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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News State and City News

QUOTATIONS New York Stock Exchange New York Curb Exchange **Out-of-Town Listed Markets Unlisted Securities**

Miscellaneous

(See Index Below)

ALABAMA

Alabama (State of)

Alabama (State of)
Proposed Refunding Discussed
—Hayse Tucker, State Director
of Finance, reports that progress
is being made toward submitting
a proposal to the Legislature to
refinance a total of \$4,447,000
bridge bonds of the Alabama
Bridge Authority and the Alabama Bridge Corporation, under
a single consolidated issue, probably through the Alabama Highway Corporation. The bonds in
question are callable at premiums
on six months' notice.

Jefferson County (P. O. Birmingham), Ala.

Bond Sale—Marx & Co. and Watkins, Morrow & Co., both of Birmingham, purchased at public auction on March 15 the following \$409,000 bonds, paying a price of 99.14 for 21/4s, a basis of about 2.30%.

\$200,000 series B refunding road and public building bonds. Dated April 1, 1943 and due \$20,000 on April 1 from 1961 to 1970 incl.

to 1970 incl.
84,000 refunding road bonds.
Dated April 1, 1943 and due
April 1, as follows: \$10,000
from 1961 to 1967 incl. and
\$14,000 in 1968.
55,000 refunding courthouse con-

struction bonds. Dated May 1, 1943 and due May 1, 1957. 53,000 refunding bonds. Dated April 1, 1943 and due April 1, as follows: \$5,000 from 1961 to 1969 incl. and \$8,000 in 1970.

12,000 refunding courthouse and jail bonds. Dated May 1, 1943 and due May 1, 1957.
5,000 refunding courthouse and jail bonds. Dated April 1, 1943 and due April 1, 1957.

The bonds have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 99.13 for 2\(\frac{1}{4}\)s was made by Halsey, Stuart & Co., Inc., and Ward, Stern, Agee & Leach of Birmingham.

Mobile, Ala.

Bond Offering—City Comptroller H. G. Zeigler states that the Board of Commissioners will receive sealed bids until noon (CWT) on March 25 for the pur-chase of \$540,000 3% coupon sewer bonds. Denom. \$1,000. Dated chase sewer bonds. Denom. \$1,000. Dated May 1, 1942. Due on May 1 as follows: \$15,000 in 1945 to 1955, \$20,000 in 1956 to 1965, and \$25,000 in 1966 to 1972. Principal and interest payable in New York City in legal tender. General obligations; registerable as to principal alone. Authorized at the election held on May 14, 1942, by an approximate 9 to 1 majority. The bonds will be awarded at the highest price bid, not less than par and accrued interest. Delivery on or about April 6, at place of purchaser's choice. In the event that prior to the delivery of the bonds the income rethe event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinions of Cecil F. Bates, of Mobile, and of Masslich & Mitchell, of New York, will be furnished the purchaser without charge. Enclose a certified check for \$10,800, payable unconditionally to the City.

Bond Offering—H. G. Ziegler

000 4% Tunnel Revenue Anticipation bonds of the City, dated May 1, 1939, which were issued for paying a part of the cost of constructing the Bankhead Tunnel under the Mobile River, and (2) providing funds for financing the cost to the City of constructing improvements and enlargements of the tunnel plaza and street improvements constituting approaches to and integral parts of the tunnel.

1, 1960, 1% if redeemed thereform after and on or prior to May 1, 1964, and without premium if redeemed thereafter.

Dated April 1, 1943. Denomination \$1,000. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%, on the \$339,000 Phoenix, Ariz., and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three of the tunnel.

Of the total authorized issue.

of the tunnel.

Of the total authorized issue, \$1,500,000 bonds (called the "serial bonds") mature in annual installments, as follows: \$75,000 on May 1 in each of the years 1945 to 1949, inclusive, \$100,000 on May 1 in each of the years 1950 to 1954, inclusive, and \$125,000 on May 1 in each of the years 1955 to 1959, inclusive, and the remaining \$3,000,000 bonds (called the "term bonds") mature on May 1, 1969.

The bonds now offered includes

The bonds now offered include all of the \$1,500,000 serial bonds all of the \$1,500,000 serial bonds and \$2,000,000 term bonds. None of the remaining \$1,000,000 term bonds may be issued unless the revenues of the Tunnel in the 24 calendar months immediately preceding the date of delivery of such bonds, after deducting the expenses of maintaining, repairing and operating the Tunnel, shall have been in excess of two and two-thirds times that amount which must be deposited annually and two-thirds times that amount which must be deposited annually to the credit of the sinking fund in order to provide for the payment of the interest on and the principal and redemption premium of all of said issue which will then be outstanding as the same then be outstanding as the same respectively become due and pay-able.

The term bonds may be redeemed, when selected by lot, on any interest payment date not earlier than May 1, 1948, from moneys in the sinking fund for the bonds of said issue in excess of the aggregate amount of (a) the amount of interest payable on such interest payment date on all bonds of said issue then outstanding, (b) the amount of the principal, if any, of serial bonds maturing on such interest payment date, (c) the amount of the interest payable on the four succeeding interest payment dates on all of the bonds of said issue then outstanding, and (d) the amount of the next two maturing installments of principal of serial bonds. of furnished the purchaser without charge. Enclose a certified check for \$10,800, payable unconditionally to the City.

Bond Offering—H. G. Ziegler, City Comptroller, announces that the Board of Commissioners will receive sealed bids until 10 a. m. (CWT) on March 31 for the purchase of \$3,500,000 not to exceed 4% interest tunnel revenue anticipation bonds. The bonds constitute part of a total authorized issue of \$4,500,000 to be issued for the purpose of (1) providing funds, with other moneys in the Mobile Tunnel Sinking Fund available for such purposes, for the redemption on May 1, 1943, of all of the outstanding \$2,577,— thereafter and on or prior to May 1 in equal force in the case of any of the next two maturing install—westors as the bonds in question were sold by the county without a specific callable clause and, naturally, had always been accepted and considered as being non-callable. The state Loan Commissioners advised the County case and in eventors as the bonds in question were sold by the county without a preciously and any time outstanding (both serial bonds and term bonds) may cepted and considered as being non-callable. The state Loan Commissioners advised the County available for such purpose. Such the bonds to be redeemed and accepted and considered as being so the purpose of (1) providing funds, with other moneys in the Mobile Tunnel Sinking Fund available for such purposes, for the redemption on May 1, 1943, of all of the outstanding \$2,577,— thereafter and on or prior to May in equal force in the case of any in equal force in the case of any in the county without a a specific callable clause and, naturally, had always been accepted and considered as being non-callable. The state Loan Commissioners advised the County and the proceeds of new refunding bonds or other moneys made upon the purpose of a total authorized for the bonds to be redeemed and accepted and considered as being so days' published notice by pay
said refunding bonds' previously filed in the State courts in control of the bo

bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate.

ARIZONA

Phoenix, Ariz.

Phoenix, Ariz.

Refunding Proposed—The City Commission unanimously approved at a meeting on March 11 a proposal made by Boettcher & Co., and Peters, Writer & Christensen, Inc., both of Denver, to refund \$7,000,000 of outstanding city bonds. In submitting its proposition, the syndicate stated that \$7,257,000 of the city's outstanding bonds of \$9,021,000 are standing bonds of \$9,021,000 are refundable. Similar refunding plans are being prepared for the cities of Prescott and Flagstaff, and Phoenix High School District is reported to have evinced interest in the subject. The refundance when the subject is refundance when the subject on the assumption that the Arizona Supreme Court decision in the Maricopa County case permits Phoenix to refund its bonds at lower interest cost, despite the fact that most of the outstanding issues have always been considered non-callable.

This was likewise true in the case of the Maricopa County high interest bearing road obligations which were recently refinanced. The Arizona high court, however, upheld the county's contention that the statute pursuant to which the bonds were issued permitted the county to refinance them provided this could be ef-fected on a lower interest rate basis. Accordingly, the county called upon the State Loan Commissioners to refund on its behalf \$4,100,000 road bonds and, at the resultant offering on Feb. 1 last, only one bid was submitted, which was subsequently accorded. accepted.

The Supreme Court decision came as a complete surprise to municipal bond dealers and in-

last year.

Responding to an inquiry made by Refsnes, Ely, Beck & Co., Phoenix, concerning the Phoenix offering, the law firm stated that "the existing opinion of the (Arizona) Supreme Court (in the Maricopa County case) is so broad in its implication that our opinion on the (Phoenix) refunding bonds as well as other municipal and school district bonds that may be issued prior to a further declaration by the Supreme Court on the question Supreme Court on the question must necessarily refer to said de-cision and the possibility that said bonds will be subject to call at any time."

The attorneys declared that this course would be followed with respect to the offering then being made by the city, despite the fact that the refunding bonds in question were being issued under a different statute than that involved in the Maricopa County decision.

decision.

Phoenix city officials were optimistic about the benefits to be derived by the taxpayer and pointed out the refunding would eliminate the serious bond bottleneck that the city faces in 1946 when about \$1,400,000 worth of bonds become due. Representatives of the syndicate are going ahead with the proceedings while awaiting the clarification by the Supreme Court of the questions involved in the Maricopa County proceedings, and if the plan can be completed, a substantial cut in the municipal tax rate this year seems a certainty, it was said.

Under the proposal the syndi-

Under the proposal the syndi-Under the proposal the syndicate agreed to take care of all the proceedings for the sum of 1½% of the par value of all refunding bonds issued, or \$12.50 per \$1,000 bond, according to Arizona press reports. This sum is the full remuneration for any and all the services rendered in the issuance of new refunding bonds and cancellation of the outstanding ones. cellation of the outstanding ones.

The syndicate specifically reserves the right to bid on the re-

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itized for FRASER

the proceedings. Under the law the bonds must be offered at public sale.

ARKANSAS

Arbansas (State of)

Asks For Bond Tenders—Governor Homer M. Adkins, Chairman of the State Refunding Board, announces that notice is given in pursuance of resolution duly adopted by the Refunding Board, and, as provided by Act No. 150 of the Acts of the General Assembly of the State for the year 1941 bly of the State for the year 1941, that the Refunding Board of the State will receive tenders until 11 a. m. (CWT) on March 26, at the State Treasurer's office, of the following obligations:

1. State of Arkansas, 3¼%, A. & O., State Highway Refunding, Serial Series bonds, dated April 1, 1941, maturing April 1, 1944.

2. Direct general obligations of the United States of America, maturing not later than April 1, 1953.

All bonds will be purchased with primary regard to the best interest of the State's credit standing and revenues. Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted, and the wight of recentages or rejection. right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1. Forms to be used in submitting tenders may

used in submitting tenders may be obtained by request, at the office of the Refunding Board.

Taxes Lost On Delinquent Drainage District Lands—A provision of the constitution, as construed by the various judges of Chancery Courts in Arkansas, is permitting drainage districts and their assigns to escape large property tax payments to the State, according to records of the Arerty tax payments to the State, according to records of the Arkansas Land Office.

Many thousands of acres of land

have been foreclosed by these dishave been foreclosed by these districts for non-payment of assessments and immediately are relieved of the payment of State taxes because Chancery Courts classify them as "public property used exclusively for public purposes." purposes.

The State holds a tax lien on such property if it is forfeited for non-payment of ad valorem taxes before the district forecloses. But once the district obtains title once the district obtains title through foreclosure, the State's taxes cease, although the district must redeem from the State by paying any taxes that accumulated prior to foreclosure. That is, if the district desires to clear its

Dardanelle Street Improvement District No. 1, Ark.

Debt Composition Approved-An interlocutory decree accepting a plan of composition for the disfrict was issued March 8 by Fed-cral Judge Trimble at Little Rock. The approved plan in-structed the district to deliver refunding bonds, dated Nov. 1, 1942, to holders of 1935 district bonds on the basis of 70% of the face value of the 1935 securities. The 1942 bonds will bear 3% interest per year.

The composition plan also provided that the district make payment of 1% on each dollar face value of escrow receipts to holders of 7,474 in these receipts who have agreed to accept the proposal

posal.

The district has outstanding bonds, dated Feb. 1, 1935, totaling \$69,000, which are the first lien against the assessments of benefits. The district also has \$10,625 in non-interest-bearing escrow receipts to be paid as the funds are available out of the surplus of the annual selections on the assessment of benefits for the payment of refunding bonds. These are second-class or inferior liens, the findings of facts stated. Owners of 78% of the first-class bonds and 70% of the holders of escrow receipts have accepted the

CONNECTICUT

Connecticut (State of)

Connecticut (State of)

Bondholders Decline To Sell
Bonds — The State is meeting
with little success in its efforts
to induce holders of its bonds to
sell them back to the State, it
was recently stated by State
Treasurer Carl M. Sharpe, in an nouncing that he had written to the Finance Committee of the Legislature suggesting a law permitting him to establish a sinking fund. The State Bond Retirement Fund now totals \$8,277,966 and will continue to grow, the Treasrer wrote.

Mr. Sharpe stated that most of

the bonds are held by trust funds and related that one bank offered to sell some of its holdings to the State only if the State, in turn, would sell to the institution some of the local municipals which it has in other trust funds.

Under Mr. Sharpe's sinking fund plan, the Treasurer, with the approval of the Bond Investment Committee and the Governor, would invest present bond cetirement funds in Government securities or other securities which are legal investments for which are legal investments for the State's savings banks. The fund would thus yield a return to the State, with such income to be added to the resources for debt retirement. The outstanding bonds mature \$1,250,000 annually, the last block being due in 1958.

FLORIDA

Avon Park, Fla.

Sealed Tenders Invited-City Clerk Louise B. Armstrong states that she will receive sealed tenders until 7:30 p.m. (EWT) or April 1, of refunding bonds, Issue of 1942, Series A, AB and B. Tenon ders should designate the price at which such bonds are offered to the city, which offering must be firm for 10 days subsequent to the date of the opening of such

Coral Gables, Fla.
Financial Analysis Issued—Allen & Co., New York, have just issued a comprehensive financial statement on the above city, and advise that copies can be had upon request. The report shows in detail all the relevant data pertaining to the city's finances and economic structure, including comparative figures on tax collections and a description of outlections and a description of outstanding indebtedness. The city's refunding bonds of 1937, maturing July 1, 1977, bear 3% interest to July 1, 1945; 3½% thereafter to July 1, 1947; then 4% to July 1, 1952; 4½% to July 1, 1962, and from foregoing date to maturity.

Florida (State of Bond Tenders Received—J. M. Lee, Secretary of the State Board of Administration, received tenders on March 15 on various city, town, county and district bonds aggregating \$992,551, described as non-gas participating obligations. All tenders were to be firm through March 23 and offers submitted included the following according to report:

\$104,000 3-5% Holly Hill general refunding bonds, dated Feb. 1, 1936, due Feb. 1, 1966, ten-

1, 1930, due Feb. 1, 1960, tendered at a price of 81.06.
62,000 4% Marianna refunding bonds, dated Oct. 1, 1938, due April 1, 1956, tendered at

83,000 5% Orange County courthouse refunding bonds, dated July 1, 1929, due on July 1 from 1943 to 1951, tendered

at 110.44.
48,500 3-5% Coral Gables refunding bonds, dated Jan. 1, 1937, due July 1, 1977, tendered at 92.02.

22.000

funding bond issue in handling plan of composition, the finding the proceedings. Under the law of facts reported. 17,000 4-5% Palatka refunding bonds, dated July 1, 1935, due bonds, dated July 1, 1935, due July 1, 1965, tendered at

95.80. 9,000 5% Orange County Special Tax School District No. 1 bonds, dated Feb. 1, 1926, due on Feb. 1 in 1946 and 1947, tendered at 109.25.

13,000 3½-5% Lakeland general refunding bonds, dated July 1, 1936, due July 1, 1966, tendered at 99.27.

IDAHO

Coeur d'Alene, Ida.

Bond Election—J. R. Wilcox, City Clerk, reports that an issue of \$212,000 water system purchase revenue bonds will again be considered at an election on April 27 having been rejected previously by the voters on Aug. 4, 1942.

ILLINOIS

Calumet City, Ill.

Refunding Bond Injunction
Sought—Newspapers reports state
that a suit has been filed in the
Superior Court by the Indiana
Harbor Belt Railroad, seeking to restrain the above city from

restrain the above city from issuing \$425,000 worth of bonds to refund a series of defaulted special assessment bonds.

The railroad, represented by Attorney Elmer Schnackenberg, who also is speaker of the Illinois House of Representatives, asserted the bond issue will amount to double taxation. It also alleged the issue will exceed Callumet City's maximum bond brivumet City's maximum bond privileges. An injunction was asked against Mayor Jaranowski, other city officials, the county clerk and the county treasurer.

The Calumet City Council re-

cently authorized the bond issue after a jail threat from Judge John Prystalski of the Circuit Court

Cook County (P. O. Chicago), Ill. Warrants Sold-It is stated that \$6,000,000 tax anticipation war-rants were awarded on March 12 to a syndicate composed of the Illinois Co., Lee Higginson Corp., John Nuveen & Co., Kebbon, Mc-Cormick & Co., Blair, Bonner & Co., Martin, Burns & Corbett, and Bacon, Whipple & Co., all of Chicago, at par, a net interest cost of about 1.08%, divided as follows: \$2,600,000 corporate at 1.7%; \$1,100,000 corporate at 11%%; \$300,000 corporate at 11%%; \$800,000 corporate at 114%; \$850,000 highway at 1%; \$350,000 highway at 11%%, and \$300,000 at

The above syndicate, also pu chased at the same time an additional issue of \$790,000 tax anticipation warrants of 1943 at 1½%. These warrants are divided as follows: \$500,000 corporate, and \$290,000 highway warrants.

Cook County Forest Preserve District (P. O. Chicago), Ill.

Warrants Sold — A syndicate headed by the Illinois Co. of Chicago, is said to have purchased, on March 12, a block of \$400,000 tax anticipation warrants as follows: \$200,000 at 1%, and \$200,000 at 11/4%.

Douglas Township (P.O. Gilman) 111.

Proposed Bond Election election is scheduled to be held on the question of issuing \$93,000 road improvement bonds. Kane County (P. O. Geneva), Ill.

Bond Election—The issuance of \$180,000 airport site purchase bonds will be sumitted to the vo-

ters at an election scheduled for April 6. These bonds, if approved, will be used in connection with a Government project to cost from \$2,000,000 to \$2,7500,000.

Prophetstown, Ill.

Bond Election-The issuance of 1937, due July 1, 1977, tendered at 92.02.
1000 2½-5% Clearwater refunding bonds, series A and C, dated July 1, 1936, due July 1, 1936, tendered at 1936, te

INDIANA

Indianapolis, Ind. Plans Refunding Issue—City is scheduled to issue \$150,000 not to exceed 4% refunding bonds to provide for a maturity of like amount due May 1, 1943.

Liberty Township (P. O. Waldron), Ind.

Bond Offering—George W. Apple. Township Trustee, will receive sealed bids until 7 p.m. on April 9 for the purchase of \$15,000 not to exceed 4% interest building bonds, as follows:

\$5,000 school township bonds. De-

nom \$500, Due \$500 on Jan.

1 from 1945 to 1954 incl.

10,000 civil township bonds. Denom. \$625. Due \$625 on July

1 from 1944 to 1959 incl.

All of the bonds are dated April 1, 1943. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. furnished the successful bidder.

IOWA

Ogden School District, Iowa
Bonds Voted—At an election on
March 8 the voters approved an
issue of \$17,500 school completion

Webster City Sch. Dist. (P. O. Webster City), Iowa
Bonds Voted—The issuance of \$10,000 construction bonds was approved by the voters at an election on March 3.

KENTUCKY

Louisville Bridge Commission, Ky.
Bond Call — The Bridge Commission on March 12 voted to call for payment, \$163,000 par value bridge bonds during the ten days from March 20 to 30. The bonds would have matured in 1955. Funds in the Sinking Fund operated by the Commission justify the calling of the bonds, it was pointed out at a meeting March pointed out at a meeting March 12, the actual value to be paid out being \$166,260, consisting of principal, premiums and interest.

> Pendleton County (P. O. Falmouth), Ky.

Debt Funding Proposal Rejected—The State Court of Appeals has refused to approve the School Board's proposal to fund \$35,000 of its debt in an effort to rehabilitate its finances. The high court's opinion reversed the Pendleton Circuit Court, pointing out that it previously had refused to allow funding of the Board's \$53,000 debt on the ground the Board lacked authority to con-tract it, and that the \$35,000 was part of that obligation.

part of that obligation.

It was noted in the opinion that the Falmouth Deposit Bank was threatening to sue on two school notes, one for \$12,000 for which current revenue was pledged, and another for \$12,938, representing the balance on a \$16,000 note for which the Board's school buses were pledged as collateral. It pointed out also the Board owed its teachers \$10,285 and that they its teachers \$10,285 and that they were threatening to quit unless paid.

In its explanation of the Board's plight, the opinion further noted that prior to 1939 the Board conveyed certain of its school property to a holding company known as the Pendleton County School Corporation which issued \$210,000 worth of bonds for school purposes.

was stated that the McKinneysburg School, part of the property conveyed to the corporation, burned in 1939, and \$65,000 was required to replace it. There was only \$15,000 insurance and the Board made it possible for the corporation to raise the difference by guaranteeing it, thus acquiring the debt now \$53,000 — which the high court previously had refused to

Wayne County (P. O. Monticello),

general refunding bonds, dated March 1, 1936, are being advised that a hearing will be held at the office of the State Local Finance Officer, at Frankfort, Ky., on March 29th at 1:00 p.m. (CWT), for the numbers of considering the for the purpose of considering the petition of the county for the ap-proval of the issuance of bonds to refund the above described

LOUISIANA

New Orleans, La.

Drainage District Asks \$226,680 From City—The city recently applied to the Louisiana Supreme Court writs which would prohibit Judge L. Robert Rivarde in Jefferson Parish from assuming jurisdiction in a suit in which the Fourth Jefferson Drainage District, La., seeks \$226,680 as damages from the city for expropriation of lands necessary for the Moisant Airport, according to From City-The city recently aption of lands necessary for t Moisant Airport, according

Moisant Airport, according to press reports.

The lands, according to the city, were expropriated "for national defense and not as a private commercial enterprise" under provisions of Section 1 of Act 222 of 1936, and if action is brought for damages it should be in Orleans rather than Jefferson Parish Court. Parish Court.

In its suit the drainage district contends that it will lose \$194,000 by impairment of its outstanding bonded indebtedness and will suf-fer \$32,680.52 as damages as a result of the seizure and use of

result of the seizure and use of three drainage canals.

The city, according to the drainage district, has evicted plaintiffs from some 800 acres of land, comprising one-third of the acreage of the district.

MARYLAND

Baltimore, Md.

Secondary Sale — A syndicate headed by Phelps, Fenn & Co., New York, purchased from the Metropolitan Life Insurance Co. of New York, on March 16, a block of \$2,000,000 4% coupon bonds which were issued for water, school, sewer, library and other municipal purposes. They are dated Oct. 1, 1931, and mature \$200,000 on Oct. 1 from 1951 to \$200,000 on Oct. 1 from 1951 to 1955 incl., and from 1957 to 1961 incl. Interest A-O. Legality approved by Thomson, Wood & proved by Thomson, Wood & Hoffman of New York City. Associated with Phelps, Fenn &

Co. in the financing are Smith, Barney & Co., E. H. Rollins & Sons, Inc., Paul H. Davis & Co., Chicago, and George B. Gibbons & Co. The group re-offered the bonds for public investment at prices to yield from 1.20% to 1.80%, according to maturity.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,-000 notes offered March 18 was 000 notes offered March 18 was awarded to Halsey, Stuart & Co., Inc., New York, which named a rate of interest of 0.67% and paid a premium of \$115. The notes are dated March 22, 1943 and mature Nov. 3, 1943, and were reoffered by the bankers to yield 0.60%. Other bids: First Boston Corp. and Chemical Bank & Trust Co., New York, 0.72%, plus \$53; Chase National Bank of New York and Salomon Bros. & Hutzler, New York, 0.75%, plus \$47. \$47

Massachusetts (State of)

Municipalities Permitted To Invest In War Bonds—It is esti-mated that cities and towns in the State may invest over \$300,-000,000 in war bonds as the result of approval by the Legisla-ture of a bill authorizing such communities to spend 5% of their

assessed valuation for this effort.
Enactment of the new law by the State Legislature enabled many Massachusetts tow vote on the plan at their towns town meetings. State officials estimated that at least one-third Ky.

Refunding Bond Approval had already approved the plan.

Some towns have set aside a

tax rate for war bond purchases.

In the case of cities, the plan
can be accepted by vote of the
City Council or Board of Alder-

The new law, Chapter 7 of the Acts of 1943, is a permissive act which authorizes communities to vote on whether 5% of their assessed valuation should be invested in war bonds and spent on capital improvements after the

The total assessed valuation of Massachusetts communities is \$6,-300,000,000. Boston's assessed valuation is about \$1,400,000,000, uation is about \$1,400,000,000, which would authorize the expenditure of \$70,000,000 on war bonds. Thus far, however, the city government has not approved the act.

Montague, Mass.

Note Sale—The \$200,000 tax notes offered March 16 were awarded to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$8. Due \$100,000 each on Nov. 3 and Dec. 1, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of 0.40%.

Needham, Mass.
Note Offering—Town Treasurer will receive sealed bids until noon on March 22 for the purchase at discount of \$200,000 notes, dated March 23, 1943, and Due Nov. 10, 1943.

Scituate, Mass.

Note Sale — The Second National Bank of Boston was awarded on March 16 an issue of \$150,000 notes at 0.40% discount, plus a premium of \$1. Dated March 22, 1943 and due \$50,000 on Nov. 15 and \$100,000 Dec. 1, 1943. The Merchants National Bank of Boston, only other bidder, named a rate of 0.40%.

Somerville, Mass.

Note Sale—The issue of \$500,000 notes offered March 17 was
awarded to the Second National awarded to the Second National Bank of Boston, at 0.523% discount. Dated March 17, 1943 and due Dec. 16, 1943. The National Shawmut Bank and the Merchants National Bank of Boston, in joint account, bid a rate of 0.543%, which was the only other bid submitted at the sale.

Stoneham, Mass.

Temporary Loan — The Town Treasurer states that a \$100,000 temporary loan offered on March temporary to an offered of March 15 was sold to the Second National Bank of Boston at 0.40% discount. Due Dec. 15, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of 0.405%.

Stoughton, Mass.

Note Sale—The \$150,000 notes offered March 16 were awarded to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$4. Dated March 25, 1943 and due Dec. 17, 1943. Other bids: Merchants National Bank of Boston, 0.40%; First Boston Corp., 0.413%; Norfolk County Trust Co., Stoughton, 0.419%. Corp., 0.413%; Norfolk Coun Trust Co., Stoughton, 0.419%.

MICHIGAN

Clinton Twp. Sch. Dist. No. 10,
Mich.
Tenders Invited—District Secretary Prince Drewry will receive tenders until March 31, at 3 p.m., of certificates of indebtedness and bonds. The School Board has the sum of \$2,000 available for the purchase of certificates and \$1,000 for bond purchases.

Ecorse Township School District
No. 9 (P. O. Allen Park), Mich.
Bonds Sold — It is stated by
Lewis E. Merritt, Secretary of the
Board of Education, that \$10,000
1942 refunding, Series I bonds
were offered on March 16 and
sold. Due \$5,000 May 1, 1957 and

sum equivalent to \$1 on the local 1958. The bonds bear 3% interest to May 1, 1947, and 31/4% thereafter to maturity, and are part of a block of \$20,000 par value of bonds of the district which were unconditionally bequeathed to the district by one of the taxpayers. The proceeds of the sale will be used to provide local share of a new building to cost \$27,000 under agreement with the Federal Works Agency. Bids are to be submitted showing dollar price plus accrued interest, at rate of 3% per annum, to date of delivery.

Lincoln Park School Dist. (P. O.

Bonds Sold — Secretary of the Board of Education R. E. North states that \$11,000 semi-ann. 1935 refunding, Series C bonds were offered and sold on March 16. Due on Nov. 1, 1965.

Macomb County (P. O. Mount Clemens), Mich.

No Tenders Submitted-In connection with the call for tenders on March 8, of various issues of assessment district highway re-funding bonds, dated May 1, 1934, assessment district nignway refunding bonds, dated May 1, 1934, it is stated by Arnold F. Ullrich, Auditor of the County Road Commission, that no tenders were reMichigan (State of)

No Tenders Submitted—D. F. Ruse, Director of Finance, State Highway Department, reports that no offers were received in response to the call for tenders on March 15 of assessment district highway refunding bonds.

Oakland County (P. O. Mount Clemens), Mich.

No Tenders Submitted-No offers were received in response to the county's call for tenders on March 15 of highway improvement Covert refunding bonds, dated Nov. 1, 1935, due Nov. 1,

MINNESOTA

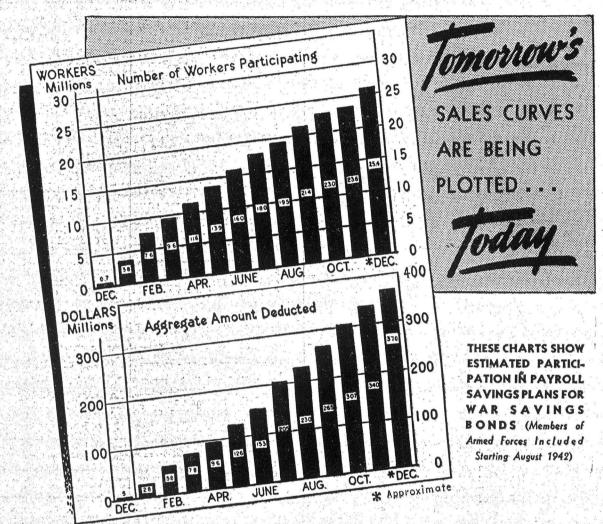
Minnesota (State of)

Bills Governing State Invest-ments Pending—The House of Representatives is said to have passed bills dealing with the in-vestments of the State Board of Investment which authorizes the Board to invest funds in bonds of Minnesota municipalities earning 2% interest, and running for a period of from one to 30 years.

MISSOURI

Missouri (State of)

Would Abolish Property And Income Tax—Bills have been in-troduced in the legislature to



STUDY THEM WITH AN EYE TO THE FUTURE!

There is more to these charts than meets the eye. Not seen, but clearly projected into the future, is the sales curve of tomorrow. Here is the thrilling story of over 25,000,000 American workers who are today voluntarily saving close to FOUR AND A HALF BILLION DOLLARS per year in War Bonds through the Payroll Savings Plan.

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Here indeed is a solid foundation for the peace-time business that will follow victory. At the same time, it is a real tribute to the voluntary American way of meeting emergencies that has seen us through every crisis in our history.

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Clearly, on charts like these, tomorrow's Victory - and tomorrow's sales curves - are being plotted today by 50,000,000 Americans who now hold WAR BONDS.



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abolish the State property tax of five cents per \$100 of valuation, which yields about \$2,000,000 annually, and the State income tax which produces about \$8,000,000 yearly.

MONTANA

Montana (State of)

To Vote On \$8,000,000 Post-War Bond Issue—At the State-wide election on June 8 the voters will consider the question of au-thorizing an issue of \$8,000,000 bonds to provide for post-war highway construction. The appropriate measure was signed by Governor Sam C. Ford on March 8 after it had been amended by reducing the amount of bonds from the \$10,000,000 level orig-inally proposed and eliminating scheduled increases in taxes on both gasoline and diesel motor fuel.

NEBRASKA

Beatrice, Neb.

Bond Call—C. M. Carpenter, City Clerk, announces that 234% water works bonds, Nos. 63 to 74, water works bonds, Nos. 63 to 74, totaling \$7,000, have been called for payment on Nov. 2, 1943. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1, 1958. Payment of the principal amount together with accrued interest up to and including Nov. 2, 1943, will be made on presentation of said bonds to the County Treasurer in Beatrice on or after date called. Said bonds County Treasurer in Beatrice on or after date called. Said bonds must be presented in negotiable form and shall have attached form and shall have attached thereto the Nov. 1, 1943, and all subsequent interest coupons. Interest ceases on date called.

Nebraska (State of)

Seeks To Liquidate Local Bond Holdings--The Committee on Education of the State Legislature was scheduled to consider on March 16 legislative bill No. 97 which would authorize the State Educational and Lands Board to dispose of local bonds now selling at high premiums and to invest the proceeds in United States Government securities. In a state-ment accompanying the bill, Stanley A. Matzke, Chairman of the legislative committee, estimated that the State would profit to the extent of about \$200,000 as a result of the program. Henry H. Bartling, Secretary of the educational board, reported that the \$3,725,000 par value of various bonds held by State funds had a market value of \$4,052,175 as of Jan. 15, 1943.

Norfolk, Neb.

Bond Sale—The \$32,000 paving onds offered March 15 were old to Greenway & Co., of bonds Sold to Greenway & Co., of Omaha, at par, the only bidder-v. 157, p. 940.

NEW JERSEY

Atlantic City, N. J.

Sealed Tenders Invited—It is stated by Daniel S. Bader, Direc-tor of Revenue and Finance, that he will receive until noon (EWT), on April 14, at the National Newark and Essex Banking Co., Newark, sealed tenders of bonds now outstanding of Atlantic now outstanding of Atlantic City, of the following authorized

\$24.651.000 refunding bonds and \$2,285,000 refunding water bonds bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest.

The sum to be used in the pur-chase of the refunding bonds is \$463,349.05 and the sum to be used in the purchase of the refunding water bonds is \$86,320.67.

Separate tenders must be made in separate sealed envelopes for the refunding bonds and the refunding water bonds and each tender must specify the full name of the bonds and serial number of the bonds so tendered. At the option of the tenderer, each tender may specify that the tender is for the purchase of all or none of the bonds tendered.

accept or reject any or all ten-ders. Subject to the exercise of ders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit shall be applied immediately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered of the same price than can greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at a price shall be purchased at said price shall be purchased at said price in such manner and order as the director of revenue and finance of the city shall pre-scribe. If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place speci-fied in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each ten-der must be accompanied with a certified check drawn to the orcertified check drawn to the or-der of the city, for 1% of the face amount of the bonds tendered for purchase.

Belleville, N. J.

Secondary Sale—A group composed of Estabrook & Co., Goldman, Sachs & Co., both of New man, Sachs & Co., both of New York, and W. H. Newbold's Son & Co., of Philadelphia, purchased from a Philadelphia institution on march 17 \$50,000 3¼% general refunding bonds, due May 1, 1960. March 17 \$50,000 31/4 %

Brigantine, N. J.

Debt Refunding Discussed is said that officials of this city and of Atlantic County have been discussing with the State Municipal Finance Commission the possibility of temporary refunding of the city's debt, which is estimated at \$2,910,000.

Jersey City, N. J.

Assessments Show Large Reduction — After adopting an equalization table for Hudson County, N. J., for 1943 on March 10, the County Tax Board announced a reduction of \$107,989,say City. The reduction ordered is approximately 25% of the city's total real estate valuations.

Arthur Potterton, City Director of Revenue and Finance, and the of Revenue and Finance, and the City Commission ignored the reductions in the tax assessments granted last month by the Board and applied to Chief Justice Thomas J. Brogan, of the Supreme Court, for a review of the Board's methods. The Commission claims that a reduction in the tax rate could have been possible only if the city had not been deprived of \$1.000.000 in revenue deprived of \$1,000,000 in revenue through the flight of "hundreds of corporations" which previously had registered in Jersey City for

taxation purposes.

The 1942 tax rate for Jersey
City was \$53.70 for each \$1,000 of
assessed valuations. The new
rate is expected to be \$53.52.

The new equalization table adopted by the Board after a month of public hearings and arguments with the Commission. makes the total tax ratables for Hudson County \$730,998,393, as compared with the 1942 figure of \$854,562,235. As a result of the hearings, a 25% reduction orhearings, a 25% reduction or-dered for Hoboken was revised to 15% and Union City's 15% cut was adjusted to 10%.

New Jersey (State of)
Bonds Sold—It is reported that
a block of \$165,000 41/2% State
bonds, maturing in 1954 and 1955, was sold by the Metropolitan Life Insurance Co. of New York, on March 11.

Possible Soldiers' Bonus Discussed—A House Committee is said to be studying possibilities for a service men's bonus, although no legislation has yet been introduced. State officials

Patterson, Borough Clerk, will pon or registered receive sealed bids until 8 p.m. March 15—v. 157, (EWT), on March 26 for the purchase of \$7,500 not to exceed 6% interest coupon or registered sidewalk assessment bonds. Dated of 100.137, a basis of 100.137, a basi

The city shall have the right to are said to be considering how much soldiers' bonuses are going to cost the State when the war ends and what any given Legis-lature might think is a "proper" bonus

Following the last war soldiers received bonuses of up to \$100 each from New Jersey and the cost to the State totaled \$24,000,-000. A bond issue of \$12,000 was authorized. Interest at \$600,-000 a year for 20 years made another \$12,000,000 for a total of \$24,000,000. The bonds were other \$12,000,000 for a total of \$24,000,000. The bonds were finally paid off July 1, 1941. It has been reported that some expectations in State fiscal circles

are that demands after the cur are that demands after the current war will be for a bonus of up to \$500 for each service man. Assuming the State has 300,000 men in the war by the time it is over, the cost of the bond issue on such a basis would be \$150,-000,000 plus interest.

Newark, N. J.

Additional Information—In connection with the sale of the bonds aggregating \$780,000 to the City Sinking Fund as 2s, at par—v. 157, p. 941—it is now reported that the bonds are divided as fol-

\$200,000 street imp't bonds. Denom. \$10,000. Due \$40,000 on March 15 in 1944 to 1948. Series B 285,000 street imp't.,

bonds. Denom. \$10,000, one for \$5,000. Due on March 15: \$60,000 in 1944 to 1947, and \$45,000 in 1948.

0,000 street imp't., Series C bonds. Denom. \$10,000. Due \$40,000 on March 15 in 1944 to 1948.

to 1948. 5,000 sewer bonds. Denom, \$10,000, one for \$5,000. Due on March 15; \$20,000 in 1944 to 1947, and \$15,000 in 1948. Dated March 15, 1943. Interest

payable M-S. Tax Collections Approaching New Record—City tax collections are setting another record, it was stated March 13 by Mayor Mur phy.

It was disclosed that payment of current taxes is now 2.05% ahead of the same date a year ago, when a record was estab-

ago, when a record was established and general collections now stand 1.75% ahead of last March. Mayor Murphy, who last year accurately predicted that 1942 taxes would be 90% paid up at the end of the year, now forecasts a 95% collection for 1943. "Collections for the first two months of 1943 have again set a pace faster than those of all previous years," the Mayor announced. "At this rate we will again shatter all records for tax collections in comparable cities of the Atlantic Seaboard States."

January and February collec-

January and February collections totaled \$13.956.185, or 37.75% tions totaled \$13,956,185, or 37.75% of the \$45,388,623 budget tax figure, according to Mayor Murphy. A year ago the figure was \$13,-293,268, or 35.7% of the 1942 budgets.

293,268, or 35.7% of the 1942 budget. Thus, current collections are \$662,817 ahead of last year.

In all receipts, including delinquent taxes and miscellaneous revenues, the city has taken in \$14,876,673, or 32.77% of the budget total, as compared with \$14,568,017, or 30.92% a year ago. This represents a cash increase over last year of \$307,656.

Rahway, N. J.
Secondary Sale—The Union Securities Corp. and Smith, Barney curities Corp. and Smith, Barney & Co., both of New York, purchased from a Philadelphia institution on March 17 a block of \$50,000 3% high school bonds. Dated Feb. 1, 1939. Due Feb. 1, as follows: \$15,000 from 1960 to 1962 incl. and \$5,000 in 1963. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York City.

others \$1,000 each. Due March 1, as follows: \$1,500 in 1944 and \$1,-000 from 1945 to 1950 incl. Principal and interest (M-S) cipal and interest (M-S) payable at First National Bank of Bloomingdale. Legal opinion of Haw-kins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Trenton, N. J.

Secondary Sale — A block of \$50,000 3% school bonds was purchased from a Philadelphia inchased from a Finadelpina in-stitution on March 17 by Charles Clark & Co. and B. J. Van Ingen & Co., both of New York, jointly, Due April 1, 1957. Interest A-O.

Union City, N. J.

Union City, N. J.

Secondary Sale — Estabrook & Co. and Goldman, Sachs & Co., both of New York, and W. H. Newbold's Son & Co. of Philadelphia, in joint account, purchased from a Philadelphia institution on March 17, \$200,000 3½% general refunding bonds, due \$100,000 on Dec. 1 in 1956 and 1957. Interest J-D. Interest J-D.

NEW YORK

Ardsley, N. Y.

Plans Bond Issue—A bill is pending in the State Legislature to authorize the village to issue \$34,000 funding bonds to pay outstanding temporary obligations.

Buffalo, N. Y.

Receives Refunding Offers – The Common Council has under consideration two recommendations for large-scale deb undebt refunding of outstanding obliga-tions designed to stabilize the tax rate during the next several years. The proposals, it was said, were made on behalf of two syndicates, headed by the Chase National Bank of New York and Lehman Bros., New York, respectively. The offers were transmitted to the Council by Budget Director Edward A. Neider. Extent of the refunding is left to the discretion of the Council, with a variety of alternate programs suggested.

The current offers differ from the refunding plan proposed to the city last year in that they do not call for payment by the city of any handling charges in connection with a refinancing.

Associated with the Chase National Bank in the current offer

tional Bank in the current offer are the Manufacturers & Traders Trust Co. and the Marine Trust Co., both of Buffalo. The Leh-man Bros. group includes Schoell-kopf, Hutton & Pomeroy, Inc., of

Buffalo's total assessed valuation for the 1943-1944 fiscal year is \$913,733,100, or \$3,864,970 more than the current valuation, it has been announced by Chairman John R. Plunkett of the Board of Assessors.

The increase marks continua tion of a trend which began with the current year's valuations, which halted a series of annual decreases that began in 1932-1933, when almost \$100,000,000 was sliced from the previous year's record high total valuation of approximately \$1,080,072,000. The downward trend in the city's valuations, which began in the de-pression year '30s, incidentally, was typical of the experience of local governments. Similarly, most of the taxing units have succeeded in making substantial gains in valuations in the past

The 1943-1944 total valuations for Buffalo consists of \$874,356,-840 in taxable real estate \$39,376,260 in utility special real estate chise values, an increase of \$521 740 in the former and \$3,343,230 in the latter over current totals.

