2,282,568
Equip. rents (Dr) bal.	1,098,658	465,270	3,590,523	1,310,849
Joint facil. rents (Dr) balance	276,209	125,630	937,223	734,353
Net ry. oper. income	12,050,036	5,498,096	23,487,501	24,488,548

Earnings of Company Only				
April—	1942	1941	1940	1939
Gross from railway	\$69,691,561	\$42,472,767	\$34,521,246	\$29,393,148
Net from railway	23,659,579	11,624,847	10,375,594	7,714,517
Net ry. oper. income	12,108,143	6,025,764	5,832,542	3,762,986
From Jan. 1—				
Gross from railway	237,843,914	172,792,501	143,123,811	125,083,368
Net from railway	63,299,523	45,729,176	37,868,127	31,562,462
Net ry. oper. income	23,671,629	26,271,822	21,966,404	17,606,808

**To Pay \$1 Dividend—**

A dividend of \$1 per share has been declared on the capital stock, par \$50, payable June 29 to holders of record June 6. A like amount was paid on June 30 and Dec. 16, last year, and on Dec. 18, 1940, as against 50 cents on June 26, 1940, and \$1 on Dec. 18, 1939.—V. 155, p. 2011.

**Pennsylvania-Reading Seashore Lines—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$633,564	\$499,848	\$394,951	\$386,643
Net from railway	1,200	48,065	113,443	*91,312
Net ry. oper. income	*186,668	*225,262	*258,504	*238,443
From Jan. 1—				
Gross from railway	2,233,532	1,733,964	1,543,579	1,414,822
Net from railway	*71,508	*261,829	*375,993	*337,202
Net ry. oper. income	*768,963	*889,650	*945,900	*886,018

**Pepsi-Cola Co.—Trademark Litigation Settled—**

See Coca-Cola Co.—V. 155, p. 1844.

**Pere Marquette Ry.—Earnings—**

Period End. Apr. 30—	1942—Month—	1941	1942—4 Mos.—	1941
Operating revenues	\$3,534,381	\$3,035,425	\$12,907,993	\$12,384,808
Operating expenses	2,605,751	2,252,609	10,178,974	8,794,166
Railway tax accruals	364,365	240,226	1,137,136	1,076,092
Operating income	\$564,266	\$542,590	\$1,591,883	\$2,514,550
Equip. rents (net) (Dr)	11,004	60,383	(Cr) 27,909	307,376
Joint facility rents (net) (Dr)	51,141	61,041	119,353	117,611
Net railway oper. inc.	\$502,121	\$421,166	\$1,500,439	\$2,089,563
Other income	60,297	48,227	248,520	213,270
Total income	\$562,418	\$469,393	\$1,748,958	\$2,302,834
Miscellaneous deduc.	5,297	6,944	25,465	23,289
Rent for leased roads & equipment	5,366	5,369	23,638	23,619
Interest on debt	270,788	268,594	1,083,659	1,071,928
Net income	\$280,970	\$188,487	\$616,195	\$1,183,998
Income applied to sinking and other res. fds.				625
Income balance	\$280,970	\$188,487	\$616,195	\$1,183,373

—V. 155, p. 1844.

**Peoples Gas Light & Coke Co.—\$1 Dividend—**

A dividend of \$1 per share has been declared on the common stock, payable July 15 to holders of record June 22. A similar distribution was made on Jan. 15 and April 15, last, while during 1941 the following dividends were paid: Jan. 15, 50 cents; Feb. 15, a special of \$2; April 15 and July 15, 75 cents each; and Oct. 15, \$1.—V. 155, p. 1756.

**Perron Gold Mines, Ltd.—Omits Extra Dividend—**

The directors have declared the regular quarterly dividend of four cents per share on the common stock, payable June 20 to holders of record June 1. On March 20, last, an extra of one cent per share was paid in addition to the four cent quarterly payment.

During 1941, the company paid the following extra dividends: March 21, June 21 and Sept. 22, one cent each; and Dec. 20, six cents.—V. 155, p. 1019.

**Petroleum Corp. of America—20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the capital stock, par \$5, payable June 20 to holders of record June 10. During 1941 cash distributions were made as follows: June 28, 20 cents; and Dec. 18, 25 cents.

On May 15 of this year the corporation made a special distribution of one share of Consolidated Oil Corp. common stock for each five shares of capital stock of Petroleum Corp. of America outstanding.—V. 155, p. 1604.

**(Chas.) Pfizer & Co., Inc.—Plans Recapitalization and Sale of Over \$5,000,000 Common Stock—F. Eberstadt & Co. to Head Underwriters—**

This company, one of the country's oldest chemical concerns, whose business was established in 1849, has completed plans to do the first public financing in its history, George A. Anderson, President of the company, announced May 28. Ownership of the company up to this time has been confined to the employees of the company, among whom the Pfizer and Erhart interests were prominent. It has been the policy of the company that stockholders be active employees.

The program calls for the recapitalization of the company and the sale of more than \$5,000,000 of new common stock. Out of the proceeds the company plans to retire all bank debt and preferred stock, to add more than \$1,000,000 to working capital, and to purchase and retire the old common stock holdings of the estate of Emile Pfizer, son of the founder of the company.

F. Eberstadt & Co. heads an underwriting group which is planning a nation-wide distribution of the company's shares. A registration statement covering 240,000 shares of common stock is expected to be filed shortly with the Securities and Exchange Commission.

Upon completion of the recapitalization program and the financing, the company will have outstanding capitalization consisting solely of 500,000 shares of common stock (\$1 par).

While little known to the general public, company for many years has been one of the country's leading producers of fine organic chemicals, including citric acid and citrates; ascorbic acid (vitamin C), and riboflavin (vitamin B2). Its products are sold to a diversified number of industries, with more than 70% going to medicinal, pharmaceutical, food and beverage manufacturers.

Founded in 1849 as a partnership by Charles Pfizer and his brother-in-law, Charles F. Erhart, the present company was incorporated in 1900. It has total assets of approximately \$12,500,000, and its 1941 sales aggregated \$10,300,000. Except for 1900, the year of its incorporation, the company has paid cash dividends in every year.

Over the past five years the company has spent more than \$3,500,000 on new buildings and equipment, including, it is said, one of the country's finest chemical research laboratories. Its manufacturing plant in Brooklyn, covering more than 2½ city blocks, contains approximately 750,000 square feet of floor space. Its main office is at 81 Maiden Lane, New York, in a building owned and occupied by the company since 1868.

**Philip Morris & Co., Ltd., Inc.—Sells New Issues of Preferred Stock and Debentures—Lehman Brothers and Glore, Forgan & Co. headed an underwriting group which on May 27 offered 17,609 shares of cumulative preferred stock 4½% Series (par \$100) at \$102 per share. This offering represents the balance of the 49,666 shares not subscribed by warrant holders and not sold by underwriters during the subscription period, which began May 16 and ended at 3:00 p.m. on May 25. The identical group also on May 27 offered \$6,000,000 of 20-year 3% debentures due May 1, 1962 at 102%.**

Of the proceeds of the financing, approximately \$8,000,000 will be applied to the repayment of bank loans, the balance being added to the company's working capital.

On the completion of this financing, the outstanding capitalization of the company will be \$6,000,000 of 20-year 3% debentures due May 1, 1962; 198,657 shares of cumulative preferred stock (\$100 par) consisting of 148,991 shares of the 4½% series and 49,666 shares of the 4½% Series; and 893,993 shares of common stock (\$10 par).

The new preferred stock is identical with the existing preferred stock as to preferences, differing only in dividend rate and call prices. Both issues of preferred stock are entitled to the benefit of a sinking fund in an annual amount sufficient to redeem 1% of the total number of shares outstanding at the end of the preceding fiscal year.

The new preferred stock is redeemable at \$107 per share on or before April 1, 1945; at \$106 per share thereafter and on or before April 1, 1948; at \$105 per share thereafter and on or before April 1, 1951; and at \$104 per share thereafter, plus accrued dividends in each case.

The \$6,000,000 of 20-year 3% debentures are a direct obligation of the company but are not secured. The 20-year 3% debentures, due May 1, 1962, are redeemable at any time at the option of the company in whole or in part upon at least 30 days' notice at the following prices, with accrued interest: To and including April 30, 1943, at 104½%; thereafter, to and including April 30, 1944, at 104%; thereafter, to and including April 30, 1946, at 103½%; thereafter, to and including April 30, 1948, at 103%; thereafter, to and including April 30, 1950, at 102½%; thereafter, to and including April 30, 1952, at 102%; thereafter, to and including April 30, 1954, at 101½%; thereafter, to and including April 30, 1956, at 101%; thereafter, to and including April 30, 1958, at 101%; thereafter, to and including April 30, 1960, at 100½%; and thereafter, at 100%.

The debentures are also redeemable for the sinking fund on May 1, 1943, or on any May 1 thereafter at the following prices, with accrued interest: To and including April 30, 1946, at 102%; thereafter, to and including April 30, 1949, at 101½%; thereafter, to and including April 30, 1951, at 101%; thereafter, to and including April 30, 1954, at 101%; thereafter, to and including April 30, 1956, at 101%; thereafter, to and including April 30, 1958, at 100½%; thereafter, to and including April 30, 1960, at 100%; and thereafter, at 100%.

The principal product of company is the cigarette "Philip Morris (English Blend)" net sales of which constitute 92½% of the company's total sales volume for the year ended March 31, 1942. Because of the increasing success of the Philip Morris (English Blend) cigarette, the company's sales volume has increased yearly since 1934. For the eleven months ended February 28, 1942 sales amounted to \$103,027,091. Other products of the company consist of the cigarette brands Paul Johns, Dunhill Majors, English Ovals, and Marlboro, and the smoking tobaccos, Bond Street and Revelation.

Underwriters of the two offerings in addition to Lehman Brothers and Glore, Forgan & Co. are the following: Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Branch, Cabell & Co.; Alex. Brown & Sons; Frank B. Cahn & Co.; Davenport & Co.; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Dominick & Dominick; Emanuel & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co. Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hirsch, Lillenthal & Co.; Hornblower & Weeks; Jackson & Curtis; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Reinhold & Gardner; Riter & Co.; Schwabacher & Co.; Scott & Stringfellow; I. M. Simon & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Swiss American Corp.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co., and White, Weld & Co.—V. 155, p. 2011.

**Philadelphia & Reading Coal & Iron Co.—Reorganization Plan Approved—**

Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia, on May 27 overrode objections of the SEC and the New York refunding bondholders' committee and approved the three committee plan for reorganization of the company as "fair, equitable and feasible" within the requirements of the Chandler Bankruptcy Act.

The plan now goes to the security holders for acceptance or rejection. If the required percentages of assents are obtained, Judge Kirkpatrick will later enter a final decree confirming it and ordering it carried into execution.—V. 155, p. 1415.

**Philadelphia Suburban Water Co.—Earnings—**

12 Mos. End. Apr. 30—	1942	1941
Gross revenues	\$2,749,767	\$2,550,574
Operation (including maintenance)	800,955	692,828
Taxes	86,957	116,826
Net earnings	\$1,861,855	\$1,740,920
Interest charges	538,828	653,177
Amortization and other deductions	109,159	24,768
Federal income tax	108,000	114,051
Retirement expenses (or depreciation)	257,033	250,677
Balance available for dividends	\$848,835	\$698,246

—V. 155, p. 1756.

**Phoenix Securities Corp.—New Directors—**

Houlder Hudgins, director of purchases for the War Production Board and President of Sloane-Blabon Corp., on leave of absence because of his Washington post, and Hector J. Dowd, also on leave of absence from business to serve as chief of the investigation section, compliance branch of the WPB, have been elected directors of Phoenix Securities Corp.—V. 155, p. 1604.

**Pinchin, Johnson & Co., Ltd.—Final Dividend—**

On May 23 the company paid a final dividend of 18 1/10 cents per share, less tax, on the American depositary receipts for ordinary registered shares to holders of record April 17, for the year ended Dec. 31, 1941. An interim dividend of 7 3/10 cents was paid on Dec. 12, last year. A final distribution of 18 cents was made on May 26, 1941, for the year ended Dec. 31, 1940.—V. 154, p. 799.

**Pioneer Gold Mines of British Columbia, Ltd.—Smaller Dividend—**

The directors have declared a dividend of eight cents per share on the common stock, par \$1, payable in Canadian funds on July 2 to holders of record May 30. Previously, the company paid regular quarterly dividends of 10 cents per share, the last distribution at this rate having been made on April 2, 1942.—V. 154, p. 583.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. Apr. 30—	1942—Month—	1941	1942—4 Mos.—	1941
Ry. operating revenues	\$2,945,568	\$1,727,981	\$10,184,773	\$8,161,854
Ry. operating expenses	1,842,667	1,606,086	7,665,248	6,503,296

Net rev. from railway operations	\$1,102,901	\$121,895	\$2,519,525	\$1,658,568
Railway tax accruals	900,589	213,173	2,328,180	1,139,905
Equipment and joint facility rents (Cr)	440,404	385,933	1,669,608	1,332,651

Net railway operating income	\$642,716	\$294,655	\$1,860,953	\$1,852,314
Other income	6,647	38,849	52,489	90,187

Total income	\$651,363	\$333,504	\$1,913,442	\$1,942,501
Miscell. deducts. from income	243,519	63,993	640,267	425,304
Total fixed charges	3,378	3,387	13,585	13,560

Net inc. after fixed charges	\$404,466	\$266,124	\$1,259,590	\$1,503,637
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—V. 155, p. 1926.

**Pittsburgh Shawmut & Northern RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$138,214	\$44,218	\$98,634	\$44,381
Net from railway	36,529	*17,248	29,466	*3,782
Net ry. oper. income	20,083	*27,600	14,520	*13,820
From Jan. 1—				
Gross from railway	519,093	430,881	424,523	307,947
Net from railway	111,143	143,428	146,479	85,696
Net ry. oper. income	53,793	85,481	86,262	37,044

\*Deficit.—V. 155, p. 1756.

**Pittsburgh**

**Remington Rand, Inc.—20-Cent Interim Dividend—**

The directors have declared an interim dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 10. A year-end dividend of like amount was paid on Jan. 1, last, as compared with an interim dividend of 25 cents on April 2, 1942, and 20 cents in preceding quarters. A 10% stock dividend was also paid on May 1, 1941.—V. 155, p. 925.

**Republic Service Corp.—SEC Grants Extension—**

The Securities and Exchange Commission, which on May 8, 1942, instituted proceedings against the corporation, under integration and corporate simplification sections of the Holding Company Act, on May 25 extended time for the company to file an answer from May 25 to June 15. At the same time date of hearing was postponed from June 9 to July 15. The extension was granted upon request of company.—V. 155, p. 1927.

**Richmond Fredericksburg & Potomac RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$2,199,997	\$1,175,663	\$789,094	\$811,076
Net from railway	1,230,775	452,524	152,919	209,933
Net ry. oper. income	552,377	253,947	29,003	73,130
From Jan. 1—				
Gross from railway	7,590,405	4,563,898	3,495,499	3,178,396
Net from railway	3,910,317	1,774,168	995,373	879,063
Net ry. oper. income	1,607,722	900,957	389,593	339,942

—V. 155, p. 1757.

**Ritter Co., Inc.—Stated Value of Stock Reduced—**

The stockholders at the annual meeting held last week approved the creation of a capital surplus by the reduction of the stated value of the common stock. They also approved the writing down of certain assets and the writing off of the German subsidiary which was carried on the books at \$580,735 against a cost of \$1,061,735. These write-offs will be charged against capital and earned surplus.—V. 155, p. 2013.

**Rossia International Corp.—Removed from List—Li-**

The capital stock (no par) was removed from unlisted trading on the New York Stock Exchange at close of business on May 27. At their special meeting, held on May 15, stockholders confirmed a resolution previously adopted by the directors that the corporate existence of the corporation be terminated. The stock transfer books of the corporation will be closed permanently at the close of business June 1, 1942. A liquidating dividend of 16 cents per share will be paid to holders of the corporation's capital stock, and June 1, 1942, has been established for the purpose of paying the liquidating dividend. Stockholders will be required to surrender their certificates for cancellation in order for the stockholder in whose name the certificate is registered to collect such dividend.—V. 155, p. 1219.

**Ruberoid Co.—To Pay 30-Cent Dividend—**

The directors on May 26 declared a dividend of 30 cents per share on the no par value common stock, payable June 26 to holders of record June 10. This compares with \$1.25 per share paid on Dec. 19, last, and 50 cents per share on June 27, 1941 (see V. 154, p. 1271).—V. 155, p. 2013.

**Russell Mfg. Co.—Backlog Increasing—**

Vice President Carl J. Sherer, acting President, stated that the volume of company's business continues to expand every month setting a new big total and the backlog continues to increase. Additional manufacturing space was recently leased.—V. 155, p. 2013.

**Safety Car Heating & Lighting Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable July 1 to holders of record June 15. A like amount was paid on April 1, last, and on April 1, July 1, Oct. 1, and Dec. 23, 1941. On the last-mentioned date, an extra of \$1.50 per share was also disbursed.—V. 155, p. 925.

**St. Helen's Pulp & Paper Co.—40-Cent Dividend—**

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable June 1 to holders of record May 22. On March 10, 1942, a distribution of 20 cents per share was made. Payments in 1941 were as follows: March 10, 20 cents; and June 2, Sept. 2 and Dec. 1, 40 cents each.—V. 155, p. 1021.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$1,042,262	\$794,834	\$741,817	\$715,638
Net from railway	490,551	366,935	304,550	277,555
Net ry. oper. income	341,443	280,358	224,020	197,922
From Jan. 1—				
Gross from railway	4,320,393	3,036,371	3,031,082	3,220,485
Net from railway	2,058,232	1,341,930	1,259,070	1,528,264
Net ry. oper. income	1,449,952	963,637	900,316	1,128,403

—V. 155, p. 1757.

**St. Louis Public Service Co.—Earnings—**

Earnings of First Four Months of 1942	
Gross revenue	\$6,176,116
Net for income bonds	942,244
Percent earned on income bonds	5.33%
Reserve for taxes	\$290,000
Net for common stock	442,570
Earned per class A share	\$4.85

—V. 155, p. 160.

**St. Louis-San Francisco Ry. — To Offer Equipment Issue—RR Seeking \$1,120,000, Meets WPB Decreases by Retirement Clause—Sale June 2—**

The first issue of railway equipment trust certificates with the indenture modified to meet the situation caused by War Production Board decrees is to be sold by the company on June 2. Since the rolling stock that will secure the certificates is subject to seizure in whole or in part by the WPB, the indenture will provide that one-half the issue may be retired at the discretion of the company.

The issue will consist of \$2,120,000 of certificates maturing in one to ten years and bear not less than 1/8% of 1% interest. The certificates to fall due in the last half of the ten years, or one-half the entire issue, will be callable beginning on July 1. The issue will be dated June 2, 1942.

The sale of the certificates will defray 80% of the cost of 15 Hudson type locomotives to be built by the Baldwin Locomotive Works. Although these locomotives may be commandeered at any time by WPB, it is anticipated that they will be delivered to the Frisco this year. It is pointed out that the Frisco has not bought locomotives in about five years, and so probably is as much in need of motive power as any other company in the country.

It also is considered probable that banks will acquire the certificates that will not be callable, that is, those that will mature within five years, and that insurance companies will buy the remaining half, which will be due in from five to ten years, but which will be callable.—

**Earnings for April and Year to Date**

April—	1942	1941	1940	1939
Gross from railway	\$232,308	\$4,347,529	\$3,471,656	\$3,363,080
Net from railway	83,401	954,937	364,447	296,934
Net ry. oper. income	47,943	640,163	27,407	*18,780
From Jan. 1—				
Gross from railway	756,193	17,416,093	14,157,559	13,484,533
Net from railway	225,964	4,225,577	1,497,259	1,196,266
Net ry. oper. income	83,985	3,124,860	289,828	*72,058

\*Deficit.—V. 155, p. 1845.

**Scovill Manufacturing Co.—Debentures Called—**

A total of \$483,000 of 10-year 3 1/4% debentures due July 1, 1950, have been called for redemption as of July 1, 1942 at 103 1/2% out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Inc., New York, N. Y.—V. 155, p. 1021.

**San Antonio Uvalde & Gulf RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$132,302	\$131,265	\$98,103	\$128,307
Net from railway	9,839	22,157	*5,255	21,359
Net ry. oper. income	*32,701	*12,254	*36,891	*10,632
From Jan. 1—				
Gross from railway	526,112	431,061	427,243	488,325
Net from railway	31,964	35,647	30,765	60,818
Net ry. oper. income	*136,256	*91,218	*97,168	*73,033

\*Deficit.—V. 155, p. 1758.

**Seaboard Air Line Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$8,399,440	\$5,048,853	\$4,145,615	\$3,927,634
Net from railway	3,330,984	1,155,399	830,516	844,812
Net ry. oper. income	2,567,999	654,310	376,077	347,174
From Jan. 1—				
Gross from railway	30,032,652	21,109,874	17,707,390	16,039,219
Net from railway	9,725,537	5,653,994	4,124,026	3,534,940
Net ry. oper. income	6,963,300	3,457,152	2,096,114	1,503,811

—V. 155, p. 1927.

**Sears Roebuck & Co.—Mails Summer Flyer—**

Because of a sharp reduction in the number of "hard" items listed, the 1942 midsummer bargain flyer of this company, now being mailed to approximately 6,315,000 customers, adds up to only 172 pages, compared with 232 pages a year ago. Prices generally are slightly below those of the general spring and summer catalog and are, therefore, in conformity with the OPA price ceiling order.—V. 155, p. 1845.

**(R. F.) Sedgley Inc.—Earnings—**

Quarter Ended March 31—	1942	1941
Income after all chgs. but before Fed. taxes	\$60,682	\$28,807
*Net after taxes	28,807	*11,089
Earnings per share	\$0.014	\$0.06

\*Reserve for taxes for first quarter of 1942 amounted to \$31,875. The consolidated balance sheet as of March 31, 1942 shows current assets of \$199,451, against current liabilities of \$64,894, a ratio of over 3 to 1. This compares with current assets of \$236,644 and current liabilities of \$160,600 at March 31, 1941.—V. 155, p. 56.

**Sherritt Gordon Mines, Ltd.—Earnings—**

3 Mos. Ended Mar. 31—	1942	1941	1940
Net return from metal sales	\$1,014,268	\$902,425	\$895,927
Development, operating and administrative costs	759,244	667,095	695,795
Operating profit	\$255,024	\$235,330	\$200,132
Non-operating revenue	7,108	5,741	2,728
Total	\$262,133	\$241,071	\$202,859
Provision for taxes	40,000	18,250	4,300
Realized profit before write-offs	\$222,133	\$222,821	\$198,559

—V. 155, p. 1007.

**Sibley, Lake Bisteneau & Southern Ry.—Abandonment**

The ICC on May 22 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its line of railroad extending from Sibley to Halls Summit, approximately 27.5 miles, in Webster, Bienville, and Red River Parishes, La.—

**Sierra Pacific Power Co.—Earnings—**

Period Ended April 30—	1942—Month—	1941	1942—12 Mos.—	1941
Operating revenues	\$203,087	\$197,068	\$2,584,476	\$2,333,788
Gross income after retirement res. accruals	40,758	59,628	747,147	826,600
Net—Federal income and excess profits taxes	32,501	52,674	648,489	707,321

Notes—Federal income and excess profits taxes accrued January 1 to April 30, 1942, are probably some \$40,000 more than would have been accrued for the period under the 1941 Revenue Act. The accruals are, however, probably approximately \$27,000 less than would have been accrued had the tax bill proposed for 1942 by the Treasury Department been in effect.—V. 155, p. 2013.

**South Carolina Electric & Gas Co.—Accrued Div.—**

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 22. The directors also declared the regular quarterly dividend of \$1.50 per share on the \$6 prior preferred stock, no par value, payable June 30 to holders of record June 22.—V. 155, p. 1927.

**South Porto Rico Sugar Co.—Dividends—**

The directors on May 27 declared an interim dividend of 50 cents per share on the common stock and the regular quarterly dividend of 2% on the preferred stock, both payable July 1 to holders of record June 15.

This is in addition to a dividend of like amount declared on May 21 by the directors of Russell & Co. on the common stock of South Porto Rico Co., payable on the same dates. This distribution will be made out of net profits of Russell & Co.—agricultural sugar affiliate in which South Porto Rico common stockholders have a beneficial interest—less deduction for Puerto Rican tax at the rate of 20% in the case of partnerships and at the rate of 8% in the case of individuals, citizens of the United States. The rate of reduction for individuals who are not citizens of the United States is 10%.

On April 1, 1942, a distribution of 50 cents was also made to common stockholders, while on Jan. 2, 1942, the dividend was 25 cents. Payments in 1941 were as follows: Jan. 2 and April 1, 25 cents each; and July 1 and Sept. 29, 15 cents each.—V. 155, p. 1022.

**Southern Colorado Power Co.—Earnings—**

Years Ended March 31—	1942	1941
Operating revenues	\$2,516,528	\$2,384,193
Total operating expenses and taxes	1,797,205	1,706,157
Net operating income	\$719,322	\$678,036
Other income, interest revenues	208	191
Gross income	\$719,530	\$678,227
Total income deductions	449,411	453,470
Net income	\$270,119	\$224,757
Surplus, beginning of period	277,955	227,031
Other credits to surplus	872	—
Total	\$548,946	\$451,789
Dividends on preferred stock	170,064	170,064
Miscellaneous debits (net)	—	3,770
Surplus, end of period	\$378,882	\$277,955

Note—No provision for excess profits tax has been made as it is estimated no such tax will be due.—V. 155, p. 2014.

**Southern Pacific SS. Lines—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$1,333	\$703,753	\$675,223	\$604,345
Net from railway	*15,895	46,130	*6,140	72,643
Net ry. oper. income	*15,568	15,245	*29,568	57,343
From Jan. 1—				
Gross from railway	8,791	3,190,380	2,946,179	2,344,487
Net from railway	*145,432	327,712	244,766	199,775
Net ry. oper. income	*145,583	203,923	151,136	117,470

\*Deficit.—V. 155, p. 1758.

**Southern Phosphate Corp.—Smaller Dividend—**

The directors have declared a dividend of 10 cents per share on the capital stock, payable June 30 to holders of record June 16. Previously, the company made regular quarterly distributions of 15 cents per share. In addition, a year-end dividend of 20 cents was paid on Dec. 15, last year.—V. 155, p. 1846.

**Southern Pacific Co.—Earnings—**

Period End. Apr. 30—	Earnings of Transportation System			
	1942—Month—	1941	1942—4 Mos.—	1941
Ry. operating revenues	\$33,887,944	\$22,205,775	\$127,320,243	\$4,619,357
Ry. operating expenses	21,225,435	15,227,281	81,877,700	58,626,337
Net rev. from ry. oper.	12,662,508	6,978,493	45,442,543	25,993,020
Railway tax accruals	4,630,514	1,591,742	16,259,621	9,189,361
Equip. rents (net) (Dr)	1,470,445	1,040,672	5,638,382	3,679,172
Joint facil. rents (net) (Dr)	—	—	—	—
	44,959	63,081	325,117	262,768

\*Net ry. oper. income 6,516,590 4,282,998 23,419,423 15,561,719  
\*Before provision for interest charges on outstanding debt, or other non-operating income items.

**Earnings of Company Only—**

April—	1942	1941	1940	1939
Gross from railway	\$26,895,777	\$16,957,441	\$13,365,185	\$12,285,865
Net from railway	9,700,243	5,460,700	3,215,906	2,853,909
Net ry. oper. income	5,049,855	3,378,076	1,206,045	991,845
From Jan. 1—				
Gross from railway	100,826,451	64,085,560	51,154,131	47,276,144
Net from railway	35,111,968	20,116,885	10,816,982	9,962,170
Net ry. oper. income	18,267,793	12,157,501	3,245,215	2,857,153

—V. 155, p. 1846.