Cheektowaga (P. O. Cheekto-

Riverdale, N. J.

Bond Offering — Benjamin F.
Patterson, Borough Clerk, will receive sealed bids until 8 p.m. (EWT), on March 26 for the purchase of \$7,500 not to exceed 6% interest coupon or registered warded to C. F. Childs & Co. and Sherwood & Co., both of New interest coupon or registered york, jointly, as 1.80s, at a price of 100.137, a basis of about 1.78%.

\$99,500 drainage bonds. Due April 1, as follows: \$4,000 from 1944 to 1953 incl.; \$6,000 from 1954 to 1962 incl. and \$5,500 in 1963.

30,000 Sewer District No. 5 improvement bonds. Due \$2,000 on April 1 from 1944 to 1953 incl.

All of the bonds will be dated April 1, 1943. Among other bids were the following:

Bidder— Int. Rate Rate Bid Halsey, Stuart & Co., Inc. L. Blair & Co., Inc. Marine Trust Co. of Buffalo and R. D. White & Co. 2% 100.688 2% 100.283

2.10% 100.54

Cleveland Hill Fire District No. 6 (P. O. Cheektowaga), N. Y. Bonds Sold—District Secretary Edward Brown states that \$2,000 improvement bonds were offered on March 10 and awarded to the Marine Trust Co. of Buffalo, as 2.20s, at a price of 100.10, a basis of about 2.16%. Due \$500 in 1944 to 1947 incl. Interest payable M-S.

Lewiston Heights Water Dist.

(P. O. Lewiston), N. Y.

Bond Issuance Authorized—
Governor Dewey has signed as Chapter 106, Laws of 1943, a bill to legalize acts of the Town Board and the Village Board, relative to establishing the above district and the issuance of \$43,000 water system bonds. tem bonds.

Long Beach, N. Y

Long Beach, N. Y.
Special Assessment Judgment
Affirmed—The Court of Appeals
is said to have affirmed the Appellate Division's ruling, which in
March, 1942, sustained a Supreme
Court judgment of about \$200,000
secured against the City of Long
Beach, N. Y., by Bertram Snell,
as a holder of Long Beach special
assessment improvement bonds.
The Supreme Court has held the
city delinquent under its obligacity delinquent under its obligation to levy and collect assess-ments for principal and interest on bonds which had been in default since 1927.
With interest and cost the city's

obligation is believed to be approximately \$300,000.

New York (State of)

Secondary Sale — An accomposed of Phelps, Fenn & composed of Phelps, Fenn & Co., Inc. and Salomon Bros & Hutzler, both of New York, purchased from the Metropolitan Life Insurance Co., New York, on March 15 a block of \$983,000 4% registered Canal Improvement bonds. Due on Jan. 1 in 1961 and 1962 Due on Jan. 1 in 1961 and 1962. Interest J-J.

Passage of Assessment Review Bill Urged—Passage of the Craw-ford-Stephens bill to provide for Boards of Assessment Review in cities of more than 100,000 population was recommended March 15 by James H. Moseley, President and Chairman of the Citiens Public Expenditure Survey.

zens Public Expenditure Survey.
Mr. Moseley noted that "since 1938 the legislature has been under a constitutional mandate "to provide for the supervision, review and equalization of assessments for purposes of taxation."
Adoption of the pending bill, Mr. Moseley said, "should facilitate the keeping of valuations on individual properties in line with changing conditions. Real estate property values are not static. They change from year to year."
Continuing, Mr. Moseley said:
"Ample evidence of the change in real estate values within this

in real estate values within this State can be found by comparing the aggregate full valuation of taxable real property as deter-mined annually by the State Tax Commission in its equalization table. The total full valuation, as shown by that table, was \$35,101,-205,631 in 1932. This has shrunk to \$28,307,224,061 for 1942. With With such a large shrinkage in the ag-gregate valuations it is obvious that the true valuations on individual properties has undergone tremendous changes. In some instances valuations may have in-creased but in many other cases, is obvious that values have clined. Provision for boards of assessment review will provide the governmental machinery for keeping individual valuations in line with changing conditions in the event that assessing authorities have failed to recognize such changes."

are next with a drop of more than \$6,500,000 each. Yonkers is down \$4,500,000 and Rye \$4,000,-100, it was said.

Yonkers, N. Y.

Bill Calls For \$50,000,000 Bonus Bond Issue—A bill (A. Int. No. 1430, Print. No. 1600) was introduced in the Assembly, proposing an amendment to Article 7 of the Constitution empowering the Legislature to authorize by law the creation of a debt or debts of \$50,000,000 by issuing bonds in that amount to provide for payment of bonuses to honorably discharged members of the armed forces of the United States serving during the second World War, or to certain of their beneficiaries. The above indebtedness shall be incurred without a vote of the

February Tax Income—An un-expected last-minute rush for 1943 motor vehicle registration strips swelled February collec-tions of the Department of Tax-ation and Finance with the net result that the department's colfrom sources in the month exceeded those of a year ago by more than \$6,500,000, Rollin Browne, president of the State Tax Commission, announced March 15.

For the full month of February, motor vehicle fees aggregated nearly \$13,500,000, compared to just over \$6,000,000 in Feb., 1942—an increase of approxmately \$7,500,000. This was in sharp contrast to the registration volume in January, when receipts from this source were off nearly \$12,500,000.

Collections from all sources by the department in February ag-gregated \$30,112,258.65, compared to \$23,488,308.39 in Feb., 1942 an increase of \$6,623,950.26.

Returns from two sources de

clined abruptly during the month: clined abruptly during the month:
1—motor fuel tax receipts, based
on January gasoline sales, dropped
\$3,239,747.28—from \$5,506,810.27 a
year ago to \$2,267,062.99; 2—alcoholic beverage tax receipts declined \$1,233,426.77 from \$4,133,-058.25 a year ago to \$2,899,631.48.

On the other hand, corporation tax receipts measured by net income continued to gain. Receipts come continued to gain. Receipts from this source. (Article 9A) amounted to \$2,869,906.62, comamounted to \$2,809,900.62, compared to \$1,688,447.07 a year ago, a gain of \$1,181,459.55. The stock transfer tax receipts of February more than doubled those of a year ago, jumping from \$625,-891.51 to \$1,490,718.60.

Personal income tax receipts in February gained \$2,383,667.12, compared to a year ago, but this was ascribed to a blanket extension of time last year for filing withholding returns. The extension delayed collection of withheld taxes until March.

The cigarette tax, following a downward trend which began four months ago, was off \$261,485 from the \$1,921,282.67 collected a year ago. Receipts from Article 9 corporation taxes, transfer and estate, bank and mortgage recording taxes also declined.

Plattsburgh, N. Y.
Bond Sale—The \$60,000 special appropriation bonds offered March 18—v. 157, p. 859—were awarded to George B. Gibbons & Co., Inc. and Roosevelt & Weigold, both of New York, jointly, as 1.30s, at a price of 100.04, a basis of about 1.293%.

Westchester County (P. O. White Plains), N. Y. Valuations Decline \$51,789,338

The assessed valuation of real estate in Westchester County for 1943 will be \$51,789,338 below the 1942 figure of \$1,567,491,019, according to report. This is the largest reduction in assessments since the depression year 1933 when more than \$70,000,000 was

The City of New Rochelle has the greatest reduction, more than General obligations; unlimited creased \$13,054,435 in 1942 if the street improvement bonds. Dated on this point, and it is up to the \$15,000,000, while the Cities of tax; registered as to principal property of the Cleveland Electure May 1, 1943. One bond for \$700, taxpayers of the State to see that White Plains and Mount Vernon only; delivery at place of purtice Illuminating Co. had been others \$1,000 each. Due May 1, as no such division shall exist. the greatest reduction, more than \$15,000,000, while the Cities of

Certificate Salc—The First National Bank of Yonkers purchased on March 12 an issue of \$500,000 certificates of indebtedness at 0.55% interest. Dated March 12, 1943, and due Sept. 10, 1943.

Secondary Sale—Lehman Bros. of New York purchased from a Philadelphia institution on March 17 a block of \$100,000 3\%4\% debt equalization bonds of 1937. Dated Dec. 1, 1937. Due Dec. 1, as follows: \$18,000 in 1949; \$20,000 from 1950 to 1952 incl. and \$22,-000 in 1953. Legality approved by Hawkins, Delafield & Long-fellow of New York City.

NORTH CAROLINA

Murfreesboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on March 23 for the purchase of \$18,500 not to exceed 6% interest coupon refunding and street im-provement bonds. Dated April 1, 1943. Interest A-O. Rate or rates 1943. Interest A-O. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money in New York. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the Town, such cost to be determined Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the country in the co entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The appropriate of the statement of the supervision of the same type. posit accompanying his bid will be returned. The approving opin-ion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certi-fied check for \$370, payable to the State Treasurer.

Wendell, N. C.
Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. (EWT) on March 23 for the purchase of \$88,000 not to exceed 6% interest coupon refunding bonds, described as fol-

\$50,000 general bonds. Due April 1, as follows: \$3,000 from 1944 to 1959 incl. and \$2,000 in

38,000 water and electric light system bonds. Due April 1, as follows: \$1,000 from 1954 to 1959 incl; \$2,000 in 1960 and \$5,000 from 1961 to 1966

All of the bonds will be dated April 1, 1943. Interest A-O. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Each of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bid der must specify in his bid the amount of bonds of each rate. Principal and interest payable in New York City in lawful money.

chaser's choice. The bonds will be awarded to the bidder offering the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggre-gate amount of interest upon all of the bonds until their respective maturities. 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 property tay the successful able by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$1.760, payable unconditionfor \$1,760, payable unconditionally to the State Treasurer.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on March 23 for the purchase of \$51,000 not to exceed 6% interest coupon refunding bonds, described as follows:

\$17,000 road and bridge bonds. Due 1, as follows: \$4,000 in \$9,000 in 1963 and \$4,000 in 1964.

34,000 school bonds. Due April 1, as follows: \$4,000 in 1962; \$16,000 in 1963 and \$14,000 in 1964.

All of the bonds will be dated April 1, 1943. Denom. \$1,000. Interest A-O. Registerable as to principal alone. General obligations; unlimited tax. Principal and interest payable in New York. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. their respective maturities. the event that prior to the delivery of the bonds the income reery of the bonds the income re-ceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case, the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorn-dike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for \$1,020, payable to the State Treasurer

NORTH DAKOTA

Jamestown, N. Dak.

Bonds Sold—City Auditor A. R. Thompson reports that the \$35,-000 airport bonds approved by the voters on March 1, were of-fered on March 18—v. 157, p. 942 -and sold.

OHIO

Cleveland, Ohio

Electric Purchase Advantages Summarized—The Utilities Committee of the City Council was informed recently by Cyrus Eaton, investment banker, who helped the city finance its purchase of the Cleveland Railway Co. last year, that the city's net income "would have been in-

Mr. Eaton was invited by special resolution to appear before the committee, which has been considering the desirability and practicability of buying the C. E. I. and operating it as another municipal utility. Such a step has been recommended by Mr. Eaton, who has assured the city administration that the purchase could be financed.

The financier told the committee that the purchase of the utility

the infancier told the committee that the purchase of the utility presented the city with "an irresistible opportunity," but added that it was "one that must be acted upon at once if the opportunity is not to be lost."

Concerning the sayings which

Concerning the savings which he said would accrue to the city, Mr. Eaton declared: "If Cleveland had acquired the

C. E. I. property for \$140,000,000 sometime before the beginning of 1942, and had issued \$140,000,000 in 3% 1-to-30-year serial bonds to do so, the city would have had an extra \$13,054,435 at its disposal after not only providing for all operating expenses of the property, but also setting aside the annual installment necessary

the annual installment necessary to pay off all the revenue bonds in 30 years."

Mr. Eaton said that how the city's credit "would be enhanced by the annual receipt of this large new sum can be seen from the following simple comparisons: \$13,054,435 is approximately 78% of the city's annual general tax levy, enough money to meet 18% of the city's annual general tax levy, enough money to meet interest on the city's existing debt and pay it all off in about 11 years; and it is 1.23 times the annual city school tax levy."

As compared to the \$7,877,719

As compared to the \$7,877,719 paid out in 1942 by the C. E. I. in interest on bonds and dividends on its stocks, Mr. Eaton estimated the city would pay out only \$4,200,000 interest in the first year of municipal ownership and a constantly decreasing sum in subsequent years as the revenue bonds were retired.

La Grange, Ohio

Bond Offering — Sealed bids will be received until noon (EWT), on March 29, by M. B. Halliwell, Village Clerk, for the purchase of \$10,644.51 4% street improvement special assessment bonds. Interest payable M-N. Dated May 1, 1943. Denom. \$500, one for \$644.51. Due Nov. 1, as follows: \$644.51 in 1944, \$500 in 1945, \$1,000 in 1946, and \$500 in 1947 to 1963. Bidders may bid for a different rate of interest in multiples of ½ of 1%. Principal and interest payable at the office of the Village Treasurer. improvement special assessment office of the Village Treasurer The approving opinion of Squire, Sanders & Dempsey, of Cleve-land, will be furnished the purchaser at the expense of the vil-lage. Enclose a certified check lage. Enclose a certified check for \$125.00, payable to the Village Treasurer.

Ohio (State of) Municipal Bond Refunding Ex-Municipal Bond Refunding Extension Pending—The House of Representatives is said to have passed a bill of Rep. Benjamin F. Reading (R., Lucas), which would extend for two more years the authority of local subdivisions to refund outstanding bonded indebtedness.

Tiltonville, Ohio
Bond Offering — The Village
Clerk will receive sealed bids until noon on March 26 for the purchase of \$5.836.27 not to exceed 4% interest street assessment bonds. Dated Dec. 1, 1942. One bond for \$436.27, others \$600 each. bond for \$436.27, others \$000 each. Due June 1, as follows: \$436.27 in 1944 and \$600 from 1945 to 1953 incl. A certified check for \$300, payable to order of the village, is

Toledo, Ohio Bond Offering — Rudy Klein, City Auditor, will receive sealed bids until noon on April 6 for the purchase of \$29,700 3% coupon

municipally owned during that follows: \$8,700 in 1945 and \$7,000 period." from 1946 to 1948 incl. Principal and interest (M-N) payable at Chemical Bank & Trust Co., New York City. Purchaser to pay for legal opinion.

Warren, Ohio
Bonds Authorized — The State
Board of Tax Appeals is said to
have authorized the city to issue \$72,000 refunding bonds.

OKLAHOMA

Enid, Okla.

Proposed Bond Election — An election may be held on the question of issuing airport site bonds for a project to cost approxi-mately \$475,000.

Guthrie, Okla.

Bond Sale Details — The City Clerk states that the \$36,000 air-port bonds sold on March 8 to the City National Bank & Trust Co. City National Bank & Trust Co. of Kansas City—v. 157, p. 942—were awarded at a price of 100.036, a net interest cost of about 1.60%, on the bonds divided as follows: \$14,000 as 2s, due \$2,000 in 1946 to 1952, and \$22,000 as 1½s, due \$2,000 in 1953 to 1963. 1963.

Putnam City Consolidated School
District No. 1 (P. O. Oklahoma
City), Okla.
Bonds Sold — District Clerk

Troy Shelton states that \$15,000 building bonds were offered and sold on March 15. Due \$1,500 in 1947 to 1956 incl.

OREGON

Oregon (State of)
Loss Through Utility
rs Studied — What the Tax Transfers Studied — What the State will lose through the trans-State will lose through the transferrance of utility properties to public ownership under provisions of pending Federal legislation is the subject of a report drafted by Earl B. Day, Oregon State Commissioner in charge of the public utilities division. We the public utilities division. Mr. Day's report, in part, reads; as follows:

"While the chief problem in the field of utility taxation from the administrative standpoint is that of valuation, the chief problem so far as the public interest is con-cerned is that resulting from the threat of transfer of privately-owned public utilities to public agencies which are exempt from taxation and the construction and operation of new public utilities by such agencies. If the present trend continues, we may reason-ably expect that all future construction of any consequence will be these agencies. This is par-ticularly true of the Federal Government which now dominates the electrical production field and bids fair within a short while completely to monopolize it. In view of the fact that public utili-ties constructed and operated by the Federal Government perform exactly the same functions and serve exactly the same customers as would those utilities if privately owned, it is an inescapable conclusion that the public agency should assume the same obligation

with reference to the payment of taxes as now legally rests upon a private utility owner.
"Unfortunately, the State of Oregon has no legislative control over whether Federally owned public utilities shall or shall not be subject to State and local tax-ation; that decision rests with the Congress of the United States. In view of this fact and the further fact that at the present time all of the public utilities of the State pay 16.90% of all of the property taxes levied within the State, the taxpayers of Oregon must keep themselves fully advised on this subject and, if they are to retain this class of property as a part of the tax base of the State, they must present a united front in support of their position to the Congress. There should certainly be no division of opinion of the Oregon Congressional Delegation on this point, and it is up to the

"Legislation is pending in the Congress at the present time providing a complete administrative set-up for all electric power production, transmission and distribution facilities which are now or may hereafter be constructed or acquired by the United States in the Columbia River Basin area. This bill places the United States Government squarely in the electric utility field in the State of Oregon and almost guarantees its monopoly therein. The provisions of the bill with reference to tax-ation of Federally owned electric facilities therefore becomes of vital interest to this State.

PENNSYLVANIA

Johnstown, Pa.

Offering — Vincent E. t, Director of Accounts Bond Hartnett. Hartnett, Director of Accounts and Finance, will receive sealed bids until 10 a. m. (EWT) on April 6 for the purchase of \$185,-000 coupon bonds. Dated April 1, 1943. Denom. \$1,000. Due April 1, as follows: \$18,000 in 1944 to 1948, and \$19,000 in 1949 to 1953. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to bear. Principal and interest pay-able without deduction for any tax or taxes, except succession or inheritance taxes, now or here-after levied or assessed thereon under any present or future law of the Commonwealth. Regis-terable as to principal only. The bonds will be sold to the nighest responsible bidder subject to approval of the authorizing pro-ceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. 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 taxed. type and character shall be tax-after the per able by the terms of any Federal income tax law, the successful bidder may, at his election, be re-the first to an lieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be returned. The purchaser will be furnished without charge the opinion of Burgwin, Scully & opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. certified check for \$3,700, payable to the City.

Philadelphia Housing Authority, Pa.

Bonds Approved.-An issue of \$782,000 3% housing project bonds was approved on March 3 by the Pennsylvania Department of Internal Affairs.

RHODE ISLAND

Newport, R. I.

Proposed Bond Issue-City So licitor has been instructed to draft and present in the General Assembly a bill to authorize the city to issue \$470,000 bonds, including \$270,000 for construction work and \$200,000 to fund floating indebtedness.

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

Bonds Sold—Town Treasurer Robert Black states that \$90,-000 coupon sewerage, Act of 1943 bonds were offered and sold on bonds were offered and sold on March 18. Denom. \$1,000. Dated April 1, 1943. Due \$5,000 from April 1, 1944 to 1961 incl. Prin. and int. (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Rest Coollidge & Rugg of Boston. Best, Coolidge & Rugg, of Boston.

The bonds were awarded to Halsey, Stuart & Co., Inc., New York, as 134s at a price of 100.121, a basis of about 1.736%. The First National Bank of Boston First National Bank of Boston and Barrett & Co., of Providence, each bid a price of 101 for 21/4s; First of Michigan Corp. and Arthur Perry & Co., jointly, offered 100.14 for 21/2s.

Providence, R. 1.

Bond Sale-The \$2,000,000 unemployment relief bonds offered March 16—v. 157, p. 943—were awarded to a syndicate composed awarded to a syndicate composed of Phelps, Fenn & Co., Graham, Parsons & Co., Equitable Securities Corp. and Coffin & Burr, all of New York; Arthur Perry & Co., Boston, A. G. Becker & Co., Chicago, McDonald-Coolidge & Co., Cleveland, Martin, Burns & Corbett, of Chicago, and Crouse, Bennett, Smith & Co. of Detroit, as 134s, at a price of 100.915, a basis of about 1.65%. Dated April 1, 1943, and due \$100.000 on April 1, 1943, and due \$100,000 on April 1 from 1944 to 1963 incl. Re-offered to yield from 0.50% to 1.75%, according to maturity. Other bids were as follows:

Int. Rate Bildder—
Lazard Freres & Co., Chemical Bank & Trust Co., and Goldman, Sachs & Co., and Associates.—
Harriman Ripley & Co., Inc., Stone & Webster and Blodget, Inc. and F. S. Mossley & Co., and Associates 13/4 % 100.409 S. Mossley & Co., and Associates 13/4/
Bankers Trust Co. of New York, First National Bank of New York and Associates. 13/4/
Halsey, Stuart & Co., Inc., Blair & Co., Inc., and B. J. Van Ingea & Co., and Associates 13/4/
Blyth & Co., L. F. Rothschild & Co. and Hemphill, Noyes & Co., and Assoc. 2% 13/4 % 100.319 13/4 % 100.279

13/4 % 100.139

Westerly, R. I.

Ruling On Soldier Property Tax Liability - Following query made by a young Westerly law-yer now serving in the Army, Westerly Town Solicitor John Ferguson, Jr., issued a ruling that while real estate of a person in military service may not be sold for taxes, save in exceptional cases, the overdue tax shall bear interest at the rate of 6% per year, due and payable six months after the person is discharged

The controversy, believed to be the first to arise in Rhode Island under the Soldiers and Sailors Civil Relief Act of 1940, in relation to real estate and not personal property, was brought about by Harold B. Soloveitzik of 13 Pleasant street, Westerly.

Owner of an undivided one Owner of an undivided one-fifth interest in the family home at that address, the young attor-ney wrote to Tax Collector Lewis Stanton of Westerly saying that under the service men's act he believed the collection of a towntax on his property could not be enforced while he was in military service.

It was his understanding, he said, that the property could not be sold for taxes and that the overdue tax would carry no penalty tax.

On the basis of that, he added, he intended to forego payment of his share of the tax until after the war. For the same reason, he said, his brothers Abe and Samuel, both serving in the Army and each

owner of a one-fifth interest in the property, would do likewise. His sisters, the Misses Ella and Florence Soloveitzik, both teachers, however, would pay their share of the tax when it fell due, he said he said.

Seeking information, Collector Stanton requested the opinion of Solicitor Ferguson. It follows:
"You have asked me to advise

you as to your authority to sell real estate of a taxpayer in the military service for non-payment of taxes

"The Soldiers and Sailors Civil Relief Act of 1940 provides that when any person in military service, or any person in his behalf, shall file with the collector of taxes or other officer whose duty it is to enforce the collection of taxes or assessments, an affidavit

a, that a tax or assessment has

tax or any proceeding or action for such purpose commenced, ex-cept upon leave of court granted upon an application made therefor such collector.

"If upon such application the court shall refuse to stay such pro-ceedings, the taxpayer shall have the right to redeem the real estate so sold in accordance with the provisions of the law with respect to the sale of real estate for nonpayment of taxes.

"Whenever any tax or assessment shall not be paid when due by a person in military service, the tax shall bear interest until paid at the rate of 6% per an-num and no other penalty or in-terest shall be incurred by reason of such non-payment of such non-payment.

"The foregoing provisions apply only to real estate owned and oc cupied for dwelling, agricultural or business purposes by a person in military service or his dependents at the commencement of his period of military service and still so occupied by his dependents or employes, for a period extending not more than six months after the termination of the period of military service of such person."

The penalty tax rate prescribed by the act coincides with the pen-alty tax rate set by Westerly tax-payers in financial town meeting.

SOUTH CAROLINA

South Carolina (State of)
Debt Retirement Bill Signed-

Bringing South Carolina closer to a debt-free status than at any time in its recent history, Gov-ernor Olin D. Johnston on March 10, signed the \$6,800,000 "debt retirement" measure as recently enacted by the State Legislature

The new law appropriates \$6,-The new law appropriates \$6,800,000 to the South Carolina Sinking Fund Commission, to be held by it as the "funded debt sinking fund," to provide sufficient funds to pay off all bonds evidenced in the funded debt of the State "except highway corr the State "except highway cer-tificates of indebtedness and obli-gations" of the school book commission.

The \$6,800,000 represents a surplus fund, from current revenues in excess of appropriations made

The debt retirement measure was introduced by Senator Edgar A. Brown of Barnwell. It re-A. Brown of Barnwell. It re-ceived the support of Senator R. M. Jefferies, former Governor; Governor Olin Johnston, State Treasurer Jeff B. Bates, and others:

May Issue Refunding Bonds Governor Urges Use of Surplus for Debt Redemption—In his inaugural address at the opening session of the 1943 State Legis-lature Governor Olin D. Johnsession of the 1943 state Legis-lature Governor Olin D. John-ston stated that a continued drop in gasoline tax revenues may make it necessary for the drop in gasoline tax revenues may make it necessary for the State to sell highway refunding bonds "in order to save the credit of the State." "The present drop in the sale of gasoline," he warned, "is becoming dangerously near the point where the department cannot pay its obligations and carry on a reasonable program of existence in mainprogram of existence in main-tenance and administration."

Declaring that "this is no time for new taxes," the Governor rec-

for new taxes," the Governor rec-ommended that the State income tax law be amended to permit the exemption from State taxes on all amounts paid to the Federal Government for taxes. Although declining to estimate the amount of the State's general fund sur-plus, he nevertheless recommended that the bulk of the surplus be applied to the redemption of out-standing State bonds having a call feature, with any remaining bal-ance to be invested in war bonds. Some sources predict a surplus in excess of \$8,000,000 by the end of feature.

been assessed on his property,
b. that such tax or assessment is
unpaid,
c. and that by reason of such
military service his ability to pay
such tax is materially affected, no sale of said property shall be made in recommending to the Legisla-

to enforce the collection of said ture ways of correcting our tax system as many inequities possible. There are so many equities in our tax system that time does not permit me to enu-merate them. However, I recom-mend that our income tax law be amended so as to grant an exemption from the State income taxes of all amounts paid to the Federal Government for taxes. I further recommend that stocks of goods in stores (floor tax) be assessed at the same rate as other personal property.

"This is no time for new taxes to be put upon the people of the State when additional burdens State when additional burdens are being placed upon us by the Federal Government to carry on the activities of the war.'

In discussing highways, he de-

"The administering of the af-fairs of the highway department during the next few years will demand the most business-like and efficient handling. This is plainly evident when it is shown that the department needs approximately \$8,000,000 with which to pay principal and interest on bonds during the year 1943. This is very close to the estimated total amount of our gasoline tax for this same period.

"The present drop in the sale of gasoline is becoming dangerously near the point where the department cannot pay its obliga-tions and carry on a reasonable program of existence in maintenance and administration.

"The department can be sured that I will lend my aid in helping them pass over the financial chasm that it is facing.

"I do not believe that any additional bonds should be sold to do any road building but it may become necessary if the gasoline tax revenue continues to drop, to sell refunding bonds in order to save the credit of the State. The finance committee of this department, which has already offered to cooperate with me, should keep a close watch on all the financial affairs of this department. I am glad to inform you that this de-partment has already begun to drastically cut its expenditures and try to live within its income as much as possible.

On the subject of finance, Governor Johnston said: "The State of South Carolina finds itself in of South Carolina finds fiself in the fortunate position of having at this time a large surplus. No one knows exactly how much it is now, or will be at the end of this fiscal year, so I call upon the gen-eral assembly to guard the fi-nances of the State. The fact that we have a surplus now is no guarantee that we will continue to have one in the future. We cannot see into the days ahead, so it seems wise to keep a portion of this fund intact as the State's operating capital operating capital.

operating capital.

"I recommend that the greater portion of the surplus, however, be converted into the payment of outstanding bonds of the State that have 'call' features and if we have any surplus remaining, we should not allow the money to lie. idle when it can be invested in war bonds and draw interest. I recommend if we do not have sufficient amount of bonds of the State that have 'call' features, we invest a greater portion of the remaining surplus in war bonds.

"From a business standpoint, we should keep a small part of

the surplus as an operating bal-

TEXAS

Brownsville Indep. Sch. Dist.
(P. O. Brownsville), Texas
Sealed Tenders Invited—It is stated by Mrs. E. C. Myres, Secretary of the Board of Trustees, that in accordance with the terms of the refunding agreement dated of the refunding agreement, dated July 11, 1940; the district will receive sealed tenders until 7:30 p.m. on April 27, of refunding bonds, dated Aug. 1, 1940. There is approximately \$20,000 available for the purchase of the bonds. Dallas, City and County Levee Impt. Dist., Texas

Bond Distribution Pending Depositors of the above district are being advised by the Bond-holders' Committee that it is prepared to make a distribution to depositors in the amount of \$5 per deposited bond, representing payment of the April 1, 1939, interest coupon. This distribution will est coupon. This distribution will be made to depositors of record as of the close of business March 20, 1943. Checks for the amounts as of the close of business March 20, 1943. Checks for the amounts due will be mailed by the depositary, Central Hanover Bank & Trust Company, 70 Broadway, New York, N. Y., on March 25, 1943. The transfer books will be closed from March 20 to March 25, 1943. The committee now represents \$1,948,000 principal amount of bonds. amount of bonds.

The United States Circuit Court of Appeals, Fifth Circuit, has de-termined that the supervisors of the district must bring foreclosure proceedings against delinquent land owners. The court has also determined that every dollar collected by the district must be apportioned 20% to the district's operating account (up to an amount not exceeding \$15,000 per annum), and 80% to the payment of judgments to the committee. The committee's judgments as obtained in the District Court, provided that it was entitled to prior payment as against other creditors. This is the reason the committee has been able to collect sufficient funds to make a distribution to depositors. The committee will accept additional deposits after March 25.

Any inquiries or request for further information may be ad-dressed to W. D. Bradford, Secretary, 115 Broadway, New York, N. Y.

Jackson County Road District No. 17 (P. O. Edna), Texas

Bond Offering — M. L. Cobb, County Judge, will receive sealed bids until 10 a.m. on April 1 for the purchase of \$19,000 road bonds, part of an authorized issue of \$35,000. Dated April 10, 1943. Denom \$1,000. Due April 10, as follows: \$3,000 from 1944 to 1948 incl. and \$4,000 in 1949. Principal and interest payable at Principal and interest payable at Jackson County State Bank, Edna. Bidder to name coupon rate and split bids with interest expressed in multiples of \(\frac{4}{2} \) of 1\(\frac{7}{2} \) will be allowed. County will pay for legal opinion of Pat Doughterty of Austin. A certified check for 2\(\frac{7}{2} \) of the bonds is required.

Liberty County (P. O. Liberty), Texas

Bonds Sold—A \$204,000 issue of 1%% road refunding bonds is said to have been purchased recently by the Mercantile-Commerce Bank & Trust Co. of St. Louis and the George V. Rotan Co. of Houston, jointly, at a price of 100.018, a basis of about 1.87%. Denom. \$1,000. Dated April 12, 1943. Interest payable A-O. Due April 12, as follows: \$42,000 in 1946, \$40,000 in 1947 to 1949, and \$42,000 in 1950, optional on any interest date on or after April 12, interest date on or after April 12, 1946. Principal and interest payable at the State Treasurer's office. Issued to refund a like amount of higher coupon optional fice. bonds which are voted and eligible for 100% State aid, and are direct and general obligations of the County, payable from ad val-orem taxes which may be levied without limit as to rate or amount on all taxable property within the County: Legality approved by Chapman & Cutler, of Chicago.

McGregor Independent School Dis-trict (P. O. McGregor), Texas

Maturity—It is now reported that the \$45,000 3½% refunding bonds sold at par to the First National Bank of McGregor, as noted here last April, are due on Jan. 1 as follows: \$1.000 in 1947 to 1949, \$2,000 in 1955 to 1955, and \$3,000 in 1956 to 1965. Interest payable J-J.

Nederland, Texas

Bond Election—The voters will be asked on April 6 to approve an additional \$75,000 sewer revenue bonds, to supplement the \$60,000 bonds previously authorized for the project.

Warrant Call—State of)
Warrant Call—State Treasurer
Jesse James reports that he is
calling for payment at face value, State of Texas General Revenue warrants to and including
No. 189,272-D (1941-42 Series),
which includes all warrants issued prior to and including May
11, 1942. This call is for \$1,511,774.67.

774.67. General revenue warrants, dated General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of two years limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Municipal Group To Combat Proposed Refundings By Counties—In a memorandum prepared by its Municipal Securities Committee, the Texas Group of the Investment Bankers Association of America announces that the Committee, in conjunction with certain Texas municipal bond attorneys, expect to employ every available means to combat any attempts by Texas counties to call bonds for payment in advance of maturity date under the provisions of a 1911 statute which was subsequently amended in 1925 with respect to the right of oppositions. subsequently amended in 1925 with respect to the right of option redemption.

The memorandum makes specific reference to the current notice by Cochran County, Texas, of its intention to redeem 6% courthouse bonds maturing in 1954 and house bonds maturing in 1954 and 1964, and to refunding contracts entered into by the county with B. V. Christie & Co., of Houston. Accompanying the memorandum is a list of issues of various counties which may be included in current efforts to take advantage of what is referred to as a questionable callable feature, together with legal opinions of State Attorney-General W. P. Dumas, and John D. McCall of Dallas.

State Assumption of Road Bonds Sought—A test suit has been filed in the State Supreme Court, the objective being the assumption by the State of Washington of the above county's outstanding road bond issues with principal and accrued interest as of a recent date amounting to \$156,227. It is stated that the precedent for the county's action is the assumption by the State of similar road bond issues of Thurston and Grays Harbor counties.

As a preliminary to the county's

As a preliminary to the county's move to bring the matter before the State, it is reported that a default on payments due on the bonds at this time has been allowed to occur.

WEST VIRGINIA

with legal opinions of State Attorney-General W. P. Dumas, and John D. McCall of Dallas.

VERMONT

Brattleboro, Vt.

Note Sale—The issue of \$100,000 tax notes offered March 15—
v. 157, p. 944—was awarded to the

Moundsville, W. Va.

Supreme Court To Review Assessment Bond Rulings — City Solicitor Clinton Rogerson reports that the State Supreme Court of Appeals has granted a review of Circuit Court rulings at a price of 98.93.

St. Hyacinthe, Que.

Canada (Dominion of)
Treasury Bills Sold—A \$55,\$300,000 3½% semi-ann. Technical School bonds have been pursuit to have been sold on March 11, at an average yield of 0.498%.

St. Hyacinthe, Que.

Bonds Sold—It is reported that \$300,000 3½% semi-ann. Technical School bonds have been pursuit to have been sold on March 11, at an average yield of 0.498%.

St. Hyacinthe, Que.

Bonds Sold—It is reported that \$300,000 3½% semi-ann. Technical School bonds have been pursuit to have been sold on March 11, at an average yield of 0.498%.

Dated March 12, 1943. Due on Bank of Canada, both of Toronto, at a price of 98.93.

dangered the security underlying dangered the security underlying paving bonds issued to finance PWA paving projects. A suit involved the right of the city to collect unpaid paving assessments. The case is set for hearing in the Supreme Court of Appeals for April 13, 1943.

WISCONSIN

Marinette County (P. O. Marinette), Wis.

Additional Details—The \$110,-000 courthouse completion bonds purchased on Aug. 4 last by Mullaney, Ross & Co. of Chicago, as 2½s, at a price of 100.109—v. 156, p. 558—mature Aug. 1, as follows: \$5,000 from 1943 to 1950 incl. and \$10,000 from 1951 to 1957 incl.

WYOMING

Cheyenne, Wyo.

Bond Election Considered—J.
K. Stoddard, City Clerk, reports
that an election may be held on the question of issuing not to exceed \$75,000 fire station and ceed \$75,000 fir equipment bonds.

CANADA

Nume of Company Bucyrus-Erie Co., common

NOVA SCOTIA

Nova Scotia (Province of)

Nova Scotia (Province of)

Bond Sale—A syndicate headed by the Bank of Montreal purchased on March 4 an issue of \$2,-200,000 3¼% refunding bonds at a price of 100.14, a basis of about 3.237%. Others in the group were Royal Securities Corp., Mead & Co., McTaggard, Hannaford, Birks & Gordon, all of Montreal, Harrison & Co., Toronto, and L. G. Beaubien & Co., Montreal, The province issued the bonds to provide for refunding in part of a maturity of \$2,532,000 5% bonds due May 1, 1943. The current bonds are dated March 15, 1943, and mature on March 15, 1957. Other bids for the bonds were as follows:

Pidder	Bid	
Wood, Gundy & Co. and Dominion Securities Corp., and Associates	3111	
Imperial Bank of Canada, Toronto and Frank S. Leslie & Co., and		
Associates Dominion Bank of Toronto and	99.55	
Bank of Nova Scotia, Halifax, and	99.53	
W. C. Pitfield & Co.	99.33	

QUEBEC

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4- 1

3-13

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common 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-	Da	te	Page
	Aroostook Valley RR.—	Y. V.	AND A	No.
	1 1st & ref. mortgage 4 ½ % bonds, due 1961 Avery (B. F.) & Sons Co., 5 % notes, due June 1, 1947 Baumann (Ludwig) & Co. Warchouse, 1st mtge. 6 ½s	Apr	2	987
	Haumann (Ludwig) & Co. Warehouse 1st mtga 61/2	Mor	33	437 861
				601
	Cumul. conv. preferred stock, \$2.75 series	Apr	5	988
	Cumul. conv. preferred stock, \$2.50 series	Apr.	5	988
	Canadian Pacific Ry., 3% collat, tr. bonds, due 1945	Apr	1	862
	Connecticut Power Co.—		ar att	
	Consumers Co. Let mire 50 hands due 1955	Apr	21	991
	Cumberland County Power & Light Co	Mar	31	
3	· 1st mortgage 4% bonds, due 1960	Apr	1 1	12128
	Connecticut Power Co.— 1st & gen. mtge. 3%s, series A, due 1965. Consumers Co., 1st mtge. 5% bonds due 1956. Cumberland County Power & Light Co.— 1st mortgage 4% bonds, due 1960. Davenport Hosiery Mills, Inc., preferred stock Dravo Corp., 6% debenture bonds dated 1930. Duluth Missabe & Lynn Rappe Ry.—	Apr	1	815
4	Dravo Corp., 6% debenture bonds dated 1930	Apr	1	4
			1. 32	
,	1st mortgage 3½% bonds, due 1962 East Liberty Properties Corp., 1st 6s, due 1949	Apr	1	863 992
	Economic Investment Trust, Ltd.	Apr.		994
	Economic Investment Trust, Ltd.— 1st collat. trust 30-yr. 5% bonds, ser. A, due 1957—	May	1	864
Ç,	Ellicott Square Co., 1st mtge. 5% bonds Federal Water & Gas Corp.—	May	1	
	Federal Water & Gas Corp.—	. 18		
1	5% gold debentures, due 1954 General Steel Wares, Ltd., 4% serial bonds, due 1945. 1st mtge, 4% bonds, series A, due 1946 Ginn & Co., 15-yr, 5% debentures, due 1957 H. & G. Realty Co. (Miniger Bidg.) Lst mtge & lesc	May	1	864
	General Steel Wares, Ltd., 4% serial bonds, due 1945	Jun	1	993
	Giny & Co. 15-yr. 5% dehentures due 1945	Apr	1.5	728
	H. & G. Realty Co. (Miniger Bldg.)	whi	- 3	120
	1st mtge, & leasehold bonds, dated 1924	Mar	31	603
	Helvetia Coal Mining Co., 1st mtge, 5s, due 1958	Apr	1	993
	Houston Electric Co	1911		44.17.77
	1st mtge, & leasehold bonds, dated 1924. Helvetia Coal Mining Co., 1st mtge, 5s, due 1958. Houston Electric Co.— 1st & ref. mtge, 5% bonds, series A, due 1950. Librais Power & List Con.—	Mar	25	•
	ammond a dwell de Lighte Corp.			1 1 1 1 V
	5½ % debenture bonds, due 1957	Mar	18	Our Car
	Independent Refining Co.— 1st mortgage series A bonds, due 1949 1st mtge. series B bonds, due 1950	A 12.11	1	994
	1st mtge, series B bonds, due 1950	Apr	1	994
	Interstate Hosiery Mins, Inc., preferred stock	Mar		994
	Kankakee Water Co	100	754	
	1st mtge., series A 4¼% bonds, due 1959 Keith Railway Equipment Co.—	July	1	899
	Keith Railway Equipment Co.—	And h	16	100
	5% equip. trust ctfs., due 1950	Apr	1	899
	5% equip. trust ctfs., due 1950. Kentucky Hotel, Inc., gen. mtge. 6% bonds. Kentucky Hotel, Inc., gen. mtge. 6% bonds.	Mov	10	640
	Lehigh Valley Coal Co.— 1st and ref. mtge. 5% bonds, due 1944 Litchfield & Madison Ry., 1st ntge. 5s, due 1959 Long-Bell Lumber Co., preferred stock Mississippi River Power Co., 5% debentures, due 1947 Monon Coal Co., 1st ntge. 5% income bonds, due 1955 National Grocers Co., Ltd., 4% 1st ntge. (closed) seria	way	10	
	1st and ref. mtge. 5% bonds, due 1944	Aug	1	12040
	Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May	1	994
	Long-Bell Lumber Co., preferred stock	Mar	24	994
	Mississippi River Power Co., 5% debentures, due 1947_	Apr	1 :	900
	Notional Greens Co. Ltd. 46 1st mtss. (sleand)	Mar	25	995
3	National Grocers Co., Ltd., 4% 1st mtge. (closed) serial bonds dated Oct. 1, 1935.	Apr	140	819
	National Light & Power Co. Ltd -			019
44	6% 1st mtge, s. f. gold bonds, ser. A. dated May 1, 1930. 6% 1st mtge, s. f. bonds, ser. B. dated May 1, 1930. National Union Mortgage Co.—	Apr	1	476
;	6% 1st mtge, s. f. bonds, ser. B, dated May 1, 1930	Apr	1 2	476
	National Union Mortgage Co.—	147	1 4/4	9 10
1	Collateral trust series A bonds, due 1954 North American Co., 3% // debentures, due 1954 Northwestern Barb Wire Co. 1st mtge, 5½ % bonds, du	Apr	5	996
	Northwestern Borb Wire Co. 1st mtga 51/ (/ honds du	Apr	15	
	1945	Mar	22	477
,	Oak Park Theatre Corp., 1st mtge, bonds dated 1935	Apr	10	211
	Oak Park Theatre Corp., 1st mtge. bonds dated 1935 Oklahoma Natural Gas Co		1	4 4 3 4 3
4	1st mortgage 334s, series B, due 1955	Apr	1.	. 557
	1st mortgage 3 ³⁴ s, series B. due 1955 Paramount Pictures, Inc., 1st preferred stock	Apr	. 1 .	477
	Faramount Fictures, inc. ist preferred stock	May	10	996
b	Parr Shoals Power Co., 1st mtge. 5s, due 1952 Patterson (Jos. M.) & Co., Inc.—	Apr	.1.	557
	Patterson (Jos. M.) & Co., Inc.—	Ann	. 1	one
	6% debentures bonds, due 1960 Pennsylvania, RR.	-vhr		990
4	Gen. mtge. 334 % bonds, series C, due 1970	Mar	31	901
	Pennsylvania, RR,— Gen. mtge. 334% bonds, series C, due 1970— Philadelphia, Transportation Co.— 3%-6% consolidated mortgage bonds—	1023	٠,٠,	3. 9 %.
	3%-6% consolidated mortgage bonds Public Utilities Consolidated Corp.	Jun	15	
	Public Utilities Consolidated Corp.			100
	4-5½% bonds, due 1948			645
. ,	Reliance Mfg. Co., preferred stock	Apr	. 1	558
	Republic Steel Corp., purchase money 1st mtge. conv	May	1	734
,	Roman Catholic Bishop of Portland-	- MAN Y		104
-	. 1st mtge., series K 4'e bonds, due 1958	Apr	1	902
	5½% bonds, due 1954 Roman Catholic Bishop of Portland— 1st mtge., series K 4% bonds, due 1958. Sayre Electric Co., 1st mtge. 5s. due 1947.	Apr	1	734
	Scullin Steel Co., bonds, due 1951	Apr	1	734