**Southern Ry.—New Agreement Made on Loan—Substitutes \$2,546,000 of U. S. Bonds as Collateral for 950 Cars Seized by WPB—**

Company has reached an agreement with banks and insurance companies to meet the situation caused by the War Production Board's seizure of 950 freight cars which the road had ordered and which it had pledged as collateral against equipment trust certificates it sold. The impasse was cleared by the company substituting \$2,546,000 of U. S. Government bonds as collateral to replace the commandeered cars. The company sold \$11,250,000 of series JJ 2% equipment trust certificates in June, 1941. The proceeds were to have been used to defray the purchase of 4,000 freight cars, five oil-electric switching engines and 25 baggage-express cars, which were to cost \$12,517,000.

**Earnings for April and Year to Date**

April—	1942	1941	1940	1939
Gross from railway	\$15,323,445	\$10,217,607	\$8,226,577	\$7,638,780
Net from railway	6,073,376	3,651,709	2,412,317	2,191,649
Net ry. oper. income	3,082,299	2,318,581	1,482,330	1,302,036

\*Including the taxes of certain companies shown in the consolidated statements for 1939-1940, but excluded from these statements for the year 1941.

**Consent Decree**—In the latter part of April, 1941, the Anti-Trust Division of the Department of Justice instituted an investigation of the relationships between company and IG Farbenindustrie, AG. It requested permission to read the company's files bearing on the matters under investigation. This permission was freely granted, and the company cooperated fully with the Department in its examination of the files for approximately six months.

Following this, the Department informed the company that in its opinion certain of the contracts involved and the operations thereunder violated the anti-trust laws. Extensive discussions of this question were carried on. Finally a consent decree was arrived at under which contracts existing between your company and IG Farbenindustrie and certain other contracts were dissolved. It was agreed that the presently-existing patents covered by the contracts with IG Farbenindustrie would be licensed during the continuation of the war emergency and for six months thereafter, without royalty. The Department also insisted on filing in court a criminal information against the company, certain of its subsidiaries and certain of its officers, demanding fines to a total of \$50,000.

While the directors and officers of the company did not agree with the contentions of the Department of Justice on the legal questions involved, they realized that to obtain vindication by means of trial would involve great expense and would consume months of time of the officers and employees of the company and certain of its subsidiaries. Their contribution to the war work of the country would thus be seriously obstructed. Accordingly, as recommended by counsel, they accepted the consent decree and pleaded no contest to the information and paid the fines assessed. The consent decree recites that the Government's allegations were denied and that it was entered without trial or adjudication of any issue of fact or law and without admission in respect of any such issue. Neither the consent decree nor the information filed contained any charge of disloyalty, trading with the Axis, or impeding the production of synthetic rubber.

In the 1929 annual report the stockholders were informed that the company had entered into a contractual arrangement with the IG Farbenindustrie, AG, expiring in 1947, providing for the use and exchange of patents relating to the hydrogenation development. These patents were alluded to again in our annual reports for 1930, 1931, 1933, 1934, 1935, 1937, 1939 and 1940.

Thereby the company was enabled to bring to the United States certain inventions and processes of utmost value to our war effort. These processes first made possible the production of 100-octane aviation gasoline, now used by all bombers and fighters of the United States and her allies. Of this product company is manufacturing a considerable proportion of the Nation's total output. From this same source we got the seed of the idea that led to the development of synthetic toluol. Through the same contract we became interested in the development of buna rubber, the chief ingredient of which is butadiene, which we learned how to produce from petroleum.

In 1939, immediately after the war had broken out in Europe and two years before the United States was engaged in it, company entered into a new contract with the IG Farbenindustrie, and became the sole owner of their process for buna synthetic rubber and other chemical products in the United States. This rubber forms the largest part of the Government's present synthetic program.

From our efforts to vulcanize a rubber-like material, vistanex, obtained through these arrangements, we discovered the process of manufacturing butyl rubber, a cheaper but to date less satisfactory type of synthetic rubber. Many other resulting developments of importance accrued to this country.

**RESEARCH AND DEVELOPMENT**

Our expenditures in 1941 through the Standard Oil Development Co. were \$4,837,000, of which 80% was incident to the war program. A part of these expenditures was for research projects financed by the Government.

**Aviation Gasoline**—The initial important improvement in aviation gasoline supplies was the use of a new process called alkylation to produce the high octane blending agent. Alkylation was pioneered on a commercial basis by company in the United States in 1939, and two years later it became a large factor in the oil industry. Patents, processes and information held by all companies concerned were pooled under recommendation of the Petroleum Coordinator in December, 1941, and standardized designs embodying the latest improvements have been used in enormously expanding the country's capacity to produce aviation blends.

As a result of the expanded program for 100 octane aviation gasoline, the supply of suitable clear naphtha base stocks for blending with alkylate became acute. Catalytic cracking solved this problem. A considerable part of the new investment required promises to have a permanent value in the normal operation of the industry when peace is restored.

**Synthetic Rubber**—Under the agreements with the German I. G. Farbenindustrie we started experimental work on buna rubber in the United States in 1931. Thus, when we acquired full rights to the process in 1939 we had a working knowledge of the subject which enabled us to be helpful in the production of synthetic rubber.

Our first plant for the commercial production of buna rubber started operation early in 1941 and was in the process of being doubled in capacity at the end of the year for the manufacture of the company's "Perbunan" brand of synthetic rubber, even though demand did not then equal production. Up to that time the only commercial demand for a synthetic product in competition with natural rubber was for this type, which has special oil resisting qualities.

In 1941 we also put into operation the first oil refinery equipment built expressly to produce butadiene, the principal material for the manufacture of buna rubber. This plant was a commercial operation producing 16,000 pounds per day of butadiene as a co-product in the manufacture of ethylene and gasoline. A larger plant will be completed in 1942, in conjunction with the manufacture of ethyl alcohol. The output of this plant will be taken by Rubber Reserve as a part of the Government's own synthetic rubber program. About the middle of last year Standard Oil Development Co. undertook to design facilities for producing 15,000 tons per annum of butadiene by a process, which would be suitable for use throughout the oil industry without relation to the manufacture of other products. Our designs for the principal feature of this plant are now being employed in a large proportion of the oil industry butadiene plants.

In butyl rubber, which is a United States development and an outgrowth of our experiments with another product obtained from I. G., the difficulties in the way of commercial production were slower of solution than we had hoped. By June, last year, progress was sufficient to justify us in appropriating \$2,500,000 for the erection of the first commercial butyl rubber plant. In October it was decided to double the capacity of this plant, increasing the investment to \$4,500,000. As of the end of 1941 butyl rubber, while useful for some purposes, was not yet equal in other respects to natural or buna-S synthetic rubber. The initial cost is now estimated as roughly equivalent to the price at which natural rubber has been selling over the last few years. Rubber companies report that in its present form butyl can be used for tires giving mileages about half those of casings made from natural rubber, at speeds of not over 40 miles. The Government has announced that it has included in the synthetic rubber program 60,000 tons per annum of this product. By Dec. 7 the company already had investments and commitments of approximately \$12,000,000 in the synthetic rubber business involving a production of 20,000 tons of rubber and raw materials. Within a few weeks afterwards the company had undertaken commitments for the United States and Canadian Governments to produce 200,000 tons per annum of synthetic rubber or raw materials therefor. Since then some of these commitments have been transferred to other oil companies.

**Toluol**—The first synthetic toluol plant in the United States was completed by Humble Oil & Refining Co. for the Ordnance Department of the Army in October, 1941. This plant was successful from the outset, but with the aid of further research its operations have since been greatly improved. The basic processes used here are being adopted for numerous other installations in the oil industry, and it is now demonstrated that as a result of this development, toluol, which is perhaps the most important single product required for the prosecution of modern warfare, because it is the main ingredient of TNT, is being made available as fast as the Ordnance Department wants it. Government authorities have estimated that 80% of the toluol used for military explosives will be derived from these new synthetic plants.

**PIPELINES**

Subsidiary companies constructed a 12-inch pipeline system 237 miles long from South Portland, Me., to refineries near Montreal. To insure its continuous operation a terminal, tank farm and transfer pump station were erected, including a deep sea unloading dock open

for operation through the winter season.

In spite of difficult conditions encountered in laying a large part of the line in hard granite formations, through mountainous country and across rivers, making this a project involving an expenditure of over \$11,000,000, the line was put into operation in five months. The combined system, operated by eight pumping stations has a rated capacity of 60,000 barrels daily for light crude oil, or 40,000 barrels daily for heavy oil.

With the enactment of the Cole bill giving pipelines the right of eminent domain, the Plantation Pipe Line Co. was authorized on June 21, 1941, by the OPM to negotiate with suppliers for materials and equipment for construction of a combination 12-inch and 10-inch products line. This runs from Baton Rouge, La., across Mississippi, Alabama, Georgia and South Carolina to Greensboro, N. C., covering a distance of 795 miles, with 448 miles of 8-inch and 4-inch branch lines to Birmingham and Montgomery, Ala.; Columbus and Macon, Ga.; Knoxville and Chattanooga, Tenn.

Construction was started early in August, and the main trunk line was put into operation on a reduced scale in January, 1942. The system includes 14 pumping stations, 17 terminals, a large tank farm and dock; it will be fully completed during June, 1942. It has a rated capacity of 60,000 barrels per day from Baton Rouge to Bremen, Ga., and 42,000 barrels daily from the latter point to Greensboro. The system has been so constructed that the capacity may be increased 50% by adding more pumping stations. The area traversed by this line was previously wholly dependent on tankers, barges, rails and trucks for its supply of gasoline and refined products. Company has slightly more than a half interest in the line, the total cost of which exceeds \$20,000,000.

**Pipeline Decree**—During the year the Department of Justice instituted a suit against many pipeline companies and their owners who shipped petroleum or products through the lines, contending that dividends received by the shipper-owners were rebates, the receipt of which violated the Elkins Act and exposed the shipper-owners to large penalties. Company and several of its subsidiaries were among the defendants. This interpretation was entirely new, even though the oil companies have owned pipelines, shipped petroleum through the lines and received dividends continuously since the Elkins Act was adopted in 1903. The objective of the Department appeared to be to exert a downward pressure on tariffs. The defendants agreed to enter a consent decree limiting the dividends to be paid by a pipeline company to its shipper-owner to 7% per year on the Interstate Commerce Commission's valuation of the company's carrier property. The defendants were relieved from any Elkins Act penalties alleged to be recoverable because of past transactions. The tariffs maintained by your company's pipeline subsidiaries already were low enough so that the dividends did not substantially exceed the permitted rate.

**Production**—The gross crude oil production of domestic and foreign subsidiary companies (excluding some operating in Continental Europe) totaled 259,436,237 barrels, an average of 710,814 barrels daily. This figure includes total production of the companies in which there is a minority interest and one-half of the oil produced by the Standard-Vacuum Oil Co. in the Netherlands East Indies. As compared with similar figures for 1940 there was an increase of 88,418 barrels daily, or 13.9%.

Domestic companies accounted for 93,181,906 barrels of the total gross production, an average of 255,293 barrels daily. This was an increase of 14,213 barrels daily, or 5.6% over 1940. Foreign production amounted to 166,254,331 barrels, an average of 455,521 barrels daily. This was 74,205 barrels daily, or 19.1% higher than 1940.

The percentage of production obtained by natural flow decreased slightly in 1941, while there was a corresponding increase in production by pumping, with the percentage obtained by gas lift showing no change. Of the 1941 production, 65% was by natural flow, 29% by pumping, and 6% by gas lift. At the close of the year there were 17,249 producing wells, an increase of 613 over 1940. Of the total, 12,443 were in the United States.

The company again increased its proved oil reserves, both domestic and foreign.

Subsidiaries throughout the world, excluding Continental Europe, Great Britain and North Africa, held total stocks of crude oil of 36,239,900 barrels. These were 3,531,100 barrels lower than similar stocks at the end of 1940.

**Manufacturing**—Refineries of our domestic companies ran 163,770,000 barrels of crude during 1941, against 143,144,000 barrels in 1940. Foreign runs, including half of those of the Standard-Vacuum in the Netherlands East Indies, totaled 166,658,000 barrels, as against 144,072,000 barrels for 1940. In each case these runs constitute all-time highs despite the shutdown of refineries in Europe. Total crude runs world-wide were 330,428,000 barrels, or 905,000 barrels daily, an increase of slightly more than 15% over 1940.

Capital expenditures for the manufacturing departments of domestic affiliated companies totaled approximately \$28,000,000.

**Natural Gas Companies**—The stockholders were advised that a ruling of the Securities and Exchange Commission denied our claim for exemption from the requirements of the Public Utility Holding Company Act, applicable because of our ownership of natural gas utilities. The subsidiaries affected are The East Ohio Gas Co. and The River Gas Co. in Ohio; Hope Natural Gas Va. in West Virginia, and the Peoples Natural Gas Co. in Pennsylvania. We have been working with the staff of the Commission to reach a method of distributing the stocks of these four subsidiaries to the owners of Standard Oil Co. (N. J.) shares which would meet the Commission's wishes, while causing no undue hardship to the companies affected.

The following non-utility natural gas producing and transportation companies, in which the company has a partial interest, reported new record sales of natural gas:

Interstate Natural Gas Co., Inc., handled 86,283,626,000 cubic feet of gas, an increase of 13% over the previous record volume established in 1940.

Colorado Interstate Gas Co. established a new record for quantities sold, increasing its last year's sales by 13.4% to a total of 47,544,413,000 cubic feet of gas.

Mississippi River Fuel Corp. also established a new record in selling 42,321,165,000 cubic feet of gas, an increase of 16.4% over last year's sales.

Natural Gas Pipeline Co. of America sold 76,497,824,000 cubic feet of gas, an increase of 1.7% over sales for last year.

Lycorning United Gas Corp. was again forced to curtail sales because of continued lack of gas supplies. Sales of 4,974,195,000 cubic feet of gas represented a decrease of 18.4% under 1940.

**Mexico**—On Nov. 19, 1941, the United States and Mexico executed an agreement providing for the appointment of two experts to reach a basis for settlement for the American properties confiscated by the Mexican Government. To date the company has not been informed of the terms agreed upon by the negotiators, but it is assumed that the accounts recently given to the press of both countries are substantially correct. These report that the two arbitrators awarded this company \$18,391,641 (with certain reservations for contingent counter claims), to be paid over a period of several years. Pending the receipt of official notification we have been unable to determine what the recommended settlement would mean in net recovery to the company.

**Industrial Relations**—In our domestic operations the average number of employees for the year was 49,319. The payroll for 1941 totaled \$121,461,014. As at the end of the year 864 of our employees had left to enter military service, and the number has since increased to 1,657. The group insurance plan now provides a total coverage of \$125,000,000 and embraces 88% of the domestic employees who are eligible. The thrift plans are participated in by 97.7% of those eligible. Employees contributed last year a total of \$9,427,767 to which the employing companies added approximately \$12,000,000. Participants directed that \$6,500,000 of the total funds be applied to the purchase of annuities. Payments to domestic employees, annuitants and dependents for death, accident and sickness benefits totaled \$2,500,000. The companies paid \$3,920,623 in social security taxes.

**CONCLUSION**

**Outlook**—Earnings in 1941 were satisfactory, but prospects are not good for 1942. Our situation underwent a radical change in this respect with our entrance into war, and it is now apparent that adverse factors will seriously affect profits in 1942. The consumption of petroleum products through normal channels has been greatly curtailed, largely because of the shortage of tankers. There has been a large increase in costs, directly due to the war. Expenses in all operations have advanced substantially, and with the smaller volume available units costs per gallon are higher. Tanker transportation costs have reached record high levels. It has become necessary to supplement water-borne movements by employing tank cars and pipelines regardless of the costs involved. Such advances as have been permitted in the price of products have not covered the additional freight.

	1941	1940
Gross operating income	978,365,491	821,684,379
Costs, operating, selling and general expenses	624,699,435	533,026,512
Taxes (other than income and excess profits taxes)	33,341,394	35,870,689
Balance	320,324,662	252,787,178
Depreciation	70,863,526	73,740,105
Depletion	7,708,401	7,657,977
Amortization	5,722,621	5,498,769
Retirements	6,647,598	8,935,572
Profit from operations	229,382,516	156,954,755
Not-operating income (net)	18,442,624	134,027,128
Profit before interest	237,825,140	190,981,883
Interest on funded and other long-term indebtedness	4,770,418	4,993,033
Other interest	4,441,802	4,438,529
Unrealized loss (net) arising from the conversion of the accounts of foreign subsidiary companies into United States dollars	764,176	3,247,172
Provision for income and excess profits taxes	60,608,553	33,276,897
Applicable to minority interests	26,667,772	21,139,846
Net profit, carried to earned surplus	140,572,419	123,886,346
Dividends paid	68,196,665	47,733,535
Earnings per share	\$5.15	\$4.54

\*Includes dividends of \$17,294,666 from companies operating outside the Western Hemisphere, after deducting provision for losses on foreign investments amounting to \$30,000,000. Includes dividends of \$26,330,000 received from 50% owned companies. Does not include local sales and operating costs of subsidiary companies located in Continental Europe, Great Britain and North Africa, but does include intercompany sales amounting to \$63,557,739 and cost of such sales to these companies.

Note—Intercompany profits in inventories in above table have not been eliminated, as it is impracticable to do so. The equity of Standard Oil Co. (New Jersey) in the net profits of the subsidiary public utility natural gas companies for the year 1941 exceeded the dividends received therefrom by approximately \$3,500,000.

	1941	1940
<b>Assets</b>		
Cash	65,029,178	122,363,759
United States Treasury tax notes	9,541,200	
Marketable securities, at cost, less reserve	120,242,016	43,633,261
Notes receivable	474,719	126,386
Miscellaneous accounts receivable	594,998	840,419
Investment in subsid. public utility natural gas companies (at cost)	46,789,712	877,868,283
Invest. in other subsid. cos. (at cost or less)	842,526,379	
Accounts receivable from subsid. companies	17,546,019	8,633,754
Other investments (at cost or less)	81,457,332	80,725,400
*Special deposits and funds	51,446,020	32,268,708
Prepaid and deferred charges	3,270,629	3,747,749
Total	1,238,918,202	1,169,934,724
<b>Liabilities</b>		
Loans from trustee under declaration of trust with respect to annuities	16,262,424	
Accounts payable	488,697	446,034
Accrued liabilities:		
Reserved for Federal income taxes	6,165,274	3,100,000
Other accrued liabilities	1,849,554	1,910,009
Loans from trustee under declaration of trust with respect to annuities	83,778,622	76,365,220
Funded debt	170,000,000	170,000,000
Deferred credit	229,156	458,312
Contingent reserve for foreign investments	105,000,000	75,000,000
Capital stock	682,089,675	682,089,675
Capital surplus	68,221,252	68,221,252
Earned surplus	104,833,548	92,344,169
Total	1,238,918,202	1,169,934,724

\*Includes United States Government obligations having an approximate aggregate quoted market value of \$50,650,000 in 1941 and \$29,500,000 in 1940 pledged with the trustee of the company's annuity trust, and cash amounting to \$596,651 in 1941 and \$2,609,214 in 1940 deposited in a special account to facilitate the discharge, by purchase of annuities or by other means, of annuity and related obligations.—V. 155, p. 1927.

**Stern Brothers, N. Y. City—Officer Resigns**

Theodore S. Zegers, Vice President, General Manager and a director of Stern Brothers, has announced his retirement from active participation in the business after 45 years of service because of ill health. He will continue, though, to serve as a director.—V. 152, p. 276.

**Stewart-Warner Corp.—25-Cent Dividend**

The directors on May 25 declared a semi-annual dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 6. A like amount was paid on June 30 and Dec. 1, 1941.—V. 155, p. 1758.

**Stock Exchange Building Corp., Ltd.—Int. Payment**

It is announced that this corporation will on June 1 make payment of the instalment of interest which became due and payable on Feb. 1, 1937 in respect of the first (closed) mortgage sinking fund gold bonds due Feb. 1, 1944. Such interest instalment is represented by Coupon No. 16, and such payment will be made in Canadian funds at any branch in Canada of the Bank of Toronto upon presentation and surrender of said coupon.—V. 135, p. 1838.

**Stone & Webster, Inc. (& Subs.)—Earnings**

	1942	1941
12 Mos. End. Mar. 31—		
Revenue from subsidiaries	\$1,905,173	\$1,118,187
Other dividends, int. and misc. earnings	267,091	300,501
Profit on sales of securities	51,178	290,825
Total earnings	\$2,233,442	\$1,709,513
Operating expenses	414,020	461,840
Taxes	111,024	83,150
Net income	\$1,698,397	\$1,164,523

	1942	1941
<b>Assets</b>		
Investments in subsidiary companies	\$5,821,817	\$4,801,655
Notes receivable from subsidiary companies	825,000	2,072,500
Securities of other companies	3,929,295	4,333,942
Cash in banks and on hand	3,820,457	3,151,546
Other notes, int. and accts. receiv., less reserve	19,732	18,533
Furniture and equip., less allowance for deprec.	7,482	10,861
Surplus assets	6,849	5,338
Unadjusted debits	3,075	1,068
Total	\$14,433,708	\$14,395,142
<b>Liabilities</b>		
Accounts payable	\$5,742	\$25,741
Reserve for taxes	62,873	68,507
Unadjusted credits	25,112	25,112
Capital stock (2,104,391 shares no par)	5,000,000	5,000,000
Capital surplus	8,134,811	8,508,707
Earned surplus	1,230,282	767,075
Total	\$14,433,708	\$14,395,142

**Comparative Consolidated Income Statement (Incl. Subs.)**

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Gross earnings	\$3,104,155	\$2,303,756	\$11,959,598	\$7,926,190
Operating expenses	2,016,559	1,462,432	6,958,501	5,028,429
Balance	\$1,087,597	\$841,324	\$5,001,097	\$2,897,761
Prov. for Fed. income taxes (norm. & sur.)	245,283	155,393	1,021,517	359,147
Prov. for Fed. excess profits tax	237,138	124,041	953,097	124,041
Other taxes	143,214	129,381	612,203	468,777
Balance	\$461,962	\$432,509	\$2,414,280	\$1,945,796
Int. on mortgage loans	46,688	63,601	227,549	256,805
Amort. of mtge. loan expense	1,062	1,852	6,499	7,869
Other interest	45	59	213	430
Depreciation	52,836	52,499	211,143	207,725
Write down of certain securities, etc.			100,000	100,000
Balance	\$361,332	\$314,498	\$1,868,876	\$1,372,967
Amt. applic. to min. int.	Cr109	345	Cr2,479	16,882
Net income	\$361,441	\$314,152	\$1,871,355	\$1,356,084

**Comparative Consolidated Balance Sheet, Mar. 31**

	1942	1941	1942	1941
<b>Assets—</b>				
Office buildings and real estate	\$8,881,190	\$8,881,190	\$8,881,190	\$8,881,190
Securities	6,143,843	6,667,848	6,143,843	6,667,848
Cash in banks and on hand	7,270,574	6,583,412	7,270,574	6,583,412
Cash advanced by clients on constr. contracts	1,296,887	269,447	1,296,887	269,447
Accounts, interest and notes receiv., less res.	3,531,883	3,369,225	3,531,883	3,369,225
Materials and supplies	72,716	47,015	72,716	47,015
Prepayments	45,760	47,804	45,760	47,804
Investments in secs. of subs. not consolidated	82,511	4	82,511	4
Furniture and equipment (less depreciation)	131,739	65,926	131,739	65,926
Unamortized mortgage loan expense	14,165	29,851	14,165	29,851
Unadjusted debits	55,281	72,364	55,281	72,364
Total	\$27,526,550	\$26,034,087	\$27,526,550	\$26,034,087
<b>Liabilities—</b>				
Mortgage loans	\$4,950,000	\$5,700,000	\$4,950,000	\$5,700,000
Accounts payable	664,200	1,115,975	664,200	1,115,975
Advances by clients on constr. contracts	1,296,887	269,447	1,296,887	269,447
Reserves for taxes	2,244,202	623,159	2,244,202	623,159
Interest accrued	73,750	68,125	73,750	68,125
Depreciation reserves	1,977,099	1,782,181	1,977,099	1,782,181
Reserve for possible security losses	100,000	100,000	100,000	100,000
Unadjusted credits	73,561	66,922	73,561	66,922
Minority int. in cap. stk. and surplus of sub.	7,582	187,591	7,582	187,591
Capital stock	5,000,000	5,000,000	5,000,000	5,000,000
Capital surplus	8,743,131	9,143,285	8,743,131	9,143,285
Earned surplus	2,396,138	1,977,401	2,396,138	1,977,401
Total	\$27,526,550	\$26,034,087	\$27,526,550	\$26,034,087

—V. 155, p. 1846.

**Strawbridge & Clothier, Phila.—Preferred Dividend—**

The directors have declared a dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable July 1 to holders of record June 15. An initial distribution was made on this issue on April 1, last. See V. 155, p. 1127.

**Sunray Oil Corp.—Earnings—**

**Earnings for Quarter Ended March 31, 1942**

Gross income	\$1,536,415
Net after charges and taxes	240,076
Earnings per common share	\$0.11

—V. 155, p. 1318.

**Sunshine Mining Co.—Dividend Action Deferred—**

The directors have decided to defer action on the dividend ordinarily payable about June 30 on the common stock, par 10 cents per share, until the third quarter. Distributions of 25 cents each were made on March 31, last, and on Sept. 30 and Dec. 22, 1941, as compared with 40 cents each on March 31 and June 30, 1941.—V. 154, p. 1633; V. 153, p. 1289.

**Talon, Inc.—Smaller Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable June 15 to holders of record May 28. Previously, the company paid regular quarterly dividends of 60 cents per share, the last one being on March 14, 1942. In addition, an extra cash dividend of \$1.60 per share and a dividend of \$1 per share in 4% preferred stock, par \$10, were paid on Dec. 15, 1941.—V. 155, p. 1519; V. 154, p. 1384.

**Tampa Electric Co.—Earnings—**

Period End. April 30—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$531,792	\$476,841	\$6,151,878	\$5,322,758
Gross income after ret. reserve accruals	96,296	143,126	1,337,061	1,522,865
Net income	95,581	142,359	1,329,060	1,511,624

—V. 155, p. 1846.

**Tennessee Central Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$367,988	\$213,123	\$208,507	\$184,931
Net from railway	112,891	45,536	44,346	38,912
Net ry. oper. income	61,671	26,081	16,965	10,984
From Jan. 1—				
Gross from railway	1,211,831	917,425	891,130	768,299
Net from railway	276,252	253,189	231,413	166,535
Net ry. oper. income	136,707	133,497	105,949	50,782

—V. 155, p. 1758.

**Tennessee Coal, Iron & RR. Co.—Increased Capacity—**

Another step in the completion of a large expansion program started in 1940 by this company, a subsidiary of the United States Steel Corp., was taken on May 26 when plates started rolling from the new 140-inch four-high plate mill installed under that program. This mill will add approximately 50% to the company's present plate producing capacity and will do its part toward relieving the present demand for plates for ships and other war purposes, it was announced.

This mill is part of the Tennessee company's expansion program announced in November, 1940, which included, among other items, a new blast furnace and an additional battery of coke ovens already completed and placed in service.—V. 155, p. 1758.