Company and Issue—	Da	te ·	Page	
Shawmut Bank Investment Trust—				
Undeposited unextended 41/2 % senior deb. due 1942	Mar	23		
Sioux City Service Co., 1st mtge. 6s due 1951		1	998	
Southern: Natural Gas Co. 1st mtge. pipe line 31/4%	1	15. 3		
honds due 1958	Apr	1	823	
Southwestern Public Service Co., ser. notes, due 1943-54_	Apr	16		
Studebaker Corp., debentures	Apr	30	998	
Traylor Engineering & Mfg. Co., preferred stock		26	999	
Trustees of Chev. Sholom Congregation of the Jewish			or was f	
Church, ref. mtge. 4% real estate notes	Apr	1	999	
United Grain Growers Ltd,—	2. 15			
5 1/2 1/2 lst mtge. gold bonds, series B, due 1949			903	
5 % 1stamtge, gold bonds, series A, due 1948			903	
4 1/2 % 1st mtge. bonds, series C, due 1949			903	
Vandalia RR. consolidated mortgage bonds	Mar	31	1000	
Vulcanite Portland Cement Co.—	4. 1. 1.	1.00	1 1000	
1st mortgage, 7½% bonds, due 1943 Walworth Co. 20-yr. 6% debentures, due 1955	May	1	904	
West Philadelphia Passenger Ry.—	145 1	1. 1	‡1872	
2nd mtge. 5 1/2 % bonds due 1956		11		
York Ice Machinery Corp., 1st mtge. 6s, dated 1927	Apr	1	1000	
*Announcement in this issue. ‡In volume 156.		- Will	1,000	
DIVIDENDS				
DIAINEUD9	44			

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:

The dividends announced this Name of Company	week are: Per share	When Payable	Holde of Re
			44.
Advance Aluminum Casting	12½c	3-20	3-17
Aero Supply Mfg., class B (reduced)	10c	4- 6	3-26
Akron Brass Mfg. (quar.)	12½c	3-30	3-20
Alabama Mills (irregular)		3- 5	2-15
Alaska-Pacific Consolidated Mining		2-27	2-20
Allemania Fire Insurance (quar.)		3-30	3-20
Extra	5c	3-30	3-20
Allied Laboratories, Inc.		4- 1	3-15
American Air Filter, common (irregular)		4- 5	4- 1
\$7 preferred (quar.)		4- 5	4- 1
American Business Credit, class A. (quar.)		3-31	3-18
American Casualty Co. (Reading, Pa.) (qua		4- 1	3-23
American Discount Co. of Georgia (quar.) 15c	4- 1	3-20
American European Securities, \$6 pfd. (qua	r.) \$11/2	3-31	3-22
American Hair & Felt, 6% 1st pfd. (quar.)	\$11/2	4- 1	3-22
\$6.2nd preferred (quar.)	\$11/2	4- 1	3-22
American Nat'l Bk. & Tr. Co. (Mobile, Ala.))	But to Co	S 25 .
Quarterly		4- 1	3-25
Extra	25c	4- 1	3-25
American Trust Co. (San Francisco) -	on the state		
4 % convertible preferred (quar.)	50c	4-15	3-31
American Woolen Co., 71 preferred (accur		4-15	4- 1
Applied Arts Corp. (irregular)		3-31	3-15
Arkansas Fuel Oil, 6% preferred (quar.)	15c	4- 1	3-20
Artloom Corp. (irregular)	10c	4-15	3-30
Art Metal Construction	50c	4- 1	3-25
Arundel Corp. (quar.)		4- 1	3-25
Associated Electric Industries, Ltd		W.H.	
Ordinary registration		4-10	3-23
Amer. deposit rcts: for ord, regis		4-16	3-23
Athey Truss Wheel (irregular)		4-10	3-3
Auto Finance Co., common	20c	4- 1	3-2
- 5 1/2 cm-preferred (quar.)	6834c	4- 1	3-2
Baldwin Company (irregular)	20c	3-25	3-2
Barker Brothers Corp., 51/2" pfd. (quar.		4- 1	3-2
Barrister Hall Trust (Boston) (quar.)	25c	3-15	3-
Bausch & Lomb Optical; common	25c	4- 1	3-2
5 % convertible preferred (quar.)		4- 1	3-2
Beaton & Cadwell Mig. (irregular)		3-22	3-1
Belt RR. & Stockyards, common (quar.)_		4- 1	3-2
6 % preferred (quar.)	75c	4- 1	3-2
Birdsboro Steel Foundry & Machine	25c	4-24	4-1
Bliss & Laughlin, common:	25c	3-31	3-2
5'r convertible preferred (quar.)	37½c	3-31	3-2
Blue Ribbon Corp., 5% preferred (quar.)	\$6212C	5- 1	3-3
Boatmen's Nat'l Bank (St. Louis) (increase		. 4- 1	3-2
Boston Edison Co. (quar.)	50c	5- 1	4-1
Boston Herald Traveler	40c	4- 1	3-2
Brandon Corp., class A (accum.)		3-31	3-2
Brink's Inc. (quar.)			3-13
Dink & Inc. (quals)	φ1.74	5-25	J-1.

3	7% preferred (quar.)	\$134	4- 1	3-13
2	Business Systems, Ltd., common (quar.)	181	3-31	3-15
9	6% non-cumulative preferred B (quar.) Butler Mfg, Co		3-31	3-15
3	California Packing common (quar)	371/ac	5-15	4-30
9	California Packing, common (quar.)	621/2C	5-15	4-30
9	Canada Life Assurance (quar.)	1\$5	4- 1	3-31
3	Canada Steamship Lines, 5% pfd. (quar.) Canadian Bank of Commerce (quar.) Canadian Dredge & Dock (resumed)	1\$21/2	4- 1	3-20
3	Canadian Dredge & Dock (resumed)	\$\$1½ \$\$1	5- 1 5- 1	3-31
3	Canadian General Investments-	2 2 2		
	Canadian General Investments— Coupon (quar.) Extra	112½c 112½c	4-15	
4	Registered	25c	4-15	3-31
2	Chamber of Commerce Bldg., class A Chicago Railway Equipment, 7% pfd. (quar.)	61 01	4- 1	3-8
4		43340 12½0	3-31 4- 1	3-20
0	Chillicothe Paper, 41/2 % preferred (quar.)	\$1.121/2	4- 1	3-20
	Citizens Wholesale Supply, 6% pfd. (quar.)	75c 25c	4- 1 4- 1 4- 1	3-30
•	Chillicothe Paper, 4½% preferred (quar.). Citizens Wholesale Supply, 6% pfd. (quar.). Clinton Trust Co. (N. Y.) (quar.). Coca-Cola Bottling (N. Y.) (irregular). Cohen (Daniel) Co. (quar.). Collateral Loan Co. (Boston) (quar.). Columbus Dental Mfg., common (quar.). Preferred (quar.)	50e	2 20	3-19 3-23
i'v	Cohen (Daniel) Co. (quar.)	25c	4- 1 4- 1	3-25
	Columbus Dental Mfg., common (quar.)	\$1 ½ 25c	3-30	3-9
	Preferred (quar.). Commercial Shearing & Stamping (irreg.). Commonwealth Trust Co. (Pittsburgh) (quar.)	\$134	3-30	3-17
	Commercial Shearing & Stamping (irreg.)	10c \$1	3-31	3-15
1	Connecticut General Life Insurance (quar.) Concord Gas (N. H.), 7% preferred (accum.) Connecticut General Life Insurance (quar.)	25c	4- 1	3-10
	Concord Gas (N. H.), 7% preferred (accum.)	75c	5-15	4-30
			4- 1 3-15	3-20
	Consolidated Retail Stores, 8% pfd. (quar.)	\$2	4- 1	3-20
	Consolidated Retail Stores, 8% pfd. (quar.) 8% preferred (quar.) 8% preferred (quar.)	\$2	7- 1	6-19
,	Continental Rolling & Steel Fdy., com. (quar.)	\$2 50c	10- 1 3-31	9-18
	1 p Drior preferred (duar.)	8134	3-31	3-24
	Cooper (Peter) Corp., 61/2 % pfd. (accum.)	\$2.53	4- 1	3-15
	Corn Exchange Nat'l Bk. & Tr. Co. (Phila.)— Quarterly	50c	4- 1	3-19
	Corroon & Reynolds, \$6 conv. pfd. (accum.)_	\$11/2	4- 1	3-23
	Crown Cork International— \$1½ class A (accum.)	100		7 000
	Crum & Forster, common (quar.)	10c 30c	4-15	3-22*
	QC preferred (quer)	\$2	6-30	6-18
	Crum & Forster Insurance Shares— Class A (quar.) Class B (quar.) Crystal Tissue (quar.) Crystal Tissue (quar.)	30c	3-31	3-16
	Class B (quar.)	30c	3-31	3-16
	Crystal Tissue (quar.)	15c	3-31 3-31	3-20
	64 preferred (quer)	611/	3-31	3-15
	Davidson-Boutell Co., 6% preferred (quar.) Dennison Mfg., common class A 8% debenture stock (quar.) 8 convertible prior preferred (quar.) Extra Detroit Eddica. (Quar.)	\$11/2		3-15
	Dennison Mfg., common class A.	30c	4- 1	3-22
	\$6 convertible prior preferred (quar)	\$2 75c	5- 1	4-20
	Extra	\$3	5- 1 4- 1	3-22
	Detroit Edison (quar.)	300	4-15	3-26
	Detroit Steel Products Dixon (Joseph) Crucible Co	25c \$1	4-10 3-31	3-31
1,	Dixon (Joseph) Crucible Co. Dominguez Oil Fields (monthly)	25c	3-31	3-19
ji.	Dow Drug, 7% preferred (accum.)	\$5.25	4- 1	3-20
	Dry Dock & Corlears Park Properties— Liquidating	\$20	3-20	3-16
ď	Duff Norton Mfg. (quar.) Duval Texas Sulphur (quar.)	40c	3-10	3-1
0.0	East Missouri Power, 7 preferred (s-a)	25c	3-31	3-22
	Electric Auto-Lite	\$3½ 50c	4-1	3-20
	Electrical Products Consolidated (Seattle)-	V 18		· · ·
	Quarterly Flectrical Products Corp. (quart)	20c 25c	4- 1	3-20
	Electrical Products Corp. (quar.) Empire Trust Co. (N. Y.) (quar.) Employers Casualty Co. (Dallas) (quar.) Quarterly	75c	4- 1	3-20
	Employers Casualty Co. (Dallas) (quar.)	30c	5- 1	
	Quarterly Quarterly	30c	8-2	
	Endicott-Johnson Corp., common (quar.)	75c	11- 1 4- 1	3-25
	5% preferred (quar.)	\$11/4	4- 1	3-25
	5% preferred (quar.) Fquitable Trust Co. (Balt.) (quar.) Fafnir Bearing Co. (quar.)	10c \$1	4- 1 4- 1 3-31	3-24
	Farmers & Merchants Nat'l Bank (Los Ang.)		5-51	3-10
	Quarterly	\$41/2	4- 1	
	Federal Electric, \$1½ class A (quar.) Federal Serv. Finance Corp. (Wash., D. C.)—	230	4-15	4- 5
	Common	500-	4-15	3-31
	6% preferred (quar)	8110	4-15	3-31
	Finance Co. of Pennsylvania (quar.) Firemans Fund Insurance (San Fran.) (quar.) First National Bank (Balt.) (quar.)	\$2 75c	4-15	3-13 4- 5
	First National Bank (Balt.) (quar.) First National Bank (Chicago) (quar.)	50c	4- 1	3-19
	First National Bank (Chicago) (quar.)	\$4.2	4- 1	3-25
	Extra Quarterly	\$212	7- 1	3-25 6-25
1	Extra	50c	7- 1	6-25
	Fishman (M. H.) Co., 5% conv. pfd. (quar.)	\$114	4-15	3-31

Name of Company	Per share	Payable		Name of Company	share	Payable	Holders of Rec.	Name of Company	share	When Payable	of Rec
First National Bank (Jersey City) (quar.) — Quarterly ————————— Fisk Rubber Corp. (liquidating) ——————	\$1 \$1 6½c	3-31 6-30 3-15	3-24 6-23	Philadelphia Transportation, com. (initial) Participating preferred (irregular) Participating preferred (irregular) Phillips Packing Co., 5¼ % preferred (quar.)	50c 50c \$1.31 1/4	4-22 4-22 10-22 4- 1	4- 1 4- 1 10- 1 3-20	Amalgamated Sugar (quar.) Amalgamated Trust & Savings Bank (Chicago) (quar.) American Agricultural Chemical (Del.)	\$1	4- 1 4- 1 3-31	3-17 3-25 3-18
Florida Power & Light, \$7 preferred (quar.)— Fort Street Union Depot (s-a)————————————————————————————————————	\$13/4 \$2 25c \$11/4	4- 1 4- 1 4- 1 4- 1	3-20 3-31 3-24 3-20	Pictorial Paper Package (irregular) Pilot Full Fashion Mills. Plainfield Union Water (quar.) Plomb Tool Co., common (quar.)	7½c 10c \$1 15c	3-31 3-31 4- 1 4-15	3-15 3-15 3-24 3-26	American Agricultural Chemical (Ber.) American Alliance Insurance (quar.) American Asphalt Roof 6% pfd. (quar.)		4-15 4-15 4-15	4- 1 3-19 3-31
Class B (irregular) Class B (irregular)	50c 10c 5c	4-15 4-15 4-15	3-31 3-31 4- 1	Extra6% convertible preferred (quar.)Plume & Atwood Mfg. (quar.)	15c 15c 50c	4-15 4-15 4- 1	3-26 3-26 3-15	American Bakeries, class A (quar.) Extra Class B (irregular)	50c 25c 75c	4-1 4-1 4-1	3-15 3-15 3-15
General Foods Corp., \$4.50 preferred (quar.) General Instrument Corp. (reduced quar.)— General Investors Trust (Boston)——— General Machinery Corp., 4½% pfd. (quar.)	\$1 1/8 7 1/2 C 6C \$1 1/8	5- 1 4- 1 4-20 4- 1	4-10 3-16 3-31 3-20	Pond Creek Pocahontas Co	50c \$\$134 25c	4- 1 4- 1 3-31	3-26 3-15 3-24	American Bank Note Co., com. (increased) 6% preferred (quar.) American Brake Shoe & Foundry, common 514% preferred (quar.)	75c 25c	4- 1 4- 1 3-31 3-31	3-11* 3-11* 3-19 3-19
Gibson Art Co. (quar.) Gibert (A. C.), \$3½ preferred (quar.) Gilmore Oil (resumed)	50c 87½c 25c 15c	4- 1 4- 2 3-15 3-15	3-20 3-18 3- 5 3- 1	6% preferred (monthly) Puget Sound Pulp & Timber, 6% pfd. (quar.) Reed Drug, common (irregular) Class A (quar.)	50c 30c 7½c 8¾c	5-15 4- 1 4- 1 4- 1	4-15 3-18 3-18 3-18	American Can Co., 7% preferred (quar.)	\$13/4 150 500 \$11/2	4- 1 4- 1 4- 1 3-31	3-17* 3-15 3-20 3-12
Godale Worsted Co. Gordon Oil, class B. Goulds Pumps, 7% preferred (accum.)	50c 20c \$134	4- 1 3-25 4- 2	3-23 3-15 3-22	Republic National Bank (Dallas) (quar.) Safe Deposit & Trust Co. (Balt.) (quar.) St. Joseph Railway Light Heat & Power—	40c \$5	4- 1 3-26	3-15 3-16	American Cities Power & Light Corp.— \$3 class A (payable in cash or 1/64 share of class B stock)	37½č	5- 1	4-12
Greenwich Gas, common	12c 31¼c 225c 20c	4- 1 4- 1 4- 1 4- 1	3-20 3-20 3-20 3-23*	5% preferred (quar.) St. Lawrence Flour Mills, common (quar.) Extra 7% preferred (quar.)	\$11/4 135c 150c \$13/4	4- 1 5- 1 5- 1 5- 1	3-15 3-31 3-31 3-31	\$2.75 class A (payable in cash or 1/32 share of class B stock)	34% c 25c 25c	5- 1 4- 1 4- 1	4-12 3-25 3-16
Group Corp., 6% preferred (accum.) Raloid Company (reduced) (quar.) Ramilton Mfg., class A partic. pref. (quar.)_	75c 20c 25c \$1 1/4	4- 1 4- 1 3-31 4- 1	3-24 3-15 3-24 3-19	St. Louis National Stockyards (quar.) San-Nap-Pak Mfg., 70c preferred (quar.) Savannah Sugar Refining Corp. (quar.) Seiberling Rubber, 5% class A (quar.)	\$1 17½c 50c	3-31 3-30 4-1 4-1	3-22 3-20 3-13 3-20	6% preferred (quar.) American Cyanamid, class A (quar.) Class B (quar.) 5% preferred (quar.)	\$1½ 15c 15c 12½c	4-1 4-1 4-1 4-1	3-16 3-12 3-12 3-12
Marris-Seybold-Potter, \$5 preferred (quar.)— Aart & Cooley Co. (quar.)————————————————————————————————————	\$1 50c 25c 834c	4- 1 3-26 3-26 3-15	3-15 3-15 3-15 3-9	\$2½ prior preferred (quar.) Seven-Up Bottling (St. Louis) (reduced quar.) Shaffer Stores, 5% preferred (quar.)	63c 15c \$1¼	4-1 4-1 4-1 4-1	3-20 3-20 3-27 3-22	American District Telegraph (N. J.)— Common (quar.) 5% preferred (quar.) American Envelope Co., 7% pfd. A (quar.)	\$1¼ \$1¼ \$1¾	3-23 4-15 6- 1	3-15 3-15 5-25
Highway Safety Appliances, class A (quar.)— Hilton-Davis Chemical, \$1¼ conv. pfd. (quar.) Holly Development Co. (quar.)————————————————————————————————————	37½c 1c 15c	3-31 4-25 4- 1	3-20 3-31 3-24	Shamrock Oil & Gas, common	10c \$3 30c 5c	7- 1 7- 1 3-31	6-22 6-22 3-15	7% preferred A (quar.) 7% preferred A (quar.) American Express Co. (quar.)	\$134 \$134 \$1½	9-1 12-1 4-1	8-25 11-25 3-19
Home Tel. & Tel. (Fort Wayne) (quar.)—— Honeymead Products Co. (quar.)————————————————————————————————————	\$1 12c 25c 15c	3-31 3-31 3-15 2-27	3-27 3-24 3- 8 2-23	Silbak Premier Mines, Ltd	10c 60c	4-26 3-30 3-10 4-1	3-26 3-22 3-9 3-20	5% pfd. (quar.) American Felt Co., 6% preferred (quar.) American Foreign Investing American Fork & Hoe, 6% preferred (quar.)	\$11/4 \$11/2 25c \$11/2	5-15 4- 1 3-22 4-15	5- 8 3-15 3-11 4- 5
Horn & Hardart Baking (N. J.) (quar.)—— Hotel Barbizon, Inc., com. v.t.c. (irregular)— Howe Sound Co. (quar.)————————————————————————————————————	\$1½ \$9 75c 10c	4- 1 3-23 3-31 3-31	3-19 3-15 3-22 3-20	Standard Paper Mfg., 6% pfd. (quar.) Standard Steel Spring (quar.) Standard Wholesale Phosphate & Acid Works-	75c 50c	4- 1 4- 1 6-15		American Gas & Electric, 43/4 % pfd. (quar.) American Hain & Felt com. (irreg.) 6% 1st preferred (quar.) \$6 2nd preferred (quar.)	\$1.183/4	4-1 4-1 4-1 4-1	3-8 3-22 3-22 3-22
6% preferred (quar.) Income Foundation Fund (quar.) Income Foundation Fund (quar.)	\$1½ \$1¼c 43/10c	3-31 3-20 4- 1 4- 1	3-20 3-10 3-1 3-22	Quarterly State Street Trust Co. (Boston) (quar.) Steel Co. of Canada, Ltd., .common (quar.) 7% preferred (quar.)	\$2 \$75c \$43 ³ / ₄ c	4- 1 5- 1 5- 1	3-25 4- 7 4- 7	American Hard Rubber common (quar.) 7% preferred (quar.) American Hardware Co. (quar.)	25c \$134 25c	3-31 3-31 4- 1	3-19 3-19 3-12
Industrial Rayon Corp. Inland Investors, Inc. (irregular) Interim Inherstate Telephone, \$6 pfd. (quar.)	50c 15c 15c \$1½	3-31 3-31 4- 1	3-19 3-19 3-15	Participating Stokley Bros., 5% prior pfd, (quar.) Superior Water Light & Power— 7% preferred (quar.)	25c \$13/4	5- 1 4- 1 4- 1	4- 7 3-23 3-15	American-Hawaiian Steamship American Hide & Lcather— 6% convertible preferred (quar.) American Home Products (monthly)	75c 75c 20c	3-31 3-31 4- 1	3-15 3-18 3-13*
Island Creek Coal Co., common \$6 preferred (quar.) Interlake Steamship Co International Bronze Powders, com. (quar.)	50c \$1½ 25c \$20c	4- 1 4- 1 4- 1 4-15	3-26 3-26 3-20 3-15	Taggart Corp., \$2½ preferred (quar.)	62½c \$2 \$1¾ 30c	4- 1 3-15 3-15 4-15	3-10 3-10 3-10 4- 1	American Insurance Co. (N. J.) (s-a) Extra American Investment Co. of Illinois— 5% convertible preferred (quar.)	25c 5c 62½c	4- 1 4- 1 4- 1	3- 1 3- 1 3-16
%% participating preferred (quar.)	\$37½c \$1¼ 2c \$1	4-15 4-15 3-26 3-26	3-15 3-26 3-16 3-16	Textile Banking Co. (quar.) Textile Finance, 6% preferred A (quar.) Third Canadian General Investment Trust Irregular	50c \$1½	3-26 4- 1 4-15	3-19 3-15 3-31	\$2 preferred (quar.) American Locker Co., class A American Locomotive, 7% pfd. (accum.) American Machine & Foundry (quar.)	50c 30c \$13/4 20c	4- 1 3-31 3-23 3-26	3-16 3-22 3- 9* 3-10
8% non-cumulative preferred (s-a)	15c \$1 25c	3-15 3-25 3-25	3- 1 3-12 3-12 3-12	Extra Titusville Trust Co. (Pa.) (quar.) Torrington Co. (irregular)	\$2½ 40c	4-15 -3-20 4- 1	3-31 3-9 3-22	American Machine & Metals (irregular) American Manufacturing, common (irreg.) 5% preferred (quar.)	250 500 \$11/4	3-30 4- 1 4- 1	3-10 3- 8 3- 8
7% preferred (quar.) Kearney (James R.) Corp. (quar.) Kellogg Company Kellogg Switchboard & Supply, common	\$13/4 121/20 250 150	3-25 4-10 4- 1 4-30	4- 1 3-20 4- 6	Traders Finance Corp., 6% pfd. A (quar.) Travelers Insurance Co. (quar.) Tubize Chatillon, class A Extra	\$4 \$1 \$1	4- 1 4- 1 4- 1 4- 1	3-15 3-15 3-20 3-20	American Nat'l Bank & Trust Co. (Chicago)— Semi-annually— American Optical (quar.)— American Paper Goods Co., 7% pfd. (quar.)	\$2 25c \$1.75	4-15 4- 1 6-15	4-14 3-15 6- 4
\$% preferred (quar.) Kerr-Addison Gold Mines, Ltd. (interim) Reyes Fibre, 6% prior preferred (quar.) Kirsch Co., \$1½ preferred (quar.)	\$1 1/4 \$5c \$1 1/2 37 1/2 c	4-30 4-28 4- 1 4- 1	4- 6 3-30 3-25 3-19	7% preferred (quar.) Twin Disc Clutch (quar.) Underwriters Trust (N. Y.) (quar.) Union Bank & Trust Co. (Los Ang.) (quar.)	75c \$1	4-1 3-25 4-1 4-1	3-20 3-15 3-25 3-24	7% preferred (quar.) 7% preferred (quar.) American President Lines preferred (irreg.) American Radiator & Standard Sanitary	\$1.75 \$1.75 \$1.25	9-15 12-15 4-15	9- 3 12- 3 3-31
La Salle Industrial Finance— 70c cumulative class A (quar.) Laclede Steel Co. (irregular)	1 to 100 to 1	3-31 3-31 4- 1	3-25 3-19 3-17	Union Twist Drill Co. (reduced) Union Wire Rope (quar). United Bond Fund (irregular) United Income Fund (irregular)	75c 25c 9c	3-30 3-15 3-31 3-31	3-25 3-1 3-15 3-15	Common American Rolling Mill— 4½% convertible preferred (quar.) American Screw Co. (irregular)	15c \$11/8 20c	3-31. 4-15 4-1	2-26 3-15 3-19
Landers Frary & Clark (quar.) Langendorf United Bakeries, 6% pfd. (quar.) Latrobe Electric Steel Co. (quar.) Lawyers Trust Co. (N. Y.) (quar.)	75c 30c 25c	4-15 4- 1 4- 1	3-31 3-22 3-20 3-15	Extra United Printers & Publishers— \$2 convertible preferred (quar.)	' 10c 50c	3-31 4- 1	3-15 3-20 3-31	American Service, class A American Smelting & Refining— 7% preferred (quar.)	\$11/2	4-1 4-30 4-1	3- 1 4- 2 3-11
Leath & Co., \$2 preferred (quar.) Lehman Corp. (quar.) Leich (Charles), 7% preferred (quar.) Lit Brothers, 6% preferred (accum.)	62½c 25c \$1¾ \$1½	4- 1 4- 8 4- 1 4-15	3-26 3-20 4- 1	U. S. Fidelity & Guarantee (Balt.) (quar.) U. S. Plywood Corp. (quar.) U. S. Trust Co. (Newark, N. J.) (quar.) Universal Match Corp. (irregular)	30c 25c 50c	4-19 4- 1 3-16	4- 9 3-25 3-10	American Snuff Co. common 6% preferred (quar.)————————————————————————————————————	\$1½ 12½c	4- 1 3-31	3-11 3-20
Longhorn Portland Cement (irregular) Lord & Taylor, common (irregular) 8% 2nd preferred (quar.) Mahoning Coal RR.	25c \$2 \$2 \$5	3-15 4- 1 5- 1 4- 1	3- 6 3-17 4-17 3-26	Upson Co., 7% preferred (quar.) Utah-Idaho Sugar, 60c pfd, A (quar.) Valve Bag, 6% preferred (quar.) Van Camp Milk Co., common (irregular)	\$13/4 15c \$11/2 25c	4- 1 3-31 4- 1 4- 1	3-15 3-23 3-10 3-22	Quarterly American States Utilities Corp., common	30c 10c 68 ³ / ₄ c 25c	4-15 4-15 4-15 4-1	3-15 3-31 3-31 2-20
Maine Central RR., 6% prior pref. (accum.) Mandel Brothers (irregular) Martel Mills, 6% preferred (accum.)	\$4½ 50c \$1½ 43¾c	4- 1 4- 5 4- 1 6- 1	3-25 3-26 3-18	\$4 preferred (quar.) \$4 preferred (quar.) Washington Title Insurance, common (quar.) 6% non-cum. class A preferred (quar.)		4- 1 7- 1 4- 1 4- 1	3-22 6-21 3-27 3-27	American Sugar Refining, 7% pfd. (quar.) — American Telephone & Telegraph (quar.) — American Tobacco Co., 6% pfd. (quar.) — American Type Founders (initial) —	\$13/4 \$2.25 \$13/2 50c	4- 2 4-15 4- 1 3-25	3- 54 3-15 3-10 3-19
McClatchy Newspapers, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) McColl-Frontenac Oil, 6% pfd. (quar.)	43 ³ / ₄ c 43 ³ / ₄ c ‡\$1 ¹ / ₂	9- 1 12- 1 4-15	 3-31	West Boylston Mfg. (Ala.)— 8% non-cum, partic, preferred Western Insurance Securities Corp.—	\$2	4- 1 4- 1	3-15 3-20	American Water Works & Electric— \$6 preferred (quar.) Amoskeag Co., common (s-a)	\$1½ 75c	4- 1 7- 6 7- 6	3-13 6-19 6-19
Meadville, Conneaut & Linesville RR. (quar.) Michigan Seamless Tube (irregular) Mid-West Refineries, conv. pfd. (quar.) Mithers Fails Co., common	50c 50c 37½c 25c	4- 1 3- 8 3-15 3-31	3-15 3- 1 2-27 3-15	6% preferred (accum.) Wheeling & Lake Erle Ry. (quar.) White Villa Grocers, 6% pfd. (quar.) Wieboldt Stores, \$5 prior preferred (quar.)	\$1½ \$1¼	4- 1 4- 1 4- 1	3-24 3-15 3-26	\$4.50 preferred (s-a) Anaconda Copper Mining Andes Copper Mining Angostura-Wupperman Corp.	\$2.25 50c 25c 5c	3-29 3-23 3-31	3- 9 3- 9 3-22
7% prior preferred (quar.) Mississippi Power & Light, \$6 1st pfd. (quar.) Missouri Edison, \$7 preferred (quar.) Montgomery (H. A.) Co	\$13/4 \$11/2 \$13/4 50	3-31 5- 1 4- 1 3-22	3-15 4-15 3-20 3-18	6% preferred (quar.) Wilson Line, 5% 1st preferred (s-a) Wilton RR. (s-a) Wisconsin Co., 7% preferred (quar.)	\$2½ \$1¾ \$1¾	4-1 2-15 4-1 4-1	3-26 2- 1 3-17 3- 5	Arden Farms Co. \$3 preferred (accum.) Arkansas Power & Light, \$7 pfd. (quar.) S6 preferred (quar.) Armour & Co. of Delaware, 7% pfd. (quar.)	\$334 \$134 \$1½ \$134	4- 1 4- 1 4- 1 4- 1	3-20 3-15 3-15 3-16
Montreal Light Heat & Power (quar.) Moore (Wm. R.) Dry Goods (quar.) Quarterly Quarterly	\$37c \$1½ \$1½ \$1½ \$1½	4-30 4- 1 7- 1 10- 1	3-31 4- 1 7- 1 10- 1	Wrisley (A. B.), 6% preferred (quar.) 7% preferred (quar.) Young (J. S.) & Co., common (quar.) 7% preferred (quar.)	\$13/4	4-1 4-1 4-1 4-1	3-29 3-29 3-19 3-19	Art Metal Works, Inc. (quar.) Asbestos Corp., Ltd. (quar.) Extra Ashland Oil & Refining common (quar.)	15c ‡20c ‡10c 10c	3-22 3-30 3-30 3-31	3-15 3- 1 3- 1 3- 8
Quarterly Morris Plan Bank (New Haven) (quar.) Morris Plan Co. of California (quar.) Morrison Cafeterias Cons., 7% pfd. (quar.)	\$1½ \$1½ \$1½ \$1½ \$1¾	1-3-44 3-31 3-15 4- 1	1-3-44 3-20 3-6 3-24	Below we give the dividends an	. \$1	4-30	4-15	Associated Breweries (Canada) common——————————————————————————————————	\$25c 1\$134 50c 50c	3-31 4- 1 4- 7 3-31	3-10 3-10 3-12 3-15
Maskegon Motor Specialties, \$2 class A (quar.) Matual Investment Fund Nanaimo-Duncan Utilities, Ltd. (s-a)	50c 10c ‡25c	6- 1 4-15 4- 1	5-15 3-31 3-15	weeks and not yet paid. The list dends announced this week, these preceding table.	oes not	include	divi-	5% preferred (quar.)	\$11/4 \$11/2 50c	3-31 4- 1 3-31	3-15 3-12 3-20
Nation-Wide Securities National Casket Co., common (irregular) \$7 preferred (quar.) National Fire Insurance (Hartford) (quar.)	1½c 25c \$1¾ 50c	5-15 3-31 4- 1	3-15 4-30 3-18 3-17		Per		Holders	Atlantic Rayon Corp.— \$2.50 prior preference (quar.) \$2.50 prior preference (quar.)	62½c 62½c 62½c	5- 1 8- 2 11- 1	- ===
National Fuel Gas (quar.) National Funding Corp., class A (quar.) Class B (quar.) National Radiator Co. (irregular)	25c 35c 35c 15c	4-15 4-20 4-20 4- 1	3-31 3-31 3-31 3-19	Name of Company APW Properties class B 4% cumulative class A Abbott Laboratories, common (quar.)	10c	Payable 10- 1 4- 1 3-31	3-31 3-23 3-12	Atlantic Refining Co., 4% conv. pfd. (quar.) Autocar Co. \$3 preferred (quar.) Automatic Products Corp. Automobile Insurance Co. (quar.)	\$1 75c 50c 25c	5- 1 4- 1 4- 5 4- 1	4- 5 3-19 4- 1 3- 5
New Orleans Public Service, com. (quar.)	35c \$13/4 \$11/2 \$25c	4- 1 4- 1 4- 1 4- 1	3-23 3-23 3-15 3-16	Extra 4% preferred (quar.) Adams (J. D.) Mfg. (quar.) Addressograph-Multigraph (quar.)	10c \$1 20c	3-31 4-15 3-30 4-10	3-12 4- 1 3-15 3-23	Avery (B. F.) & Sons 6% pfd. (quar.) Avondale Mills, common (monthly) Common (monthly) Common (monthly)	37½c 7c 7c 7c	4- 1 4- 1 5- 1 6- 1	3-20 3-15 4-15 5-15
North American Car Corp., \$6 1st pfd. (quar.) Accumulated \$6 2nd preferred (quar.)	\$1½ \$10 \$1½	9 4- 1 14 4- 1 948 4- 1	3-25 3-25 3-25	Aero Supply Mfg., \$1½ class A (quar.) Aetna Casualty & Surety Insurance (quar.) Aetna Insurance Co. (quar.)	37½c \$1 40c	4- 1 4- 1 4- 1	3-19 3- 5 3-11	Axe-Houghton Fund, common (irregular) Class B (irregular) Baldwin Co. 6% pfd. A series 1924 (quar.) Bancohio Corp.	14c 25c \$1½	3-30 3-30 3-31	3-22 3-22 3-8
Accumulated North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.)	\$10 60c 55c	4-20 4-20	3-25 3-31 3-31	Aetna Life Insurance (quar.) Aetna Standard Engineering, 5% pfd. (quar.) Agnew Surpass Shoe Stores, 7% pfd. (quar.) Agricultural Insurance (Watertown, N. Y.)	30c \$1 ⁻¹ / ₄ \$\$1 ⁻³ / ₄	4- 1 3-31 4- 1	3- 5 3-27 3-15	Bangor & Aroostook RR., \$5 pfd. (accum.) Bangor Hydro-Electric, 6% pfd. (quar.) 7% preferred (quar.)	20c \$11/4 \$11/2 \$13/4	4-1 4-1 4-1 4-1	3-20 3-8 3-10 3-10
Northern Trust Co. (Chicago) (quar.) Northwestern Electric, 7% preferred (quar.) 6% original preferred (quar.) Ontario Silknit, 7% preferred (accum.)	\$4½ \$1¾ \$1½ \$1½	4- 1 4- 1 4- 1 4-15	3-16 3-20 3-20 3-31	Quarterly Ahlberg Bearing, class A (quar.) Ainsworth Mfg. Co. (irregular) Air Associates, Inc.	25C	4- 1 3-25	3-15 3-20 3-18 3-18	Quarterly Bank of the Manhattan Co. (quar.) Bank of New York (quar.) Bank of Nova Scotia (quar.)	30c 20c \$3½ \$\$2½	5- 1 4- 1 4- 1 4- 1	4-10 3-18 3-19 3-16
Ontario Steel Products, common (quar.) 7% preferred (quar.) Orange & Rockland Elec., 5% pfd. (quar.) 6% preferred (quar.)	\$25c \$\$134 \$114 \$11/2	5-15 5-15 4- 1 4- 1	4-15 4-15 3-25 3-25	Air Associates, Inc. Airplane Mfg. & Supply (extra) Alabama Power Co., \$5 pfd. (quar.) \$6 preferred (quar.) \$7 preferred (quar.)	. \$11/4	4-10 5- 1 4- 1 4- 1	4-3 4-16 3-12 3-12	Bank of Yorktown (N. Y.) (quar.) Bankers National Investing, com. (quar.) 6% preferred (quar.) Bankers Trust Co. (N. Y.) (quar.)	50c 6¼c 7½c 35c	4- 1 3-31 3-31 4- 1	3-22 3- 5 3- 5 3-11
Otter Tail Power, common \$1½ dividend series (quar.) Pacific Fruit & Produce	50c \$11/8 121/2 c	3-22 4- 1 3-10	3-15 3-15 3-15 3-5	Alabama & Vicksburg Ry. (s-a) Allegheny Ludlum Steel Allied Products Corp. com. (increased quar.)	\$3 35c 50c	4- 1 3-31 4- 1	3- 8 3-10 3- 9	Bastian-Blessing Co. common (quar.) \$5½ preferred (quar.) Bath Iron Works Beatrice Creamery common (quar.)	40c \$1% \$1	4-1 4-1 4-1	3-13 3-15 3-22 3-12
Pacific Greyhound Lines— \$3½ convertible preferred (quar.)— Pennsylvania Co, for Insurances on Lives and Granting Annuities (Phila.) (quar.)—	87½c 40c	4- 1 4- 1	3-19 3-18	Class A (quar.) Allied Stores Corp. common 5% preferred (quar.) Allis-Chalmers Mfg. Co.	15c \$11/4	4-1 3-31	3- 9 3-31 3-17 3- 8*	\$5 preferred (quar.) Beatty Bros., Ltd., class A (interim) Beech Creek RR. (quar.)	50c		3-12 3-15 3-15
Pennsylvania Illuminating Corp. Participating preferred class A Philadelphia Co., common (quar.) 6% preferred (s-a)	10c	3-15 4-26	3-8 4-1 4-1	Alpha Portland Cement Co Aluminum Co. of America, 6% pfd. (quar.). 5% preferred (initial quar.). Aluminum Goods Mfg. Co. (irregular)	\$1½ \$1½ \$1¼	5-1	3-1 3-15 4-1	Beech-Nut Packing (quar.) Belding-Gorticelli Co., common (quar.) 7% preferred (quar.) Bell Telephone of Canada (quar.)	‡\$1 ‡\$1 ³ 4	4-1-	
		- 7	55 .								

		Per	When Holders		Per	When	Holders		P		
	Name of Company Bendix Aviation Corp. (irregular)	share 75c	Payable of Rec. 3-31 3-10	Name of Company Central Maine Power, 7% pfd. (quar.)	share	Payable	of Rec.	Name of Company		Payable	Holders of Rec.
	Beneficial Industrial Loan, com. (irreg.) \$2½ prior preferred (quar.)	30c 62½c	3-31 3-15 3-31 3-15	6% preferred (quar.)	\$1½ \$1½ \$1½	4- 1 4- 1 4- 1	3-10 3-10	Curtis Publishing, \$4 prior pfd. (accum.) Curtiss-Wright, \$2 non-cum. class A (irreg.)	75c 50c	4~ 1 3-31	3- 8 3-22
	Bensonhurst National Bank (Bklyn.) (quar.) Quarterly	\$1 \$1	3-31 3-31 6-30 6-30	5% preferred (quar.) Chain Store Products, \$1½ conv. pfd. (quar.)	62½c 37½c	4- 1 3-31	3-10 3-10 3-20	Dairy Corp of Canada, 5% pfd. (init. quar.) Davega Stores, 5% conv. pfd. (quar.)	#\$11/4	4- 1	3-15
	Bessemer Limestone & Cement—	75c	4- 1 3-20	\$1½ convertible preferred (quar.) \$1½ convertible preferred (quar.)	37½c 37½c	6-30 9-30	6-19 9-20	Davenport Hosiery Mills, common	31 ¹ / ₄ c 25c \$1 ³ / ₄	3-25	3-13
	Bethlehem Steel (Del.), 7% preferred (quar.) Bibb Manufacturing (quar.)	\$13/4 \$1	4- 1 2-26 4- 1 3-21	Champion Paper & Fibre, 6% pfd. (quar.)	\$1½ 50c	4- 1	3-15 3-17	David & Frere, Ltd., class A (quar.)	\$154 \$25c \$15c	4- 1 3-31 3-31	3-20 3-15
	Extra Bird & Son (irregular)	\$1 10c	4- 1 3-21 3-29 3-20	Chartered Trust & Executor (quar.)	‡\$1 5c	4- 1	3-15 12-15	B% preferred (quar.)	87½c	4- 1 4- 6	3-15 3-15 3-15
	Sirmingham Electric, \$7 preferred (quar.) \$6 preferred (quar.)	\$13/4	4- 1 3-16 4- 1 3-16	Chemical Bank & Trust Co. (N. Y.) (quar.) _ Chesapeake-Camp Corp., 5% pfd. (quar.) _	45c \$11/4	4- 1	3-15	Decca Records (increased quar.)	25c 37½c	3-30 3-25	3-16 3-10
	Birmingham Fire Insurance (Ala.) (irreg.). Black & Decker Mfg. Co. (quar.)	35c 40c	3-31 3-15 3-31 3-15	Chesapeake & Ohio Ry., common (quar.) 4% non-cumulative preferred A (quar.)	75c \$1	4- 1 4- 1	3- 8°	Dentist's Supply, common (quar.)	\$1½ 75c	4- 1 6- 1	3-20 5-15
	Bloch Brothers Tobacco, 6% pfd. (quar.) Bohn Aluminum & Brass	\$1½ 50c	3-31 2-25 4- 1 3-15	Chesebrough Mfg. Co. (Consolidated) (quar.) Extra Chestowylla Landon Labo Cold Mines (link)	\$1 25c	3-31 3-31	3- 5 3- 5	Common (quar.)	75c	9- 1 12- 1	8-16 11-15
	Booth (F. E.) Co., \$3 preferred (accum.) Booth Fisheries, \$6 2nd pfd. (accum.)	75c \$20.26	4-1 3-15 4-20 4-10 4-1 3-18	Chicago Daily News, 5% preferred (quar.)	\$11/4	4-15	3-10	7% preferred (quar.) 7% preferred (quar.)	\$13/4	4- 1 7- 1	4- 1 7- 1
	Boston & Albany RR. Boston Elevated Ry. (quar.)	\$2 \$1 ¹ / ₄	4-1 3-18 3-31 3-4 4-1 3-10	Chicago Dock & Canal (quar.) Extra Chicago Flexible Shaft	\$1 \$2	3-31	3-26 3-26	7% preferred (quar.) 7% preferred (quar.)	\$13/4	10- 1 12-23	10 - 1 $12 - 23$
	Boston Insurance Co. (quar.) Boston Personal Property Trust (quar.)	\$4 16c	4-1 3-20 4-20 3-31	Chicago Great Western Ry.— 5% preferred (accum.)	\$1 62½c	3-30	3-20	Detroit Michigan Stove, 5% pfd. (quar.) 5% preferred (quar.) Diamond Match Co., 6% partic. pfd. (s-a)	50c	5-15 8-16	5- 5 8- 5
	Boston Storage Warehouse (quar.) Brach (E. J.) & Sons (quar.)	75c 30c	3-31 3-23 4- 1 3-13	Chicago Mill & Lumber (irregular) Chicago Pneumatic Tool, common	30c 50c	3-31 4- 1	3-15 3-19	Diamond T Motor Car	75c \$11/4	9- 1	8-12 3-20
	Bralorne Mines, Ltd. (quar.)	‡20c ‡10c	4-15 3-31 4-15 3-31	\$2½ convertible prior preferred (quar.) \$3 convertible preferred (quar.)	62½c 75c	4- 1 4- 1	3-19	Distillers CorpSeagrams, Ltd., 5% pfd. (quar.) (payable in U. S. funds)	25c \$11/4	3-30 5- 1	3-15
1	Brantford Cordage Co., \$1.30 pfd. (quar.) Brazilian Traction Light & Power—	‡32½c	4- 1 3-20	Chicago Title & Trust (quar.)	\$13/4 25c	4-1	3-19 3-17	Dixie Vortex Co., class A (quar.)	62½c 37½c	4- 1 3-29	4-15 3-10 3-16°
	6% preferred (quar.)	‡\$1½ ‡50c	4- 1 3-15 5-20 4-20	Quarterly	25c 25c	7-15	6-16 9-15	Dominion Bank of Canada (quar)	‡40c	4-20 5- 1	3-19 4-15
	Extra Bridgeport Brass common	25c	5-20 4-20 3-31 3-16	Christiana Securities, 7% preferred (quar.) _ Cincinnati Gas & Electric, 5% pfd. (quar.) _	\$13/4	4- 1 4- 1	3-20 3-15	Dominion Glass Ltd. common (quar.)	\$25c	4- 1 4-15	3-20 3-15
1	5½% preferred (quar.) Bridgeport Gas Light (reduced)	\$1% 35c	3-31 3-16 3-31 3-17	Cincinnati New Orleans & Texas Pacific Ry.— 5% preferred (quar.)	\$11/4	6- 1	5-15	Dominion Tar & Chemical 51/6% pfd (quer)	\$13/4 \$13/8	4-15 5- 1	3-15 4- 1
	Briggs Mfg. Co. (quar.) Brillo Mfg. Co., common \$2 participating preferred A (quar.)	50c 20c 50c	3-25 3-16 4-1 3-15 4-1 3-15	5% preferred (quar.) 5% preferred (quar.) Cincinnati & Suburban Bell Telephone—	\$11/4	9- 1 12- 1	8-16 11-15	Dominion Textile Co. (quar.)	\$\$1 1/4 \$\$1 3/4	4-15	3- 5 3-15
	British American Assurance (reduced) (s-a) British American Oil Co. (quar.)	\$11/4 25c	4-1 3-27 4-1 3-5	Quarterly Cincinnati Union Stock Yards (quar.)	85c 15c	4- 1 3-31	3-18 3-21	Dover & Rockaway RR. (s-a) Draper Corp. (quar.)	\$3 75c	4- 1	3-31 2-27
	British American Tobacco, 5% preferred Common (final)	21/2 % 4d	4-6 3-2 4-6 3-2	Cities Service Power & Light, \$5 pfd. (quar.) \$6 preferred (quar.)	\$11/4	3-27 3-27	3-12 3-12	Driver-Harris Co. Duke Power Co., common 7% preferred (quer)	60c	3-25 4- 1	3-13
	British Columbia Elec. Power & Gas— 6% preferred (quar.)————————————————————————————————————	‡\$1½	4- 1 3-20	\$7 preferred (quar.)	\$13/4	3-27	3-12	7% preferred (quar.) Duplan Corp., 8% preferred (quar.) Du Pont de Nemours & Co., \$4.50 pfd. (quar.)	\$13/4 \$2 \$11/8	4- 1	3-15 3-15
	Broad Street Investing (reduced) (quar.)	‡50c 21c	4-15 3-31 4- 1 3-19	7% preferred (quar.)	\$13/4 15c	4- 1 4- 1	3-11 3-18	Duquesne Light, 5% preferred (quar.)	\$1 1/4 \$1 1/4 5 c	4-24 4-15 4- 1	4- 9 3-15 3-15*
	Brooklyn Borough Gas, common (quar.) 6% partic. preferred (quar.)	75c 75c	4-10 3-31 4-1 3-9	City Ice & Fuel Co., common City National Bank & Trust Co. (Chicago)—	30c	3-31	3-13	6% preferred (quar.)	10c \$1½	4- 1	3-15
	Brown Durell, common (quar.) 5% preferred (quar.)	15c \$11/4	4- 1 3-15 4- 1 3-15	Quarterly Clearing Machine Corp. (quar.)	\$1 25c	5- 1 4- 1	4-20 3-15	East Tennessee Light & Power, \$6 pfd. (quar.) Eastern Gas & Fuel Associates—	\$11/2	4- 1	3-16
	Brown-Forman Distillers, \$6 pfd. (accum.) Bruce (E. L.) & Co., common 3½% preferred (quar.)	50c 25c 87½c	4-1 3-19 3-31 3-20 3-31 3-20	Cleveland Electric Illuminating, common \$4.50 preferred (quar.) Climax Molybdenum Co	50c \$1 1/8	4- 1	3-15 3-15	4½% prior preferred (quar.) 6% preferred (accum.)	75c	4- 1 4- 1	3-15
	7% preferred (quar.) Brunswick-Balke-Collender Co.,	\$13/4	3-31 3-20 3-31 3-20	Extra Clinchfield Coal Corp. (resumed)	30c 20c 25c	3-31 3-31 4- 1	3-10 3-10	Eastern Steamship Lines, common \$2 convertible preferred (quar.)	25c 50c	4- 1 4- 1	3-19 3-19
	\$5 preferred (quar.) Bucyrus-Erie Co., common (irregular)	\$1.25 12½c	4- 1 3-20 4- 1 3-13	Clinton Water Works, 7% preferred (quar.) Cleveland Graphite Bronze, com. (interim)	\$134 50c	4-15 3-31	3-19 4- 1 3-20	Eastern Steel Products, common (quar.)5% convertible preferred (quar.)a Eastern Sugar Associates—	‡25c ‡25c	4- 1	3-15 3-15
1	7% preferred (quar.)	\$13/4 \$5c	4- 1 - 3-13 4- 6 3-23	5% preferred (quar.)	\$11/4 20c	3-31 4- 1	3-20 3-15	\$5 preferred v.t.c. (accum.)	\$1.25 \$11/4	3-31 4- 1	3-8
1	Buffalo Insurance Co. (quar.) Building Products, Inc. (reduced)	\$3 \$15c	3-29 3-25 4- 1 3-15	Cluett Peabody Corp. common (interim)	75c 50c	3-25 3-25	3-15 3-12	Eaton & Howard Stock Fund (quar.)	\$1½ 10c	4- 1 3-25	3- 5 3-15
	Bullard Company Bulova Watch (quar.)	50c 50c	3-31 3- 2 3-26 3-16	7% preferred (quar.)	\$1.75 75c	4- 1 4- 1	3-19 3-12	Economic Investment Trust Ltd (irreg.)	200	3-25	3-15
	Burkart (F.) Mfg., \$2.20 preferred Burlington Mills, \$2½ conv. preferred \$2.75 convertible preferred	24 1/3 C	4-1 3-20 4-5 4-3 4-5 4-3	Cockshutt Plow Co., Ltd., common (s-a)	\$5.55 ‡25c	6-1	3-16 5-15	Eddy Paper Corp., Ltd., ordinaryEddy Paper Corp. (irregular)	37½c	3-31	3-10 3-15
	Burlington Steel Co. (quar.) Bush Terminal Bldgs., 7% pfd. (accum.)	2634c 15c 75c	4- 5	Coleman Lamp & Stove	50c 12½c	3-31 5-15 3-31	3-19 4-14 3-12	Elastic Stop Nut, 6% preferred (quar.) Elgin National Watch Co.	75c 25c	3-22	3-15 3- 6
	Bush Terminal Co. 6% preferred (quar.)	\$11/2	4- 1 3-12	Colonial Ice, \$6 preferred B (quar.) \$7 preferred (quar.)	\$11/2 \$13/4	4- 1 4- 1	3-20 3-20	Electric Auto-Lite Co. Electric Controller & Mfg. Electric Household Utilities Corp.	50c 75c 25c	4- 1	3-18
	5% convertible preferred (initial quar.)_ Byers (A. M.) Co., 7% preferred (accum.)_	31 1/4 c \$1.8083	4- 1 3-20 4- 1 3-19	Columbia Baking, common (irregular)	75c 50c	3-31 4- 1	3-15 3-15	El Paso Electric (Del.) 6% preferred (quar.)		4- 1 3-31 4-15	3-22 3-10 3-31
	Representing the quarterly dividend of \$1.75 due Aug. 1, 1942 and interest thereon.			\$1 participating preferred (quar.) Participating	25c 50c	4- 1 4- 1	3-15 3-15	El Paso Electric (Texas) \$4½ pfd. (quar.)	\$13/4	4-15	3-31
	Calgary & Edmonton Corp. (interim) California Water & Telephone—	‡5c	4-15 3-13	Columbus & Southern Ohio Electric—	43%c	5- 1	4-20	Emerson Drug Co., 8% preferred (quar.)	60c 50c	3-31	3-15
	6% preferred (quar.) Cambria Iron Co. (s-a) Canada Bread Co., Ltd., 6% pfd. (quar.)	37½c \$1 \$1½	4-1 3-20 4-1 3-15 4-1 3-15	6% preferred (quar.) 6½% preferred (quar.) Commercial Alcohols, Ltd., common (quar.)	\$11/2	4- 1 5- 1	3-15 4-15	Empire District Electric, 6% pfd. (accum.) _ Emporium Capwell, common (quar.)	\$3 35c	3-24 4- 3	3-15 3-24
	5% preferred (quar.)Canada Bud Breweries (reduced)	\$62½c \$10c	4- 1 3-15 4- 1 3-15	8% preferred (quar.) Commercial Credit Co. common (quar.)	‡5c ‡10c 75c	4-15 4-15 3-31	3-31 3-31 3- 9	7% preferred (s-a) 4½% preferred (quar.) Engineers Public Service \$5 pfd. (quar.)	\$3½ 56¼c	4- 1	3-24 3-24
	Canada Cycle & Motor, common (quar.)	\$30c \$\$11/4	3-31 3-12 3-31 3-12	\$4.25 convertible preferred (quar.)Commercial Investment Trust com. (quar.)	\$1.061/4 75c	3-31	3- 9- 3-10*		\$1 1/4 \$1.37 1/2 \$1.50	4- 1 4- 1 4- 1	3-16 3-16 3-16
	Canada Iron Foundries 6% non-cum, pfd Canada Northern Power, common (quar.)	‡\$3 ‡15c	4-15 3-31 4-26 3-19	\$4.25 convertible preferred (quar.) Commonwealth Investment (Del.) (quar.)	\$1.061/4 40	4- 1	3-10* 3-14	Erie Railroad Co., \$5 preferred (quar.)	5c \$1.25	3-31	3-15 5-22
	7% preferred (quar.) Canada Packers, Ltd. (quar.)	\$13/4 \$\$1	4-15 3-19 4- 1 3-15	Commonwealth Loan Co. (Indianapolis) – 5% preferred (quar.)	\$11/4	3-31	3-15	\$5 preferred (quar.)	\$1.25 \$1.25	9- 1 12- 1	8-21
	Canada Permanent Morfgage (quar.) Canadian Breweries, \$3.40 pfd. (quar.) Canadian Canners, common (quar.)	‡\$2 ‡85c ‡12½c	4- 1 3-15 4- 1 2-27 4- 1 3-15	Commonwealth Water Co., 5 1/2 % pfd. (quar.) Commonwealth Water & Light, \$6 pfd. (quar.)	\$13/8 \$1½	4- 1 4- 1	3-11 3-11	Eureka Vacuum Cleaner (irregular) European & North American Ry. (s-a)	12½c \$2½	3-29 4- 3	3-19 3-13
	5% 1st pref. (quar.) Participating	‡25c ‡5c	4- 1 3-15 4- 1 3-15	\$7 preferred (quar.) Confederation Life Association (Ontario) Quarterly	\$13/4	4- 1 3-31	3-11 3-25	Eversharp, Inc., 5% preferred (quar.) Ex-Cell-O Corporation (quar.) Falstaff Brewing Corp., 6% pfd. (s-a)	25c 65c 3c	3-31	3-20
	60c non-cum, convertible preferred (quar.) Participating	‡15c ‡5c	4- 1 3-15 4- 1 3-15	QuarterlyQuarterly	\$1½ \$1½	6-30 9-30	6-25 9-25	Family Loan Society, common (quar.)	35c 37½c	4- 1 4- 1 4- 1	3-18 3-13 3-13
	Canadian Car & Foundry, 7% pfd. (accum.) Canadian Celanese common (quar.)	‡44c ‡25c	4-10 3-20 3-31 3-15	QuarterlyConnecticut Gas & Coke, \$3 pfd. (quar.)	\$1½ 75c	12-31 4- 1	12-24 3-15	\$1½ convertible preferred (quar.)	37½c 37½c	4- 1	3-13
	Extra 7% preferred (quar.)	\$25c \$\$13/4	3-31 3-15 3-31 3-15	Connecticut Light & Power, common (quar.) Consolidated Bakeries (Canada) (quar.)	55c \$15c	4- 1	3- 5 3-10	Fansteel Metallurgical, \$5 pfd. (quar.) \$5 preferred (quar.)	\$11/4	3-31 6-30	3-15 6-15
1	Participating Canadian Converters Co., Ltd. (quar.) Canadian Cottons common (quar.)	‡94c ‡50c ‡\$1	3-31 3-15 3-30 3-15 4-1 3-5	Consolidated Biscuit Co. (irreg.) Consolidated Edison of N. Y., \$5 pfd. (quar.) Consolidated Film Industries	\$11/4	3-23 5- 1	3- 1 3-26	\$5 preferred (quar.)	\$11/4	9-30 12-20	9-15 12-15
	Extra 6% preferred (quar.)	‡\$2 ‡\$1½	4-1 3-5 4-1 3-5	\$2 preferred (accum.) Consoldiated Gas Elec. Lgt. & Pwr. Co.	25c	4- 1	3-10	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.) Faultless Rubber Co.	\$21/2	4- 1	3-12
	Canadian Foreign Investment (interim) 8% preferred (quar.)	‡70c ‡\$2	5-1 4-1 4-1 3-1	(Balt.) common (quar.)	90c \$1.12½	4- 1 4- 1	3-15 3-15	Federal Insurance Co. (N. J.) (quar.)	25c 25c 35c	4- 1 3-31 4- 1	3-15 3-15 3-20
	Canadian General Electric (quar.) Canadian Industries, Ltd., class A (quar.)	‡\$2 ‡\$1¼	4-1 3-12 4-30 3-31	4% preferred C (quar.) Consolidated Investment Trust (Boston) —	\$1.00	4- 1	3-15	Federal Light & Traction	25c 10c	3-24 4- 1	3-15 3-20
	Class B (quar.) 7% preferred (quar.) Canadian Oil Cos., Ltd. 8% pfd. (quar.)	\$\$1 ¹ / ₄ \$\$1 ³ / ₄	4-30 3-31 4-15 3-31	Quarterly Consolidated Laundries, \$7.50 pfd. (quar.)	30c \$17/8	3-31 5- 1	3-15 4-15	Fidelity Fund Inc. (quar)	15c	3-31	3-15
	Canadian Silk Products, class A (quar.) Canadian Tube & Steel Products Ltd.—	182 137½c	4-1 3-19 4-1 3-1	Consolidated Oil Corp. (quar.) Consolidated Sand & Gravel—	12½c	5-15	4-15	Fidelity Trust (Balt.) (quar.) Field (Marshall) & Co., 6% pfd. (quar.)	75c \$1½	3-31	3-20 3-15
1	7% preferred (accumulated)Canadian Westinghouse, Ltd. (quar.)	\$\$1.75 \$50c	3-31 3-24 4- 1 3-17	7% convertible preferred (accum.) Consolidated Steel Corp., common (resumed) \$1.75 preferred (accum.)	25c 43 ³ / ₄ c	3-30 4- 1 4- 1	2-27 3-17 3-17	6% 2nd preferred (quar.) Fifth Avenue Bank (N. Y.) (quar.) Filene's (Wm.) Sons, common (quar.)	\$1½ \$6	3-31	3-15 3-31
	Canadian Wirebound Boxes, class A (accum.) Canfield Oil, 6% preferred (quar.)	\$50c \$1½	4-1 3-10 3-31 3-20	Consolidated Water Power & Paper (quar.) Consumers Gas (Toronto) (quar.)	50c ‡\$2	3-27 4- 1	3-17 3-12 3-15	44/4 preferred (quar.) Finance Corp. of America, class A (quar.)	\$1.18 ³ / ₄	4-26 4-26 3-31	4-19
	Cannon Mills (quar.)Capital Administration, \$3 pfd. A (quar.)	50c 75c	3-31 3-17 4- 1 3-19	Consumers Power, \$4½ pfd. (quar.) \$5 preferred (quar.)	\$11/8	4- 1 4- 1	3-12	Class B (quar.) 51/2% preferred (quar.)	15c 15c 6%c	3-31 3-31	3-20 3-20 3-20
	Capital Transit Co. (irreg.) Carey (Philip) Mfg., common	50c 15c	4- 1 3-15 3-31 3-20	Continental Assurance (Chicago) (quar.)	50c 20c	3-31	3-15 3-12	First Bank Stock Corp. (s-a)	37½c 30c	4-20	4- 5
	6% preferred (quar.) 5% preferred (quar.) Cariboo Gold Quartz Mining (quar.)	\$11/2	3-31 3-20 3-31 3-20	Continental Bank & Trust Co. (N. Y.)— Quarterly Continental Baking (Del.), 8% pfd. (quar.)	20c	4- 1	3-12	First National Bank (Hartford) (quar.) First National Bank (Mt. Vernon, N. Y.)—	\$11/2	4- 1	3-20
	Carnation Co. 4% 1st pfd. (quar.)	\$1 \$1	4-1 3-8 4-1 3-19		\$13/4	4- 1	3-12* 3-15	Quarterly First National Bank (N. Y.) (quar.)	25c \$20	4- 1	3-31
	Carolina Power & Light, \$7 pfd. (quar.) \$6 preferred (quar.)	\$1 ¹ / ₄ \$1 ³ / ₄ \$1 ¹ / ₂	4-20 4-10 4-1 3-15 4-1 3-15	Continental Motors Corp. Continental Oil of Del. (quar.) Continental Steel Corp., common	15c 25c 25c	3-26 3-29 4- 1	3- 5 3- 8 3-15	First National Bank of Pittsburgh (quar.) First National Stores (quar.) First State Pawners Society (Chicago) —	\$2 62½c	4- 1	3-31 3-15
	Carolina Telephone & Telegraph (quar.)	\$2 50c	4- 1 3-23 3-31 3-22	7% preferred (quar.) Continental Telephone—	\$134	4- 1	3-15	Quarterly Florence Stove Co. (quar.)	\$13/4 50c	3-31 3-30	3-20 3-19
	Carriers & General Corp. (quar.)	5c 15c	4- 1 3-21 3-31 3-26	7% partic, preferred (quar.)	\$13/4 \$15/8	4- 1 4- 1	3-15 3-15	Class B	50c 25c	3-30 4- 1 4- 1	3-19 3-22 3-22
	Carthage Mills, common 6% preferred A (quar.)	25c \$1½	4- 1 3-15 4- 1 3-15	\$3 prior preference (quar.)	50c 75c	5- 1 4- 1	4-15 3-18	Ford Motor (Canada) class A	35c \$25c	3-31 3-27	3-13 3- 8
	6% preferred B (quar) Case (J. I.) Co., 7% preferred (quar.) Celanese Corp. of America common	\$13/4	4-1 3-15 4-1 3-12	Courier-Post, 7% preferred (accum.)	\$\$8.75 \$13/4	6- 1	5-17 3-20	Class B Formica Insulation Co. (quar.)	‡25c 50c	3-27 4- 1	3-8 3-15
	5% prior preferred (quar.)	50c \$1 1/4 \$1 3/4	3-31 3-16 4-1 3-16 4-1 3-16	Courtaulds, Ltd., ordinary registered (final) Amer. deposit rcts. for ord. regis	5%	4- 1	2-25	Foster & Kleiser, 6% preferred A (quar.) Foster Wheeler Corp., \$7 pfd. (quar.)	37½ c \$1¾	4- 1 4- 1	3-15 3-15
	7% 2nd preferred (quar.)Central Aguirre Associates	\$13/4 371/20	4-1 3-16 4-1 3-16 4-15 3-31	Cream of Wheat Corp. Crowell-Collier Publishing (quar.) Crown Cork & Seal Co., Ltd. (quar.)	37½c 50c ‡50c	4- 1 3-24 5-15	3-20 3-13	\$7 preferred (accum.) 6% prior preferred (quar.)	\$7 37½0	4- 1	3-15 3-15
	Central Canada Loan & Savings (Quar.) Central Electric & Telephone, common	‡\$2 10c	4- 1 3-20 3-31 3-10	Crown Drug Co	5c 25c	4-26 4- 1	4-15 4-15 3-13	6% prior preferred (quar.) 6% prior preferred (quar.) Foundation Co. of Canada (quar.)	37½c 37½c ‡35c	7- 1 10- 1 4-22	6-15 9-15 3-31
	6% preferred (quar.) Central Hanover Bank & Trust Co. (N. Y.)	75c	3-31 3-10	Crucible Steel Co. of Amer.— 5% convertible preferred (quar.)	\$11/4	3-31	3-17*	Fox (Peter) Brewing (quar.) Fuller (Geo. A.), 4% conv. pfd. (quar.)	25c \$1	4- 1 4- 1	3-15 3-22
	Quarterly Central Illinois Light, 4½% pfd. (quar.) Central Kansas Power, 4¾% pfd. (quar.)	\$1 \$1 ¹ / ₈ \$1.19	4-1 3-17 4-1 3-20	Crum & Forster, 8% preferred (quar.) Crystal Tissue Co. (quar.)	\$2 20c	3-31 3-31	3-18 3-20	Fuller Brush, 7% preferred (quar.) Gair (Robert) Co., 6% preferred (quar.)	\$13/4 30c	4- 1 4- 1	3-22 3-17
	Central Petricia Gold Mines (quar)	+20	4-15 3-31 3-29 2-27 3-27 3-18	Cuban American Sugar, 5½ % pfd. (quar.) 7% preferred (quar.) ————————————————————————————————————	\$13/8 \$13/4	3-31 3-31 8-16	3-15 3-15	Galveston-Houston Co. Garfinckle (Julius), common (quar.)	20c -17½c	3-31	3-15 3-15
				outer a rott official rett, (3-a)	200	0.10	. 44	- /v	31 /20	9-91	0-10
											1

Name of Company	Per share	When Holde Payable of R		Name of Company		Payable	of Rec.	Name of Company	share.		of Rec
annett Co., class B conv. pfd. (quar.)	15c	3-31 3-	1,	Huttig Sash & Door, 7% preferred (quar.)	\$134	3-30 6-30 9-30	6-21 9-20	Liquid Carbonic Corp., common (quar.)	· 25c	4- 1	3-15 3-15 4-15
5% preferred (quar.)	\$1.37	4-1 3- 4-1 3- 4-1 3-1	1	7% preferred (quar.) Ideal Cement (quar.)	\$134 35c \$1½	12-30 3-31 3-31	12-20 3-10 3-19	Little Miami RR. Co., special gtd. (quar.) Special guaranteed (quar.)	50c 50c	6-10 9-10	5-25 8-25
Class B Investors, \$6 pfd. (quar.)	25c \$1½ 15c	3-25 3-1 4- 1 3-1	9.	Illinois Commercial Tel. (Wisc.)— \$6 preferred (quar.)— Imperial Bank of Canada (quar.)————————————————————————————————————	\$1½ 1\$2	4- 1 5- 1	3-15 3-31	Special guaranteed (quar.) Original capital (quar.) Original capital (quar.)	\$1.10	12-10 6-10 9-10	11-24 5-25 8-25
seneral Baking Co., common	1 ½c	4-1 3-1	0	Imperial Life Assurance (Canada) (quar.) - Imperial Paper & Color- Imperial Tobacco of Canada, ordinary (final)	75c 75c ‡15c	14- 1 4- 1 3-31	3-31 3-20 3- 5	Original capital (quar.) Lock Joint Pipe Co., common (monthly) 8% preferred (quar.)	\$1.10 \$1 \$2	12-10 3-31 4-1	11-24 3-21 3-22
eneral Capital Corp. (irregular) eneral Electric Co. (quar.) eneral Fireproofing Co., common	22c 35c 25c	4-26 3-1 4-1 3-2	20	Ordinary (interim)	110c	3-31 3-31	3- 5 3- 5	Locke Steel Chain common (quar.) Extra Lockheed Aircraft Corp. (irreg.)	30c 10c 50c	4- 1 4- 1 3-29	3-13 3-13 3-19
7% preferred (quar.) common 4½% convertible preferred (quar.)	\$13/4 75c \$11/8	4-1 3-1 4-1 3-1	19	Indiana General Service, 6% pfd. (quar.) — Indiana Michigan Electric, 6% pfd. (quar.) 7% preferred (quar.)	\$1 ½ \$1½ \$1.75	4- 1 4- 1 4- 1	3- 9 3- 9 3- 9	Loew's, Inc. (quar.) Loew's (Marcus) Theatres 7% pfd. (quar.) London & Western Trust Co. (London, Ont.)	50c \$\$134 \$\$1	3-31 3-31 4- 1	3-1: 3-1: 3-1:
neral Mills, Inc., 5% pfd, (quar.) neral Motors Corp., \$5 pfd, (quar.) neral Paint Corp., \$2.67 pfd, (quar.)	\$11/4 \$11/4 67c	5-1 4-	5	Indiana Motorcycle (irregular) Indianapolis Power & Light 5 1/4 % preferred (quar.)	30c 30c \$1.31 1/4	4-15 4-15 4-1	3-18 3-31 3-16	Lone Star Cement Corp. (quar.)	75c	3-31	3-1
meral Printing Ink, common (reduced) 56 preferred (quar.) neral Railway Signal common	10c \$1½ 25c	4-1 3-1 4-1 3-1	17-	Indianapolis Water, 5 % pfd. A (quar.) Industrial Acceptance, 5% conv. pfd. (quar.) Inspiration Consolidated Copper	\$1 1/4 \$1 1/4 1 250	4- 1 3-31 3-23	3-12 3-1) 3-8	Ctfs. of bene, int. 5% pfd. (quar.) Accumulated Longhorn Portland Cement—	ALLEY AND	4-15 4-15	3-2
6% preferred (quar.)	\$1.50 30c 125c	4-1 3-1 3-30 3-1	0	Institutional Securities, Ltd.— (Bank group shares) class A Inter-Ocean Securities Corp., 4% pfd. (s-a)	2c	4- 1 4- 1	2-28 3-15	5% participating preferred (quar.) Participating 5% participating preferred (quar.)	\$1 1/4 25c \$1 1/4	6- 1 6- 1 9- 1	5-2 5-2 8-2
neral Steel Wares (interim) neral Telephone Corp., common 2.50 preferred (quar.)	62½c	3-25 3-1 4-1 3-1	5	International Cellucotton Products (quar.) International Cigar Machinery (reduced)	37½c	3-26	3-20 3-10	Participating 5% participating preferred (quar.) Participating	\$11/4	9- 1 12- 1 12- 1	8-2 11-2 11-2
neral Tire & Rubber, common	50c \$1½	3-31 3-2	0	International Harvester, common (quar.)	\$1	4-15 3-30	3-20 3-22	Lorillard (P.) common (interim) 7% preferred (quar.) Louisville Gas & Elec. (Del.)—	25c	4- 1 4- 1	3-1 3-1
fon-cum. preference (quar.) neral Water Gas & Elec., \$3 pfd. (irreg.) orgia Power Co., \$6 preferred (quar.)	\$1 1/4 75c \$1 1/2	4-15 3-3 3-25 3-1 4-1 3-1	.0	International Nickle (Canada)— 7% preferred (quar.)— 7% preferred (quar.)————————————————————————————————————	\$184 884c	5-1 5-1	4- 1 4- 1	Class A (quar.)	25c	3-25 3-25 4-24	3-1 3-1 3-3
5 preferred (quar.)ette Safety Razor, \$5 pfd. (quar.)ard Trust Co. (Phila.) (quar.)	\$114 \$114 50c	4-1 3-1 4-1 4- 4-1 3-1	1.	Quarterly (U. S. funds less Canadian tax) International Ocean Telegraph (quar.)	50c \$1½ \$1¼	3-31 4- 1 3-30	3-1 3-31 3-19	Louisville Gas & Elec. (Ky.) common 5% preferred (quar.) (\$25 par) 5% preferred (quar.) (\$100 par)	31 1/4 C \$1 1/4	4-15 4-15	3-3 3-3
holt Machine	25c 561/4c 40c	4-2 3-2 4-1 3-1 4-1 3-1	7	International Paper, 5% preferred (quar.) International Power Co., 7% pfd. (accum.) International Salt Co. International Shoe Co. (quar.)	1\$134 50c 45c	4- 1 4- 1 4- 1	3-10 3-15* 3-15	Ludlow Valve Mfg. 5½% non-cum, conv. pfd. Lunkenheimer Co., 6½% preferred (quar.) 6½% preferred (quar.)	\$1.62 1/2	4- 1 4- 1 7- 1	3-2 3-2 6-1
ns Falls Insurance (quar.)dden Co., 4½% conv. pfd. (quar.)be-Wernicke 7% preferred (quar.)	56 1/4 c \$1.75	4-1 3-1 4-1 3-2	7	International Silver Co., 7% pfd. (quar.)	\$134 25c	4-1 4-15	3-17 3-17	6 1/2 % preferred (quar.) 6 1/2 % preferred (quar.) Mabbett (George) & Sons—	\$1.62½ \$1.62½	10- 1 1-3-44	9-2 12-3
chaux Sugars, class A (quar.) 7 preferred (quar.) bel Brewing Co. (quar.)	\$1 \$1 ³ 4 50	4-1 3-1 4-1 3-1 3-31 3-3	8	7% preferred (quar.) Iron Fireman Mfg., common (quar.) Common (quar.)	\$134 30c 30c	5- 1 6- 1 9- 1	4-14 5-10 8-10	7% 1st preferred (quar.) 7% 2nd preferred (quar.) Macy (R. H.) Co. (quar.)	\$134 \$134 50c	4-1 4-1 4-1	3-3-3-3-3-
d & Stock Telegraph (quar.) dblatt Brothers, \$2.50 conv. pfd. (quar.) den State Co.	\$1½ 62½c 20c	4-1 3-3 4-1 3-1 4-15 3-3	0	- Common (quar.) Irving Air Chute (quar.) Irving Trust Co. (N, Y.) (quar.)	30c 25c 15c	12- 1 4- 1 4- 1	11-10 3- 8 3-10	Magnin (I.) & Co., 6% preferred (quar.)	\$11/2	5-15 8-14	5- 8-
dman Mfg. Codrich (B. F.) Co., common (irregular)	50c 25c \$114	3-31 3-3 3-31 3-1 3-31 3-1	9	Investment Co. of America (quar.) Investment Foundation, Ltd.— 6 % convertible preferred (quar.)	25c	4-15	3-15 3-15	6% preferred (quar.) Magor Car Corp. Manischewitz (B.) 7% preferred (quar.)	50c \$134	11-15 3-31 4- 1	11- 3- 3-
b preferred (quar.) dyear Tire & Rubber (Canada)— ommon (quar.)	‡62c	4-1 3-1	5	Jamaica Public Service, common (quar.)	117c 15134	4- 1 4- 1	3-15. 3-15	Manufactures Trust Co. (NY) com. (quar.) \$2 convertible preferred (quar.) Mapes Consol, Mfg. (quar.)	50c	4-15 4-15 4-1	3- 3- 3-
ton Pew Fisheries (quai.)	75c 62½c	4- 1 3-2 5-15	0	5% preference C (quar.)	X1 1/4 %	4- 1 4- 1 4- 1	3-15 3-15 3-15	Marathon Paper Mills, 6% pfd. (quar.) Margay Oil Corp. (quar.) Marine-Midland Trust Co. (N.Y.) (quar.)	\$1½ 25c	4-10 4-10 3-23	3- 3- 3-
nt (W. T.) Co., common (quar.)	35c 35c 25c	4-1 3-1 4-1 3-1 4-15 3-1	6	Jamaica Water Supply, common (quar.) \$5 preferred (quar.) Jefferson Electric Co. (irregular)	\$1 1/4 25c	3-31 3-31 3-31	3-15 3-15 3-15	Marion Reserve Power \$5 pfd. (quar.) Marion Water Co., 7% preferred (quar.)	\$11/4	4- 1 4- 1	3-
at American Investors, \$6 pfd. (quar.)	\$1½ \$1¾	4-1 3-1 4-15 3-3		Jersey Central Power & Light— 5½% preferred (quar.)6% preferred (quar.)	\$13/8 \$1½	4- 1 4- 1	3-10 3-10	Maritime Tel. & Tel., com. (reduced, quar.) 7% preferred (quar.) Marlin-Rockwell Corp.	1171/2C	4-15 4-15 4- 1	3- 3- 3-
t West Life Assurance (Manitoba)— larterly) t West Saddlery, 6% 1st pfd. (quar.)	1\$3¾ 175¢		5-	Jewel Tea Co., 414 h preferred (quar.)	\$134 \$1.061/4	4- 1 5- 1	3-10 4-17	Marshall Field & Co.— See Field (Marshall) & Co. Marven's 6% preferred (quar.)		3-31	3-
7 2nd preferred (quar.) at Western Sugar, common	\$75c 50c \$134	4-2 3-1 4-2 3-1	15-	Johns-Manville, common 7% preferred (quar.) Johnson, Stephens & Shinkle Shoe	50c \$1 ³ / ₄ 20c	3-24 4- 1 4- 1	3-10 3-17 3-20	Marcot Oil (irregular) Mathieson Alkali Works, common	1c 25c	3-25 3-31 3-31	3- 3-
en Co., 6% preferred (quar.) ening (B.) Wire Co. (quar.) enwich Water System, 6% pfd. (accum.)	\$1 ½ 115c 75c		1	Jones & Laughlin Steel Corp., common	\$1.25 \$1.25	4- 6 4- 1 4- 1	3- 5 3- 5 3- 5	7% preferred (quar.) McCrory Stores Corp. (quar.) McGraw-Hill Publishing McIntyre Porcupine Mines (quar.)	25c	3-31 4- 1	3-
yhound Corp., common (quar.) ½% preferred (quar.)————————————————————————————————————	25c 13 ³ 4c 15c	4-1 3-	20	Joplin Water Works, 6% preferred (quar.) Kahn's (E.) Sons Co., common 7% preferred (quar.)	\$1½ 25¢ \$1¾	4-15 4-1 4-1	4- 1 3-19 3-19	McKee (Arthur C.), class B (quar.) McQuay-Norris Mfg. (quar.)	75c 62½c	6- 1 4- 1 4- 1	5- 3- 3-
% preferred (quar.)	31 1/4 c 1\$1 1/2	4-1 3-	15	Kansas City Power & Light, \$6 pfd. (quar.) Kansas Electric Power, 5% pfd. (quar.)	\$1 1/2 \$1 1/4	4-1	3-13 3-15 3-15	McWilliams Dredging (quar.) Mead Johnson & Co. (quar.) Extra	75c	4- 1 4-19 4-19	3- 3- 3-
uarterly) Extra ranty Trust Co. (N. Y. (quar.)	\$4 \$4 .\$3	4-15 3-	31	Kansas Gas & Electric, \$6 preferred (quar.) 7% preferred (quar.) Kansas-Nebraska Natural Gas, com. (quar.)	\$1 1/2 \$1 3/4 10c	4-1 4-1 4-1	3-15 3-15	Mercantile Acceptance Corp. of Calif.	25c	6- 5 9- 5	6- 9-
rdian Bank Shares Invest. Trust (Hart- rd, Conn.), series I preferred (s-a) rdian Investment Trust (Hartford)—	37½c			\$6 preferred (quar.) Katz Drug Co., \$4.50 preferred (quar.) Kaufman (C. A.) Ltd. (quar.)	\$1½ \$1¼ 50c	4-1 4-1 4-1	3-15 3-15 3-19	5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	300	6- 5 9- 5	6- 9- 3-
.,50 preferred (accum.) rdian Public Utilities Investment Trust Iartford), preferred (irregular)	55c 50c			Kaynee Co., 7% preferred (quar.) Keith-Albee-Orpheum Corp.— 7% convertible preferred (quar.)	\$1.75	4-1	3-24	Mercantile National Bank (Chicago) Merchants Bank (N. Y.) (quar.) Merchants & Miners Transportation	\$1 ½ 50c	3-31 . 3-30 3-31	3-
rdian Rail Shares Investment Trust Hartford), non-cum, series I pfd. (irreg.)	60c	4-1, 3-	15	Kelley Island Lime & Transportation (quar.) Kelsey-Hayes Wheel, \$1½ class A (quar.)	20c 37½c	3-31 4-1 4-1	3-20 3-20 3-20	Merchants National Bank (Chicago) (8-a) Merck & Co., common	25c	7-8 4-1 4-1	6. 3. 3.
ford Realty (Balt.), 6% pfd. (accum.) Oil Corp. (quar.) Power, \$6 preferred (quar.)	75c 25c \$1½	4-1 3- 4-1 3-	15 20	Class B Kennecott Copper	25c	3-31	2-26 2-26	514% preferred (quar.) Mesta Machine Co. Metal & Thermit, 7% preferred (quar.)	\$1.31 1/4 62 1/2 c	4- 1 4- 1 3-31	3-
kensack Water Co., 7% pfd. A (quar.) nilton Cotton, Ltd., common convertible preferred (quar.)	4334c 110c 150c	4-1 3-	15	Keystone Public Service, \$2,80 pfd, (quar.) Kerlyn Oil Co., class A (quar.) Kimberly-Clark Corp., common (quar.)	70c 8¾c 25c	4- 1 4- 1 4- 1	3-15 3-10 3-12	Metropolitan Edison, \$5 pfd. (quar.)	\$11/4	4- 1 4- 1	3
nilton United Theatres, 7% pfd. (accum.) nmermill Paper, 4½% pfd. (quar.) nover Fire Insurance (N. Y.) quar.)	\$1 1/4 \$1 1/8 30c	3-31 3- 4-1 3-	15 15	6% preferred (quar.) Kings County Lighting— 5% preferred series D (accum.)	\$11/2	4- 1 4- 1	3-12	\$7 preferred (quar.) \$6 prior preferred (quar.) \$7 prior preferred (quar.)	\$1½ \$1¾	4-1 4-1 4-1	3-
bison-Walker Refractories Co., % preferred (quar.)	\$1.50	4-20 4-	6	6% preferred series C (accum.) 7% preferred series B (accum.)	75c 87½c	4- 1 4- 1	3-15 3-15	Meyer-Blanke, 7% preferred (quar.) Miami Copper Co.	\$1 ³ 4 25¢	4- 1 4- 6	3
nischfeger Corp., common	15c \$11/4 \$11/4	3-25 3-	15	King Seeley Corp. Kirkland Lake Gold Mining (s-a) Klein (D. Emil) (quar.)	25c	3-25 5- 4 4- 1	3-20 4- 1 3-20	6% preferred (quar.) Michigan Public Service Co., 7% pfd. (quar.)	31.4	4- 1 4- 1 4- 1	3-3-3-
ris Trust & Savings Bank (Chicago)— uarterly risburg Gas, 7% preferred (quar.)	\$3 \$1 ³ 4			Knapp-Monarch, \$2.70 preferred (quar.) \$2.1/2 preferred (quar.) Koppers Co., 6% preferred (quar.)	67½c 62½c \$1½	4- 1 4- 1 4- 1	3-20 3-20 3-15	6% preferred (quar.) 6% series of 1940 preferred (quar.) 86 junior preferred (quar.)	\$1½ \$1½	4- 1 4- 1	3.
risburg Steel shaw Chemical tford-Connecticut Trust (quar.)	30c 25c 75c	4-1 3-	15	Kresge Department Stores— 4% 1st-preferred (quar.) Kroger Grocery & Baking 6% pfd. (quar.)	\$1 \$1½	4- 1 4- 1	3-19 3-13	Mickelberry's Food products, \$2.40 pfd. (quar.) Mid-West Refineries, Inc.	60c	4- 1 3-31	3-
field-Campbell Creek Coal—	50c	4-1 3-		7% 2nd preferred (quar.) LaCrosse Telephone, 6% pfd. (quar.)	\$13/4	5- 1 4- 1 4- 1	4-17 3-20 3-12	Midland Steel Products Co., common	. \$2	4- 1 4- 1 4- 1	3
% prior preferred (quar.) % non-cum. partic pating preferred verty Furniture, \$1½ preferred (quar.)	\$1 1/4 371/20	4-1 3- 4-1 3-	20	Lackawanna RR. of N. J. (quar.) Lackede Christy Clay Products (irreg.) Lambert Co. (quar.)	\$1 15c 37½c	4- 1 4- 1	3-15 3-17	Midwest Tool & Mfg. (increased) Midvale Company Minneapolis Gas Light, \$5 partic. units	10c 50c	3-30 4- 1	3-3-
vatian Agricultural Co. (irregular) el-Atlas Glass Co. (quar.) th (D. C.), 7% preferred (quar.)	\$1.25 \$1 ³ 4	4-1 3- 4-1 3-	12 13* 20	Lamson & Sessions, \$2.50 preferred (quar.) Landed Banking & Loan (Hamilton, Ont.) (quar.)	62½¢	4- 1	3-20 3-15	(quar.) Minnesota Power & Light, 7% pfd. (quar.)	\$11/4	4- 1 4- 1	3 3
ena Rubenstein, class A (quar.) er (Walter E.), common (quar.) Extra	100	3-31 3-	26 20 20	Landis Machine, common (quar.) Common (quar.) Common (quar.)	25c	5-15 8-16 11-15	5- 5 8- 6 11- 5	\$6 preferred (quar.) Mississippi Power, \$6 preferred (quar.)	\$11/2	4- 1 4- 1 4- 1	3
% preferred (quar.) ne (Geo. W.) Co., common % preferred (quar.)	43 ³ +0 \$1	3-31 3- 4-1 3-	20 6 6	7% preferred (quar.)	\$134	6-15 9-15	6- 5 9- 4 12- 4	Mississippi River Power, 6% pfd. (quar.) Mississippi Valley Public Service Co.—		4- 1 4- 1	3
cules Motors Corp	250 500	4-1 3- 3-25 3-	19	7% preferred (quar.) Leng (J. A.) & Sons (quar.) Extra	130c	4- 1	3-10 3-10	Common (quar.) 6% preferred B (quar.) Missouri Gas & Electric Service Co.	\$1.50	4- 1 4- 1 4- 1	3-3-3-
bard, Spencer & Bartlett (monthly) Ionthly de & Dausch Paper (Canada) (quar.)	150 ‡250	4-30 4- 4-1 3-	16 20 5	Langendorf United Bakeries, class A (quar.) Class B Langleys, Ltd., 7% conv. preferred (accum.)		4-15 4-15 6-11	3-31 3-31 6- 3	Modern Containers, Ltd. common (quar.)	\$30c \$\$1.37½	4- 1 4- 1 4- 1	3 3
de & Dauch Paper Co., common	\$114	4-1 3-	6	7% convertible preferred (accum.) 7% convertible preferred (accum.) La Plant-Choate Mfg., common (quar.)	‡50c ‡50c 15c	9-11 12-11 3-31	9- 3 12- 3 3-20	Moneta Porcupine Mines (quar.) Monongahela Valley Water, 7% pfd. (quar.)	2c	4-15 4-15	
llinger Consolidated Gold Mines (monthly) lmes (D. H.) Ltd. (quar.) lophane Co., common (irregular)	\$50 \$11/2	4-1 3-	-11 -19 -15	\$1 convertible preferred (quar.) Leath & Co. \$2.50 preferred (quar.) Lehigh Portland Cement, common (quar.)	25c 62½c	4-15	4- 3 3-15 4-14	Monongahela West Penn Public Service— 7% preferred (quar.) Monroe Chemical Co., \$3.50 preferred (quar.)	43%c 87%c	4- 1 4- 1	
ney Dew, Ltd. (quar.)	\$1.05 \$500	3 4-1 3- 3 4-1 3-	15 15	4% preferred (quar.)		7- 1	3-13 6-14	Monsanto Chemical Co., \$4.50 pfd, A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25	6- 1 6- 1 6- 1	
oker Electrochemical, 6% pfd. (quar.) udaille-Hershey, class A (quar.)	\$1½ 62½0	3-31 3-3-3-4-1 3-	12 12 20	Lehigh & Wilkes-Barre Coal (irreg.) Lerner Stores Corp., common (quar.) 415 % preferred (quar.)	50c	3-22 4-15 5- 1	3- 2 4- 2 4-20	Montana-Dakota Utilities, common 5% preferred (quar.)	10c \$11/4	4- 1 4- 1	3
usehold Finance Corp., common (quar.). 6% preferred (quar.)	\$1 \\ \$1 \\ 30c	4-15 3- 4-15 3-	31° 31° -15	LeRoi Company Lexington Telephone Co., 5,2% pfd. (quar.) Liberty Loan Corp., class A (quar.)	\$1.30 712c	3-27 4-15 4-1	3-13 3-31 3-20	Montgomery Ward common (quar.) 87 class A (quar.)	50c \$134	4-15 4-15 4-1	3
uston Natural Gas, 7% preferred uston Oil Field Materials— 1.50 convertible preferred (quar.)	8712	c 3-31	-20	Class B (quar.) \$3\\\^2\) preferred (quar.) Liggett & Myers Tobacco, 7\\\^2\) pfd. (quar.)	7½c	4-1	3-20 3-20 3-12	Montreal City & Dime Savings Bank (quar.) Moore Corp., common (quar.) 7% pfd. A (quar.) (payable in U. S. funds)	155 12 C	4- 1 4- 1 4- 1	3
skins Mfg. mble O'l & Refining mmel-Ross Fibre, common (irregular)	37120	3-26 3- 4-1 3-	11-	Lina Locomotive Works Lincoln Nat'l Life Insurance (Ind.) (quar.)	50c 30c	5- 1	3-12 4-24	7% pfd. B (quar.) (payable in U.S. funds Morris Plan Industrial Society (quar.) Quarterly	\$134	4- 1 6- 1 9- 1	5
66 preferred (quar.)	\$119	6-1 5- 4-15 3-	15 17 31	Quarterly Link Belt Co., 612 % preferred (quar.)	30c \$158	11- 1	7-26 10-25 3-15	Quarterly Quarterly Morris (Philip)—See Philip Morris, Motor Finance \$5 preferred (quar.)	- \$1	12- 1	11
Class B (interim) iron & Erie Mortgage (quar.) ussmann-Ligonier, 5½% preferred (quar.)	181	1 4-1 3	-31 -15 -22	Lion Oil Refining (quar.) Lipe-Rollaway Corp., class A (quar.) \$1 convertible preferred (quar.)	25c 12½c	4-15 3-31 4- 1	3-31 3-19 3-19	Motor Finance \$5 preferred (quar.) Mueller Brass Co. Murphy (G. C.) Co., 434% pfd. (quar.)	_ 40c	3-30	3-
, the same (dual)	20 /4	- D-0A 0		ya commence partition (quar)	200	4- 1	9-19			***	