**Texas Mexican Ry.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$171,881	\$118,511	\$83,834	\$124,742
Net from railway	82,047	45,890	24,413	50,067
Net ry. oper. income	63,213	35,129	14,981	38,749
From Jan. 1—				
Gross from railway	577,077	405,335	280,261	344,669
Net from railway	232,285	128,172	47,041	85,598
Net ry. oper. income	170,582	89,536	10,506	48,175

—V. 155, p. 1758.

**Texas & New Orleans RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$6,990,833	\$4,544,581	\$3,727,146	\$3,476,251
Net from railway	2,978,159	1,471,994	893,365	788,821
Net ry. oper. income	1,482,303	889,678	348,147	238,248
From Jan. 1—				
Gross from railway	26,485,001	17,342,418	14,955,453	13,946,162
Net from railway	10,676,007	5,548,424	3,794,847	3,394,142
Net ry. oper. income	5,297,213	3,200,295	1,488,173	1,304,599

—V. 155, p. 1758.

**Texas & Pacific Ry.—Earnings—**

Period Ended Apr. 30—	1942—Month—1941	1942—4 Mos.—1941	1942—4 Mos.—1941	1942—4 Mos.—1941
Operating revenues	\$3,344,752	\$2,354,696	\$13,037,672	\$9,628,765
Operating expenses	2,167,132	1,615,115	8,768,382	6,510,694
Railway tax accruals	354,780	169,573	1,326,615	735,629
Equip. rentals (net)	122,562	89,751	452,280	379,511
Jt. fac. rentals, net, Cr	2,505	1,370	5,419	8,152
Net ry. opr. income	\$702,783	\$481,627	\$2,495,814	\$2,011,083
Other income	38,325	34,443	168,232	142,018
Total income	\$741,108	\$516,070	\$2,664,046	\$2,153,101
Misc. deductions	5,475	5,624	17,266	15,405
Fixed charges	318,659	321,095	1,276,526	1,286,372
Net income	\$416,974	\$189,351	\$1,370,254	\$851,324

—V. 155, p. 1686.

**Texon Oil & Land Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the capital stock, payable June 20 to holders of record June 8. A similar distribution was made on Mar. 31, last, which compares with 15 cents on Dec. 27, 1941, and 10 cents each on June 28 and Sept. 26, 1941. No other payments were made during 1941.—V. 155, p. 831.

**Thomson Electric Welding Co.—50-Cent Dividend—**

A dividend of 50 cents per share was recently declared on the common stock, payable June 1 to holders of record May 19. This compares with \$1 per share paid on March 2, last. Payments in 1941 were as follows: March 1 and June 2, \$1 each; Sept. 2 and Dec. 1, \$1.50 each; and Dec. 24, a year-end of \$1.—V. 155, p. 927.

**Time, Inc.—Interim Dividend of 50-Cents—**

An interim dividend of 50 cents per share has been declared on the common stock, par \$1, payable June 10 to holders of record June 5. A like amount was disbursed on this issue on March 10, last. On the old no par common stock outstanding prior to the four-for-one split-up, the following payments were made during 1941: March 12, \$2.25; June 10 and Sept. 10, \$2 each; and Dec. 10, \$3.75.—V. 155, p. 1223.

**Todd Shipyards Corp.—Dividend Decreased—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with \$1.50 per share paid on March 16, last. In 1941 the following payments were made: March 15 and June 16, \$1.50 each; Sept. 15, \$2, and Dec. 15, \$3.—V. 155, p. 927.

**Tokheim Oil Tank & Pump Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable June 15 to holders of record June 1. A similar distribution was made on March 14, last. Payments in 1941 were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, a year-end of 75 cents.—V. 155, p. 831.

**Toledo, Peoria & Western RR.—Income & Balance Sheet Items—**

The monthly report of selected income and balance sheet items for March were received too late for insertion in our "Earnings Record" for April. The figures are as follows:

**Combined Corporate and Federal Operations for Period Ended Mar. 31**

	1942—March—1941	1942—3 Mos.—1941	1942—3 Mos.—1941	1942—3 Mos.—1941
Net ry. operat. income	\$16,533	\$28,762	\$73,688	\$98,010
Other income	1,252	1,095	5,764	5,297
Total income	\$17,785	\$29,857	\$79,452	\$103,307
Miscell. deductions	603	621	1,825	1,869
Inc. avail. for fixed charges	\$17,182	\$29,236	\$77,627	\$101,438
Interest deductions	5,212	5,236	15,632	15,708
Inc. after fixed chgs. Depreciation (way and struc. equip.)	\$11,970	\$24,000	\$62,000	\$85,730
Federal income taxes	9,046	11,072	31,650	33,151
*Loss.		48,200		88,400

**Balance Sheet Items, March 31**

	1942	1941	1942	1941
<b>Assets—</b>				
Cash	\$484,093	\$436,516	\$484,093	\$436,516
Special deposits	9,980	1,180	9,980	1,180
Traffic and car-service balances (Dr)	23,234		23,234	
Net balance receiv. from agents & conductors	18,982	31,348	18,982	31,348
Miscellaneous accounts receivable	28,879	38,688	28,879	38,688
Materials and supplies	782,985	677,834	782,985	677,834
Other current assets	38	1,082	38	1,082
Total current assets	\$1,348,191	\$1,186,648	\$1,348,191	\$1,186,648
<b>Liabilities—</b>				
Traffic and car-service balances		\$42,687		\$42,687
Audited accounts and wages payable	\$145,743	125,239	\$145,743	125,239
Miscellaneous accounts payable	4,707	3,638	4,707	3,638
Interest matured unpaid	1,480	1,180	1,480	1,180
Unmatured interest accrued	15,610	15,700	15,610	15,700
Accrued tax liability	386,997	299,057	386,997	299,057
Other current liabilities	12,348	20,435	12,348	20,435
Total current liabilities	\$566,885	\$507,936	\$566,885	\$507,936
Analysis of accrued tax liability—				
U. S. Government taxes	283,042	220,258	283,042	220,258
Other than U. S. Government taxes	103,843	78,799	103,843	78,799

Company is under the supervision of John W. Barriger as Federal Manager.—V. 155, p. 1846.

**Tonopah Belmont Development Co.—Off List—**

The New York Curb Exchange on May 21 removed from unlisted trading the common stock, par value 10c, of this company.—V. 155, p. 1520.

**Transwestern Oil Co.—Earnings—**

Quarter Ended March 31—	1942	1941	1942	1941
Total income (oil & gas)	\$787,937	\$579,764	\$787,937	\$579,764
Net income after all charges	216,503	*41,139	216,503	*41,139

\*Loss.—V. 154, p. 1152.

**Truscon Steel Co.—Earnings—**

3 Mos. End. March 31—	1942	1941	1940	1939
*Net profit	\$306,866	\$493,389	\$111,527	\$20,418

\*After deduction for repairs and maintenance expense, provision for depreciation and estimated Federal income

**United Corp.—\$3 Preference Dividend—**

The directors on May 27 declared a dividend of \$3 per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable June 15 to holders of record June 8. Regular quarterly dividends of 75 cents per share had been paid on this issue up to and including Jan. 28, 1941; no payments since.

**Statement of Income, Three Months Ended March 31, 1942**

Income from dividends	\$1,360,352
Current expenses	64,174
Taxes (excluding provision for Federal income tax)	14,751
Net income	\$1,281,428
*Provision for Federal income tax	95,899
Net income for period	\$1,185,529

**Statement of Surplus, March 31, 1942**

	Capital Surplus	Earned Surplus
Balances at Dec. 31, 1941	\$15,223,604	\$6,699,098
Net income (as above)		1,185,529
Balances, March 31, 1942	\$15,223,604	\$7,884,626

\*No provision required for Federal excess profits tax. In anticipation of increase in Federal income tax rates for year 1942, the provision for estimated Federal income tax is computed on the basis of a tentative rate of 50%—V. 155, p. 2015.

**United Gas Corp. (& Subs.)—Earnings—**

Period End. Jan. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total operating revs.	\$15,631,593	\$13,035,075
Operating revenue deductions and taxes	11,543,673	10,102,027
Net operating revs.	\$4,087,920	\$2,933,048
Other income (net)	185,551	22,569
Gross income	\$4,273,471	\$2,955,617
Net int. to public and deductions	1,050,769	1,012,691
Balance	\$3,222,702	\$1,942,926
Preferred dividends to public—subsidiary		206
Balance	\$3,222,702	\$1,942,720
Portion applicable to minority interest	63,246	22,763
Balance surplus	\$3,159,456	\$1,919,957

**Statement of Income (Company Only)**

Period End. Jan. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Oper. revs.—nat. gas	\$3,648,948	\$2,999,667
Oper. rev. deductions and taxes	3,170,725	2,702,451
Net oper. revs.—nat. gas	\$478,223	\$297,216
Other income (net)	3,531,073	2,327,152
Gross income	\$4,009,296	\$2,624,368
Interest on debentures	501,525	501,525
Interest on notes and loans	428,183	438,183
Other interest	53,335	8,557
Other deductions	5,144	2,316
Net income	\$3,021,109	\$1,673,787

Note—Federal taxes for the 1942 periods include provision for \$33,596 additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1759.

**United States & Foreign Securities Corp.—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Div. income received	\$328,581	\$334,655	\$337,999	\$262,147
Interest income	38,014	38,014	42,688	39,382
Total income	\$366,595	\$372,669	\$380,686	\$301,529
Net realized loss on inv.	1,523	7	151,309	164,103
Proceeds of cash and securities receivable		*Cr7,987		*Cr16,416
Cap. stock and other taxes	14,443	7,689	12,584	11,851
Provision for Fed. inc. taxes	19,000	13,900	34,000	14,800
Other expenses	40,347	40,281	43,208	41,112
Net profit	\$291,282	\$318,778	\$139,585	\$314,284

\*Proceeds of cash (cash only in 1941) and securities received in settlement of Reichsmark balances. †Profit.

**Balance Sheet, Mar. 31**

Assets—	1942	1941
Cash	\$1,050,387	\$761,629
Dividends rec., int. accrued, etc.	119,880	108,820
Securities (at cost)	*29,406,000	29,719,473
Investment in U. S. and Int. Securities Corp.	1	1
Total	\$30,576,267	\$30,589,923
Liabilities—		
1st preferred stock	\$17,231,900	\$17,231,900
2nd preferred stock	50,000	50,000
General reserve	4,950,000	4,950,000
Common stock (no par)	98,500	100,000
Reserve for taxes and accrued expenses	130,800	90,000
Capital surplus	1,007,953	1,381,453
Operating surplus	7,107,114	6,786,570
Total	\$30,576,267	\$30,589,923

\*Calculating the investments in the second preferred and common stocks of United States & International Securities Corp. in the second preferred stock of Credit & Investment Corp., each at the nominal value of \$1. securities without quoted market prices at cost of \$713,462, and all other securities on the bases of market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately \$22,330,839, which was \$7,075,162 less than the above book values. †172,319 shares (no par) \$6 cumulative dividend. ‡150,000 shares (no par) \$6 cumulative dividend. §General reserve set up out of \$5,000,000 paid-in cash by subscribers to second preferred stock. ¶985,000 shares in 1942 and in 1941 1,000,000 shares.—V. 155, p. 404.

**United States Hoffman Machinery Corp. (& Subs.)—Income Statement—**

Quarters Ended March 31—	1942	1941
Net sales	\$2,068,906	\$2,472,208
Cost of goods sold	1,241,479	1,636,316
Selling, administrative and general expenses	442,389	466,633
Profit from operations	\$385,036	\$369,257
Interest and other income	63,896	65,724
Gross income	\$448,933	\$434,982
Depreciation of physical property	57,153	55,335
Interest and other income charges	66,331	65,831
Prov. for Fed. and foreign income taxes (est.)	81,526	62,255
Normal tax	145,776	110,058
Excess profits tax		
Net income for period	\$98,144	\$141,501
Preferred dividends	16,039	16,912
Earnings per common share	\$0.37	\$0.57

†In view of proposed increase in tax rates, the estimate of taxes for 1942 has been computed at rates approximately 15% in excess of rates now in effect under the present tax law. For purposes of com-

parison, income taxes for 1941 have been recalculated based on tax rates made effective under the tax law enacted later in 1941.

**Consolidated Balance Sheet, March 31**

Assets—	1942	1941
Cash	\$606,080	\$204,113
Installment accounts receivable	5,402,239	5,520,580
Other accounts receivable	1,204,802	1,454,131
Inventories	3,023,386	2,918,406
*Assets provided	100,000	
Prepaid and deferred charges	90,910	82,572
Due from employees, includ. expense funds	17,802	19,421
Deposits on leases, contracts, etc.	20,614	19,185
Mortgages receivable, at cost	85,700	85,900
Sundry investments, at cost	36,018	36,018
Investments in European subsidiaries	1	1
Plant property (less reserves)	1,023,424	986,236
Patents, goodwill, etc.	1	1
Total	\$11,610,980	\$11,326,567
Liabilities—		
Notes payable, banks	\$3,750,000	\$3,500,000
Accounts payable and accrued accounts	377,135	650,385
Income and excess profits taxes	439,643	310,908
Liability for funds advanced by others	100,000	
Deposits on account of uncompleted sales	15,830	44,211
Deferred credit	4,000	2,365
Reserve for Fed. inc. and excess profits taxes	1,025,226	1,001,658
5% cumulative convertible preferred stock	1,166,450	1,166,450
Common stock	1,095,081	1,095,081
Capital surplus	1,407,675	1,407,675
Earned surplus	2,229,937	2,147,830
Total	\$11,610,980	\$11,326,567

\*From funds advanced by others under contract terms (unexpended cash \$71,812; deferred operating expenses \$28,187).—V. 155, p. 739.