Name of Company Murphy Paint Co., Ltd., common (quar.) 5½ 6 preferred (quar.)	‡20c ‡\$138	When Payable 4-14-14-1	of Rec. 3-15 3-15	Name of Company Pacolet Mfg., common (quar.) 7% preferred series A (s-a)		5-31 6-30	5-24 6-19	Name of Company Revere Copper & Brass 514% pfd. (quar.) 7% preferred (quar.)	\$1.75	When Pay'ble 5- 1 5- 1	Holders of Res. 4-10 4-10
Murray Ohio Mfg. Co. Muskegon Piston Ring (irreg.) Mutual Chemical Co, of America 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	30c 25c \$1½ \$1½ \$1½ \$1½ \$1½	3-25 3-27 6-28 9-28 12-28	3-20 3-4 3-18 6-17 9-16 12-16	.7% preferred series B. (s-a). Pacific Public Service (quar.). Pacific Southern Investors. \$3 pfd. (quar.). Packard Motor Car (tregr.). Page-Hersey Tubes (quar.).	\$\$11/4	6-30 3-29 4- 1 4- 5 4- 1 3-27	6-19 3-18 3-10 3-6* 3-15	Reynolds Metals 512% conv. pfd. (quar.)	\$134 \$134 \$134 \$134 \$134	4- 1 7- 1 10- 1 4- 1 7- 1	3-19* 3-15 6-15 9-15 3-15 6-15
6% preferred (quar). Mycrs (F, E.) & Brothers. Nachman-Springfilled Nash-Kelvinator Corp. Nashua Mfg., \$5 1st preferred (quar.) Extra	50c 25c 12½c \$1¼ 40c	3-26 3-29 3-26 4-1 4-1	3-15 3-19 3- 8 3-20 3-20	Paraffine Cos, common (quar.) 4% preferred (quar.) Paramount Pictures, 6% 1st pfd. (reduced) Common (quar.) 6% 1st preferred (quar.) Parker Appliance (quar.)	50c \$1 67c 30c \$1½ 25c	4-15 5-10 4- 1 4- 1 3-30	3-10 4- 1 5- 9 3-18 3-18 3-15	7% 2nd preferred (quar.). Richman Brothers (quar.). Richmond Water Works, 6% pfd. (quar.). Ritter Co., common 5% convertible preference (quar.) Riverside Silk Mills—	50c \$112 25c \$114	10- 1 4- 1 4- 1 4- 1 4- 1	9-15 3-16 3-11 3-20 3-20
\$2 2nd preferred. 7% preferred C (quar.) National Auto Fibres 6% conv. pfd. (quar.) 6% convertible preferred (quar.) 6% convertible preferred (quar.) National Biscuit Co., common.	50c \$13/4 15c 15c 15c 30c	4- 1 4- 1 6- 1 9- 1 12- 1 4-15	3-20 3-20 5-10 8-10 11-10 3-12*	Peck Stow & Wilcox (reduced) Peninsular Telephone, common (quar.) Common (quar.) Common (quar.) St.40 cumulative class A (quar.)	10c 50c 50c 50c 50c 50c 35c	3-22 4- 1 7- 1 10- 1 1-1-44 5-15	3-10 3-15 6-15 9-15 12-15 5- 5	\$2 partic, class A preferred (quar.) Rochester Telephone Corp., common (quar.) 4½% 1st preferred A (quar.) Roeser & Pendleton (quar.) Rome Cable Corp. (quar.) Rubenstein—see (Helena) Ruberoid Co. (irregular)	25c	4- 1 4- 1 4- 1 3-30	3- 9 3-19 3-19 3-10 3-11
National Bivd. Bank of Chicago (quar.) National Breweries, Ltd., com. (quar.) 7% preferred (quar.) National Candy, common (quar.) Extra 1st preferred (quar.)	\$1 \$50c \$44c 25c 25c \$134	4-1 4-1 4-1 4-1 4-1 4-1	3-24 3- 4 3- 5 3-11 3-11 3-11	\$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.) Penney (J. C) (Co. Pennsylvania Edison; \$5 pfd. (quar.) \$2.80 preferred (quar.)	35c 35c 35c 75c \$1 1/4 70c	8-15 11-15 2-15-44 3-31 4- 1 4- 1	8- 5 11- 5 2-5-44 3-12 3-10 3-10	Russell Industries, common (quar.) 7's preferred (quar.) Sabin Robbins Paper, 7% preferred (quar.) Safety Car Heating & Lighting (quar.) Safeway Stores, common (quar.)	15c \$20c \$\$134 \$134 \$1 75c	3-26 3-31 3-31 4- 1 4- 1 4- 1	3-12 3-12 3-12 3-20 3-15 3-18
2nd preferred (quar.) National Cash Register (quar.) National City Lines, Class A (quar.) \$3 convertible preference (quar.) National Cylinder Gas Co. (quar.) National Dairy Products Corp. (quar.)	\$134 25c 50c 75c 20c 20c	4-1 4-15 5-1 5-1 3-24 4-1	3-11 3-30 4-17 4-17 3-8 2-27	Pennsylvania Forge Corp. (quar.) Extra Pennsylvania Glass Sand Corp.— Common (quar.) 5% preferred (quar.) Pennsylvania Industries \$6 pfd. (accum.)	15c 10c 25c \$11/4 \$1	3-31 3-31 4- 1 4- 1 4- 1	3-19 3-19 3-15 3-15 3-15	5% preferred (quar.). 8t. Johns Dry Dock & Shipbuilding— 5½% preferred (quar.). St. Louis National Stockyards. St. Regis Paper Co., 7% pfd. (accum.). San Antonio Gold Mines (s-a).	\$1 1/4 \$13/8 \$1 \$13/4 \$7c	4- 1 4- 1 3-31 4- 1 4-15	3-18: 3-23 3-22 3-10 4- 1
National Dept. Stores com. (initial quar.) 6% preferred (s-a) National Electric Welding Machine (quar.) Quarteriy Quarteriy National Enameling & Stamping	12½c 30c 2c 2c 2c 2c 37½c	4-15 4-1 5-1 8-2 10-30 3-31	4- 2 3-23 4-21 7-23 10-20 3-19	Pennsylvania Pwr. & Lgt. \$7 pfd. (quar.) \$6' preferred * (quar.) \$5' preferred * (quar.) Pennsylvania Sugar 5% preferred (quar.) Pennsylvania Water & Power— Pennsylvania Water & Power—	\$134 \$2½ \$1¼ 12½c 62½c	4- 1 4- 1 4- 1 4- 1 4- 1	3-15 3-15 3-15 3-15 3-15	Extra San Francisco Remedial Loan Assn. (quar.) Sangamo Electric Co. Savannah & Atlanta Ry., 5% pfd. (quar.) Savannah Electric & Power 6% pfd. (s-a) 6½% preferred series D (quar.)	\$3c 62½c 25c \$1¼ \$3 \$1%	4-15 3-31 4- 1 4- 1 4- 1 4- 1	4- 1 3-15 3-15 3- 4 3-10 3-10
National Folding Box Co	50c \$37½c 12½c \$1.50 37½c	4- 1 3-31 5- 1 4- 1	3-25 3-15 3-12 4-16* 3-20	Common (quar.) \$5 preferred (quar.) Peoples Drug Stores (irregular) Peoples Gas Light & Coke, (quar.) Peoria Water Works, 7% pfd. (quar.)	\$1 ¹ / ₄ 25c \$1 \$1 ³ / ₄ , 50c	4-1 2-1 4-1 4-15 4-1 4-1	3-15 3-15 3- 8 3-22 3-11 3-19	7% preferred series C (quar.) 7½% debenture A (quar.) 8% debenture A (quar.) Schenley Distillers Corp. 5½% pfd. (quar.) Scott-Paper Co., \$4 preferred (quar.) \$4½ preferred (quar.)	\$13/4 \$17/8 \$2 \$13/8 \$1 \$11/8	4- 1 4- 1 4- 1 4- 1 5- 1 5- 1	3-10 3-10 3-10 3-25 4-20* 4-20*
National Oil Products National Paper & Type, 5% preferred (s-a) National Rubber Machinery National Screw & Mfg. (irreg.) National Shawmut Bank (Boston) (quar.) National Standard Co. (quar.)	25c \$1 1/4 25c 37 1/2 c 25c 50c	3-30 8-16 3-25 4-1 4-1 4-1	3-22 7-31 3-15 3-22 3-22 3-15	Perfection Stove (quar.) Perron Gold Mines (quar.) Pet Milk Co., common (quar.) 41/4 % preferred (quar.) Peterborough RR. (s-a) Pfaulder Co. (quar.) Pfeiffer Brewing Co.	37½c ‡4c	3-31 3-31 4- 1 4- 1 4- 1 4- 1	3-20 3-1 3-11 3-11 3-25 3-20	Scovill Manufacturing (quar.) Scranton Electric, \$6 preferred (quar.) Sccurities Acceptance Corp., common (quar.) 6% preferred (quar.) Security Co. (Los Angeles) (irreg.) Selected Industries, \$5½ pfd. (quar.)	50c \$1½ 15c 37½c \$1 \$1%	4- 1 4- 1 4- 1 4- 1 3-22 4- 1	3-15 3-9 3-10 3-10 3-15 3-16
National Steel Car Corp. (quar.)	\$50c \$\$1.00 25e	4-15 4-15 4- 1 3-31 3-31 4- 1	3-15 3-15 3-15 3-18 3-18 3-22	Pfeiffer Brewing Co., Philadelphia Co., \$5 preference (quar.)	25c \$1 \frac{1}{4} \$1 \frac{1}{2} \$1 \frac{1}{2} 50c	4- 1 4- 1 4- 1 4- 1 4- 1	3-15 3- 1 3- 1 3-20 3-10	\$5½ pfd. allotment ctfs. (quar.) Sharon Railway Co. Sharp & Dohme, Inc. (freg.) Sharon Steel Corp., common. \$5 convertible preferred (quar.) Shatuck (F. G.) Co. (quar.)	\$13/8	4- 1 4- 1 3-31 3-25 4- 1 3-22	3-16 3-20 3-19 3-13 3-13.
Negus Mines, Ltd. (interim) Nehi Corporation. common. \$5.25 1st preferred (quar.) Neisner Brothers, 434 % preferred (quar.) New Britain Machine (quar.)	2½c 12½c \$1.31¼ \$1.18¾	3-29 4-1 4-1 5-1 3-31	3-10 3-18 3-18 4-15 3-22 3-22	Philadelphia National Insurance Philip Morris & Co., Ltd., common (quar) Extra 4½% preferred (quar) 4½% preferred (quar)	30c 75c \$1½ \$1½ \$1.06½	4-15 4-15 4-15 5- 1 5- 1	3-19 3-29 3-29 4-15 4-15	Shattuck (Frank G.) Co. (quar.) Sheller Mfg. Corp. Shelvin-Williams Co. of Canada— Common (interim) 7% preferred (quar.) Silver King Coalition Mines	10c 5c ‡15c ‡\$134	3-22 3-22 3-22 5- 1 4- 1	3- 2 3-23 4-15 3-15 3-15
EXITA New England Fire Insurance (quar.) New England Power Assn., 6% pfd. (accum.) \$2 preferred (accum.) New England Tel. & Tel. Co. (increased) New Hampshire Fire Insurance (quar.) New Idea, Inc. (quar.)	50c 12c \$1 33 \(\frac{1}{3}\)c \$1 \(\frac{1}{2}\)c 40c	3-31 4+-1 4- 1 4- 1 3-31 4- 1	3-15 3-20- 3-20- 3-10 3-15	Phoenix Insurance Co. (quar.). Phoenix Securities \$3 conv. pfd. A (quar.). Pilot Full Fashion Mills, 6½ pfd. (s-a). Pittsburgh Bessemer & Lake Erie (s-a). Pittsburgh Coal. 6% partic, pfd. (accum.). Pittsburgh Forgings Co. (quar.).	50c 75c 65c 75c \$1 25c	4- 1 4- 1 4- 1 4- 1 4-26 3-25	3-15 3-18 3- 3 3-15 4- 9 3-15	Silverwood Dairies, Ltd., common (s-a). 40c cumulative partic, preference (s-a). Simon (H.) & Sons, Ltd., com. (quar.). Extra. 7% preferred (quar.).	‡20c ‡20c ‡15c ‡15c ‡15c ‡81 ³ / ₄	4- 1 4- 1 3-29 3-29 3-29	2-27 2-27 3-13 3-13 3-13
New Jersey Power & Light \$6 pfd; (quar.). New Jersey Water, 7% pfd; (quar.). New London Northern RR; (quar.). New York City Omnibus Corp. New York & Honduras Rosario Mining (int.)	15e \$1½ \$1¾ \$1¾ 50c 50c	3-31 4-1 4-1 4-1 3-26, 3-27	3-16 3-5 3-11 3-15 3-12 3-17	Pittsburgh Fort Wayne & Chicago— Common (quar.) 7% preferred (quar.) Pittsburgh Nat'l Bank (Pa.) (quar.) Pittsburgh Plate Glass Pittsburgh Serew & Bolt	75c 75c 10c	4- 1 4- 6 4-15 4- 1 4-21	3-10 3-10 4-10 3-11 3-15	Singer Mfg. (quar.) Extra Skenandoa Rayon Corp., common 5% prior preferred (quar.) 5% preferred A (quar.) Sloane-Blabon, 6% preferred A (accum.) Sloane-Blabon, 6% preferred A (accum.)	\$1½ 25c \$1¼ \$1¼ \$3	3-31 3-31 5- 1 4- 1 4- 1 3-31	3-10 3-10 4-10 3-10 3-10
New York Power & Light, \$6 pfd: (quar.)	\$1 ¹ / ₂ \$1 ³ / ₄ 87 ¹ / ₂ c \$1 ³ / ₂ \$1 ³ / ₂ \$1 ³ / ₂ \$1 ³ / ₂	4-1 4-1 4-1 4-1 5-1 5-1	3-15 3-15 3-19 3-12 3-31 4-16 4-16	Pittsfield Coal Gas (quar) Planters Nut & Chocolate (quar) Plough, Inc. (quar.) Plymouth Oil Co. (Increased) Pneumatic Scale, Ltd., 7% pfd. (quar.) Port Huron Sulphite & Paper— 4% "non-cum, partic, pfd. (quar.)	\$2½ 15e 25c 17½c	3-23: 4- 1 4- 1 3-31 4- 1	3-20, 3-15, 3-15, 3-10*, 3-22	Sioss-Sheffield Steel & Iron, com; (irreg.) \$6 preferred (quar.) Smith (Howard) Paper Mills— 6' preferred (quar.). Smith (L. C.) & Corona Typewriters, com, \$6 preferred (quar.).	\$1.50 \$\$1.1/2 50c \$1.1/2	3-22 3-22 4-15 4- 1 4- 1 3-29	3-10* 3-10* 3-31 3-16 3-16 3-10
Common (quar:) Newport Industries (irreg.) Newport New Shipbuilding & Dry Dock— \$5 convertible preferred (quar.) Niagara Share (Md.), 6% preferred A (quar.) Nicholson File (irreg.)	\$1 1/4 \$1 1/2 \$1 1/2 30c	4+ 1 3-23 5- 1 3-24 4- 1	3-16 3-11 4-15 3-12 3-20	Porto Rico Power, 7% preferred (quar.) Potash Ca. of America Power Corp. of Canada 6% pfd. (quar.) 6% non-sum partic. pfd. (quar.) Pratt & Lambert, Inc.	\$1 \$1 ³ 4 50c \$\$1 ¹ / ₂ \$75c 40c	4- 1 4- 1 4- 1 4-15 4-15 4-1	3-10 3-15- 3-19- 3-19 3-15-	Snap-On Tools Corp. (quar.) Snider Packing Corp. Extra Sonotone Corp. (quar.) South Carolina Electric & Gas— \$6 prior preferred (quar.).	250- 500- 50- \$11/2	3-25 3-25 3-25 3-25 3-30 4-1	3-15 3- 5 2-27 3-20
Nineteen Hundred Corp., class A (quar.) Class A (quar.) Class A (quar.) Nobilit-Sparks Industries North American Co., common (one share of	50c 50c 50c 50c 50c	5-15 8-16 11-15 3-31	5-1 8-2 11-1 3-15	Premier Gold-Mining Preston East Dome Mines (quar.) Price-Brothers & Go., 5% preferred (quar.) Procter & Gamble Co., 8% pfd: (quar.) Prosperity Co., 5% preferred (quar.) 5% preferred (quar.)	\$11½ c \$5c \$\$13% \$2 \$1¼ \$14	4-15 4-15 4-1 4-15 4-15 7-15	3-15 3-15 3-26 3+25* 4- 5 7- 5	South Carolina Power, 86 1st pfd. (quar.)	\$1 1/8 500 \$2 500	3-26 4-15 4- 1 4- 1 4- 1	3-15 3-12 4-1 3-4 3-4 3-15*
Detroit Edison stock for each 50 shares held) 524 % preferred (quar.) 6% preferred (quar.) North American Finance Corp— Chass A (irreg.)	717/8C 750 12½C	4- 1 4- 1 4- 1	3- 5 3-10. 3-10. 3-20	Providence Gas Co. (quar.). Erowidence Washington Insurance (quar.). Providence & Worcester RR. Prudential Investing Corp. (quar.). Public National Bank & Trust (NY) (quar.). Public Service Co: of Colorado—		4+ 1 3-26 4- 1 4+ 1 4- 1	3-15- 3-12 3-10 3-16- 3-20+	Southern & Atlantic Telegraph (s-a)	119 18 11	4-15 4-15 5-15 4-15	3-16 3-20 3-20 4-20 3-19
Prior preferred (quar.) 7% preferred (quar.) North Shore Gas Co. (initial) North Star Oil, Ltd., 7% preferred (accum.) North Texas Co. Northern Natural Gas Co. (irregular)	20c 87½c 20c ‡8¾c 20c 50c	4- 1 4- 1 4- 1 4- 1 3-25	3-20 3-20 3-15 3-13 3-15 2-20	7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly) 9bilic Service Corp. of N. J.— Common (frregular) 6% preferred (monthly)	58 1/4 c 50 c 41 1/4 c 25 c 50 c	4- 1 4- 1 4- 1 3-31 4-15	3-20 3-20 3-20 3-1 3-15	Southern Fire Insurance (Durham, N. C.)— Irregular Southern Natural Gas (irreg.)— Southern New England Telephone Southern Phosphate Corp. Southern Railway Co., common (resumed)—	50c 25c \$1½ 10c \$2	3-26 3-31 4-15 3-31 4- 1	3-22 3-16 3-31 3-15 3- 8
Northern Ontatio Power common——————————————————————————————————	\$12c \$1½ \$1½ \$1 \$1 40c	4-26 4-26 4- 1 3-31 4- 1	3-31 3-31 3-22 3-29 3-20	7% preferred (quar). Public Service of Oklahoma, 5% pfd. (quar). Publication Corp., com. voting shares (quar.) Common non-voting shares (quar.) 7% original preferred (quar.)	\$1 1/4 \$1 3/4 \$1 4/4 50c	3-31 3-31 4-1 3-26 3-26 4-1	3-8- 3-8- 3-20- 3-15- 3-15- 3-19	Mobile & Ohio stock trust (s-a) 5 % non-cumulative, preferred 5 % non-cumulative, preferred Southwest Consolidated Corp. (irres.) Southwest Natural Gas, \$6 pfd. A (accum.) Southwestern Associated Telephone—	\$21/2	4- 1 6-15 9-15 4- 1 4- 1	3- 8 5-15 8-14 3-22 3-22
Norwalk Tire & Rubber, 7% pfd. (quar.) Norwich & Worcester RR. 8(\$\sigma\$ pfd. (quar.). Nova Scotia Light & Power (quar.). Novadel-Agene Co. (quar.). Nu-Enamel Corp. (quar.).	87½c- \$2 \$1½ 50c 7½c 2c	4-1 4-1 4-1 4-1 3-31 3-25	3-18- 3-15 3-13 3-17 3-22 3-11	Puget Sound Power & Light \$5 prior preferred (accum.) \$5 prior preferred (accum.) \$5 prior preferred (accum.) \$5 prior preferred (accum.) Pure Oil Co., 57% preferred (quar.) 6% preferred (quar.) Putnam (George) Fund (Boston)	\$11/4 \$11/4 \$11/4 \$11/4 \$11/4	4-15 7-15 10-15 4- 1 4- 1	3-19 6-18 9-20 3-10 3-10	\$6 preferred (quar.) Southwestern Gas & Electric, 5% pfd. (quar.) Southwestern Life Insurance (Dallas) (quar.) Southwestern Light & Power, \$6 pfd. (quar.) Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.) \$1.50 preferred (irregular)	\$1½ \$1¼ 350 \$1½ \$1,	4- 1 4- 1 4- 1 4- 1 4- 1 10-15	3-15 3-15 4-13 3-20 4- 5
Ogilvie Flour Mills, Ltd., common (quar.) Ohio Brass class A (reduced) Class B (reduced) Ohio Cities Water, \$6 pfd, A (accum.) Ohio Edison Co, \$5 preferred (quar.) \$6 preferred (quar.)	\$250 350 350 \$3 \$1 ¹ / ₄ \$1 ¹ / ₂	4- 1 3-24 3-24 4- 1 4- 1 4- 1	3-26 3- 8 3- 8 3-11 3-15 3-15	Quaker. Oats, common (quar.). 6% preferred (quar.). Radio Corp. of America, \$3.50 1st pfd. (quar.). \$5 cum. preferred B (quar.). Railway Employees Corp., 8% pfd. (quar.).	15c \$1 \$1 ¹ / ₂ 87 ¹ / ₂ c \$1.25 20c	4-15 3-25 5-29 4-1 4-1 4-20	3-31 3-1 5-1 3-5 3-5 3-31	Spokane International RR. (initial) Springfield Fire & Marine Insur. (quar.) Springfield (Mo.) Gas & Electric— 7% preferred As (quar.) Square D. Co., common— 5% convertible preferred (quar.)————————————————————————————————————	\$2½ \$1:13 \$134 500 \$1¼	4- 1 4- 1 3-31 4- 1	3-22 3-15 3-15 3-16 3-31
\$6.60 preferred (quar.) \$7 preferred (quar.) \$7.20 preferred (quar.) Onio Finance Co., common (quar.) 5% preferred (quar.) 6% preferred (quar.)	\$1.65 \$1.75 \$1.80 40c \$1 ¹ / ₄ \$1 ¹ / ₂	4- 1 4- 1 4- 1 4- 1 4- 1 4- 1	3-15 3-15 3-10 3-10 3-10	Ralston Steel Car, common (quar.) 5 % convertible preferred (quar.) Rath Packing Co., 5 % preferred (s-a) 5 % preferred (s-a) Rayonier, Inc. \$2 preferred (quar.) Ray-Q-Vac Co., common (quar.)	25c \$1 ¹ / ₄ \$2 ¹ / ₂ \$2 ¹ / ₂ 50c 25c	3-31 3-31 5-1 11-1 4-1 3-31	3-22 3-22 4-20 10-20 3-16 3-15	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)— Standard Fire Insurance of N. J. (quar.)— Standard Fruit & SS, \$3 partic, pfd. (accum.) Standard Fuel Co., Ltd., 6½% pfd. (accum.) Standard Oil Co. of Ohio, 5% pfd. (quar.)— Standard Radio, Lt., class A (quar.)————————————————————————————————————	\$1 1/4 75c 75c \$\$1 \$1 1/4 \$10c	5- 1 4-23 4- 1 4- 1 4-15 4-10	4-15 4-16 3-20 3-15 3-31 3-31
Ohio Match Co. (irreg.) Ohio Public Service, 5% pfd. (monthly) 6% preferred; (monthly) 7% preferred (monthly) Ohio Water Service, class A (irreg.) Oklahoma Natural Gas Co., com., (quar.)	25c 41%c 50c 58%c \$1 35c	4-15 4- 1 4- 1 4- 1 3-31 3-31	3-25 3-20 3-20 3-20 3-12 3-15	8% preferred (quar.) Reading Co., 2nd preferred (quar.) Recce Button Hole Machine (quar.) Reed-Prentice Corp., 7% pfd. (quar.) Reed Roller-Bit (irregular) Regent Knitting Mills, common	50c 50c 10c 87½c 30c \$25c	3-31 4-8 4-1 4-1 3-31 4-15	3-15 3-18 3-15 3-15 3-22 3-15	Class B (quar.) Standard Screw Stanley Works, common 5% preferred (quar.) Starrett (D. S.) Co, State Street Investment Corp. (irregular)	\$10c 30c 50c 31 ⁻¹ / ₄ c 75c 50c	4-10 3-31 3-31 5-15 3-30 4-15	3-31 3-20 3-12 4-30 3-16 3-21
\$5.50 prior preferred (quar.) \$3 preferred (quar.) Old Colony Insurance (quar.) Old Colony Trust Associates— 1st series Trust Shares (quar.) Oliver United Filters, class A (quar.)	\$138 750 \$5 25c 50c	3-31 3-31 4-1 4-15 5-1	3-15 3-15 3-20 4- 1 4-10	\$1.60 non-cum. preferred (quar.) \$1.60 non-cum. preferred (quar.) \$1.60 non-cum. preferred (quar.) Reliable Fire Insurance (Dayton) (quar.) Reliable Stores Corp., common (quar.) 5% convertible preferred (quar.)	40c	6- 1 9- 1 12- 1 4- 1 4- 1	5-15 8-16 11-15 3-25 3-23 3-23	Stayton Oil (quar.) Stearns (Frederick) & Co., common 5% participating preferred (quar.) Stedman Brothers, Ltd., common (quar.) Extra 6% convertible preferred (quar.)	\$1 1/4 #15c #60c #75c	3-27 3-31 3-31 4- 1 4- 1 4- 1	3-15 3-26 3-26 3-20 3-20 3-20
Omnibus Corp. 8% preferred (quar.) Ontario Loan & Debenture (quar.) Ottawa Electric Rwy. (quar.) Ottawa Light Heat & Power, com, (quar.) Pacific Can Co. (quar.)	\$2 \$\$1\\\4. \$50c \$15c \$\$1\\\4. 25c	4-1 4-1 4-1 4-1 4-1 3-31	3-15 3-15 3-1 2-17 2-17 3-19	Reliance Electric & Engineering Reliance Manufacturing Co. (III.) common_ 7% preferred (quar.). Remington Rand, Inc., common (interim)_ \$4.50 preferred (quar.). Republic Investors Fund, 6% ofd, A (quar.)	25c 30c \$134 25c \$11/a: 15c	3-26 5-1 4-1 4-1 5-1	3-15 4-20 3-20 3-10 3-10 4-15	Steel Co. of Canada, common (quar.) 7% preferred (quar.) Steel Products Engineering Sterchi Brothers Stores, 6% pfd. (quar.) Stix Baer & Fuller, 7% 1sb pfd. (quar.) Strawbridge & Clothier, 5% pfd. (accum.)	\$75c \$75c 20c 75c 43 ³ 4c \$1 ¹ / ₄	5- 8 5- 8 3-31 3-31 3-31 4- 1	4- 7 4- 7 3-15 3-20 3-15 3-10
Pacific Indemnity Co. (quar.) Extra Pacific Lighting Corp., \$5 preferred (quar.) Pacific Tel. & Tel. common	50c 25c \$11/4	4- 1 4- 1 4-15	3-15 3-15 3-31 3-17	6% preferred B (quar.) Republic Natural Gas (s-a) Republic Steel, common. 6% preferred (quar.). 6% prior preferred (quar.)	20c 25c	5- 1 4-26 4- 2 4- 1 4- 1	4-15 4-16 3-10	\$5 preferred (quar.) Studebaker Corp. (resumed) Sun-Glow Industries (quar.) Sun Life Assurance Co. (Canada) (quar.) Sunray Oil Corp., 5½% conv. pfd. (quar.)	\$11/4 25c 121/2c \$\$31/4 683/4c	4- 1 3-31 4-15 4- 1 4- 1	3-10 3-16 3-31 3-16

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Name of Company	Per Snare	When Payable	of Rec.
Sunshine Mining Co. (irregular) Superior Portland Cement, \$3.30 cl. A (quar.)	15c 82½c 30c	3-31 4- 1 4- 1	3-23 3-15
Superior Steel Corp. (resumed) Swift & Co. (quar.) Sylvania Electric Products (reduced)	30c 25c	4- 1 4- 1	3- 1 3-19
4½% convertible preferred (quar.)	45c ‡3c	4-15 4-15 4-15	4- 5 2-22 2-22
Common bearer shares	75c	9- 1	8-15
Class A (reduced quar.)		3-31 5- 1	
Talcott (James), common (quar.)	68 ³ / ₄ C	4- 1 4- 1 4- 1	3-15 3-15 3-15
Preferred (quar.)	\$20c \$62½c	4- 1 4- 1	3-12 3-12
Taylorcraft Aviation, conv. pfd. A (accum.) Tennessee Corp. Texas Company (quar.)	75c 25c	4- 1 3-31	3-15 3-10 3-5*
Texas Company (quar.) Texas Electric Service, \$6 pfd. (quar.) Texon Oil & Land	\$1½ 10c	4-1 4-1 4-1 4-1 4-1 4-1 3-31 4-1 3-29 4-5	3-15 3-11*
Thew Shovel Co., common	50c		
Thompson Froducts, Inc.— \$5 convertible preferred (quar.)— Tidewater Associated Oil, \$4½ pfd. (quar.)— Tip-Top Tailors, Ltd., common (quar.)— 7% preferred (quar.)— Toledo Edison Co., 5% pfd. (monthly)——	\$1 1/4 \$1 1/8 \$7 1/2 C	4- 1 4- 1 4- 1	2-25 3-10 3- 1
7% preferred (quar.)————————————————————————————————————	‡\$1¾ 41%c	4- 1 4- 1	3- 1 3-20
7% preferred (monthly) Toronto General Insurance Co. (quar.)	50c 581/3 c 125c	4-1	3-20 3-20 3-15
Toronto General Trusts (quar.)	1\$11/4	4-1	3-13 3-15
Toronto General Trusta (quar.) Toronto Mortgage Co. (quar.) Tri-Continental Corp., \$6 pfd. (quar.) Trico Products (quar.)	\$1½ 62½c	4- 1 4- 1	3-19 3-19 5-10
Trinity Universal Insurance (Dallas) (quar.) Quarterly Quarterly	25c 25c 25c	5-15 8-14 11-15	9-10 11-10
Troy & Bennington RR. (s-a)	\$134	4-15	7-24 3-31
Twentieth Century-Fox Film, com. (Irreg.)\$1.50 convertible preferred (quar.)208 South La Salle Street Corp. (quar.)	25c 37½c 50c	3-31 3-31 4- 1	3-15 3-15 3-10
208 South La Salle Street Corp. (quar.)	50c 75c	3-31 4- 1	3-22*
208 South La Saile Street Corp. (quar.)— Union Carbide & Carbon Union Investment Co., com. (irreg.)— 7.6% preferred (quar.)— Union Metal Mfg., common (quar.)— \$6 preferred (quar.)— \$8 preferred (quar.)— \$1 preferred (quar.)— \$1 preferred (quar.)— \$2 preferred (quar.)— \$3 preferred (quar.)— \$4 preferred (quar.)— \$5 preferred (quar.)— \$6 preferred (quar.)— \$7 preferred (quar.)— \$8 preferred (quar.)— \$8 preferred (quar.)— \$1 preferred (quar.)— \$1 preferred (quar.)— \$2 preferred (quar.)— \$3 preferred (quar.)— \$4 preferred (quar.)— \$5 preferred (quar.)— \$6 preferred (quar.)— \$6 preferred (quar.)— \$7 preferred (quar.)— \$8 preferred (quar.)— \$1 preferred (quar.)— \$1 preferred (quar.)— \$1 preferred (quar.)— \$2 preferred (quar.)— \$3 preferred (quar.)— \$4 preferred (quar.)— \$5 preferred (quar.)— \$6 preferred (quar.)— \$6 preferred (quar.)— \$7 preferred (quar.)— \$7 preferred (quar.)— \$7 preferred (quar.)— \$8 preferred (quar.)— \$8 preferred (quar.)— \$1 preferred (quar.)— \$1 preferred (quar.)— \$2 preferred (quar.)— \$3 preferred (quar.)— \$4 preferred (quar.)— \$4 preferred (quar.)— \$4 preferred (quar.)— \$5 preferred (quar.)— \$6 preferred (quar.)— \$7 preferred (quar.)— \$7 preferred (quar.)— \$8 preferred (qua	10c 95c	4- 1 4- 1	3-17 3-17
Union Metal Mfg., common (quar.)	15c \$1½ \$1.50	3-22 3-22 4- 1	3-10 3-10 3- 8
\$6 preferred (quar.) Whion Pacific RR. common (quar.) 4 % preferred (s-a) United Carbon (quar.) United Elastic Corp. (increased)	\$2 75c	4- 1 4- 1	3- 8 3-16
United Fruit Co. (reduced)	35c 50c	3-24 4-15	3- 4 3-18
United Fuel Investments— 6% class A pref. (quar.) United Gas Improvement Co., common	‡75c 10c	4- 1 3-31	3-15 2-26
\$5 preferred (quar.) United Illuminating Co United Light & Railways Co. (Del.)—	\$1.25 50c	3-31 4- 1	2-26 3-12
Inited Light & Railways Co. (Del.)— 6% prior preferred (monthly)—————	50c 53c	4- 1 4- 1	3-15 3-15
6.36% preferred (monthly)	581/3C \$21/2	4- 1 4-10	3-15 3-20
U. S. & Foreign Securities Corp.— \$6 1st preferred (quar.) U. S. Gypsum, common (quar.)	\$11/2	3-31	3-23
U. S. Gypsum, common (quar.)	50c \$13/4	4- 1 4- 1	3-15 3-15
\$5 1st preferred (accum.) United States Leather Co., 7% pr. pref.	\$1	3-31	3-23
V preferred (quar.) \$5 1st preferred (accum.) United States Leather Co., 7% pr. pref. (quar.) Class A (resumed) United States Pipe & Foundry Co.—	\$1.75 25c	4- 1 4- 1	3-10 3-10
Quarterly	50c 50c	6-19 9-20	5-31* 8-31*
Quarterly Quarterly Quarterly Quarterly U. S. Playing Card Co. (quar.)	50c	12-20 4- 1 4- 1	3-16
U. S. Pfaying Card Co. (quar.) Extra U. S. Potash Co., common U. S. Printing & Lithograph Co. \$3 preferred (accum.) U. S. Rubber Co., common (resumed) 8% non-cum. 1st preferred Dritted States Sugar Corp.—	50c 50c	3-25	3-16 3- 5
\$3 preferred (accum.)U. S. Rubber Co., common (resumed)	\$1 25c	4- 1 6-28	3-19 6-14
8% non-cum. 1st preferred United States Sugar Corp.— 6.4% participating conv. pfd. A (quar.)	\$2 40c	6-25 6-10	6-11 5-25
\$5 preferred (quar.)	\$11/4	4-15 7-15	4- 2 7- 2
\$5 preferred (quar.) \$5 preferred (quar.) U. S. Trust Co. (N. Y.) (quar.) United Shoe Machinery, common (quar.)	\$15 62½c 37½c	4- 1 4- 5 4- 5	3-15 3-16 3-16
0 /0 preferred (quar.)	01/20		3-16 3-18 4-16
8% preferred (quar.) Universal Pictures, 8% pfd. (accum.)	\$2 \$2	4- 1 4- 1	3-18 3-25
Universal Products Co. (irregular) Utah Power & Light, \$7 pfd. (accum.)	\$13/4 \$11/4	3-31 4- 1 4- 1	3-23 3- 1 2- 1
Universal Leaf Tobacco, common (quar.) 1 Universal Leaf Tobacco, common (quar.) 8 preferred (quar.) Universal Products Co. (irregular) Utah Power & Light, \$7 pfd. (accum.) \$6 preferred (accumlated) Utica Knitting Co., 5% prior pfd. (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.)	62½c 62½c	4- 1 7- 1	3-22 6-21
5% prior preferred (quar.)	62½c 62½c	10- 1 1-3-44	9-21 12-24
Van de Kamp's Holland Dutch Bakers— Common (irreg.) ————————————————————————————————————	150 \$156	3-31 3-31	3-10 3-10
van de Kamp's Holland Dutch Bakers— Common (irreg.) \$6½ preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Vermont & Massachusetts RR. (s-a) Viau, Ltd., 5% preferred (quar.) Vicksburg Shreveport & Pacific Ry. (s-a) 5% preferred (s-a)	\$1.75 \$1.75	3-31 3-31 6-10 9-10	6- 1
7% preferred (quar.)	\$1.75 \$3	9-10 12-10 4- 7	12- 1
Vicksburg Shreveport & Pacific Ry. (s-a) 5% preferred (s-a)	\$2.50 \$2.50	4- 7 4- 1 4- 1 4- 1	3-20 3- 8 3- 8
Vicksburg Shreveport & Pacific Ry. (s-a) 5% preferred (s-a) Victor Chemical Works (irregular) Victor-Monaghan, 7% preferred (quar.) Virginian Railway, 6% preferred (quar.) 6% preferred (quar.) Vicheck Tool Co., common 7% preferred (quar.) Vulcan Detinning Co., 7% pfd. (quar.) Wabash Railroad Co., com. (initial) 4½% preferred Wabasso Cotton, Ltd. (quar.) Wagner Baking Corp., common (irrreg.) 5% preferred (quar.) Warren Rg. (s-a) Warren RR. (s-a) Washington Railway & Electric Co 5% preferred (quar.)	250 \$13/4	4- 1 3-31 4- 1	3-20 3-20
Virginian Railway, 6% preferred (quar.) Common (quar.)	37½0 62½0	5- 1 3-26	4-17 3-18
Vicheck Tool Co., common 7% preferred (quar)	37 ½ c 15 c \$1 3/-	8- 2 3-31 3-31	7-17 3-18 3-18
Vulcan Detinning Co., 7% pfd. (quar.) Wabash Railroad Co., com. (initial)	\$1 ³ / ₄ \$1	4-20 4-23	4-10 3-31
4½% preferred Wabasso Cotton, Ltd. (quar.)	\$4.50 \$\$1	4-23 4- 1	3-31 3-22
7% preferred (quar.)	15C \$13/4 750	4- 1 4- 1 4- 1	3-22 3-22 3-22
Walalua Agricultural Waldorf System, Inc. (quar.)	30c 25c	3-23 4- 1	3-15 3-13
Warren BR (5-8)	65c 25c	4- 1 3-26	3-17 3-17
Washington Railway & Electric Co.— 5% preferred (quar.)	\$11/4	4-15 6- 1	4- 2 5-15
*** washington kanway a Electric Co.— 5% preferred (quar.) 5% preferred (s-a) Waukesha Motor Co. (quar.) Wayne Pump Co. (quar.)	\$2½ 25c	4- 1	3-15
weber Showcase & Fixture		3 V. C	
\$2 participating 1st preferred (accum.) — Welch Grape Juice, 7% pfd. (quar.) ————————————————————————————————————	50c \$13/4 \$13/4	4- 1 5-29 8-31	8-15
· /U provide (quest) annimamment	180 250	3-30 3-29 4- 1	3-17 3-15
Wellington Fund, Inc Wentworth Mfg. Co. (quar.)		4 1	3-15
Wellington Fund, Inc. Wentworth Mfg. Co. (quar.) Wesson Oil & Snowdrift, common West Indies Sugar Corp., 5% pfd. (s-a)	25c \$11/4	3-31	3-15
Weith Grape Jince, 7% prd. (quar.) 7% preferred (quar.) Wellington Fund, Inc. Wentworth Mfg. Co. (quar.) Wesson Oil & Snowdrift, common West Indies Sugar Corp., 5% pfd. (s-a) West Koctanay Pwr. & Lt., 7% pfd. (quar.) West Penn Electric \$7 preferred A (quar.) West Penn Power common (quar.) 4½% preferred (quar.)	25c \$11/4 \$13/4 \$13/4 25c	3-31 4- 1 3-30 3-25	3-15

Name of Company		Payable	
Name of Company West Virginia Pulp & Paper	150	4- 1	3-15
West Virginia Water Service, \$6 pfd. (quar.)	\$11/6	4- 1 4- 1 3-31 4-15	3-15
Western Assurance Co. (s-a)	1\$1.20	4- 1	3-27
Western Electric Co. (irreg.)	500	3-31	3-25
Western Electric Co. (illeg.)	175c	4-15	
Western Grocers, Ltd., common (quar.) Extra	4100		3-20
	+643/	4-15	3-20
7% preferred (quar.) 5% preferred (quar.) Western Union Telegraph. Westmoreland, Inc. (quar.) Westmoreland Water, 6% preferred (quar.) Westmo (George), Ltd. (quar.)	+Φ1 74	4-13	5-20
Western Tablet & Stationery—	611/	4 1	3-22
5% preierred (quar.)	50c	4-1 4-15	3-19
Western Union Telegraph	25c		3-15
Westmoreland, Inc. (quar.)	011/		
Westmoreland Water, 6 % preferred (quar.)	100-	4-1	
Weston (George), Ltd. (quar.)	‡20c		3- 5
Wileeling Ducci Corp., common		3-24	3-8
\$5 conv. prior preferred (quar.)	\$1 1/4 \$1	4- 1	3-12
whitaker Paper, common (quar.) 7% preferred (quar.) White Motors Co.	\$1	4- 1	3-20
7% preferred (quar.)	\$13/4	4- 1	3-20
White Motors Co.	25c	3-24	3-17
Whitman (Wm.), 7% preferred (quar.) Wichita Water, 7% preferred (quar.)	\$1,75	4-1	3-13
Wichita Water, 7% preferred (quar.)	\$174	4-10	4- 1
Tribail T to (quar)	7256	4- 1	3- 1
Winstead Hosiery, common (quar.)	\$11/2	5- 1	3- 1 4-15
Extra	\$1	n- 1	4-15
Common (quar.)	\$11/2	8- 1	7-15
Extra	\$1	8- 1	7-15
Common (quar.)	\$11/2	11- 1	10-15
	\$1	11- 1	10-15
Wisconsin Electric Power, 6% pfd. (1897)			
Wisconsin Electric Power, 6% pfd. (1897) 6% preferred (quar.)	\$11/2	4-30	4-15
Wicer Oil Co (quar)	25c	4- 1	3-11
Extra	15c	4- 1	3-11
Woodley Petroleum Co. (quer)	10c	3-31	3-18
Woodward Iron Co.	25c	3-30	3-20
Woodward & Lothron common (quar)	50c	3-29	
Woodward & Lothrop, common (quar.)	\$13/4	3-29	3-17
Westhington Dumn & Machinery Com	Str. Str. Str.	0-20	0.11
7% preferred A (accum).	\$14	4-1	3-20
7% preferred A (accum)	\$12	4-1	
6% preferred B (accum.)	\$12	4- 1	2-25
Wright-Hargicaves Miles (qual.)	+100	6-1	5-20
Wrigley (Wm.) Jr. (monthly)	25c		
Extra	25c	6- 1	5-20
Extra Bi-monthly	50c	5- 1	4-20
Wurlitzer (Rudolph) 7% preferred (quar.)_	\$1%	4- 1	3-20
Yale & Towns Mfg. Co.	15c	4- 1 4- 1	3-19
Yellow Truck & Coach, common	25c	4- 1	3-11
Class B	25c	4- 1	3-11
7% preferred (quar.)	\$13/4	4- 1	3-11
Yosemite Portland Cement Corp.—			1000
4% non-cumulative preferred (quar.)	10c	4-1	3-20
Youngstown Sheet & Tube—			
Youngstown Sheet & Tube— 5½% preferred A (quar.)	\$13/8	4- 1	3- 1
		467 SV N. 157	
Zion's Cooperative Mercantile Institutions-	50c	6-15	6- 5
Mon S Cooperative Mercantine Institutions—			9- 4
Quarterly		9-15	
Mon S Cooperative Mercantine Institutions—	50c 50c	9-15 12-15	12- 4

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 10: Increases of \$313,000,000 in holdings of Treasury bills, \$199,000,000 in reserve balances with Federal Reserve Banks, and \$811,000,000 in demand deposits-adjusted, and a decrease of \$248,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased \$48,000,000 in New York City, \$17,000,000 in the Chicago District, and \$68,000,000 at all reporting member banks

Holdings of Treasury bills increased \$242,000,000 in New York City and \$313,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$50,000,000 in New York City and \$93,000,000 at all reporting member banks.

Demand denosits adjusted increased in all districts

at all reporting member banks.

Demand deposits-adjusted increased in all districts, the principal increases being \$354,000,000 in New York City, \$117,000,000 in the Chicago District, and \$61,000,000 in the San Francisco District. The total increase at all reporting member banks was \$811,000,000. United States Government deposits declined \$144,000,000 in New York City and \$248,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$45,-000,000 in New York City and \$53,000,000 at all reporting member banks, and declined \$19,000,000 in the Chicago District.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of doll	ars)	The second second		
	14. 14	Increase		
		Decrease		
7449 M	March	March		arch
Assets—	10, 1943	3, 1943	11,	1942
Loans and investments-total	41,861	+ 391		10,827
Loans-total	9,488	29	-	1,923
Commercial, industrial, and agricultural	Albert Li	- 114 124		
loans	5,804	+ 68		1,155
Open market paper	226	1	-	198
Loans to brokers and dealers in securities	509	76	1 +	54
Other loans for purchasing or carrying			11. 6	
securities	333	_ 9	-	77
Real estate loans	1.176	ALC: N	-	70
Loans to banks	56	- 1	+	27
Other loans	1,384	10	-	504
Treasury bills	4,557	+ 313	+	3,319
Treasury certificates of indebtedness	5.034	+ 33	+	5.034
Treasury notes	4.117	+ 18	+	1.77
U. S. bonds	13,487	+ 93	+	3,856
Obligations guaranteed by U. S. Government	1,913	6	-	807
Other securities	3,265	31		42:
Reserve with Federal Reserve Banks	9,550	+199	-	75
Cash in vault	524	+ 22	17.79	33
Balances with domestic banks	2,603	+ 31		100
	2,000			S. 45
Liabilities—	32.116	+811	+	6.98
Demand deposits-adjusted			+	
Time deposits	5,441	+ 1	+	
U. S. Government deposits	2,743	248	+	934
Interbank deposits:	0.700			
Domestic banks Foreign banks	9,562	+ 53		
Foreign banks	723	11	+	
Borrowings	* 31	+ 2	+	30
Debits to demand deposit accounts except	and the second	THE GOLV	1.75	
interbank and U. S. Gov't accounts,		STATE OF		411 6
during week	9,809		4.00	2504
	4,44,7717		4.	1727

Statement of Condition of the 12 Federal Reserve Banks Combined

	Mar. 17, '43	Increase or D Mar. 10, '43	
Assets—			
Gold certificates on hand and due from U.S. Treasury			
due from U. S. Treasury	20,406,666	36,512 137	- 87,247 + 27,406
Redemption fund—F. R. notes Other cash	40,835 390,639	- 137 + 21,136	+ 52,082
	00 020 140		+ 7,759
Total reserves Bills discounted: Secured by U. S. Gov't obli-	20,838,140	15,513	т 1,109
gations, direct & guarant'd Other bills discounted	5,170 5,023	1.110 + 2,555	- 944 + 4,697
Total bills discounted	10,193	+ 1,445	+ 3,753
Industrial advances	12,968	_ 351	+ 4,414
U. S. Govt. securities, direct and guaranteed; Bonds			
Bonds	2,148,861	-103,224	+ 592,375 + 323,175
Notes	1,015,675	- 75,600	+ 323,175
Certificates Bills	1,795,775 1,306,056	+374,900 19,820	+1,795,775 +1,306,056
경우하다 중 하는 사람들은 사람들은 사람들이 모르게 되었다.	1,300,036	15,620	+1,500,000
Total U. S. Govt. securities, direct and guaranteed	6,266,367	+176,256	+4,017,381
Total bills and securities	6,289,367	+177,350	+4,025,548
Due from foreign banks F. R. notes of other banks	47 62,463	+ 19.821	+ 34,726
Uncollected items	1.938.965	+577,800	+ 438,132
Bank premises	39,111		1,595
Other assets	76,026	16,863	+ 33,968
Total assets	29,244,280	+742,595	+4,523,020
Liabilities-		Alexander St. Liver	
F. R. notes in act. circulation Deposits:		53,968	+ 4,094,495
Member bank-reserve acct	13,515,702	+ 394,074 + 1,259	+ 576,374 + 52,792
U. S. Treasurer-gen. accts	. 6,067 866,617	+ 1,239	+ 125,078
ForeignOther	262,497	- 30,203 - 30,165	- 369,150
Total deposits	14,650,883	+ 344,965	+ 279,510
Deferred availability items		+ 446,933	+ 116,318
Other liabs., incl. accrd. divs		+ 1,881	+ 6,067
Total liabilities	28,842,474	+ 739,811	+4,496,390
Capital Accounts—			
Capital paid inSurplus (Section 7)	146,935	+ 22	+ 3,712
Surplus (Section 7)	160,411 26,829		+ 2,909 + 48
Surplus (Section 13b) Other capital accounts	67,631	+ 2,762	+ 19,961
Total liabilities & cap. accts. Ratio of total res. to deposit &	29,244,280	+ 742,595	+4,523,020
F. R. note liabilities combined	76.3%	9%	- 14.6%
Commitments to make indus- trial advances	12,229	+ 304	

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 12 TO MARCH 18, 1943, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money				
Argentina, peso— Official Free Australia, pound	.237044*	Mar. 13 \$.297733* .237044* 3,228000	Mar. 15 \$.297733* .237044* 3.228000	Mar. 16 \$.297733* .237044* 3.228000	Mar. 17 \$.297733* .237044* 3.228000	Mar. 18 \$.297733 ⁴ .237044 ⁴ 3.228000
Brazil, cruzeiro— Official Free	.060586*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*
Canada, dollar— Official. Free Colombia, peso— England, pound sterling India (British), rupee Mexico, peso—		.909090 .897578 .572200* 4.035000 .301215 .205725	.909090 .897578 .572200* 4.035000 .301215 .205725	.909090 .897578 .572200* 4.035000 .301215 .205725	.909090 .897968 .572200* 4.035000 .301215 .205725	.909090 .898750 .572200 4.035000 .301215 .205725
Newfoundland, dollar— Official	.909090 .895208 3.244203	,909090 ,895208 3,244203 3,980000	,909090 ,895208 3,244203 3,980000	.909090 .895208 3.244203 3.980000	,909090 .895625 3.244203 3.980000	.909090 .896250 3.244203 3.980000
Uruguay, peso— Controlled Noncontrolled Nominal rate.	.658300* .528050*	.658300* .528050*	.658300* .528050*	.658300* .528050*	.658300* .528050*	.658300 .528050

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Stock Co .- Five-Cent Dividend-

A dividend of 5 cents per share was recently declared on the common stock, par \$1, payable March 20 to holders of record March 10 Payments last year were as follows: March 20, 5 cents; June 20 and Sept. 19, 6 cents each; and Dec. 17, 35 cents.—V. 155, p. 2450.

Aero Supply Mfg. Co., Inc.-Class B Div. Reduced-

The directors have declared a dividend of 10 cents per share on the class B stock, par \$1, payable April 1 to holders of record March 26. Distributions on this issue in 1942 were as follows: April 6, July 15 and Oct. 3, 15 cents each, and Dec. 23, a year-end of 35 cents.—V. 156, p. 1856.

Alabama Great Southern RR.-Listing-

The New York Stock Exchange has authorized the listing of \$9,500,-000 first mortgage 34% bonds, series A, due Nov. 1, 1967.—V. 157, p. 861.

Alabama Tennessee & Northern RR. Corp.—Earns,—

Month of December— Total operating revenue Maintenance of way and structures Maintenance of equipment Traffic Transportation General expense	40,756 4,910 46,948
General expense Net operating revenue. Railway tax accruals.	*\$11,559 11,978
Total net revenue	*\$23,537 40
Gross income Deductions from gross income	*\$23,497 . 12,925
Balance available for interest *Deficit.—V. 157, p. 340.	*\$36,422

Allan Electric & Equipment Co.—Stock Withdrawal Barred by SEC

Company was denied permission March 16 by the Securities and Exchange Commission to withdraw its common stock, (\$1 par) value, from listing and registration on the Detroit Stock Exchange because of the company's alleged failure to notify properly its stockholders of their right to present their views to the SEC.

The denial was made without prejudice to the right of the applicant to file a corrected application and to submit to its stockholders a corrected notice advising them of their rights.

(The) Allerton Properties Corp., N. Y.—Proposes Payment on Account of Accrued and Unpaid Interest—

(The) Allerton Properties Corp., N. Y.—Proposes Payment on Account of Accrued and Unpaid Interest—

James S. Cushman, March 9, in a letter to the holders of 6% cumulative income debentures, says in part:

The debentures were initially issued in the early part of 1932 pursuant to the plan of reorganization of The Allerton Corp., the predecessor company. At the time of the formulation of the plan it was expected that there would be a considerable and lasting recovery in New York hotel earnings and in New York real estate values. This expectation has not been realized. As a result, the present company has made only three payments of one-half of 1% each on account of interest on the debentures between the time of original issue and Dec. 31, 1942, a period of over ten years.

The company has used part of its cash resources from time to time to purchase and deliver to the trustee under the indenture dated as of Sept. 1, 1931 pursuant to which the debentures were issued, for cancellation, a total of \$346,250 in principal amount of the debentures, thus reducing the principal amount of the company's funded debt from \$910,250 to \$564,000. These purchases were made at an average price substantially under the present market price of the debentures.

The directors now feel that it would be feasible and in the best interests of the debenture holders to split up and distribute, as proposed below, substantially all of its \$92,000 certificate of participation in the 4% income bond and mortgage due July 1, 1955 of the Allerton New York Corp. (herein referred to as the participation ertificate) in reduction of the accrued and unpaid interest on the debentures which amounted to \$375,236.25 on Dec. 31, 1942.

The participation certificate was delivered to the company to evidence a loan of \$92,000 made by the company to the Allerton New York Corp. in consideration of a release by the latter corporation and by the holders of certain of its bonds from any claim that the Allerton Properties Corp, was obligated to guarantee any such bon

Į	or the year 1942	are as follows.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		om all sources	\$1,089,595
	Operating expe	nses, taxes, maintenance,	. A
		cements, etc	965,617
	Interest on 4%	first mortgage bond	21,400
	Interest on 4%	income mortgage bond	6,880
		The second of th	- manufacture contract of the contract of

Balance for junior charges, etc

Alton RR .- ICC Refuses to Dismiss Plan-

Alton RK.—ICC Refuses to Dismiss Plan—
The ICC has denied a petition of institutional investors that it enter an order directing that no hearing be held upon a plan of reorganization filed several months ago by the road.

The petition, filed by the insurance group and the mutual savings bank group committee of Alton bondholders, had asserted that the plan does not constitute a plan of reorganization within the meaning of section 77 of the Bankruptcy Act and is prima facile impracticable.

V. 157, p. 776.

Allied Laboratories, Inc. (& Subs.)-Earnings-

Gross profit on sales	1942 \$2,179,355	1941 \$1,628,194	1940 \$1,187,087	1939 \$1,480,922
Selling, gen. and adm.	1,411,922	1,151,265	1,003,943	1,007,086
Net profit from oper. Other income	\$767,433 11,012	\$476,929 18,899	\$183,144 11,167	\$473,836 11,281
Total income Interest Other deductions Federal income tax Fed. excess profits tax	\$778,445 9,192 1,029 286,750 *22,500	\$495,828 3,944 1,373 146,209	\$194,311 5,906 631 38,399	\$485,118 13,477 727 78,582
Net profit. Divs. on common stock *After post-war refund		\$340,241 149,718	\$146,984 145,968	\$388,499 156,880

Note—Provision for depreciation included in the above statement amounted to \$59,860 in 1942, \$55,565 in 1941, \$50,944 in 1940, and to \$38,121 in 1939.

Balance Sheet, Dec. 31, 1942

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$349,393; accounts and notes receivable (less reserve for allowances and doubtful accounts \$57,120), \$450,179; inventories, \$1,887,252; cash surrender value of insurance on lives of officers, \$58,619; investments, \$8,288; prepaid expenses and deferred charges, \$79,631; post-war refund of excess profits tax, \$2,500; plant and equipment (less reserve for depreciation of \$490,550), \$1,521,624; total, \$4,357,487.

Liabilities—Accounts payable, \$71,515; accrued State, local and miscellaneous Federal taxes, \$43,938; accrued wages, commissions and other accruals, \$34,456; current maturity of long-term debt, \$70,000; provision for Federal and State income, \$318,750; note payable, \$1,46,572; total \$4,357,487.—V. 156, p. 951.

Aluminum Co. of America-Wage Increase-

Aluminum Co. of America—Wage Increase—

A general increase of 5 cents per hour was on March 11 unanimously authorized by the National War Labor Board for the approximately 1,100 workers at the Republic Mining & Manufacturing Co., which is the Bauxite, Arkansas, plant of the Aluminum Co. of America. The effective date for the increase is to be Sept. 20, 1942.

The Aluminum Workers of America, C.I.O., is the collective bargaining agent for the employees.

All other 'ALCOA plants received general increases in 1942. The Bauxite plant received total increases of about 9 cents above the January, 1941, wage level of 52.3 cents, but received no general plant-wide increase.

By order of the NWLB, the other two Southern plants of ALCOA—at Alcoa, Tenn., and at Badin., N. C.—received increases of 8½ cents on Feb. 10, 1942. The Bauxite plant at that time was not included in that order.

The NWLB approved the increase of 5 cents for the Bauxite workers in order to remove the inequality which resulted from the grant to the other plants, prior to wage stabilization. The company's past practice has been to give uniform general increases to the three plants, maintaining a differential of 6 cents between the Bauxite plant and the other two plants.—V. 157, p. 586.

American Can Co.—Annual Report—

American Can Co.—Annual Report—

With its machine shops at the close of 1942 devoting more than 80% of their entire production capacity to war work and its container factories turning out many types of war supplies and equipment, company in its annual report outlined to stockholders its three major channels of participation in the war program of agriculture and industry.

M. J. Sullivan, President, told stockholders that, first the company was able to furnish promptly extensive requirements of containers for packaged foods for the armed forces and our afflies as well as to provide special-purpose containers for military needs arising immediately after the start of the war.

Second, the engineering and manufacturing skills of the organization, he said, were applied rapidly and effectively to the production of many items of armament.

Third, and most important in its effect on both the military and civilian fronts, he continued, was the company's contribution to the development and application of substitute materials and coatings and new techniques of manufacture to assure a continuing supply of essential containers both for civilian and military use in the face of necessary restrictions on essential metals.

Despite the many problems encountered when steel for civilian purposes was materially curtailed in the latter half of 1942, net sales for the year amounted to \$216,318,969, the report said. This was the peak sales volume of the company's history, except for 1941, when sales mounted to \$236,890,628. The report noted that sales in the first half of 1942, when metal restrictions were not in full effect, showed an increase over the previous year. He pointed out that the 1942 sales figures in the statement did not include shipments by the wholly-owned operating subsidiaries, The Americop Corp. and Ammunition Container Corp., which manufacture torpedoes and containers under government contracts on a cost-plus-a-fixed-fee basis.

Discussing the outlook, Mr. Sullivan said, "it may be stated that the company's plants

Consolidated Income Account for Calendar Years

	1942	1941	1940 \$	
Net sales	216,318,969	263,890,628	197,515,224	
Cost of sales and selling, general and admin. expenses Provision for depreciation	182,803,616		165,592,241	
Trovision for depreciation	7,545,367	7,522,679	7,145,413	
Gross profit Other income	25,969,986 1,106,828	39,484,798 454,633	24,777,570 719,851	
Total income Interest and exchange	27,076,814	39,939,431	25,497,421	
Purch. of empl. past serv. annuits.	324,822 497,522	397,934 1,083,163	350,354 523,195	
Plant retirements, etc	412,048	769,156	282,966	
Adjusts, applic, to prior years Prov. for post-war contingencies	500,000	143,347	7.4 	
Federal income taxes	*7,850,000	8,170,400	5,550,000	
Federal excess profits taxes	*4,625,000	10,529,600	1,350,000	
Net income for year	12,867,422	18,845,831	17,440,906	
Preferred dividends	2,886,331 8,040,493	2,886,331 9,895,992	2,886,331	
	-	8,093,992	9,895,992	
Balance, surplus	1,940,598	6,063,508	4,658,583	
Unreq. bal. in conting, reserves	62,205,064	54,914,556	50,255,973	
omed, bar, in conting, reserves	523,208	1,227,000		
Total surplus	64,668,870	62,205,064	54,914,556	
Shrs. of com. stk. outstdg. (\$25 par) Earned per share	2,473,998 4.03	2,473,998 6.45	2,473,998 5.88	

*Includes Canadian income and excess profits taxes. Consolidated Balance Sheet, Dec. 31

Assets—Cash on hand and demand deposits in banks, \$16,038,650; U. S. Treasury certificates, \$2,500,000; accounts and bills receivable,

\$15,357,245: inventories of raw materials, work in process and finished product, \$58,069,318; assets identified with certain U. S. Government war contracts (per contra), \$23,317,118; miscellaneous stocks and bonds, \$657,662; deferred accounts and bills receivable (less allowance of \$659,500 for doubtful accounts and bills receivable), \$981,181; post-war refund of excess profits taxes, \$147,000; land, \$6,379,262; buildings, machinery, equipment, etc. (less allowance for depreciation of \$81,282,117), \$109,902,912; deferred charges to future operations, \$1,668,071; total, \$235,018,420.

Liabilities—Bank loan, \$1,000,000; accounts payable and accrued expenses, \$11,938,682; dividends payable, \$2,577,081; reserve for Federal and Canadian taxes on income, \$11,874,824; Liabilities identified with certain U.S. Government war contracts (per contral, \$23,317,119; ten-year 2% debentures, due Feb. 1, 1951, \$10,000,000; reserve for compensation insurance, \$5,000,000; contingency reserve, \$1,558,595; 7% cumul, preferred stock (par \$100), \$41,233,300; common stock (par \$25), \$61,849,950; earned surplus, \$64,668,870; total, \$235,018,420 —V. 157, p. 776.

American Air Filter Co., Inc.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable April 5 to holders of record April Payments last year were as follows: April 6 and July 6, 37½ centeach; Oct. 5, 25 cents, and Dec. 21, 37½ cents.—V. 156, p. 1412.

American Brake Shoe & Foundry Co .- 25-Cent Div .-The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 19. Distributions last year were as follows: March 31, 25 cents; June 30 and Sept. 30, 25 cents regular and 10 cents extra each; and Dec. 28, 25 cents regular and 50 cents extra.—V. 157, p. 517.

American Car & Foundry Co.-Fee Asked in Dividend Suit-

dend Suit—

Milton M. Unger, Newark attorney, applied before Vice Chancellor Henry T. Kays, Jersey City, N. J., March 15 for a fee of \$301,000 for his services in obtaining for preferred stockholders of the company \$2,399,540 in dividends as a result of a successful suit by Oscar B. Clintas, former Cuban Ambassador to the United States.

Mr. Unger, who represented Mr. Cintas in the latter's action to prevent the company from paying \$600,000 in common dividends until the accumulated preferred dividends for 1936 and 1938 were paid, justified his fee on the ground that not only his client but 2,500 other preferred stockholders benefited from his successful prosecution of the case.

the case.

State Senator Edward J. O'Mara, for the company, maintained that the court had no power to divert part of the dividends as a fee and held further that it was "entirely too large," arguing that Mr. Unger was asking to be paid at the rate of "\$1,000 an hour." Thomas Armstrong, counsel for a preferred stockholder, supported Mr. O'Mara's argument. Saul Zucker, representing a common stockholder, urged the court to grant Mr. Unger's application.

The vice chancellor reserved decision and gave counsel two weeks in which to file briefs.—V. 157, p. 986.

American Central Mfg. Corp.—Smaller Dividend—

The directors on March 17 declared a dividend of 25 cents per share on the common stock, par \$1, payable April 15 to holders of record April 5. Distributions of 35 cents each were made on May 21 and Oct. 1, last year.—V. 156, p. 1321.

American Chicle Co. (& Subs.)—Earnings—

Calendar Years— *Gross profit from sales Selling & adm. exp	1942 \$12,772,487 5,547,731	\$12,563,080	1940 \$10,288,821 5,289,395	
Net earningsOther income (net)	\$7,224,756 20,356	\$6,288,601 19,590	\$4,999,426 64,658	
Gross income	\$7,245,112 \$†4,400,560	\$6,308,191 †2,780,417	\$5,064,084 †1,393,385	
Net profit Previous surplus Surplus credit	\$2,844,552 7,293,911 ¶30,795	\$3,527,775 6.676,378 ¶132,658	\$3,670,700 5,876,313	
Total surplus Common dividends ‡Exchange adjustment_	\$10,169,258 1,730,200	\$10,336,811 3,042,900	\$9,547,013 2,832,750 37,886	
Writedown of goodwill, etc.				1,499,999
Surplus Shs. com. stock (no par) Earned per share *After deducting: 2	\$8,439,058 432,825 \$6.57	\$8.13	\$6,676,378 435,700 \$8.42	\$5,876,313 436,400 \$8.79
†Includes excess profi 1939, transferred from		\$293,274 Re Canadian serves. ¶Un	assets (ne	t) Dec. 31,

reserves, \$After post-war credit of \$259,645.

Consolidated Balance Sheet, Dec. 31

Consolidated Balance Sheet, 1	
Assets—	1942 1941
Assets— Cash and marketable securities	\$2,176,930 \$2,207,590
Accounts receivable	1,998,665 1,053,708
Inventories	7.152.457 6.983.71
Adventories	7,152,457 6,983,711
Advances—Chicle purchases	3,116,988 1,318,598
Investments	36,411 55,174
Post-war credit	259,645
Net fixed assets	
Goodwill, patents and trade-marks	
Deferred charges	
Deferred charges	671,964 583,095
게 있어서 그렇게 되는 이번 없어요. 그래요요 그게 있는 그것 같아?	
Total	\$17,745,797 \$14,692,468
Liabilities—	A plat was the set of the
Current liabilities	\$4,446,501 \$2,825,313
Reserves for selling and advertising expenses.	
General reserves	
Reserve for future inv. val. declines	250,000
Deferred credits	11.209
Capital stock	4,375,000 4,375,000
Earned surplus	8,439,058 7,293,911
Reacquired stock	Dr466,023 Dr377,797
그들은 사람들은 경기가 있다면 하는 그들이 가장 없어서 가지 하게 되었다.	-
Total	\$17,745,797 \$14,692,468
V 157 n 961	

American Foreign Investing Corp.—25-Cent Div.-

The directors on March 10 declared a dividend of 25 cents per share on the capital stock, payable March 22 to holders of record March 11. Payments last year were as follows: March 23, 10 cents; June 22 and Sept. 21, 12½ cents each, and Dec. 22, 25 cents.—V. 156, p. 2303.

American Ice Co.-Stockholder Invokes New SEC

Three proposals made by a stockholder calling for changes in the financial policy of the company are included in proxy notices sent out by the company. The stockholder, Austin Agnew, in a statement to the press, said he believed this was the first utilization of the recently-enacted Rule X-14A-7 of the Securities and Exchange Commission requiring inclusion of such proposals in proxy notices.

Mr. Agnew said that the company had accepted his first proposal calling, among other things, for the retirement by the company of preferred stock which it had acquired.

In his second proposal, Mr. Agnew seeks to prevent the company from buying its own preferred stock in any fiscal year in which the 6% dividend is unpaid. His statement asserted that, "by withholding dividends, the management has created the impression that the American Ice Co. is a decadent business. This has depressed the stock, which it has bought up secretly at distress prices."

The company, in its proxy notice, opposes this second proposal, stating that the board of directors should be allowed to exercise "its best judgment in determining the procedure, time and terms for the purchase of the company's stock." The management also opposes Mr. Agnew's third proposal calling for the discontinuance of the office of chairman of the board of directors.

The Agnew proposals will be considered at the annual meeting of the company in Flemington, N. J., on March 23.—V. 156, p. 1947.

American Gas & Electric Co. (& Subs)-

TARREST TOTAL			The state of the s	
Period End. Jan. 31-	1943-Mo	nth-1942	1943—12 M	Ios.—1942
Subsidiaries consolidate		\$	\$	\$
Operating revenue	9.300,867	9,065,724	104,866,261	98,788,152
Operation	2,917,528	3,146,190	34,660,262	35,324,341
	360,501	455,290	5,794,661	5,156,838
Maintenance	1,124,449	1,086,455	13,397,344	12,795,490
Depreciation	1,101,110	1,000,100	1774	
Amortiz, of elec. plant	8,333	8,333	100,000	33,333
acquisition adjust		807,746	7,549,069	7,160,003
"Federal inc. taxes	655,417	242,500	10,580,547	2,790,500
*Excess profits taxes	1,229,023		9,670,680	9,659,350
Other taxes	846,044	843,330	9,670,660	9,000,000
Operating income	2,159,570	2,475,880	23,113,698	25,868,297
Other income	33,321	3,167	286,489	324,690
Other medite	55,521			
Gross income	2,192,892	2,479,047	23,400,187	26,192,987
Int. on funded debt	601,742	608,637	7,288,765	7,291,079
	58.701	45,064	401,020	536,407
Other int, and deducts.	323,640	323,640	3,884,098	3,931,903
Divs. on pref. stocks	323,040	323,010	0,001,000	
Bal, earn, for com, stk.	1,208,809	1,501,706	11,826,304	14,433,598
	1,200,000	1,001,100	9,627,719	12,155,932
Divs. on com. stocks.			-	
Undistributed net in-	7 - 1 - 10 - 1 - 1 X			19 11 11
come of subs. consol.	1.208.809	1,501,706	2,198,585	2,277,666
Amer. Gas & El. Co.	1,200,000	1,001,100	Per District	Service of the
	1,208,809	1,501,706	2,198,585	2,277,666
Undistrib, (as above)	1,200,000	1,501,100	9,627,719	12,155,932
-Divs. on common stocks	54,165	54,165	649,978	679,595
Divs. on pref. stocks		70,100	810,629	837,685
Int. on bonds and adv.	63,839		37,572	43,638
Other income	3,345	2,647	31,314	43,030
Total	1,330,159	1,628,618	13,324,483	15,994,516
Taxes and exp., net	67,313	70,590	904,381	1,036,128
Int. and other deducts.	90,640	92,928	1,096,071	1,126,074
	140,767	140,767	1,689,209	1,689,209
Divs. on pref. stock	140,707	140,101	2,000,200	2,000,000
Bal. earn. for com. stk.	1,031,438	1,324,332	9,634,821	12,143,105
Date Carrie for Commistee	A STATE OF THE PARTY OF THE PAR	w wofund	omounting !	

Bal. earn for com. stk. 1,031,438 1,324,332 9,634,821 12,143,105
*After deducting the 10', post-war refund amounting to \$136,317
for the one month and \$1,181,296 for the twelve months ended January
31, 1943. Due to the retirement of \$650,000 of debt in 1942 by a
subsidiary, it will be able to use \$260,000 of this post-war refund this
year as a credit against payments for 1942 Excess Profits Taxes.

If the Federal Income and Excess Profits Taxes for the year 1942
were to be restated to reflect the provisions of the Rvenue Act of
1942, as enacted in October, the tax charges would be \$1,540,012 for
the month of January, 1942 (instead of \$1,050,246) and \$17,639,850
for the 12 months ended Jan. 31, 1943 (instead of \$18,129,616.)

—V. 156, p. 776.

American Laundry Machinery Co .- To Buy Stock-At the annual meeting to be held March 23, the stockholders will act upon a proposal authorizing the directors to purchase 25,000 shares of the company's capital stock.—V. 157, p. 861.

American States Utilities Corp.—Proposes Change-

The corporation filed with SEC March 4 a plan designed to provide for the exemption of the company and of the Southern California Water Co. from the provisions of the Public Utility Holding Company

Water Co. From the provisions of the Yash.

Act.

American States proposes to divest itself of interest in Grimes Pass
Power Co. and Edison Sault Electric Co., and to transfer to a trustee
all electric utilities now operated by Southern California Water Co.,
known as the Bear Valley Electric System. According to the plan
Southern California Water Co. will remain the only subsidiary of
American States following consummation of the prior steps.—V. 156,

American Telephone & Telegraph Co.-Earnings-

Month of January— Operating revenues Uncollectible operating revenues Operating expenses	1943 \$21,184,467 102,500 8,621,318	1942 \$14,455,906 57,500 8,101,180
Net operating revenues	\$12,460,649 9,140,628	\$6,297,226 4,401,370
Net operating income	\$3,320,021 1,871,646	\$1,895,856 734,311

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

Output of electric energy of the electric properties of this company for the week ended March 13, 1943, totaled 80,762,000 kwh., an increase of 12.62% over the output of 71,714,900 kwh. for the corresponding week of 1942.

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

Wk. End	1943	1942	1941	1940	1939
Feb. 20	80,358,000	72,279,000	61,225,000	51,144,000	45;493,000
Feb. 27	80,140,000	72,443,000	61,282,000	50,865,000	45,301,000
Mar. 6	80,666,000	70,889,000	61,800,000	52,115,000	45,149,000
Mar. 13	80,762,000	71,715,000	61,855,000	50,439,000	45,138,000
-V. 157. D.	986.		may the last	San from British	

American Woolen Co.-\$2 Preferred Dividend-

The directors on March 17 declared a dividend of \$2 per share on account of accumulations on the 7% preferred stock, par \$100, payable April 15 to holders of record April 1. Dividends of the same amount were paid on April 15, Aug. 12, Nov. 17 and Dec. 10, last year.—V. 156, p. 1857.

Arkansas Power & Light Co.-Earnings-

Period Ended Jan. 31-	1943-M	onth-1942	1943-12 1	Mos.—1942
Operating revenues	\$991,311	\$1,166,328	\$11,580,517	
Operating expenses	423,489	523,171	5,269,273	5,734,806
Federal taxes	147,905	144,871	1,103,475	1,440,574
Other taxes	72,106	74,332	846,454	909,708
.Prop. retire, res. appro.	95,000	105,000	1,277,000	- 1,288,000
Net oper, revenues	\$252,811	\$318,954	\$3,084,315	\$4,046,057
Other income (net)	1,776	1,107	19,191	11,022
Gross income	\$254,587	\$320,061	\$3,103,506	\$4,057,079
Interest, etc., deducts	157,901	164,849	1,926,257	1,982,792
Net income	\$96,686	\$155,212	\$1,177,249	\$2,074,287
Divs. applicable to pref.			948,932	
Balance		and the sent processes and the pass and the best	\$228,317	\$1,125,022
-V. 157. p. 987.			1.5	20 1 2 2 3

Andrews Steel Co., Newport, Ky .- New Control-

Lehman Brothers announce that their firm and associates, including Norman B. Schreiber, have purchased for investment all of the outstanding capital stock of the above company. No public offering of securities of the company is contemplated.

The Andrews company, it was stated, owns and operates the New-ort Rolling Mill Co., Newport, Ky., as a subsidiary. Members of the Andrews family who have been directors and officers if the Andrews Steel Co. have retired from the management. Norman Schreiber has been elected President of the company and H. W. oals will continue as Treasurer.—V. 87, p. 99.

Art Metal Construction Co .- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the comm stock, payable April 1 to holders of record March 25. Payments 1 year were as follows: April 1, July 1 and Oct. 1, 50 cents each; a Dec. 26, \$1.—V. 156, p. 2094.

Associated Gas & Electric Co.—Suggestions for Plan of Reorganization of System Submitted to Trustees by General Protective Committee—

General Protective Committee—

The formation of one new top holding company to take over, in behalf of the creditors, the remaining assets of the one-time billion dollar Associated Gas and Electric System, was recommended March 15 to the trustees by the general protective committee, representing fixed-interest obligation holders of Associated Gas and Electric Co.