**United States International Securities Corp.—Earnings**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Dividend income	\$325,883	\$333,687	\$323,218	\$271,506
Interest income	22,360	21,808	26,294	27,889
Total income	\$348,243	\$355,494	\$349,511	\$299,395
Net realized loss on investments	873	11,106	240,748	213,847
Cap. stk. & other taxes	4,571	4,349	4,268	3,995
Prov. for Fed. inc. taxes	22,000	10,800	4,800	8,500
Other expenses	36,595	34,638	40,332	39,725
Net profit	\$284,205	\$306,814	\$59,366	\$33,368

**Balance Sheet, Mar. 31**

Assets—	1942	1941
Cash	\$2,779,692	\$2,399,447
Dividends receivable, int., accrued, etc.	120,132	135,659
Securities, at cost	41,217,526	41,172,402
Total	\$44,117,351	\$43,707,508
Liabilities—		
Reserve for taxes and accrued expenses	\$94,500	\$76,250
*1st preferred stock	23,920,000	23,920,000
†2nd preferred stock	500,000	500,000
‡Special reserve	9,475,000	9,475,000
§Common stock	24,855	24,855
Capital surplus	9,346,831	9,346,831
Operating surplus	756,165	364,571
Total	\$44,117,351	\$43,707,508

†Profit.  
\*Represented by 239,200 no par shares.  
†Represented by 100,000 no par shares.  
‡Set up out of amount paid in cash by subscribers to second preferred stock.  
§Represented by 2,485,543 no par shares.  
Note—Based on market quotations as of Mar. 31, 1942, the securities owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately \$18,781,081, which is \$22,436,445 less than the above book value.—V. 155, p. 404.

**United States Rubber Co.—Leases Experimental Plantation—**

The company has leased an experimental plantation for the culture of rubber-yielding plants near Yuma, Ariz., and is now establishing a field laboratory there in which scientists will determine by X-ray the rubber value of the plants, it is announced.  
Dr. John McGavack, in charge of the company's wild rubber research, says in part: "Our study to date has revealed a number of plants which contain good rubber and which show promise for future development. Two of the most promising are the Forsteronia floribunda, a plant native to Central America, and the Cryptostegia grandiflora, now grown in Florida, California and Arizona. Both plants show an X-ray pattern quite similar to a good quality of Hevea rubber, the kind grown on the plantations of the Far East and used in most of our rubber products. Both of these plants will yield annual crops of rubber, whereas Guayule requires four to five years for a substantial harvest."  
Dr. McGavack announced that R. E. Beckett, formerly of the Department of Agriculture Experiment Station, Bard, Calif., had been placed in charge of the project in Arizona.—V. 155, p. 1928.

**Issues Booklet—**

A 43-page illustrated book on conservation of rubber products in industry has been published by this company, copies of which are available on request to the United States Rubber Co., Rockefeller Center, New York.—V. 155, p. 1928.

**United States Steel Corp. — Output of Subsidiary Higher—**

The Columbia Steel Co., a subsidiary, on May 26 announced that its output of finished steel products for the first four months of 1942 exceeded the same period of last year by 3.4%. Previously 1941 was the highest year from a production standpoint in the history of the company.  
At the same time the Columbia company announced that its foundries at Pittsburgh and Torrance, working almost wholly on ship castings, had increased their output by approximately 25% during the same period.  
Open hearth steel production also showed a 3% gain during the first quarter of the year, while records were reported broken in the production of a variety of rolling mill products and in the production of wire, nails, tin plate and sheets.  
See also Tennessee Coal, Iron & RR. Co., above.

**Subsidiary Launches Two Freighters—**

Nearly a quarter of a mile of ore carrying capacity made its first move toward contributing to the winning of the war when the freighters "Irving S. Olds" and "A. H. Ferbert" were launched on May 22. The former hit the water at the Lorain, Ohio, yards of American Shipbuilding Co., while the latter entered its element at the River Rouge, Mich., yards of Great Lakes Engineering Works. The vessels were launched almost simultaneously in honor of National Maritime Day and were part of the nation-wide program of ship launchings of 30 vessels.  
The two ships, are the last two to be launched out of five which are under construction for Pittsburgh Steamship Co., a U. S. Steel subsidiary, which already operates the largest fleet on the Great Lakes All five will be in service before the end of the 1942 shipping season, the announcement said.  
The "Olds" and the "Ferbart," together with their three sister ships, are the largest ever constructed on the Great Lakes. With a total length of 639 feet, a breadth of 67 feet and a depth of 35 feet, each of the new vessels will have a maximum capacity of 18,600 long tons of iron ore at 24 ft. draft. The two which were launched on May 22 can together bring down the Lakes enough iron ore in a single voyage to produce steel sufficient for 4,000 airplanes, according to the announcement.—V. 155, p. 1846.

**Universal Consolidated Oil Co.—Earnings—**

Three Months Ended Mar. 31—	1942	1941	1940
Net profit after depreciation, depletion, intangible development cost and Fed. income tax	\$31,065	\$1,961	\$77,220
Earnings per share on 200,000 shrs. of capital stock	\$0.16	\$0.01	\$0.38

\*On 195,900 shares of capital stock.  
†Includes wholly owned subsidiary, Lost Hills Water Co.

**Current Assets and Liabilities as of Mar. 31, 1942**

Current assets were as follows: Cash, \$300,307; receivables, \$112,011; inventories, \$129,410; U. S. Treasury tax notes, \$30,000; total, \$571,728, with current liabilities of \$149,890.

**50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 5. This compares with 75 cents per share paid on Nov. 15, last, and 25 cents per share on July 17, 1941.—V. 154, p. 1008, 967.

**Universal Products Co., Inc.—40-Cent Dividend—**

A dividend of 40 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 17. This compares with 25 cents per share paid on March 31, last. In 1941 payments were made as follows: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 22, 60 cents.—V. 155, p. 928.

**Upressit Metal Cap Corp.—Accrued Dividend—**

A dividend of \$2 per share has been declared on account of accumulations on the 8% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, and on April 1, July 1 and Oct. 1, 1941, while on Dec. 22, 1941, a payment of \$6 per share was made.—V. 153, p. 113.

**Utah Power & Light Co.—Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on the \$7 cumulative preferred stock and a dividend of \$1.50 per share on the \$6 cumulative preferred stock, both payable on account of accumulations on July 1 to holders of record June 1. Like amounts were paid on Jan. 2 and April 1, last. Arrearages on the \$7 preferred stock on July 1 will amount to \$32.02½ per share and on the \$6 preferred stock to \$27.50 per share.—V. 155, p. 1759.

**Utilities Stock & Bond Corp.—SEC Institutes Integration Proceedings—**

Coincident with the filing of a plan by Utilities Stock & Bond Corp., Empire Southern Gas Co., Robert W. Rea and Floyd W. Woodcock for a voluntary reorganization under section 11 (E) of the Holding Company Act, the SEC announced that it had instituted integration proceedings against the corporation and its subsidiaries under section 11 (B) (1) of the act.

The joint application states that upon consummation of several transactions outlined Utilities Stock & Bond will be in a position to file application with the Commission declaring it not to be a holding company.

In its notice the Commission points out that Utilities Stock & Bond and its subsidiary companies constitute more than a single integrated public-utility system.

The Commission also states that gas properties of Empire Southern Gas and its subsidiary, Empire Southern Gas Production Co., are scattered and small and depend on extra-system sources for their supply of gas.—V. 155, p. 195.

**Utility Equities Corp.—March 31 Statement—**

The statements of corporation for the three months ended Mar. 31, 1942, show net assets as of that date equivalent to \$71.60 per share of the \$5.50 dividend priority stock. The priority stock is entitled to \$100 per share and accumulated dividends in involuntary liquidation and to \$110 per share and accumulated dividends in voluntary liquidation.

The net assets as shown in the report for the year ended Dec. 31, 1941, amounted to \$75.25 per priority share at that date.

**Earnings for Three Months Ended Mar. 31**

	1942	1941	1940
Income—Cash dividends on stocks	\$64,893	\$69,320	\$65,476
Interest earned on bonds	5,359	3,101	4,558
Total income	\$70,251	\$72,421	\$70,034
Management expenses	10,196	9,376	8,351
Corporate expenses	1,976	1,959	1,987
Capital stock and Federal inc. taxes	2,078	3,671	3,685
Interest paid to bank			667
*Excess of income over expenses	\$56,001	\$57,415	\$55,385

\*Without giving effect to results of security transactions.

**Balance Sheet, Mar. 31, 1942**

Assets—Cash in banks, \$456,976; accounts receivable for securities sold—not delivered, \$12,912; dividends receivable and interest accrued, \$27,243; general market securities, at market quotations (book cost \$7,275,501), \$4,837,116; total, \$5,354,249.  
Liabilities—Accounts payable for securities purchased—not received, \$2,802; accounts payable, accrued expenses and taxes, \$9,179; \$5.50 dividend priority stock (\$1 par), \$74,324; common stock (10 cents par), \$56,755; surplus, \$7,629,574; unrealized depreciation (net) of general market securities owned, \$2,438,385; total, \$5,334,249.—V. 155, p. 2016.

**Vacuum Concrete Corp.—Pays Larger Dividend—**

The company on May 29 paid a dividend of three cents per share on the common stock, par \$1, to holders of record May 15. This compares with two cents per share paid on May 23 and on Dec. 29, 1941.—V. 152, p. 3831.

**Victor Chemical Works—Earnings—**

Quarter Ended March 31—	1942	1941
Net profit after income & excess profits taxes	\$263,404	\$245,461
Common shares outstanding	750,000	696,000
Earns per share	\$0.35	\$0

**Virginia Iron Coal & Coke Co.—Earnings—**

Quar. End. Mar. 31—	1942	1941	1940	1939
Gross operating revenue	\$17,176	\$411,616	\$381,107	\$299,320
Operating expenses	20,716	386,047	362,502	319,904
Net operating profit	\$3,540	\$25,569	\$18,605	\$79,416
Rev. from other sources	53,144	21,691	23,949	13,269
Total income	\$49,604	\$47,260	\$42,555	\$92,685
Bond interest, &c.	56,979	24,781	32,197	29,497
Net profit	\$7,374	\$22,479	\$10,358	\$36,812

\*Loss.  
Note—The above shows results of operations for first quarter of 1942 after having made allowance for depreciation and depletion amounting to \$24,822.—V. 155, p. 608.

**Virginia Public Service Co.—Bids Asked for \$26,000,000 3 3/4% Bonds and \$10,500,000 Debentures—**

Company on May 26 asked for bids on \$26,000,000 of first 3 3/4% bonds, due in 1972, and \$10,500,000 of sinking fund debentures due in 1957.

In the specifications for bids it is provided that the "cost of money to the company for the aggregate of the bonds and debentures to their respective maturities" shall be the aggregate of the cost of money to the company for the bonds to their maturity and the cost of money to the company for the debentures to their maturity. The "cost of money to the company for the bonds to their maturity" shall be, in respect of any particular bid, \$29,250,000 (the total interest to be paid on all the bonds at 3 3/4% per annum to their expressed maturity, assuming no retirement of bonds from sinking fund moneys) less the aggregate premium bid therefor.

The "cost of money to the company for the debentures to their maturity" shall be, in respect of any particular bid, the amount computed by multiplying \$10,500,000 by the coupon rate specified in the particular bid and by multiplying the resultant figure by 9.3 (9.3 years being the approximate average term of the debentures, assuming that all sinking fund moneys are applied to the redemption of debentures on sinking fund payment dates), less the aggregate premium specified for the debentures in such bid or plus the aggregate discount specified for the debentures in such bid, as the case may be.

Each bid covering the purchase of the bonds shall specify the price (exclusive of accrued interest) to be paid to the company for the bonds, and each bid covering the purchase of the debentures shall specify the coupon rate, which shall be a multiple of 1/8%, but shall not be more than 5%, to be borne by the debentures and the price (exclusive of accrued interest) to be paid to the company for the debentures.

Bids may be submitted up to June 2, before 12 o'clock noon, EWT, at room 2301, 61 Broadway, N. Y. City, attention of W. E. Wood, President, of the company.

**Refunding Plan Approved by 3-2 SEC Decision—Majority Group Favors Request That It Be Separated from Rest of Proceedings—**

Stating that "in view of uncertain conditions arising out of the war, we do not desire in any way to delay the proposed refinancing," a majority of the Securities and Exchange Commission on May 26 approved the refunding program of the company. The decision was three to two, with Commissioners Edmund Burke, Jr., Sumner T. Pike and Robert E. Healy acting favorably on the application. Dissenting were Chairman Ganson Purcell and Robert H. O'Brien.

The majority group approved the request of various interests that the refunding program be separated from the rest of the proceedings, which involve corporate simplification action instituted nearly a year ago by the Commission as well as a voluntary plan for recapitalization filed by the company. The majority opinion reserved for future determination questions of redistribution of voting power, whether any further adjustments should be made in depreciation reserve, and other phases of the proceedings relating to corporate simplification or recapitalization.

In dissenting, Chairman Purcell and Commissioner O'Brien took the position that the proposed program should not be severed but should be considered as an over-all plan.

Commenting on the war phase of the proposed refunding program, Chairman Purcell and Commissioner O'Brien in their minority opinion say: "It seems to us to be speculation on the part of the majority when they say they do not wish to delay the refinancing in view of uncertain conditions brought about by the war. This can only mean that adverse market changes might make it more difficult for Virginia Public Service Co. to refund its debt. On the other hand—and it is anybody's guess—it might become easier for the Virginia company to refund its debt at some time other than the immediate present. In any event, such an argument seems to us to have no standing in the statute we are charged to administer. Indeed, on several occasions the same argument has been rejected by the Commission."

Pointing out that the ratio of debt to capitalization and the similar ratios of debt to property is high, the majority opinion declared that the protection of investors in the new bond requires that these ratios be improved as fast as is reasonably practical. It added: "Our order will therefore require that until the ratio of total first mortgage bonds, plus debentures, to total net assets, after the adjustments required, is reduced to 75%, no dividends shall be paid on any class of stock."—V. 155, p. 216.