The suggested plan of reorganization was submitted by Edward F. Colladay, of Washington, member of the committee, and Jack Lewis Kraus II, counsel. Other members of the committee, and Jack Lewis Kraus II, counsel. Other members of the committee, and Jack Lewis Clty. Substantially, the plan provides for:

(1) The merger of Associated Gas and Electric Co. and Associated Gas and Electric Corp. into a new corporation, Age. Creditors, Inc., incorporated in New York State.

(2) Selection by the court of a panel of "three highly competent and qualified experts of national reputation" to survey existing management, and others, and to recommend which individuals, if any, "would be of useful service to Age Creditors, Inc.", The general protective committee's suggestions for a plan were sub-

and qualified experts of national reputation" to survey existing management, and others, and to recommend which individuals, if any, "would be of useful service to Age Creditors, Inc."

The general protective committee's suggestions for a plan were submitted in compliance with the letter which the trustees (Dennis J. Driscoil and Willard L. Thorp of Agecorp, and Stanley Clarke of Ageco) sent on Jan. 18, 1943 to creditors and committees inviting them to offer suggestions for a plan.

In its letter of transmittal, the general protective committee pointed out: "The fundamental problem behind the attempt to salvage what remains of value in the assets . . is to devise ways calculated to retain maximum going values and maximum sound income to the full extent consonant with mandatory provisions in applicable laws ..."

The letter notes that a plan, such as the general protective committee suggests, is made practicable because layers of intervening holding companies have largely been removed and the old Hopson control replaced by a benevolent court-appointed management. It observes that the fact that the tax burdens now imposed on corporations who change creditors into stockholders have become so onerous as to require the devising of some method that will avoid influring creditors by issuing them only stock in a reorganized company. It is emphasized that these investors "have already suffered the loss of a large portion" of their investment, and that this "investment was not originally made in an outwardly speculative security; but in something parading as a bond."

As to the settlement of litigation involving subsidiaries particularly the "J.C.F. suit". Forught on behalf of the holders of Gengas against NY PA NJ and certain subsidiaries, the general protective committee feels that, however they turn out, it will simply be a transfer. "from one pocket to another," and should not delay the adoption of a plan. The general protective committee states that it is willing to make sacrifices under various preliminary settleme

subsidiaries.

In the preparation of its suggestions, the general protective committee was aided by a group of advisers, including Eisner & Lubin, C.P.A's, its accountants, and Owen Ely, financial editor of Public Utilities Fortnightly.

Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended March 12, net electric output of the Associated Gas & Electric group was 133,382,387 units (kwh.). This in an increase of 15,963,319 units or 12.6% above production of 117,419,068 units a year ago.—V. 157, p. 987.

Associated Transport, Inc.-Wage Agreement

Wage agreements between this corporation and the Teamsters Union, AFL, were approved on Feb. 21 by the National War Labor Board Trucking Commission. The adjustments affect 1,600 employees of four companies which were recently consolidated, operating in the southeastern United States, from New York to Atlanta and as far west as Knoxville.

west as Knoxville.

The contracts between the company and several locals of the union were designed to eliminate inequalities between the consolidated companies and to retain, as far as possible, the standard conditions of contracts in force with the companies involved and in the territories covered. At the same time the proposed contracts attempt to establish wage scales consistent with prevailing rates. The maladjustment formula is inapplicable because the company did not come into existence until September, 1942.—V. 157, p. 126.

Atchison Topeka & Santa Fe Ry.—Annual Report—
In the annual report E. J. Engel, president, states that 1942 was a year of bumper crops in Santa Fe territory, due to generally abundant moisture and favorable weather. Progressive improvement in seed, equipment, and technique, and the wartime demand which called for a maximum effort, were contributing factors and much more than offset some labor shortage.

Freight loads in 1942 totalled 1,754,862 cars compared with 1,541,531 for 1941, an increase of 13.8%. Revenue ton-miles totalled 23,111,449,000 which represents an increase of 49.7% over the record figure established in 1941. Mr. Engel states that this reflects -the great activity in war work throughout the country. At the same time passengers carried one mile, including military movements, totaled 3,014,000,000, an increase of 127.0% over last year and 37.7% over the previous high record for the company. This heavier traffic resulted in an increase in gross earnings of \$136,105,281, or 60.5%. The final result, after expenses, taxes and fixed charges, was an increase in net earnings (including other income) of \$43,427,771.

Company during the year paid a total of \$20,771,000 as dividends, paid \$1,956,000 of 4%% debentures called at 102 on Dec. 1, 1941, but not presented until 1942, and reduced funded debt by \$18,266,000 par amount at a cost of \$18,952,901.

Company is owned by about 54,000 stockholders.

1942 taxes of \$76,266,283 were \$1,415 per employee and \$31 per share of common stock.

Earnings on the common stock were \$27.79 per share compared with \$9.90 in 1941.

Gross expenditures for additions and betterments, including equipment, were \$28,600,000.

9.90 in 1941. Gross expenditures for additions and betterments, including equip-ent, were \$28,600,000.

Simplification of Corporate Structure

Simplification of Corporate Structure

For many years three operating companies, The Atchison, Topeka and Santa Fe Rwy, (Kan.) which is the parent company, and Gulf, Colorado and Santa Fe Rwy, and Panhandle and Santa Fe Rwy, which are Texas corporations, have conducted substantially all of the railroad operations of the System, but title to certain comparatively short seements of the lines which they operate has rested in a number of subsidiary proprietary corporations. The number of these subsidiary proprietary corporations at the beginning of the year was 37 and in the aggregate they owned about 33.4% of all System mileage. The parent company held, directly or indirectly, substantially, all of the stock of the other operating companies and of the subsidiary propri-

ctary companies, and either held or was itself obligated upon substantially all of their bonds and other indebtedness.

The establishment effective Jan. 1, 1943, of depreciation accounting on roadway property other than track, the special problems of State and Federal taxation arising from diverse ownership of System lines, and the ordinary burdens of accounting, reports, and corporate procedure incident to the continuance of these subsidiary proprietary corporations make desirable their elimination as far as possible.

During the year the following of these corporations transferred their property to the parent company, and their corporate dissolution will be brought about at an early date:

Miles

	Miles
Barton County & Santa Fe Rwy. Co	31.21
California Southern RR.	49.85
Corona and Santa Fe Rwy.	14.38
Eldorado and Santa Fe Rwy.	41.94
Elkhart and Santa Fe Rwy.	81.36
Grand Canyon Rwy	63.79
Minkler Southern Rwy.	75.74
Oklahoma Central RR.	28.33
Seling & Santa Fe Rwy.	80.80
Santa Fe and Los Angeles Harbor Rwy	13.63
Verde Valley Rwy	38.72
3 11 1 G 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0

In addition California, Arizona & Santa Fe Rwy., all of the stock of which is owned by the parent company, acquired all of the property, being about 17.5 miles of railroad, of Laton and Western RR., and the dissolution of the Laton Co. will be brought about at an early date, After the expiration of the year, Rocky Mountain and Santa Fe Rwy, transferred its property, being approximately 7.33 miles of railroad; to the parent company, although certain technical objections may pre-

Income Acc	The state of the s	lendar Yea	15 122.2	CONTRACTOR OF THE
	1942	1941	1940	1939
Operating Revenues:	004 000 001	105 105 050	120 524 605	\$
Freight	204,229,001	100,121,200	136,534,625	127,530,776
Passenger	52,987,080	22,786,021	18:492.634	18.277,823
Mail, express & miscell.	23,931,989	17,130,370	14,976,381	14,231,367
Total revenue Operating Expenses:	361,148,930	225,043,649	170,003,639	160,039,967
Maint, of way & struct.	35,326,414	28,390,640	24,348,628	23,724,842
Maint. of equipment	53,915,710	43,634,761	35,841,738	34,584,862
Craffic		5,919,258	5,740,724	5,533,725 57,249,355
Fransportation, rail line		74,389,264		57,249,355
Miscell. operations	183,124		91,571	82,901
Jeneral expenses	5,216,234	4,660,605	4,434,681	4,489,565
General expenses Fransp. for invest. Cr	14.00	207,732		330,546
Total expenses	198,327,167	156,910,708	129,656,637	125,334,705
Net ry, oper, revenue	162 821 762	68,132,940	40 347 000	24 705 000
Taxes	76,266,283	27,626,429	40,347,002 17,159,640	34,705,262 15,484,669
Railway oper, income	86,555,480	40 506 511	23,187,362	19,220,593
Equipment rents (net)	Dr2.213.014		Cr1,492,682	Cr635,104
Joint fac. rents, net, Dr		558,826		-684,831
Net ry. oper, income.	83,547,609	40,546,790	24,017,624	19,170,866
Non-Operating Income	105 550	100 000	154 500	100
inc. from lease of road	195,559			139,282
Miscell, rent income	304,929	325,211	348,271	
Miscell. non-operating	000 010	700 001	CON HOE	000.000
physical property	296,916	189,321	236,705	282,098
Dividend income inc. from funded secur.	561,816	1,258,741	741,224	
ncome from unfunded securs, and accts.	Store Store	1,109,864	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
ncome from sink, and other res. funds	101,892	18,060	K20 2 3 40	146,689
Miscell. income credits.	00 000	de non	62	979 7,605
	66,233			
Rev. from miscell, oper.	56,685	52,481	50,751	50,361
Release of prems. on	39,693	33 569	26,102	8,839
	-		-	-
Gross income	1. Sept. 3. S. M.		26,391,159	y all market
Rent for leased roads	1,557			
Miscellaneous rents	30,845		30,297	30,794
Miscell. tax accruals	184,625	193,406		165,045
Interest on funded debt	11,703,415	12,923,296	13,152,998	12,990,944
Int. on unfunded debt_ Separately oper prop-	168,783	149,147	96,647	118,038
erties, loss	59,337		41,095	103.493
Miscell, income debits	76,484			
Expense of misc. oper.				
Taxes on miscell, oper.		Salar Carlo	grade to the transfer	Section 1
properties	3,584	4,481	4,377	4,486
Net corporate income	73,664,352	30,236,581	12,745,371	8,502,732
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
		7,281,180	2,427,060	A
S. F. & S. J. & V. Ry. Co. bonds, sink, fund				11,900
Surplus	51,679,822	16,746,761	4,109,671	2,282,192
Shares common outstg.	MANUAL YORK		3.44 Car. 2.5	
(par \$100)	2,427,060			
Earns, per sh, common	\$27.79	\$9.90	\$2.69	30,94

Shares common outstg.		
(par \$100) 2,427,060 2,427,0	60 2,427,06	
Earns, per sh. common \$27.79 \$9.		9 30,94
General Balance Sheet, Dec. 3	1. System	
Assets—	1942	1941
	\$	\$
Investment in road and equipment	1,186,408,079	1,163,674,767
Expenses for additions and betterments and	Section (ALC)	30 years 10 14 14 15
road extensions during curr. fiscal year	7,957,197	23,113,348
Investment in terminal and controlled cos.	34,103,874	33.994.852
Miscellaneous physical property sold	24,478,929	24.148.145
U. S. Government securities	74,270,423	8,719,486
Other investments	2,910,677	3,078,061
Cash	29,179,765	25,459,051
Temporary cash investments	115,000	165,000
Special deposits Loans and bills receivable	3,741,941	14,382,815
Loans and bills receivable	555	597
Traffic and car service balance	4 9 4 30 4 minutes	2,444,093
Agents and conductors	4,414,843	
Miscellaneous accounts receivable	27,242,332	10,456,434
Materials and supplies	27,289,799	
Interest and dividends receivable Other current assets Deferred assets	169,942	165,742
Other current assets	452,528	159,540
Deferred assets	2,607,047	
Unadjusted debits	11,859,847	4,368,834
Total	1 437 202 778	1,344,861,460
Total Liabilities Preferred stock	1,431,202,110	1,344,001,400
Liabilities	104 700 000	104 100 000
Preferred Stock	124,172,800	124,172,800
Common stock Premium on capital stock Government grants Funded debt	242,706,000	242,706,000
Premium on capital stock	717,800 3,521,248	717,800
Government grants	304,964,750	3,533,098
Traffic and car service balances	2,327,459	323,230,750
Audited accounts and wages payable	17,425,263	16,221,881
Miscellaneous accounts payable	2,031,532	945,360
Interest matured, unpaid	1.784.435	1.448.010
Dividends metured unpaid	186,912	94,671
Dividends matured, unpaid Unmatured dividends declared	6.744.910	5,531,380
Unmatured interest accrued	3,236,226	3,416,386
Unmatured rents accrued	41,380	40,542
Accrued tax liabity	63,482,086	16,454,907
Other current liabilities	2,727,593	3,480,150
Deferred liabilities	2,222,224	2.104,913
Premium on funded debt	149.028	190.224
Accrued depreciation	205,502,187	198,789,253
Accrued amortization of defense projects	200,002,101	230,103,203
	3 189 209	
	3,189,292	5 198 738
Other unadjusted credits Additions to prop through inc. and surp.		5,198,738 88,276,415

Deferred liabilities
Premium on funded debt
Accrued depreciation
Accrued amortization of defense projects
Other unadjusted credits
Additions to prop. through inc. and surp.
Funded debt retired through inc. and surp.
Sinking fund reserves
Profit and loss balance 533,625 Total ______ -V. 157, p. 987. 1.437.202.778 1.344.861.460

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Artloom Corp .- To Pay Smaller Dividend-

A dividend of 10 cents per share has been declared on the no par value common stock, payable April 15 to holders of record Marca 30. Distributions hast year were as follows: May 25 and Sept. 1, 15 cents each; and on Dec. 10, 20 cents.—V. 157, p. 126.

Atlantic Coast Line RR .- Purchase-

The ICC on Feb. 16 authorized the purchase by the company of the line of railroad of the Belt Line Ry. The A. C. L. controls the Belt Line through ownership of all of the latter's securities, consisting of 2,000 shares of stock (par \$100) and \$245,000 mortgage bonds. The physical properties are entirely within the city of Montgomery, Ala. The properties are operated by the A. C. L. The Belt Line has no employees, and all of its officers are also officers of the A. C. L. It does not own or operate any equipment.—V. 157, p. 861.

Atlantic Rayon Corp.—Postpones Annual Meeting-

Atlantic Rayon Corp.—Postpones Annual Meeting—
Royal Little, President, in a letter to stockholders, writes that new problems brought about by war conditions make it impossible to hold the annual meeting before next month.

He stated that earnings on the common stock for 1942 were estimated to be slightly in excess of \$1 per share after all charges, taxes and preferred dividends. Sales for 1942 were in excess of \$11,800,000, of which total 40% was made up of war orders.

Mr. Little's preliminary report also stated that billings running currently at the rate of approximately \$20,000,000 annually were about 80% war orders.—V. 157, p. 518.

Autocar Co .- New Directors-

Charles R. Stevenson of New York succeeds W. Colpitts, resigned, as a director, and Harold R. Baxter of Philadelphia has been elected an additional member of the board, increasing its number from 11 to 12.—V. 156, p. 1947.

Balmorhea Livestock Co., Pecos, Tex.-Plan Con-

A plan of reorganization for this company was confirmed by an order of the U. S. District Court for the Western District of Texas, Peccs Division, entered Sept. 1, 1942 and said plan of reorganization is now being consummated, James C. Wilson, trustee, announces. Holders of bonds and coupons issued by the company may exchange the same, as provided in the plan of reorganization, for shares of the capital stock of the new corporation which has been organized under the laws of the State of Texas and under the name of Balmorhea Ranches, Inc.

Copies of the plan of reorganization on other inference.

Ranches, Inc.

Cepies of the plan of reorganization or other information regarding the rights of bondholders will be furnished upon request made to Fred Link, Secretary, Balmorhea Ranches, Inc., 120 South LaBalle Street, Chicago, Ill., or upon request made to James C. Wilson, trustee of the estate of The Balmorhea Livestock Co., Pecos, Texas.

Balmorhea Ranches, Inc. (Tex.)—Organized—

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Month of January— Operating revenues Operating expenses Taxes	Co.) 1943 \$2,132,399 1,510,844 369,740	1942 \$1,422,576 1,125,183 201,400
Operating income	\$251,814 3,023	\$95,992 1,103
Gross income Fixed charges Prov. for spec. war reserves (incl. accel. deprec.)	\$254,837 3,870 150,000	\$97,095 5,488
Net income before int. on series A debV. 157, p. 518.	\$100,966	\$91,607

(L.) Bamberger & Co., Newark, N. J.-Acting Pres.-

John C. Williams, Vice-President and Secretary, has been named Acting President of the company during the absence of J. Richard Weil Jr., President, who has been commissioned a Captain in the Army Office of Strategic Services.—V. 156, p. 1858.

Barnsdall Oil Co .--24th Annual Report-E. B. Reeser, President, and Wm. Dewey Loucks, Chairman, state in

General Conditions—The demand for petroleum products by the Army, Navy and defense plants far exceeded the estimate made in the early part of the year. This unexpected need, in addition to the growing demand for petroleum products from civilians, made it physically impossible to transport the products through pipe-line and railroad facilities. Practically all of the tankers in service between Gulf points and the Atlantic Seaboard were taken over by the Navy and a serious shortage of petroleum products, especially heating oils and gasoline, resulted throughout the Eastern States. Rationing of gasoline in 17 States began in the summer of 1942, and the rationing of heating and fuel oils became effective early in the fall of 1942. Because of this situation, comparable figures on consumption with previous years do not serve to indicate what the real demand would be under normal conditions.

Proration of production by the regulatory bodies of the several

Proration of production by the regulatory bodies of the set states in which we operate continued, although it was generally cause of transportation problems. Proration for other causes is a exception. Heretofore the principal reason for proration was duthe ability of the wells to produce in excess of market demand. is a very important change in the petroleum situation.

is a very important change in the petroleum situation.

Operations—In the 1941 annual statement we reported the completion (Jan. 2) of an exploratory well in Lafayette County, Ark., known as No. 1 Bond. This completion opened what is now known as the "Midway" field of Arkansas. Twenty-one producing wells have been drilled and a very substantial addition was made to our reserves. In California we have continued the development of our "Newhall Ranch" with very satisfactory results.

Drilling operations in other areas were continued, with fair results. A total of 59.80 net wells were completed, of which 44.77 were productive and 15.03 were non-productive. The average price received for crude oil in 1942 was \$1.14 per barrel. Barnsdall's total net production in 1942 was 7.713,656.21 barrels, a daily average of 21,133.29 barrels.

parrels.

During the year 12.88 wells were sold and 44.63 wells wells were sold and because of the production having been reduced to abandoned because uneconomical limit.

... Income Account for Calendar Years

Gross oper, income	1.942 \$11.125.967	\$11,058,597	\$9.370.017	1939 \$10,325,677
Operating & gen. exps	4,421,962			4,274,370
Gross Income	\$6,704,005	\$6,707,441	\$5,379,571	\$6,051,307
Other income	89,966	139,850	141,750	104,129
Total income	\$6,793,971	- \$6.847,291	\$5,521,321	\$6,155,436
Interest	85,104	229.824	274,133	256,181
Taxes	954,792	973.410	699,812	773.676
Depreciation	1,264,836	1.302,297	. 1,175,634	1,261,307
Lease purchases	593,002	1,009,883	510.787	786,271
Intang. develop. costs	1,092,560	807,570	665,668	1,345,317
Profit applic. to minor-			1 1, 2	100
ity interest	1,830	Dr14,101	Dr1,815	Dr12,391
Non-recur, profit from	2.1	~ ~ ~ ~ ~ ~ ~ ~		
sale of W. Tex. leases		Cr2,515,997		1. "
Net profit	\$2,801,846	\$5,026,202	\$2,193,471	\$1,720.292
Dividends paid (net)	1,332,139	1,344,970	1.349,370	2.020.984
Shs. cap. stk. (par \$5)	2,223,579	2,231.879	2.251.017	2,250.979
Earnings per share		\$2.25	\$0.98	\$0.77
Note-No provision is	required for	excess profi	ts taxes und	der Revenue
Act of 1942.	V 714			

Consolidated Balance Sheet, Dec. 31 1941 \$2,145,741 68,800 Cash
U. S. Government securities
U. S. Treasury tax notes
Accounts receivable
Inventories of crude oil
Inventories of oil products.
Inventories of supplies, etc.
Employees' stock subscriptions receivable
Invests, in stocks, bonds & miges, of other cos...
Barnsdall Oil Co. stock held by subsidiary not wholly owned 1,211,136 815,034 158,315 815,443 147,645 859,411 189,899 2,706,229 187.895 wholly owned 49.000 43,700

"Plant and equipment 14,139,303 13,931,218
Oil and gas leascholds, etc. 1

Prepaid expenses, advances, etc. 149,624 389,642 \$19.824.963 \$22,475,158 Liabilities
214/6 serial bank loans due in 1941
Purchase obligations due in current year
Accounts payable
Accrued expenses
Accrued taxes (State and Federal)
Loans from brokers on employees' stock subscrip.
2124/6 serial bank loans
Miscellaneous purchase money obligations
Capital stock and surplus of subsidiary cos.
not owned by Barnsdall Oil Co.
(Capital stock (par \$5)
Capital stock (par \$5)
Capital stock (par \$5)
Capital surplus
Earned surplus 1,064,693 67,061 621,798 144.860 \$816,583 55,057 674,745 50,871 86,642 11,117,895 11,159,395 1,958,872 1,976,719 5,150,940 3,681,232

\$19,824,963 \$22,475,158 Less reserve for depreciation of \$22,649,174 in 1942 and \$21,847,977 in 1941. †Due Sept. 2, 1943 to Sept. 2, 1946. ‡Outstanding 2,223,579 shares in 1942 and 2,231,879 shares in 1941.—V. 156, p. 1687.

Bath Iron Works Corp.—To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the common stock, par \$1, payable April 1 to holders of record March 22. A similar distribution was made on Dec. 22, last, compared with 50 cents each on April 1 and July 1, 1942.—V. 156, p. 1949.

Beacon Hotel Corp.—Transfer Agent-

The Sterling National Bank & Trust Co. of New York has been ppointed transfer agent for capital stock of the above corporation dagent to effect the exchange of voting trust certificates for the

Belden Mfg. Co.—Stockholders Take Part of Dividend in War Bonds—

Stockholders of this company assigned slightly more than 13% of their March quarterly dividend to the purchase of war bonds or stamps under the "war bond or cash" dividend plan started by the company last August, it was announced on March 10 by Whipple Jacobs, President.—V. 157, p. 599.

Bell Telephone Co. of Pennsylvania-Earnings-

Month of January— Operating revenues Uncollectible oper-revenues Operating expenses	1943 \$7,950,067 5,830 5,135,708	1942 \$7,436,992 7,713 4,894,904
Net operating revenues	\$2,808,529 1,502,169	\$2,534,375 1,251,895
Net operating income Net income	\$1,306,360 785,768	\$1,282,480 753,936

Bendix Aviation Corp. (& Subs.)—Earnings—

Quarters Ended Dec. 31— Profit before taxes Provision for Federal taxes		1941 \$17,320,663 14,207,335
Consolidated net profit	\$3,873,195 \$1.83	\$3,113,328 \$1.47

Note—In view of the Renegotiation Law, the company pointed out, net profits have been adjusted to substantially the same ratio of profits to volume of sales that the corporation realized in the fiscal year ended Sept. 31, 1942, after renegotiation.—V. 157, p. 778.

Berghoff Brewing Corp.-New Director-

G. B. Goes, Jr., has been elected a director to fill the vacancy caused by the death of Harry Woodruff.—V. 156, p. 1949.

Bigelow-Sanford Carpet Co., Inc.—President Optimistic—Annual Meeting Date Changed—

Conversion of the facilities of this corporation to the manufacture of war materials for Government use has reached a point where the company's principal activity, from the standpoint of dollar sales volume, is now the production of such items, it was disclosed by John A. Sweetser, President, at the annual meeting of stockholders held on March 1. In addition to army blankets, the company is making a large quantity of duck for the Army, and some for the Navy, he stated. The company's machine shops are continuing to operate at full capacity on Government orders.

Mr. Sweetser stated that although the margin of profit on war materials has thus far been relatively low, it is hoped that with the present increased volume the margin may be improved.

Substitution of paper yarn for jute, no longer available, has worked out well in the manufacture of carpets, he declared, but the supply of this material is now becoming rather "tight".

The meeting voted to approve a change in the company's by-laws making the date of subsequent annual meetings the last Monday in March, except that if this does not fall within 20 days of the close of the year, the meeting would come on the fourth Monday of the month. Mr. Sweetser observed that present requirements of the SEC and other regulatory authorities made this change advisable in order to permit sufficient time for the preparation and distribution of the annual report to stockholders.—V. 157, p. 599.

Bird Machine Co.-10-Cent Dividend-

The company on March 15 paid a dividend of 10 cents per share:

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Birdsboro Steel Foundry & Machine Co.-Dividend-

The directors on March 17 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable April 24 to holders of record April 14. Like amounts were disbursed on this issue on April 24, July 15, Oct. 5 and Dec. 18, last year.—V. 157, p. 778.

Bishop Oil Co.—Earnings—

Calendar Years-	°1942	1941	1940	1939
Gross income	\$654,074	\$585,206	\$469.406	\$437.051
fNet profit		55,162	23.159	309
. †After deducting all	charges inclu	ding deplet	ion, deprecia	tion and
cost of wells and lease	s: abandoned	and after	provision for	Federal
taxes. *PreliminaryV	. 156, p. 1738	3.		

Blaw-Knox Co.-New Directors-

Albert L. Cuff, Secretary and General Counsel of the company, William Frew, a partner in the firm of Moore, Leonard & Lynch, and a trustee of the Dollar Savings Bank, Pittsburgh, Pa., and Charles M. Thorp, Jr., a member of the law firm of Thorp, Bostwick, Reed and Armstrong, and a director of the Edgewater Steel Co. and Pennsylvania Industries, Inc., have been elected directors of Blaw-Knox Co.—V. 137, p. 215.

Bond Stores, Inc.-February Sales-

Period End, Feb. 28— 1943—Month—1942 1943—2 Mos.—1942 Sales \$3,664,811 \$3,258,783 \$6,464,053 \$9,252,363 \$-V. 157, p. 688.

Boston Edison Co.-Output up 9.9%-

Net system output of this company as reported to the Edison Electric Institute for the week ended March 13, 1943, was 33,017,000 kwh., as compared with 30,042,000 kwh. for the week ended March 14, 1942, an increase of 9,9%.

For the preceding week ended March 2, 1842, as 1842.

For the preceding week ended March 6, 1943, output was 32,530,000 kwh., a gain of 7.5% over the corresponding week last year.—V. 15%, p. 988.

Boston Herald-Traveler Corp.-40-Cent Dividend-

A dividend of 40 cents per share has been declared on the no pur value common stock, payable April 1 to holders of record March 22, A like amount was disbursed on this issue on Jan 2, last. Payments last year were as follows: Jan. 2, 40 cents; April 2 and July 1, 30 cents each; Oct. 1, 40 cents, and Dec. 11, a year-end of 30 cents. —V. 156, p. 2188.

Boston & Maine RR.—Makes Offer to Portland & Ogdensburg Ry. Stockholders—See latter company—, V. 157, p. 988.

Brewster Aeronautical Corp.-Kaiser Heads Board-

Brewster Aeronautical Corp.—Kaiser Heads Board—Henry J. Kaiser on March 16 was named Chairman of the board of directors of this company, with Frederick Riebel, Jr., retired West-inghouse executive who recently had been a consultant for the Naval bureau of aeronautics in the Brewster plant, as President.

The move made the nation's No. 1 shipbuilder a major figure in the aircraft industry.

A statement from the new management of Brewster said that a "new board" was taking office effective at once.

Three of the members of the new board were members of the former directorate.

The new management, in addition to Mr. Kaiser and Mr. Riebel, included as directors: T. J. Walsh, President of the Walsh Construction Co., Davenport, Iowa; Paul S. Marrin, Chief Counsel for the Kaiser interests, San Francisco; Chad F. Calhoun, Oakland, Calif., Project Manager for Kaiser; William F. Kurtz, President of the Pennsylvania Co., Philadelphia; Capt. George C. Westervelt, U. S. Navy (retired); F. Dean Schwacke, Attorney for Brewster, and E. Trefethen, Vice President of the Kaiser Co., Inc., Oakland, Messirs, Kurtz and Schwacke and Capt. Westervelt were those reelected to the board.

C. A. Van Dusen, who was President of the company until bis resign.

Kurtz and Schwacke and caps. Westerveit were shown reflected to show the company until his resignation on March 16, announced that he would return to the aviation industry after a short rest.

Mr. Van Dusen commented: "The retiring management's decision to stand aside in favor of Henry J. Kaiser is based on the belief the Kaiser management might be able to obtain greater support and proper plant facilities from the United States Government in plans for making Brewster a strong aircraft producer."

Mr. Keiser's statement said: "Mr. Kaiser has not acquired any stock interest in the corporation. It is his intention to make a comprehensive study of the entire Brewster situation in the near future and report fully to the stockholders."—V. 157, p. 342.

Botany Worsted Mills-Charter Amended-

By voting to amend the company's charter the stockholders have aved the way for the payment of dividends on the preferred stock

By voting to amena the company and the preferred stocistic paved the way for the payment of dividends on the preferred stocistic payer.

However, because of an order made by the Court of Chancery without notice to the company, effect cannot be given to the action of the stockholders until the further order of the court. A motion is now before the court to vacate the order.

The amendments, voted by the shareholders at a special meeting, will (1) permit the payment of the cumulative dividend on the preferred stock; (2) reduce from \$2,500,000 to \$1,500,000 the amount of net earnings which must be accumulated before any dividends may be paid or any shares redeemed or purchased for retirement, and (3) provide for the retirement of \$5,000 shares of class B stock now held in the company's treasury. See V. 157, p. 216.

Boyd-Welsh, Inc .- Delisting Hearing-

The SEC has announced that a hearing has been set for April 12 on the application by the St. Louis Stock Exchange to strike from listing and registration the common stock (no par) of this company. The application states, among other things, that trading in this stock has been so inactive over the last five years as to no longer warrant continuance of listing and registration.

Brillo Mfg. Co., Inc.-Smaller Distribution-

The directors have declared a dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 15. A distribution of 25 cents per share was made on Jan. 2, last. Payments last year were as follows: Jan. 17 and April 1, 30 cents each; and July 1 and Oct. 1, 20 cents each.—V. 157, p. 216.

Buffalo Ankerite Gold Mines, Ltd.—To Pay Dividend

The directors have declared a dividend of 5 cents per share on the capital stock, par \$1, payable April 6 to holders of record March 23. Distributions of 10 cents each were made on May 6, Aug. 1 and Oct. 1, 1941; none since.—V. 154, p. 242.

Bulova Watch Co., Inc. (& Subs.) - Earnings-

3 Mos. End. Dec. 31— Gross profit Expenses	1942 \$1,543,364 839,793	\$2,324,188 1,233,281	1940 \$2,394,293 1,075,404	1939 \$2,167,915 936,357
Operating profit	\$703.571	\$1,090,907	\$1,318,890	\$1,231,557
	9,837	11,705	14,481	14,683
Total income	\$713,408	\$1,102.612	\$1,333,370	\$1,246,240
Income charges	110,261	112,731	97,601	231,225
Depreciation & taxes	"354,829	368,304	409,214	238,101
Net profit Earnings per share on common stock 'Includes Federal inco	\$248,317 \$0.76 me and ex	621,577 \$1.91 cess profit	\$2.54	\$776,914 \$2.33 \$248,448.—

Burlington Mills Corp.-Listing of Pfd. Stock-

The New York Stock Exchange has authorized the listing of 65,000 shares of 5% cumulative preferred stock (par \$100).-V. 157, p. 988.

Callite Tungsten Corp., Union City, N. J .- Annual Report-

Report—

For the third successive year sales of the corporation reached a new high peak in the company's history, amounting to \$5.366,437, according to the annual report for the year 1942. This figure compares with \$3,392,276 reported for 1941, an increase of \$8%. This large increase in volume enabled the company to report a profit before taxes of \$686,758, compared with \$459,077 reported last year.

Net income after all charges and taxes amounted to \$159,196, after provision of \$537,563 for Federal normal income and excess profit: taxes. This is equivalent to 40 cents per share on 400,000 shares of capital stock outstanding and compares with a net of \$205,208, or 51.3 cents per share on the same number of shares reported in 1941. During 1942 the company paid two dividends totaling 20 cents per share on the outstanding stock. After giving effect to the, payment of these dividends, book value of the stock at the end of 1942 was \$3.70 per share, compared with \$3.52 per share at the end of 1941.

In his letter to stockholders accompanying the report, Charles H. Kraft, President, pointed out that there are no outstanding bank loans, "During the year we have invested \$251,000 in short-term U. S. Treasury certificates of indebtedness which will mature at different periods in 1942 and will be used to help meet the payments of Federal taxes as the various instalments become due," he continued.

"We cooperated fully with the policy of the WPB by operating our plant every hour of every day and night during 1942 excepting Dec. 25, the WPB suggesting that all war industries endeavor to observe the Christmas Day holiday.

"During the present year we will continue our policy previously enunciated—an all-out effort to aid in the prosecution of the war in order to bring victory the sooner."

The balance sheet as of Dec. 31, 1942, shows total current assets of \$1,763,809, including cash of \$176,765, and U. S. Treasury certificates of indebtedness of \$261,009; current liabilities grossed \$1,009,218, and total assets and liabilities of \$2,570,799.—V. 156, p. 2188.

Campbell, Wyant & Cannon Foundry Co.-Wages In-

Approval of a wage agreement providing for a general hourly increase of 3.39 cents for 2,800 employees of this company, at Muskegon, Michigan, was announced on March 4 by the National War Labor Board. The wage increase, retroactive to Aug. 3, 1942, was approved apprincipal.

nimously.

e agreement was submitted by the company and the United Autolie Workers, CIO, Local 559. The company is engaged entirely in
work.—V. 157, p. 779.

Canada Northern Power Corp., Ltd.-Earnings-

Month of January— Gross earnings Operating expenses	1943 \$370,234 136,791	1942 \$392,266 149,081	
Not company	\$233,443	\$243,185	

Note—Operating expenses do not include income and excess profit taxes—V. 157, p. 7.

Canadian Celanese Ltd.—Annual Statement-

Canadian Celanese Ltd.—Annual Statement—
According to the annual report released for publication March 17,
the corporation in 1942 showed a net profit of \$1,624,929 contrasted
with \$1,853,040 in the preceding year. The 1942 figure is after deducting \$225,000, which was the amount equivalent to refundable portion of excess profits tax transferred to special surplus account.
Dominion, provincial and municipal taxes charged against income
for last year amounted to \$2,910,105, as against \$2,068,788 in 1941.
Dividends paid during the year totalled \$1,335,818, compared with
\$1,280,818 in the previous year. Common stockholders of the corporation in 1942 received \$520,818, the equivalent of \$2 per share or the
same amount as was distributed in the year before.

name amount as was distributed in the year before.

The earned surplus of the corporation at the end of 1942 amounted to \$3,701,325, as against \$3,399,745 at the close of the preceding sear, according to the report. However, \$942,221 of the earned surplus as of the close of last year is subject to a participating dividend of 10% when declared.

Current assets of the company as of Dec. 31, 1942 were \$7,521,133, impared with current liabilities of \$1,918,351.-V. 157, p. 989.

Canadian Dredge & Dock Co., Ltd.—Resumes Div.-

A dividend of \$1 per share has been declared on the common stock, no par value, payable May 1 to holders of record April 1. This compares with \$1.50 per share paid on Jan. 31, 1940; none since.—V. 151, p. 1273.

Canadian Pacific Ry.—Earnings-

Earnings for Calendar Years 1941 1942 1940 1939 Gross earnings______ 256,864,091 221,446,053 Work. exps. (incl. tax)_ 208,676,402 175,488,517 Net earnings_____ 48,187,689 45,957,536 15,861,034 13,382,059 35,639,438 10,692,163 59,339,595 24,228,698 749,465 Total income_____ Fixed charges _____ †Guar. interest Soo Line 64,048,723 22,955,503 738,953 46,331,601 25,380,715 805,830 35,288,670 24,700,692 805,830 Bal. transf. to profit and loss account... Preference dividends.... int__ 40,354,267 34,361,432 20,145,056 is__ 5,042,782 5,042,782 5,042,782

*After providing \$4,843,838 for depreciation of steamships and hotels in 1942, \$4,222,992 in 1941, \$5,966,993 in 1940 and \$5,230,285 in 1939, Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Ry, guaranteed as to interest by Canadian Pacific Ry.—V. 157, p. 989.

Capital Transit Co. (& Subs)—Earnings—

Cupitul Library Co. (co posses)	the same of the same	
Years Ended Dec. 31—	1942	1941 •
Operating revenue	\$24,358,392	\$16,271,843
Maintenance of way, struct., plant and equip.	2,695,806	1,965,439
Cleaning and sanding track and snow removal	77,214	66,159
Power purchased	1,021,045	716,698
Fuel, lubricants and garage expenses	1,251,682	744,369
Conducting transpostation		5,944,785
Traffic	37,634	42,343
Administrative, general and miscell, expenses_	1,016,495	788,406
Amusement park	140,803	121,570
Provision for injuries and damages	953,677	560,633
Taxes, including provision for income taxes	4,312,110	1,754.312
Provision for depreciation	2,145,172	1,577,171
"Not operating revenue	\$2,463,238	\$1,989,960
Net operating revenue	45,127	29,142
Gross income	\$2,508,365	\$2,019,102
Gross income		710,133
Net income Debt retirement reserve	\$1,748,991	\$1,308,969
Debt retirement reserve	200,000	
Property adjustment reserve	500,000	
Bal, of income transferred to earned surplus	\$1,048,991	\$1,308.969
Dividends paid	420,000	

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property and plant accounts, \$61,093,330; cash and securities on deposit with mortgage trustees, \$171,171; investments, \$197,393 cash on hand and in banks, \$2,037,734; marketable securities, \$2,536,725; U. S. Treasury tax notes, series C, \$1,040,000; accounts receivable (trade) (less reserve for doubtful accounts of \$2,234), \$30,724; where accounts and interest receivable, \$171,590; deposits for payment of matured interest, \$52,276; material and supplies for construction and maintenance, \$856,776; post-war credit—excess profits taxes (subsidiary companies), \$7,185; deferred charges, \$521,604; total, \$68,716,512.

716.512.
(Liabilities—Capital stock (\$100 par), \$24,000,000; funded debt, \$17,-\$86.632; District of Columbia paving claim compromise, \$44,962; funded and other long-term debt instalments and serial note payable within one year, \$1,101.881; accounts payable trade), \$287,586; accounts payable to Potomac Electric Power Co., \$212.325; accrued payroll, \$130.449; taxes accrued, \$3,427.016; interest accrued, \$83,489; matured bond interest, \$52,276; fare tickets outstanding, \$286.679; other current and accrued liabilities, \$176,706; reserves, \$15,531,542; capital surplus, \$4.690.818; debt retirement reserve, \$500,411; sinking fund reserve, \$77,975; total, \$68,716,512.—V. 157, p. 862.

Carolina Power & Light Co.—Capitalization Decreased

On Feb. 24, 1943, the capital stock of this company has been decreased from \$42,655,462.81 to \$29,081,300 by retiring 1,442,609 shares of common stock, without par value, surrendered to this company by the National Power & Light Co. for cancellation as a contribution to the capital of the Carolina company, and by retiring 1,573 shares of \$7 preferred stock formerly held in the treasury of the company, and by retiring 300 shares of \$7 preferred stock and 1,079 shares of \$6 preferred stock formerly carried as reacquired capital stock. This decrease, it was announced, will effect no change in the amount or number of shares of capital stock of any class which the company is authorized by its charter to issue.—V. 157, p. 779.

Carpenter Steel Co .- Official Promoted-

Norman C. Einwechter, who has been a special representative for company, was appointed Assistant to the Vice-President.—V. p. 779.

Carriers & General Corp .- 5-Cent Dividend-

The directors have declared a quarterly dividend of five cents per hare on the common stock, payable April 1 to holders of record arch 21. On Dec. 30, last, a regular dividend of tive cents and an tra of like amount were paid.—V. 157, p. 601.

Central RR. Co. of New Jersey-Trustees to Consider

A petition for payment of one year's interest on 4% and 5% general mortgage bonds will be considered by trustees of the railroad and a decision filed with the Federal court in New Jersey on March 22. The petition was first submitted to Judge Guy L. Fake in Federal Court at Trenton and the Court ordered the trustees to show cause on March 22 why the payment should not be made. It was filed by the bondholders' protective committee represented by Robert Carey of Jersey City.—V. 157, p. 862.

Central Steel & Wire Co.-Earnings-

	Central Steel & Wife Co.	Tarming	5	
	Calendar Years—	1940	1941	1942
	Gross sales, less discounts, etc	\$9,148,498	\$13,682,691	\$11,825,137
	Cost of merchandise sold	7,561,520	10,703,579	9,177,893
	Selling, gen. & adm, exp	947,598	1,179,190	1,148,515
	Maintenance and repairs	- 2,563	3,706	4,053
	Depreciation		26,912	- 29,327
	Social security taxes	17,251	20,078	19,061
	State franchise and local taxes	12,669	5,329	3,799
	Federal capital stock tax	20,694	22,500	22,500
	Provision for doubtful accounts	27,651	13,796	11,951
	Net operating profit	\$535,856	\$1,707,600	\$1,408,038
	Miscellaneous income	106,889	- 156,439	
Ý	Gross income	\$642,746	\$1,864,040	\$1,503,782
	Miscellaneous charges	83,797	15,403	14,912
	Normal and surtax	143,925	313,899	210,187
	Declared value excess-profits tax		20,434	
,	*Excess profits tax	26,978	775,677	786,974
	 Include the second of the secon		Name and Address of the Owner, where the Owner, while the	***************************************

Net income _______ \$388,045 \$738,626 \$491,709
^Less, in respect of 1942, post-war credit \$7,441 and debt retirement credit \$80,000.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand \$2,132,186; United States Government Securities, at cost and accrued interest \$1,186,672; customers' notes and accounts receivable less reserve) \$594,654; inventories \$1,578,973; Sundry receivable balances \$11,676; Prepaid insurance and interest \$13,607; Post-war refund of excess profits tax \$7,442; Cash surrender value of life insurance \$40,650; Treasury stock (825 shs. 6% cumul, pfd, stock, at cost) \$40,248; Investment in wholly owned subsidiary company \$66,713; Property; plant and equipment (less, reserve for depreciation and amortization of \$639,611), \$1,705,379; total \$7,378,199.