**Vulcan Detinning Co.—Earnings—**

Quarter End. Mar. 31—	1942	1941	1940	1939
Sales	\$1,251,409	\$1,308,582	\$697,088	\$774,870
Exps., deprec., etc.	1,010,495	1,022,182	539,059	712,637
Net oper. income	\$240,915	\$286,400	\$158,030	\$62,233
Other income	39,941	28,806	64,497	14,009
Total income	\$280,855	\$315,206	\$222,527	\$76,242
Taxes, etc.	160,608	125,900	107,423	31,340
Applic. of price equalization reserve	Cr14,819	Dr40,427	Cr15,373	Cr53,987
Net profits	\$135,066	\$148,879	\$130,477	\$98,890
Preferred dividend		23,359		
Common dividends		48,387		80,645

\*Equal to \$3.47 in 1942, \$3.89 in 1941, and \$3.32 per share of common stock in 1940.

**Consolidated Balance Sheet, Mar. 31**

	1942	1941
<b>Assets—</b>		
Cash	\$793,664	\$744,766
Marketable securities	1,983,101	302,361
Accounts receivable	445,563	508,142
Inventories	549,931	1,503,651
*Company's own preferred stock—at cost	241,907	223,868
Other investments	26,474	29,337
Plant and equipment	1,306,782	1,324,254
Patents, licenses, processes and intangible assets, including goodwill	2,544,677	2,544,677
Deferred charges and prepaid expenses	8,258	4,735
Total	\$7,900,355	\$7,185,791
<b>Liabilities—</b>		
Accounts payable and accruals	\$309,154	\$255,692
Dividends payable	23,096	23,359
Reserve for inc. taxes and other governmental charges	741,606	332,228
Reserve against forward purchase commitments for tin		60,000
Reserve for contingencies and in general	373,366	170,353
Price equalization reserve	88,102	173,766
Preferred stock (\$100 par)	1,522,300	1,522,300
Common stock (par \$100)	3,225,800	3,225,800
Earned surplus	1,509,006	1,314,367
Capital surplus	107,925	107,925
Total	\$7,900,355	\$7,185,791

\*1,875 shares in 1941 and 2,025 shares in 1942. †After depreciation and obsolescence of \$2,676,581 in 1941 and \$2,761,558 in 1942.—V. 155, p. 1687.

**Wabash RR.—Listing of Securities—**

The New York Stock Exchange has authorized the listing of \$47,354,300 first mortgage 4% bonds, series A, due Jan. 1, 1971; \$17,510,100 general mortgage 4% income bonds, series A, due Jan. 1, 1981; \$21,710,100 general mortgage 4 1/4% income bonds, series B, due Jan. 1, 1991, and 311,067 shares of 4 1/2% preferred stock (par \$100) upon issuance pursuant to the deposit agreement and plan of reorganization of the old company, dated as of Mar. 15, 1941. (For details of plan see V. 154, p. 697.)

**Income Account for Calendar Years (Wabash Ry.)**

	1941	1940
Total railway operating revenues	\$57,533,540	\$46,013,670
Railway operating expenses	39,337,305	34,705,545
Railway tax accruals	5,110,863	2,738,591
Railway operating income	\$13,085,372	\$8,569,534
Net rents	Dr\$3,970,724	Dr\$4,016,189
Net railway operating income	\$9,114,649	\$4,553,345
Other income	674,003	635,283
Total income	\$9,788,652	\$5,188,628
Miscellaneous deductions	78,751	81,737
Rent for leased roads and equipment	364,039	365,850
Fixed interest	3,783,496	6,993,700
Interest on unfunded debt	30,253	83,240
Income after fixed charges	\$5,532,113	\$2,335,899
*Deficit.		

**Consolidated General Balance Sheet, Dec. 31 (Wabash Ry.)**

	1941	1940
<b>Assets—</b>		
Investments	333,539,721	332,164,599
Cash	14,893,045	7,110,565
Special deposits	1,676,821	1,571,923
Loans and bills receivable		1,020
Net bal. receivable from agents and conductors	1,136,596	918,800
Miscellaneous accounts receivable	2,247,152	894,911
Material and supplies	3,415,949	2,585,866
Interest and dividends receivable	6,988	5,228
Rents receivable	29,712	29,712
Other current assets	27,009	23,704
Deferred assets	2,072,250	1,214,318
Unadjusted debits	2,902,406	9,137,302
Total	361,947,649	355,657,948
<b>Liabilities—</b>		
Capital stock	138,492,967	138,492,967
Grants in aid of construction	1,457,757	1,443,598
Long-term debt	151,957,377	153,357,354
Traffic and car-service balances—Cr	546,286	887,293
Audited accounts and wages payable	2,489,947	1,642,238
Miscellaneous accounts payable	78,825	71,442
Interest matured unpaid	3,617,105	73,077
Unmatured interest accrued	45,750	91,203
Unmatured rents accrued	318,707	305,427
Accrued tax liability	3,913,905	1,493,173
Other current liabilities	410,500	6,589,835
Deferred liabilities	39,261,251	39,205,074
Unadjusted credits	35,604,682	33,500,437
Additions to property through income and surp.	755,633	740,359
Profit and loss deficit	17,003,042	22,235,528
Total	361,947,649	355,657,948

**New Officers Elected—**

Norman B. Pitcairn has been elected President; N. S. Brown, Vice-President, law; A. K. Atkinson, Vice-President, finance and accounting; G. G. Early, Vice-President, traffic; and H. G. Sido, Vice-President, operations. Mr. Pitcairn was appointed receiver of the old Wabash Ry. in October, 1933.

Mr. Brown will also serve as General Counsel of the company; Mr. Sido also as General Manager; and Mr. Atkinson as Secretary and Treasurer.

W. D. Steele has been appointed Assistant Secretary and Assistant Treasurer; Orton Brewer and W. F. Bender as Assistant Secretaries, and L. G. Holt as Local Treasurer at St. Louis. A. B. Twyman has been appointed Comptroller, and W. R. Eastman as Assistant Comptroller.

It is understood that the officers and their counsel are working toward issuance of the new Wabash securities for the old some time early in June.

**Earnings for April and Year to Date**

	1942	1941	1940	1939
Gross from railway	\$5,947,699	\$4,312,669	\$3,520,389	\$3,343,134
Net from railway	2,256,079	1,162,524	630,060	568,404
Net ry. oper. income	810,637	567,679	57,167	20,871
From Jan. 1				
Gross from railway	21,493,722	17,648,845	14,845,909	13,833,714
Net from railway	7,355,041	5,218,059	3,088,504	2,751,017
Net ry. oper. income	2,795,190	2,775,903	813,364	409,607
*Deficit.—V. 155, p. 1847.				

**Walgreen Co. (& Subs.)—Earnings—**

6 Mos. End. Mar. 31—	1942	1941	1940	1939
Net sales	\$46,429,177	\$40,681,217	\$37,860,993	\$36,420,009
Cost, expenses, etc.	43,368,221	38,357,805	35,869,691	34,823,897
Operating profit	\$3,060,956	\$2,323,412	\$1,991,302	\$1,598,112
Other oper. income	149,888	113,090	97,897	129,313
Total income	\$3,210,844	\$2,436,502	\$2,089,199	\$1,727,425
Other charges	246,277	66,050	175,590	95,119
Federal taxes	785,000	520,000	323,532	288,594
Fed. exc. profits taxes	250,000	50,000		
*Prov. for contribution	175,000	100,000		
Net profit	\$1,754,567	\$1,700,452	\$1,590,078	\$1,341,712
4 1/2% preferred divs.	211,997	211,998	217,344	218,244
Common dividends	1,033,988	1,033,988	1,033,988	646,243
Surplus	\$508,582	\$454,466	\$338,746	\$477,226
Shares com. stk. outstanding (no par)	1,292,485	1,292,485	1,292,485	1,292,485
Earnings per share	\$1.19	\$1.15	\$1.06	\$0.87
*To Charles R. Walgreen memorial pension trust.				

**Consolidated Balance Sheet, Mar. 31**

	1942	1941
<b>Assets—</b>		
Cash in banks in trans. and on hand	\$4,732,321	\$6,180,762
U. S. savings bonds and Treas. tax notes	1,039,407	308,000
Accounts receivable	1,205,120	751,994
Inventories	13,739,523	10,083,497
Prepaid rent, insurance, taxes, etc.	1,141,192	1,106,746
Investments and other assets	1,495,682	2,077,888
*Land, buildings, equipment	8,795,135	9,291,079
Goodwill, leaseholds, lease improvements, etc.	1	1
Total	\$32,148,380	\$29,799,966
<b>Liabilities—</b>		
Accounts payable	\$2,422,211	\$2,183,950
Employees' investment certificates	138,310	166,210
Accrued payrolls and other expenses	767,767	549,206
Accrued taxes—real estate, personal property, sales, social security, etc.	901,407	810,837
Reserve for Federal income taxes	1,938,589	1,006,647
4 1/2% cumulative preferred stock (par \$100)	10,000,000	10,000,000
Common stock	11,484,112	11,484,112
Earned surplus	5,007,171	4,110,192
Treasury preferred stock	Dr\$11,187	Dr\$511,187
Total	\$32,148,380	\$29,799,966
*After reserves for depreciation of \$5,080,439 in 1941 and \$5,396,231 in 1942. †Represented by 1,292,485 no par shares.—V. 155, p. 1928.		

**Waldorf System Inc. (& Subs.)—Earnings—**

Quarter Ended March 31—	1942	1941
Total sales	\$3,724,007	\$3,587,981
*Profits	161,115	148,958
Reserve for excess profits taxes	7,000	
Reserve for Federal income taxes	62,376	42,195
Net profits	\$91,739	\$106,763
†Earned per share	\$0.21	\$0.25
*After depreciation, state and social security taxes. †On 424,600 shares of common stock outstanding.—V. 155, p. 928.		

**Warner Co.—Asks for Extension of 6% Bonds—**

A plan for extension of the maturity date of its first mortgage 6% sinking fund bonds has been approved by directors of the company and submitted to bondholders for their approval.

The plan calls for the extension of the maturity date of the first mortgage bonds from April 1, 1944, to April 1, 1951, and the continuation of the present 6% annual interest rate on the bonds.

In the event the plan becomes operative bondholders will be paid \$90 in cash for each \$1,000 bond on account of deferred interest and the balance of such deferred interest amounting to another \$90 will be paid in multiples of 1%, based upon net earnings of the company available for dividends, by paying to the trustee of the bonds, Traders National Bank & Trust Co. of Philadelphia, a sum equal to 20% of earnings calculated on the same basis as now required for sinking fund payments. In addition to this 20% the company will continue to set aside 33 1/3% of net earnings in the sinking fund as provided for under the present indenture.

A minimum of 90% of the outstanding bonds must be deposited before the company will consider declaring the plan operative.

Charles Warner, President, in a letter to bondholders accompanying the bond extension plan, states that "if this plan becomes effective it appears financially sound for company to begin promptly substantial payments of deferred interest coupons which are attached to the bonds as part of the plan of readjustment of debt and capitalization, of May 4, 1933. Even with the utmost conservation of present cash accumulations arising from the current improvement in earnings we cannot reasonably expect to pay in full the present bond debt and deferred interest coupons of approximately \$5,300,000 when the issue matures on April 1, 1944, nor would it be wise to pay any part of the deferred unpaid interest at this time, unless the plan becomes effective."

Bondholders assenting to the plan will deposit bonds with the Fidelity-Philadelphia Trust Co., 135 S. Broad Street, Philadelphia, Pa., agent and custodian for the company.

**Sales and Earnings for Calendar Years**

	1941	1940	1939	1938
Net sales	\$9,676,570	\$5,641,154	\$4,946,318	\$3,772,197
*Earnings	2,042,531	646,795	471,571	123,457
†Net earnings	1,130,311	292,052	103,928	None

\*Before interest, amortization of bond discount and expense, income taxes and surplus adjustments. †Deficit. ‡Available for dividends, upon which sinking fund payment is based as determined by Haskins & Sells, Certified Public Accountants.

**Current Assets and Liabilities, Dec. 31, 1941**

<b>Current Assets—</b>		
Cash		

**Western Auto Supply Co.—Earnings—**

Quarter Ended March 31—	1942	1941
Net sales—Retail	\$8,054,345	\$6,004,760
Wholesale	6,886,223	5,298,531
<b>Total</b>	<b>\$14,940,568</b>	<b>\$11,303,291</b>
Net earnings	1,184,789	525,747
Prov. for Fed. normal inc. and exc. profits taxes	687,420	260,478
<b>Net earnings</b>	<b>\$497,369</b>	<b>\$265,269</b>

J. A. L. Ws., Jr., Treasurer, states: "The sales and earnings as reported above for the first quarter of 1942 should not be used as a basis for estimating the results for the entire year. While inventory as of March 31 was considerably greater than a year ago, and even greater than as of Dec. 31, 1941, yet with tire, tube and bicycle sales restricted by government order, and other restrictions ordered or pending on quantities of civilian supplies, it is not expected that sales and profits can be continued at the comparable level established during recent months. In April, 1942, sales will, for the first time in many months, show a decline."—V. 155, p. 1928.

**Western Maryland Ry.—Earnings—**

Period End. Apr. 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
Operating revenues	\$2,598,837	\$1,251,369	\$8,884,800	\$6,763,156
Total operat. expenses	1,618,541	950,478	5,685,732	4,276,250
<b>Net operating revenue</b>	<b>\$980,296</b>	<b>\$300,891</b>	<b>\$3,199,068</b>	<b>\$2,486,906</b>
Taxes	430,000	160,000	1,270,000	660,000
<b>Operating income</b>	<b>\$550,296</b>	<b>\$140,891</b>	<b>\$1,929,068</b>	<b>\$1,826,906</b>
Equipment rents	30,768	Dr2,933	147,453	54,636
Joint facil. rents (net)	Dr13,362	Dr11,806	Dr57,182	Dr52,120
<b>Net ry. oper. income</b>	<b>\$567,702</b>	<b>\$126,152</b>	<b>\$2,019,339</b>	<b>\$1,829,422</b>
Other income	14,104	6,572	59,905	25,478
<b>Gross income</b>	<b>\$581,806</b>	<b>\$132,724</b>	<b>\$2,079,244</b>	<b>\$1,854,900</b>
Fixed charges	277,490	279,225	1,112,001	1,114,302
<b>Net income</b>	<b>\$304,316</b>	<b>\$146,501</b>	<b>\$967,243</b>	<b>\$740,598</b>

\*Deficit.—V. 155, p. 1760.

**Western Pacific RR.—Earnings—**

April—	1942	1941	1940	1939
Gross from railway	\$2,862,978	\$1,686,882	\$1,388,684	\$1,209,320
Net from railway	1,183,517	417,192	227,042	123,777
Net ry. oper. income	949,313	221,030	45,322	*25,606
From Jan. 1—				
Gross from railway	9,954,365	6,063,520	4,862,909	4,359,785
Net from railway	3,208,293	1,427,324	699,048	390,838
Net ry. oper. income	2,185,599	645,199	49,466	*171,980

\*Deficit.—V. 155, p. 1848.

**Western Union Telegraph Co., Inc.—Secondary Offering of Bonds—**Spencer Trask & Co., Wertheim & Co., Clark, Dodge & Co., and Lee Higginson Corp., on May 26 offered after the close of business \$2,470,000 5% gold bonds, due 1960, at 81 7/8 net. Dealers' discount 1 1/2.—V. 155, p. 1928.

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$1,117,867	\$1,358,768	\$1,847,140	\$399,015
Earnings per share on capital stock (no par)	\$0.35	\$0.42	\$0.58	\$0.12

\*After depreciation, Federal income taxes and excess profits tax in 1941 and 1942. †Revised.—V. 155, p. 1688.

**Westinghouse Electric & Mfg. Co.—Earnings—**

Period End April 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
*Net profit	\$974,228	\$2,277,740	\$5,098,873	\$7,905,003
†Earnings per share			\$1.59	\$2.96

\*After charges and taxes. †On combined 79,974 shares of 7% participating preferred and 3,126,581 shares of common stock in 1942 and on combined 79,974 shares of 7% preferred and 2,592,155 common shares in 1941.—V. 155, p. 2016.

**(George) Weston Ltd., Toronto—Earnings—**

3 Months Ended March 31—	1942	1941
*Net operating profit	\$254,738	\$245,163
Depreciation	76,340	76,498
Income tax (estimated)	71,360	67,266
<b>Net profit</b>	<b>\$107,038</b>	<b>\$101,399</b>
Preferred dividends	22,828	22,533
<b>Net earnings on common</b>	<b>\$84,510</b>	<b>\$78,866</b>
Net per common share	\$0.21	\$0.19

\*After reserve for all interest due and accrued.—V. 154, p. 1008.

**Weyenberg Shoe Mfg. Co.—Debentures Called—**

A total of \$61,600 of 10-year 4 1/2% convertible debentures due Dec. 15, 1945, have been called for redemption as of June 15, 1942, at 102 and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 155, p. 2016.

**Wheeling Steel Corp. (& Subs.)—Earnings—**

Quarter Ended Mar. 31—	1942	1941
Gross sales, less discounts, returns and allow.	\$31,406,038	\$28,287,027
Cost of sales, including taxes, labor and other operating charges	22,227,031	20,427,487
Repairs and maintenance charges	2,173,076	1,631,810
Provision for depreciation and depletion	1,220,398	1,234,106
Selling, general and administrative expenses	1,445,025	1,579,315
Taxes, other than income taxes	279,694	234,921
Provision for doubtful accounts	77,117	73,182
<b>Gross profit from operations</b>	<b>\$3,983,697</b>	<b>\$3,105,706</b>
Other income	145,975	138,509
<b>Gross income</b>	<b>\$4,129,672</b>	<b>\$3,244,215</b>
Interest charges, including discount on bonds	304,582	412,922
Provision for Federal income taxes (est.)	*1,010,000	850,284
Provision for Federal excess profits taxes (est.)	*1,615,000	†
<b>Net profit for the period</b>	<b>\$1,200,090</b>	<b>\$1,981,009</b>
Earnings per share of com. stock outstanding	\$1.31	\$2.64

\*The total provision for Federal income and excess profits taxes is approximately \$375,000 in excess of the amount required by the application of the rates in existence during the first quarter, which has been provided in anticipation of increased tax rates for the year 1942. †Corporation had no liability for such taxes for the first quarter of 1941.

**Consolidated Income Statement, Year Ending Mar. 31, 1942**

Gross sales, less discounts, returns and allowances (exclusive of inter-company sales), \$134,328,159; cost of sales and other operating charges, \$102,983,729; provision for depreciation and depletion, \$5,225,116; selling, general and administrative expenses, \$7,734,524; provision for doubtful notes and accounts, \$145,385; gross profit from operations, \$18,239,405; other income, \$756,607; gross income, \$18,996,012; interest and discount on funded and long-term debt, \$1,209,931; other interest, \$24,815; net profit, \$17,761,266; normal income and declared value excess profits taxes, \$3,447,782; excess profits taxes, \$5,433,567; provision for general contingencies, \$600,000; net profit, \$8,279,917.—V. 155, p. 1423.

**Wieboldt Stores, Inc.—Net Sales Up 23.5%—**

Quarter Ended May 2—	1942	1941
Net sales	\$7,632,755	\$6,179,195

—V. 155, p. 272.

**Willys-Overland Motors, Inc.—Earnings—**

6 Months Ended March 31—	1942	1941
*Net profit	\$666,366	†\$80,556
*After all charges including in 1942 provision of \$618,676 for Federal and state income and excess profits taxes. †Deficit.		

With the company "all-out" on war production since Jan. 16, Joseph W. Frazer, President stated that increases in payrolls amounting to more than \$50,000 per day had been distributed to employees of Willys-Overland during the first three months of 1942 compared with the same period last year. Payroll disbursements in the first quarter of 1942 totaled \$4,864,393, he said, against \$821,795 in the first three months last year.

"The most important factor concerning this growth of our company," Mr. Frazer said, "is that all of this new money is circulating into general trade in the territories where we do business. Not only does this payroll rise create new money and prosperity for the employees of Willys-Overland itself, but it brings new business to other companies also as we are sub-letting contracts for parts to more than 850 other concerns which are likewise employing more people and paying higher wages."

Designer of the Army's standard 1/4-ton reconnaissance car or jeep, as it is popularly known, the company has received reports from Burma, India, Australia, Africa and England revealing that the small, but powerful vehicle had won its "service stripes" on all of these far flung fronts, the Willys-Overland president said. "The rugged versatility of the jeep," he continued, "has been tested in battle under the widest range of war-time conditions."

The first motor manufacturer to report 100% conversion to war work, Willys-Overland has recently installed new machinery and equipment with a value of more than \$4,000,000, Mr. Frazer stated, and has made improvements to plants and buildings amounting to more than \$750,000.—V. 155, p. 1128.

**Willson Products, Inc.—Earnings—**

Calendar Years—	1941	1940	1939	1938
Net sales	\$3,880,161	\$1,839,733	\$1,441,538	\$1,006,194
Cost of sales	2,224,464	1,142,001	973,341	771,866
<b>Gross profit on sales</b>	<b>\$1,655,696</b>	<b>\$697,732</b>	<b>\$468,197</b>	<b>\$234,328</b>
Sell., gen. and admin. expenses	539,720	331,841	285,847	233,740
<b>Net profit from operat.</b>	<b>\$1,115,976</b>	<b>\$365,891</b>	<b>\$182,350</b>	<b>\$588</b>
Other income (net)	18,871	10,632	9,575	3,488
<b>Total income</b>	<b>\$1,134,847</b>	<b>\$376,523</b>	<b>\$191,925</b>	<b>\$4,076</b>
Prov. for Fed. and State income taxes	*760,000	*157,500	44,200	725
<b>Net profit</b>	<b>\$374,847</b>	<b>\$219,023</b>	<b>\$147,725</b>	<b>\$3,351</b>
Dividends paid	179,427	128,162	89,713	44,857
<b>Net to earned surplus</b>	<b>\$195,420</b>	<b>\$90,861</b>	<b>\$58,012</b>	<b>†\$41,506</b>
Earnings per share	\$2.92	\$1.71	\$1.15	\$0.02

\*Includes \$543,000 in 1942 and \$53,500 in 1941 Federal excess profits tax. †Deficit.

**Earnings for Three Months Ended Mar. 31**

	1942	1941	1940
Gross sales, less discounts, returns and allowances	\$1,104,384	\$690,839	\$420,180
Cost of sales	668,483	391,283	283,860
<b>Gross profit on sales</b>	<b>\$435,902</b>	<b>\$299,556</b>	<b>\$136,320</b>
Selling, adminis. and gen. exps.	118,162	108,416	82,784
<b>Net profit from operations</b>	<b>\$317,740</b>	<b>\$191,140</b>	<b>\$53,536</b>
Other income	6,271	4,178	3,364
<b>Net profit before provision for income taxes</b>	<b>\$324,011</b>	<b>\$195,318</b>	<b>\$56,901</b>
Provision for income taxes	*275,754	*99,475	13,350
<b>Net profit</b>	<b>\$48,256</b>	<b>\$95,842</b>	<b>\$43,551</b>
†Earnings per share	\$0.37	\$0.75	\$0.34

\*Includes Federal excess profits taxes. †On 128,162 shares of capital stock, \$1 par.

**Balance Sheet, Mar. 31**

Assets—Cash on hand and in bank, \$351,279; accounts receivable (less reserves \$50,777), \$424,136; inventories, \$1,010,511; cash surrender value life insurance, \$83,423; plant, property and equipment (less reserves \$187,423), \$841,738; prepaid and deferred charges, \$19,068; total, \$2,730,155.

Liabilities—Accounts payable (trade), \$166,210; accounts payable (miscellaneous), \$3,006; accrued salaries and wages, \$30,661; accrued taxes (miscellaneous), \$36,406; accrued exps. (miscellaneous), \$1,142; Federal income and excess profits and Pennsylvania income, \$860,803; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$895,313; treasury stock, Dr\$32,624; total, \$2,730,155.—V. 154, p. 1272.

**Wisconsin Hydro-Electric Co.—Earnings—**

3 Mos. End. Mar. 31—	1942	1941
Gross earnings	\$187,123	\$168,937
Total operating expenses and taxes	141,281	121,002
<b>Net earnings</b>	<b>\$45,842</b>	<b>\$47,935</b>
Total deductions	29,662	29,607
<b>Net income</b>	<b>\$16,180</b>	<b>\$18,328</b>

—V. 155, p. 832.

**Wisconsin Power & Light Co.—Earnings—**

Period End. Mar. 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$2,979,942	\$2,729,151	\$11,433,381	\$10,727,225
Total oper. exps. and taxes	2,317,315	1,989,258	8,515,004	7,495,251
<b>Net oper. income</b>	<b>\$662,627</b>	<b>\$739,893</b>	<b>\$2,918,378</b>	<b>\$3,231,975</b>
Other income (net)	1,520	623	18,515	27,064
<b>Gross income</b>	<b>\$664,147</b>	<b>\$740,516</b>	<b>\$2,936,893</b>	<b>\$3,259,039</b>
Total int. and other deductions	285,660	411,632	1,348,274	1,688,257
<b>Net income</b>	<b>\$378,487</b>	<b>\$328,885</b>	<b>\$1,588,619</b>	<b>\$1,570,783</b>

Notes—(1) Federal income and excess profits taxes in the three months ended Mar. 31, 1942, reflect increased provisions 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 company for income and excess profits taxes, and charges in lieu thereof, would have been further increased in the aggregate by approximately \$102,000, for the three months ended Mar. 31, 1942. Earnings figures published in 1941 prior to the enactment of the Revenue Act of 1941 have been appropriately adjusted herein for purposes of comparison.

(2) These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount and expense.

(3) Dividend requirements at full cumulative rates for a three months' period on preferred stock outstanding Mar. 31, 1942, amounted to \$278,931.50.

(4) Cumulative dividends not declared or reserved for in the accounts of the company at Mar. 31, 1942, amounted to \$2,138,474.84 or approximately 13.42 per share on the 7% preferred stock and \$11.50 per share on the 6% preferred stock.—V. 155, p. 2016.

**Worthington Pump & Machinery Co.—Earnings—**

3 Mos. End. March 31—	1942	1941	1940	1939
*Net profit after charges	\$877,947	\$700,192	\$552,805	†\$214,490
Earns. per share	\$2.67	\$2.11	\$1.52	Nil

\*After charges and taxes. Provision for Federal income and excess profits taxes in 1942 amounted to \$2,014,849 and in 1941 Federal taxes deducted amounted to \$221,113, but excluded provision for excess profits taxes.—V. 155, p. 2016.

**Wisconsin Central Ry.—Annual Report—**

Calendar years—	1941	1940
Railway operating revenues	\$16,353,565	\$13,837,639
Railway operating expenses	11,075,540	9,697,972
Railway tax accruals	1,444,469	967,437
Equipment rents, net debit	433,542	482,385
Joint facility rents, net debit	426,488	373,887
<b>Net railway operating income</b>	<b>\$2,973,525</b>	<b>\$2,315,956</b>
Other income	43,249	41,709
<b>Total income</b>	<b>\$3,016,774</b>	<b>\$2,357,665</b>
Miscellaneous deductions from income	35,233	9,029
Fixed charges, other than interest	81,082	80,546
Interest on funded and unfunded debt	1,946,452	1,957,273
<b>Net income</b>	<b>\$954,005</b>	<b>\$310,816</b>

**General Balance Sheet, Dec. 31**

(Receiver's and Corporate Accounts)	
<b>Assets—</b>	
Property investment	\$78,094,331
Sinking funds	96
Deposits in lieu of mortgaged property sold	36,614
Miscellaneous physical property	734,322
Investments in affiliated companies	221,955
Other investments	50,098
Cash	5,215,073
Special deposits	233,185
Miscellaneous accounts receivable, land department	234
Materials and supplies	160,354
Other current assets	356,332
Unadjusted debits	1,052,003