\$7,378,199.

Liabilities—Notes payable—banks (including serial note \$50,000) \$350,000; Accounts payable—trade \$431,646; Employees' deposit—defense bonds \$5,633; Accrued expenses: \$103,164; Provision for Federal taxes on income \$1,004,603; Serial notes payable—bank \$250,000; 6% preferred stock (par \$50) \$1,044,250; common stock (par \$5) \$1,500,000; paid-in surplus \$2,502; earned surplus \$2,686,401; total, \$7,378,199.—V. 157, p. 779.

Century Electric Co .- Dividend Rate Increased-

The directors on March 8 declared a quarterly dividend of 12½ cents per share on the capital stock, par \$10, payable March 27 to holders of record March 18. This compares with 10 cents per share paid each quarter from June 21, 1941, to and including Dec. 21, 1942.—V. 152, p. 3645.

Chain Belt Co.—Earnings-

(Including operations of Baldwin-Duckworth Division)

12 Months Ended Jan. 31—	1943	1942	
*Gross profit on sales_	\$8,066,851	\$6,599,916	
†Selling, admin. and general expenses	3,049,664	2,723,854	7
Estimated Federal income & excess profits taxes	3,849,086	2,542,944	
State taxes	301,025 -	227,217	

ncome outstanding \$867,076 \$1,105,902 486,775 486,775 \$1.78 \$2.27 Earnings per share

°After provisions for depreciation on plants and equipment and for inventory reserves. †Less other income of \$66,992 in 1943 and \$49,662 in 1942. ‡Exclusive of Treasury stock. Note—Due to the fact that certain Government contracts have not s yet been renegotiated, the net income as shown above for 1943 is ibject to adjustment.

Balance Sheet, Jan. 31, 1943 (Including Baldwin-Duckworth Division)

Assets—Cash, \$1,916,733; Government securities, other than tax notes, \$2,100,000; notes and accounts receivable less reserve), \$2,594,-198; inventories, \$3,267,799; other current assets, \$1,007,683; fixed assets less depreciation reserve \$4,438,377), \$2,475,458; patterns and drawings, \$1; deferred charges and other assets, \$266,224; total, \$13,-628,095.

Liabilities—Bank loan (under "V" loan regulations), \$2,000,000; other current liabilities, including income and excess profits tax accruals (less U. S. tax notes of \$2,206,552), \$2,832,687; deferred income, \$7,552; reserve for inventories and contingencies, \$1,106,351; capital and surplus, \$7,681,505; total, \$13,628,095.—V. 157, p. 343.

Chemical Fund, Inc.-6-Cent Dividend-

The directors on March 17 declared a quarterly dividend of six cents per share on the capital stock, payable April 15 to holders of record March 31. This is the first dividend this year. Payments last year were as follows: Jan. 15, 15 cents; March 27, July 15 and Oct. 15, seven cents each, and Dec. 29, nine cents.—V. 157, p. 601.

Chesapeake & Ohio Ry.-Promotions-

Election of A. T. Lowmaster as Executive Vice-President of this company was announced on March 17 by Carl E. Newton, President. Mr. Lowmaster has been Vice-President and General Manager of the C. & O. since January, 1936, with headquarters at Richmond, Va. Charles J. Geyer, also of Richmond, Engineer of Maintenance of Way, succeeds to the post of General Manager.—V. 157, p. 862.

Chicago & Eastern Illinois RR .- April 1 Interest-

Payment of interest of 5% will be made on April 1, 1943, on the general mortgage income bonds (convertible), due 1997, on surrender of coupon No. 4, due April 1, 1943.

Interest is payable at office of Chemical Bank & Trust Co., New York.—V. 157, p. 989.

Chicago Indianapolis & Louisville Rv. Holders Propose Revisions in Reorganization Plan-

The pending Interstate Commerce Commission examiner's plan for reorganizing the road may be revised considerably before final approval by the ICC.

This was indicated March 10 as the company's principal security holders filed major objections to the examiner's plan, and the Louisville & Nashville and Southern roads declined to accept terms under which they would be given practical stock control of the reorganized property.

A proposal that the reorganization plan require the transfer of half of each type of new common stock to the L. & N. and Southern in return for an agreement by them to give traffic and management support to the Monon was filed with the Commission by the first and general mortgage bondholders' committee.

This proposal followed a statement by the L. & N. and Southern,

which joinly owns 85% of the Monon's present stock, that they would be unwilling to enter a traffic agreement with the reorganized road in return for 50% of the new class B common stock as proposed in the ICC examiner's plan.

On the other hand, the refunding bondholders' committee attacked the examiner's plan as 'unawful due to major violations of senior bondholders' rights.'' The proposed plan, it was asserted, is not even acceptable to the junior bondholders.

The examiner's plan was termed a "compromise plan" which it was hoped might be acceptable to the parties as distinguished from a 'legally fair and equitable plan.'—V. 157, p. 989.

Chicago Mail Order Co.—Annual Report—

Chicago man Order Co.	aminai n	chor r	· ·
Fiscal Years Ended-	Jan. 1, '43	Jan. 2, '42	Dec. 28, '40
Gross sales, less returns	\$36,348,337	\$31,829,578	\$26,698,413
Cost of goods sold	29,391,468	26,952,716	23,000,497
	,	-	
Gross profit	\$6,956,869	\$4,876,862	\$3,697,916
Maintenance and repairs	43,111	22,710	10.819
Depreciation and amortization	94,243	81,315	77,145
Property and franchise taxes	63,000	54,000	46,000
Selling, gen. and adm. expenses	4,534,207	4,038,365	3,089,867
Profit from operations	\$2 222 300	\$680,472	\$474.084
Other income	76,350		94,302
	-	110,000	04,304
Total income		\$796,153	\$568,386
Interest on loans	85,194	42,731	13,080
Prov. for post-war contingencies	125,000		
Prov. for social security, capital		4 Sec.	
stock and Federal inc. taxes	1,495,907	353,019	242,002
. Net profit	\$592,558	\$400,402	\$313,304
Cash dividends declared	170,590	85,295	85,295
Earnings per share	\$1.71	\$1.16	\$0.91
	10. 1	* * * * **	00.04
Assets— Comparative B	alance She		T 0 140
Cash on deposit and on hand	The Mark of	Jan 1, '43	
TI G Covernment requirities		\$2,936,291	\$451,964
U. S. Government securities Receivables (net)		1,280,096	163,754
Inventories Deferred charges		1,616,614	2,970,953
Defended chauses		4,919,661	7,547,995
Other coats		312,577	431,190
Other assets		64,849	33,609
Fixed assets (net)	***	543,558	564,549
Total .		\$11,673,646	\$12,164,014
Liabilities— Bank loans Secured indebtedness	g yand at all	and the same	The state of
Bank loans	the desired	\$300,000	\$2,400,000
		61,000	45,000
Accounts payable (trade)		591,205	734,236
Accounts payable (in transit)	And the state of the state of	513,425	483,611
Due to customers	Service and	1,068,981	695,613
Accrued payrolls	The second	251,035	199,970
Accrued property and franchise taxe	08	67,691	58,402
Reserve for Federal and State taxes		1,357,049	427,677
Due to employees profit sharing trus	st	83,303	121,011
Sundry payable		36,302	17,532
Serial 13/4 % bank loans		1,200,000	1,500,000
Reserves	1, 1, 1	357,618	237,904
Capital stock (\$5 par)		1,730,905	1,730,905
Paid-in surplus	A CONTRACTOR OF THE CONTRACTOR	1 060 064	1.069,964
Earned surplus		3,039,187	2,617,219
Earned surplus Treasury stock (5,000 shares)		54,019	54,019
10tal		\$11,673,646	\$12,164,014
—V. 157, p. 439.	With the	and the second	ac 8 '29 1 . A

Chicago Milwaukee St. Paul & Pacific RR.—U. S. Supreme Court Upholds ICC Reorganization Plans—

Supreme Court Upholds ICC Reorganization Plans—
Reorganization plans drawn by the Inferstate Commerce Commission under the Federal Bankruptcy Act for the Chicago, Milwaukee, St. Paul & Pacific RR. and the Western Pacific RR. were approved March 15 by the U. S. Supreme Court. In-opinions interpreted by railroad lawyers as vital to other such programs.

In the respective cases Justices Douglas and Reed reversed decisions of the Seventh and Ninth Circuit Courts of Appeals which had rejected the Commission's proposals.

The Court's main rulings fall in two categories;
First, it had been argued, and two circuit courts of appeals had held, that the Commission must make concrete dollars-and-cents valuations of all properties and securities, as a prerequisite to determining the capitalization of the new company and allocating new securities among the various interests of the old company.

This position the Supreme Court rejected.

"A requirement that dollar values be placed on what each security holder surrenders and on what he receives would create an illusion of certainty where none exists and would place an impracticable burden on the whole reorganization process," said Justice Douglas.

Second, it was contended by the ICC that greatly increased railroad earnings as a result of war traffic should not be taken as proof of additional earning ability and therefore considered in capitalizing the reorganized company. Most of these higher earnings came after the two plans were certified to the District Court for confirmation by the ICC.

The Court's answer to the argument was:

two plans were certified to the District Court for confirmation by the ICC.

The Court's answer to the argument was:

"As we have noted the Commission conceived as its responsibility the devising of a plan which would serve 'as a basis for the company's financial structure for the indefinite future.' We cannot assume that the figures of war earnings could serve as a reliable criterion for that 'indefinite future.'

The Court approved the Western Pacific reorganization plan without qualification. The St. Paul case was remanded to the Commission and the District Court to adjust the allocation of securities in the case of two groups of investors and to settle a dispute as to the fairness of the reorganization plan as between two groups of bond-holders. Both revisions the Court termed "minor."

The Court found the Commission was justified in excluding in the St. Paul plan participation of common and preferred stockholders. "Section 77 (B) (of the bankruptcy law) requires the Commission when it renders a report on a plan of reorganization to 'state fully the reasons for its conclusions'," the Court said. "The summary which we have made on this phase of the case plainly shows that the Commission did exactly that. Its finding that the stock had no value was definite and explicit."

One of the reasons for remanding the St. Paul case to the District Court was for resolving a dispute over the so-called "pieces of lines East."

Holders of general mortgage bonds contended that they have a first lien on those properties but the Commission required the earnings

East."

Holders of general mortgage bonds contended that they have a first lien on those properties but the Commission credited the earnings from those properties to 50-year bonds of the company indicating, the Court said, "that the propriety of doing so was doubtful."

The Court said that it could not pass over the contention as "frivolous" and therefore that point should be settled by the lower court.

The Court in the St. Paul case also ordered a readjustment of the allocation of new securities to general mortgage and 50-year, bonds. It pointed out that the holders of these bonds, under the reorganization plan, would receive only a face amount of inferior securities equal to the face amount of their claims.

In view of the fact that securities junior to the general mortgage and 50-year obligations were participating in the plan, applicable legal doctrine requires that the senior securities have a participation which compensates them for the senior rights which they must surrender. Therefore these senior securities should receive "equitable compensation, qualitative or quantitative," which the Commission and the District Court should determine, the Supreme Court said.

The Court also upheld the reorganization plans treatment of bonds of the Chicago, Terre Haute & Southeastern Ry. It held in addition that interest on secured claims accrued to the effective date of the plan is entitled to the same priorioty as the principal.

The Commission's action in setting up a \$2,500,000 additions and beterments fund also was approved.

On the argument that the Commission failed to consider in its proper perspective the earning power of the St. Paul in determining the capital division of the new company, the Court said:

"We recently stated in Consolidated Rock Products Co. versus Du Bois in connection with a reorganization of an industrial company that the 'criterion ef earning capacity is the essential one if the (Continued on page 1077)

Stock and Bond Sales «» New York Stock Exchange

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. (See note below).

Daily Record of U. S. Bond Prices	Mar. 13	Mar. 15	Mar. 16 ·	Mar. 17	Mar. 18	Mar, 19	Daily Record of U. S. Bond Prices Mar. 13 Mar. 15 Mar. 16 Mar. 17 Mar. 18 Mar. 1
Treasury 41/48, 1947-52 High			113.18 113.18 113.18	===	=		Treasury [High Low Close
Total sales in \$1,000 units		-	1				Total sales in \$1,000 units
4s, 1944-54 High Low					==		2½s, 1962-67 { Low
Close							Total sales in \$1,00 units
Total sales in \$1,000 units						. 	Programme to the state of the s
3%s, 1946-56{Close							Close
Total sales in \$1,000 units(High		· / //	77			11	Total sales in \$1,000 units
3%s, 1943-47 Low							2½s, 1967-72Low100.19 100.21 100.21
Total sales in \$1,000 units			===	<u> </u>	===	- 	Total sales in \$1,000 units 2 3 10
3 1/48, 1943-45 High Low					==		2½s, 1951-53{Low}
Total sales in \$1,000 units	l						Total sales in \$1,000 units
(High			102.22	- 15 To 1			91/e 1052-55
3 1/48, 1944-46 Low Close			102.22 102.22		- TI		Close
Total sales in \$1,000 units(High		A STATE OF THE STA	1			4 4 <u></u> 33	Total sales in \$1,000 units
3 %s, 1946-49 Low							274s, 1954-56 Low
Total sales in \$1,000 units				===			Total sales in \$1,000 units
3 1/as, 1949-52 High Low							2s, 1947 High
Close	September 1						Close
Total sales in \$1,000 units							Little and the state of the sta
3s, 1946-48 Low Close							2s, March 1948-50 Low
Total sales in \$1,000 units(High			_				Total sales in \$1,000 units
3s, 1951-55 Low	100	===		===			25, Dec. 1948-50 low
Total sales in \$1,000 units							Total sales in \$1,000 units
27/ss, 1955-60 High Low		109.11 109.11			109.10 109.10		2s, June, 1949-51 High
Close	100 miles	109.11		<u> </u>	109.10		Close
Total sales in \$1,000 units	age and pole	3			8		High
2¾s, 1945-47 Low Close							2s, Sept., 1949-1951 { Low
Total sales in \$1,000 units High							Total sales in \$1,000 units
23/4s, 1948-51 Low	-			<u></u>			2s, Dec., 1949-1951 Low
Total sales in \$1,000 units			===	===			Total sales in \$1,000 units
234s, 1951-54 High Low			6 ·) <u>132</u> (108.3 108.3	2s, 1950-52
Close						108.3	[Close
Total sales in \$1,000 units						*1	[High
2%s, 1956-59 Low Close	11/20	· · —					2s, 1951-55 Low
Total sales in \$1,000 units							Total sales in \$1,000 units
2%s, 1958-63 High Low				===			2s, 1953-55 Low
Total sales in \$1,000 units			==	-		==	Total sales in \$1,000 units
234s, 1960-65 High Low		Ξ.,					High
Close						=	Close
Total sales in \$1,000 units		=	===			=	Total sales in \$1,000 units
21/28, 1945Low Close			·-				3¼8, 1944-64 Low Low
Total sales in \$1,000 units			==				Total sales in \$1,000 units
21/28, 1948 High Low					=		[High
Total sales in \$1,000 units							Close
(High		 .					Total sales in \$1,000 units
246, 1949-53{Close						=	Home Owners' Loan [High
Total sales in \$1,000 units			===		==		Total sales in \$1,000 units
21/2 s, 1950-52 Low Close							[High
Total sales in \$1,000 units			10.			=	Close
2½8, 1952-54 High Low			==		===	_	Total sales in \$1,000 units
Total sales in \$1,000 units							*Odd lot sales. ‡Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

Saturday Mar. 13	Monday Mar. 15	LOW AND HIG Tuesday Mar. 16	H SALE PRICES Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since	January 1 Highest	Range for Year Lowest	Previous 1942 Highest
\$ per share	\$ per share	8 per share	s per share	s per share	8 per share	Shares	Par	\$ per share	8 per share	8 per share	\$ per share
62½ 62½ 112½ 112½ 112½ 112½ 112½ 112½ 11	*62 64 *111¼ 115 *37½ 39½ *47 47% 10 10 *27½ 28 18 18 18 44% *64 69 4 4½ *98 100 1½ 1% 12% 14¼ 13 14 28½ 29½ 24 24% *68 75 8½ 8½ *12% 13¾ 18¼ 18¾ 18¼ 18¾ *78% 80 30¼ 30¾ 21 21¾ 16¾ 17½ *75 76½ 26 26% 55 55½	62 ¼ 62 ¼ *111¼ 115 *137 ½ 139 47% 47% 47% 49% *28 1836 1836 144 ½ 88 100 11½ 13½ 14¼ 1336 133% 133% 133% 135 14½ 18 18 18 18 18 18 18 18 18 18 18 18 18	62 62 *111½ 112½ 39 39 *47½ 48 9% 9¾ 9¾ 27½ 27½ 18 18¾ 42¾ 43¾ *64 69 4 4½ 4¾ 98 98 1½ 15½ 15½ 12½ 13¾ 12½ 13¾ 12½ 13¾ 12½ 13¾ 12½ 13¾ *77¾ 80 30 305½ *77¾ 80 30 305½ 20½ 20% 1¾ 1¾ *66 76 x26 26¼ 55⅓ 56¾	*62 ½ 63 ½ 112 112 41 % 41 % 41 % 47 47% 934 934 27 % 27 % 18 % 18 ½ 42 ½ 43 % *64 69 4 4 ½ 1½ 1 % 12 ½ 13 ½ 12 ½ 13 ½ 12 ½ 13 ½ 27 29 23 ¼ 23 ½ *68 71 12 ½ 13 ½ *12 ½ 13 ½ *12 ½ 13 ½ *12 ½ 13 ½ *68 71 12 ½ 8 ½ *153 154 *17 36 80 30 ¼ 30 ¾ 30 ¾ *20 ¾ 21 ¼ 1 % *	62 ¼ 62 ¼ 4111 ¼ 114 ¼ 40 ½ 42 ¼ 8 ¼ 8¼ ¼ 9% 9% 27 ½ 27 ½ 18 % 18 ½ 66 6 9 ¼ 11 ½ 1.5 % 11 % 13 ¼ 11 % 13 ¼ 11 % 13 ½ 11 % 13 ½ 11 % 13 ½ 14 ¼ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18	400 100 20 700 7,100 400 3,500 10 66,800 15,000 10,300 4,800 1,700 900 1,200 14,900 2,100 1,400 200 1,100 200 1,100 200 1,100 200 1,100 200 1,100 200 1,750 200 1,750	Abbott Laboratories	51½ Jan 4 110 Feb 23 35% Jan 23 41¼ Jan 5 7% Jan 6 25½ Feb 2 14¾ Jan 8 67 Jan 28 38¾ Jan 7 85 Jan 25 5¼ Jan 11 18½ Jan 11 18½ Jan 11 18½ Jan 11 18¼ Jan 11 14¼ Jan 15 7 13 Jan 19 140½ Jan 9 140¼ Jan 9 140¼ Jan 9 140¼ Jan 7 7 15¼ Jan 7 7 26¼ Jan 7 7 26¼ Jan 7 7 34 Jan 13 31½ Jan 7 7 7 Jan 13 13½ Jan 7 7 7 Jan 13 13½ Jan 2 2 37 34 Jan 2 37 34 Jan 12 23 Jan 2 25 Jan 27	63½ Mar 12 112½ Mar 13 41¾ Mar 18 48¼ Mar 19 10¾ Mar 9 27¾ Mar 18 18½ Mar 18 18½ Mar 18 100 Mar 2 2 Mar 4 14½ Mar 12 14 Mar 12 14 Mar 12 14¼ Mar 12 14¼ Mar 12 14¼ Mar 12 12¼ Mar 13 18¾ Mar 19 156 Mar 12 12½ Mar 3 18¾ Mar 19 156 Mar 12 12½ Mar 3 18¾ Mar 19 156 Mar 12 12½ Mar 3 18¾ Mar 19 156 Mar 12 12½ Mar 3 18¾ Mar 19 156 Mar 12 12½ Mar 3 18¾ Mar 19 156 Mar 14 26¾ Mar 14 26¾ Mar 14 26¾ Mar 14	37 May 104 Mar 31 May 39 Sep 5½ Apr 18 ³ 4 Jun 10 Mar 10 Mar 11 ³ 4 Mar 69½ July 2 Apr 3½ Apr 3½ Apr 3½ Apr 11 ³ 5½ Apr 111½ Apr 110 May 111½ Apr 114¼ Apr 14 Apr 14 Apr 14 Apr 14 Apr 11 Dec 13 May 11 Dec 13 May 11 Dec 13 May 11 Apr 14 Apr 14 Apr 15 Apr 16 July 17 Apr 18 Apr 18 Apr 18 Apr 18 Apr 11 Dec 13 May 11 Dec 13 May 11 Apr 14 Apr 15 Apr 16 July 17 Apr 18 Apr 18 Apr 18 Apr 18 Apr 19 Apr 11 Dec 13 May 11 Dec 13 May 11 Dec 13 May 11 Dec 13 May 12 Apr	511/2 Dec 113 Dec 43 Jan 48 ¼ Nov 26 ¼ Dec 16 ½ Dec 16 ½ Dec 4 Nov 94 ¼ Feb ½ Oct 6 ½ Nov 6 ¼ Nov 17 Jan 22 ¾ Jan 12 ½ Jan 16 ½ Nov 81 Jan 12 ½ Jan 16 ½ Nov 81 Jan 10 ½ Oct 6 % Nov 81 Jan 10 ½ Jan 10 ½ Nov 10 ½ Oct 20 ½ Oct 6 % Nov 81 Jan 10 ½ Jan 10 ½ Jan 10 ½ Jan 10 ½ Jan 10 ½ Dec 24 Nov 81 Jan 10 ½ Dec 24 Nov 81 Jan 10 ½ Dec 24 Nov 81 Jan 10 ½ Oct
For footno	otes see page 105	9 ,		7	0		7 V	7			

050						4	V DECORD		Monday, March 22, 19
1			H SALE PRICES	NEV	Y TORK		K RECORD		Range for Previous
### ### ### ### ### ### ### ### ### ##	Monday Mar. 15 Sper share 1234 1234 1234 131	LOW AND HIG Tuesday Mar. 16 Feer share 12% 13% 52½ 52½ 52½ 52½ 52½ 52½ 33% 33½	### BALE PRICES Wednesday Mar. 17 **per share* 133'a 14 *52'4 53 614 63'4 39'3 **130'34 131'4 49'8 47'8 777 176'4 176'4 322 32'4 21'4 21'34 *30'4 110'4 106 106 % 22 22 21'4 21'34 21'4 21'34 *30'4 31'2 43'8 9'4 16 16'36 31'2 6'34 31'2 4'36 31'2 6'34 31'2 4'36 31'3 4'4 *36'3 38 62'4 62'4 33'4 4'4 41'4 42 11'36 12'38 57'4 7'4 41'36 42 11'36 12'38 63'4 62'4 31'4 4'2 11'36 12'38 30'4 22'4 11'36 12'38 11'41 12'38 30'4 22'4 11'36 12'38 11'41 13'4 22'4 23'4 41'5 13'4 62'5 63'4 11'41 14'5 11'5 151 12'4 22'36 13'4 14'56 13'4 14'56 13'5 13'4 13'5 13'4 14'5 13'4 15'5 15'5 15'5 15'5 15'5 15'5 15'5 15'5	13½ 133% 53 53 64½ 64% x40 40¼ x129¼ 129¼ 129¼ 129¼ 175½ 176 32¼ 32½ 32½ 175½ 176 32¼ 32½ 32½ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 106¾ 67½ 22½ 27 77 26 67 67 67 68 67 4 4¼ 65¾ 67½ 13¼ 59 60 33¼ 4¼ 65¾ 67½ 13¾ 59 60 33¼ 4¼ 65¾ 67½ 28 33¼ 4¼ 65¾ 61 62½ 33¼ 4¼ 65¾ 61 62½ 33¼ 4¼ 61 62½ 33¼ 4¼ 61 62¼ 33¼ 4¼ 61 62¼ 61 61 61 61 61 61 61 61 61 61 61 61 61 6	### ### #### #### #### ###############	8,700 8,500 6,500 7,700 21,600 1,600 3,400 11,600 15,900 16,000 10,000 11,400 10,000 11,400 10,000 11,400 10,000 11,400 10,000 11,400 10,000 11,400 11,400 10,000 11,4	STOCKS	8 % Jan 5	Lowest
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*27 28 *101½ 104 10½ 105% 185% 185% 385% 145% 555% *275% 285% 11½ 11¾ 635% 64 *1143 115¼	*26½ 27½ *101½ 102 11 11¼ 19½ 20¾ 38½ 38¾ 44¾8 14¾8 *54¼ 55¼ *28 28¼ 11¼ 11½	2712 2712 2012 102 3078 1114 1934 2012 3812 3834 14 1438 55414 5514 2858 2868 1114 1158 6388 64 11514 11514	*27 28 *101½ 102 11 11 19½ 20 38½ 38⅓ 13⁵8 14 *54⅓ 55⅓ 28⅓ 28⅓ 11 11³8	27 27 101½ 101½ 107½ 107½ 11938 20 38⅓ 38³8 13³4 14 54³4 28⅓ 28⅓ 28⅓ 11⅓ 11⅓ 11³4	*27 27 ½ *100 102 11 11 19 2 20 38 38 ¼ 14 14 14 ¼ *54 ½ 55 ½ *28 ½ 28 ¾ 11 ½ 11 ¾	40 100 1,700 37,800 6,000 4,300 100 400 8,300	Beech Creek RR. 50 Beech-Nut Packing Co. 20 Belding-Hemingway No par Bell Aircraft Corp. 2 Bendix Aviation. 5 Beneficial Indus Loan. No par Pr pfd \$2.50 div series '38 No par Best & 'Co. No par Best & 'Co. No par	27 Mar 9 28½ Feb 93 Jan 12 102½ Mai 19¼ Jan 4 11¼ Mai 12 Jan 2 20½ Mai 34¼ Jan 4 39¼ Mai 13¾ Mar 17 16¾ Feb 54¾ Feb 23 55¼ Jan 22¼ Jan 7 28¾ Mai 8½ Jan 5 11¼ Mai 55% Mai	8 64 Apr 11034 Jan 15 656 May 978 Dec 16 934 May 1736 Nov 17 8 Nov 25 978 May 154 Nov 20 4612 Mar 54 Sep 16 1756 Apr 2414 Jan 12 876 Dec 4 4912 May 6676 Jan

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Baturday Mar. 13 * per chare 33 33 19¼ 19¾ 8½ 8% 16%4 17½ 10¼ 10% 92 97 18% 19% 45½ 46	Mar. 15 # per share 33 33 -19 % 19 % 8 % 8 ½ *16 % 17 ¼ 10 ½ 2 *87 97 18 ½ 19 % *44 % 46	Tuesday Mar. 16 \$ per share 33 33 18% 18% 88% 16 17 101/2 111/4 87 95 1878 191/4 441/2 46	GH SALE PRICES Wednesday Mar, 17 \$ per shore 32¼ 32½, 18½ 18½ 18½ 73¼ 8½ 16 17 10¼ 10¼ 88 93 18 18¼ 44¼ 45½	Thursday Mar. 18 s.per share 32% 32% 32% 18¼ 18¼ 8 8 8% *16¼ 17 111 11 *87 93 18½ 18½ 44¾ 44¾	Mar. 19 s per share 32 32 32 18 ½ 18 ½ 8 16 3 17 10 ½ 11 ½ 87 18 ½ 18 ½ 45 45	2 500 6,300	NEW YORK STOCK EXCHANGE Bigelow-Sanf Carp Inc Black & Decker Mig Co Blaw-Knox Co Bliss & Laughlin Inc Bloomingdale Brothers Bloomingdale Brothers Blumenthal & Co preferr. Boeing Airplane Co Bohn Aluminum & Brass	No par No par No par ed 100	Lowest * per share * 273 a Jan * 8 16 Jan * 4 6 ½ Jan * 2 13½ Jan * 5 9½ Jan 26 76 Jan 9 14 ½ Jan 2 41 % Jan 13	e January 1 Highest * per share 34 Mar. 4 1934 Mar. 6 858 Mar. 13 17½ Feb. 25 11 Mar. 18 97: Feb. 9 19¼ Mar.16 4734 Mar. 1	Lowest \$ per share 1834 Apr 1434 Apr 5 Sep 1114 Jun 8 Apr 58 July 1316 May 25 May	1942 Highest \$ per share 29 Dec 19% Jan 73e Jan 14½ Jan 12 Jan 75 Dec 21% Jan 43 Dec
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*18½ 19 18½ 18½ *103 104 13½ 14 41¼ 41¾ *97%-100 62% 6% 14¼ 14¾ 5 5½ *9½ 9½ *16 16¼ *9½ 9¼ *18% 19	*18% 19 *18½ 19¼ *103½ 104 13¼ 13¾ 41½ 41½ *99 100 6% 6% 14 14½ 4% 5½ 16 16¼ 9½ 18% 19¼	*183\u00e4 19 *181\u00e4 1914 1031\u00e4 1931\u00e4 13 131\u00e4 13 131\u00e4 141\u00e4 417\u00e4 100 66\u00e4 13\u00e4 141\u00e4 141\u0	18 18% *18½ 19¼ *103 103¼ *12¼ 13 40% 41½ *99 99% 5½ 6¼ 4 4½ *15 15½ 9 9% 19% 19%	18¼ 18¼ *18½ 19¼ 103½ 103½ *12¾ 13 40% 41¼ *99 99½ 6% 6% 6% 6% 4% 4½ 15 15% 9% 9% 8% 9%	*18½ 18½ 18½ 18½ 103½ 103½ 103½ 103½ 12¼ 12½ 11½ 41½ *99 99¼ 6½ 6½ 13½ 14½ 4¾ 4½ 14¾ 5½ 14¾ 9½ 15½ 15¼ 15¼ 15¼	400 200 80 1,300 11,900 100 19,400 22,300 11,200 9,400 2,000	Chain Belt Co Cham Pap & Fib Co G ** preferred Checker Cab Mfg Chesapeake & Ohio Ry Preferred series A Chic & East Ill RR Co Class A Chicago Great West RR C 5 ** preferred Chicago Mail Order Co Chicago Pneumat Tool	No par 100 5 25 100 No par 40 60 50 50 50	17½ Jan 12 18 Jan 5 9944 Jan 8 8½ Jan 13 33¾ Jan 2 95½ Jan 5 2% Jan 5 2% Jan 7 2¼ Jan 6 10½ Jan 4 6 Jan 4	19¼ Mar 3 19½ Feb 10 105½ Mar 1 14 Mar 13 41% Mar 16 100 Mar 16 6% Mar 12 14% Mar 12 5¼ Mar 12 16% Mar 12 16% Mar 12 16% Mar 12 10 Feb 25	15½ Sep 14% Jun 93 Apr 5½ Apr 27½ Apr 89 Apr 5% Apr 23% Jun 13% Jun 4% Jan 12 Aug	19 Jan 18% Oct 100½ Nov 9½ Oct 36% Jan 98 Feb 2% Dec 8% Nov 2% Jan 13% Sep 7% Nov 17½ Jan
*39 ½ · 40 *50 ½ 52 1½ 1½ 1½ 3½ 3¾ 2½ 2½ 2½ *11½ 15¾ 1½ 15¾ 1½ 13¼ 123 13 *29 30 73 73¼ 1234 13 *100 100½ *38 ½ 39 4½ 4½ *36 37¾ *12½ 127 *60 74¾ *112½ 115 36 36 *102 103	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		**38 40 **50 ½ 51 ½ **5 1½ **5 1½ **5 1½ **5 1½ **5 1½ **5 1½ **5 1½ **5 1½ **12 12½ **23 31½ **71 ½ 72 ¾ **12 ½ 12% **12 ½ 12% **12 ½ 12% **12 ½ 12% **12 ½ 12% **10 ½ 13%	*39	200 150 18,700 18,100 19,500 600 3,000 3,000 2,900 130 400 200 500 10 60 1,100 80	\$3 conv preferred. Pr pf (\$2.50) cum div. Chic Rock Isl & Pacific. 7% preferred. 6% preferred. 6% preferred. Chicago Yellow Cab. Chickasha Cotton Oil. Childs Co. Chie Copper Co. Chysler Corp. Clty Ice & Fuel. 6'½ % preferred. City Investing Co. City Stores. Clark Equipment. C. C. & St. Louis Ry. 5% preerred Clev El Illum \$4.50 pfd. Clev Graph Bronze Co (T. 5% preferred.		37 Jan 8 48 ½ Jan 2 ½ Jan 2 ½ Jan 5 ½ Mar 16 11½ Jan, 12 13% Jan 4 13% Jan 2 24% Jan 30 67% Jan 7 10¼ Jan 2 24% Jan 13 33 Jan 13 123 Mar 17 69½ Jan 7 2109½ Jan 7 28% Jan 17 22% Jan 13	40 Mar 17 51½ Mar 19 51½ Mar 3 4 Mar 4 3½ Mar 3 12½ Feb 16 16 Mar 1 2% Mar 1 30 Mar 8 74¾ Feb 15 13¼ Feb 15 13	33 Apr 47 July 4 Jan ½ Jan ½ Mar 8% Jan 11½ Jun 1 Dec 20 May 43½ Jan 9 Jan 9 Jan 92 May 32 Oct 2½ Mar 28 Jun 120 Dec 67¾ Apr 107¼ Jun 22 May 95¾ May	39% Jan 52 Jan 58 Sep 1% Sep 11% Sep 11% Sep 11% Nov 13% Feb 25 Jan 70% Dec 10% Aug 34 Apr 3 Jun 39% Nov 125 Dec 72 Mar 112% Nov 31% Dec 102 Dec
*87 89 *50% 60 43½ 44 35½ 35½ 35½ *146 148 98¼ 98¼ *63¾ 65½ *743 — 18½ 16½ 22½ 22¾ *109 110 *17 17½ 113¼ 14½ 10 11½ 9½ 11 173¼ 18 *173¼ 18½ For footnot	*87 89 *50% 60 44 44% 35 35 35% *146 148 98½ 99 *64¼ 65¼ *743 18¼ 18¾ 18¾ 105½ 105% 22% 22% *109 110 16¾ 17¼ 10% 14¾ 9 11¼ 9 11¼ *17¾ 18 *17¾ 18 *17¾ 18 *17¾ 18 *17¾ 18	*87¼ 89 *50% 55 44½ 45 44½ 45 34¾ 35¼ 148 148 148 99 99% *64¼ 65. *740 18½ 18¾ 106 106 22½ 22¼ *109 10 16½ 16¼ 12¾ 14¾ 9 11 9 4 10% 11 9 11 9 11 9 4 10% 17¾ 17¾ 17¾ 17¾	*50% 55 44% 45 34% 35¼ *146 148 *88¼ 99 *64¼ 65 *740 18% 18% 106% 106% 22 22	*50% 60 44% 45¼ 34¾ 34¾ *145½ 148 *98½ 98% 65 65 65 *740 *18% 19% *106 106% 21¼ 21¼ 110 110 15% 15%	*87 89 *50% 60 45¼ 46 34¾ 34¾ *145½ 148 *85½ 65¾ *65½ 65¾ *740* *19 19 ½ *108 106 166% -21¼ 21½ *108½ 110 16 16½ 10 16 16½ 10 16 16½ 10 16 16½ 17½ 9½ 9% 9¼ 9¼ 17¼ 17½ 17½ 17½	8,200 1,600 1,500 20 9,400 1,500 1,900 60 1,200 10,200 2,730 1,000 900	Clev & Pitts RR Co 7%; Special gtd 4% stock. Climax Molybdenum. Cluett Peabody & Co Preferred Coca-Cola Co (The) Class A. Coca-Cola Intern Corp. Colgate-Palmolive-Peet \$4.25 preferred. Collins & Aikman 5% conv preferred. Colo Fuel & Iron Corp. Colorado & Southern 4% 1st preferred 4% 2d preferred Columb Br d Sys Inc cl A. Class B.		84 Jan 23 50 Feb 6 38 ½ Jan 2 33 ½ Jan 12 148 Jan 19 88 Jan 4 62 ½ Jan 11 16 ½ Jan 11 103 ¾ Jan 12 17 ½ Jan 4 108 Jan 7 14 ½ Jan 4 2½ Jan 2 3½ Jan 2 3½ Jan 2 3½ Jan 2 15 ¾ Jan 2 15 ¾ Jan 2 15 ¾ Jan 2	87 Mar 1 50½ Feb 16 46 Mar 19 36½ Mar 8 150 Jan 8 150 Jan 8 101 Feb 2 65½ Mar 5 19¼ Mar 18 106½ Jan 4 22¾ Mar 8 100 Feb 17 17½ Mar 4 14¾ Mar 13 11 Mar 13 11 Mar 13 18% Feb 13	77% May 47 May 47 May 47 May 25% Apr 25% Apr 139 Jan 56½ Mar 55½ Jan 61½ Mar 77¼ Apr 10% May 96 May 13½ May % Apr 1 May % Apr 1 May % Apr 1 May % Apr	84¼ Mar 50 Jan 44 Jan 36½ Jan 149 Nov 92 Nov 63½ Jan 470 Feb 17¾ Nov 107½ Dec 18¾ Oct 108 Jec 18½ Sep 5½ Sep 16½ Sep 16½ Dec 16¾ Dec

NEW YORK STOCK RECORD

		1		NEW	IOKK	3100	K KECOKD	30 T pl	e la proje			
Seturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	H SALE PRICES Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Sales for the Week			Range Since Lowest	Highest	Range for Year Lowest	
3 1/4 3 3/8 56 56 50 50 1/2	3 1/8 3 3/8 56 1/2 58 53 53	3 1/8 3 1/4 58 58 1/2 55 55 %	3 3 ¹ / ₄ 58 58 ¹ / ₂ 54 ¹ / ₂ 54 ¹ / ₂	3 3½ 57½ 57¾ *52½ 55	27/8 31/8 561/8 573/8 *521/2 551/2 *881/2 90	51,200 1,700 240 200	Columbia Gas & Elec	No par	1% Jan 2 40½ Jan 2 37 Jan 2 79½ Jan 13	3% Feb 15 58½ Mar 16 55% Mar 16 89½ Mar 13	1 Sep 30½ Sep 29 Sep 51 Mar	2½ Nov 54 Jan 45½ Jan 84¾ Dec
89½ 89½ 15¾ 15½ 36½ 37 33 33	*88½ 90 15¼ 15¾ 36½ 36½ 33 33⅓	*88½ 90 15¼ 15½ 36½ 36½ 33½ 33⅓	88¾ 88¾ 15 15⅓ *36 37⅓ 32¼ 32¾	*14¾ 15 36 36 325% 33	14 % 14 % 37 % 37 % 32 % 33	2,700 900 5,800	Columbia Pictures	No par	9 Jan 7 30½ Jan 11 25½ Jan 14	15 3/4 Mar 15 37 1/8 Mar 19 34 3/4 Mar 6 106 Feb 24	5 1/8 Jan 24 Jan 16 1/8 Jan 91 1/8 Apr	11¼ Oct 35 Oct 29¼ Dec 105½ Nov
*105½ 107 36¾ 36½ *108 113	*105½ 107 36¼ 36¾ 109 110 12¾ 13⅓	*105½ 107 35½ 36¾ *108½ 109 12% 13¼	*105½ 107 35 35¾ *108 109 12½ 13	*106 107 35 35% *108 109 12½ 12%	*106 107 35 35% 109 109 12½ 12%	5,000 120 11,200	\$4.25 conv pf ser '35 Commercial Solvents	No par No par No par	29% Jan 15 107¼ Jan 5 9½ Jan 2	37 % Mar. 8 110 Mar 15 13 % Feb. 25 % Feb. 15	20 1/4 Jan 100 1/4 Mar 7 1/4 May	34 Dec 109 ¼ Dec 10 ¼ Oct
3/4 13 451/2 453/4 237/8 24	45 45 45 4 23 34 24	44 44 44 44 44 44 44 44 44 44 44 44 44	43 43½ 23½ 23¾	11 34 44 44½ 23% 23¾	44 ½ 45 ½ 23 ½ 23 ¾	102,000 3,700 5,500	Commonwealth & Souther \$6 preferred series Commonwealth Edison Conde Nast Pub Inc	No par	36 ¾ Jan 2 21 % Jan 2 2 % Jan 13	45% Mar 13 25 Feb 1 5 Mar 12	21 % July 17% Apr 1% Jun	11 Jan 44½ Jan 23¾ Jan 3¾ Jan
*4¼ 5 19 19¼ 20½ 20¾ 14½ 14¼	4% 4% 18¾ 19¼ 20 20¾ 14¼ 14¼	4½ 4% 18% 19 19% 20½ 14¼ 14½	4½ 4½ 18¾ 19 19¾ 20¼ 14½ 14%	4¼ 4¼ 18¾ 19 19% 20 15 15¾	4½ 4½ 18¾ 18% 19¾ 20 15⅓ 15%	900 3,900 21,200 3,900 10	Congoleum-Nairn Inc Consol Aircraft Corp Consolidated Cigar 7% preferred	No par	17½ Jan 7 16½ Jan 2 10¼ Jan 2 89 Jan 5	1934 Feb 15 2034 Mar 15 15% Mar 19 96 Mar 16	12½ Apr 15 May 9% Aug 74¼ Aug	18% Dec 21½ Mar 12% Dec 89 Feb
*93½ 94 *101 100% 6 6½	*93¼ 96 100 101 5% 6¼	96 96 101½ 102	*96 100 *101½ 102 558 534 18½ 18¾	*96 100 *101½ 102 55/8 53/4 18½ 183/4	*96 100 101½ 101½ 55% 55% 18¼ 185%	7,800 20,600	6 % prior preferred. Consol Coppermines Corp. Consol Edison of N Y	5	90 Jan 6 4% Jan 2 15% Jan 5	102 Mar 16 6¼ Mar 3 19% Feb 26	83 Apr 4 Sep 11% Apr	97% Feb 7% Jan 16% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 ³ / ₄ 19 98 98 1 ¹ / ₂ 1 ³ / ₄ 12 ¹ / ₂ 13	1858 1878 *98 9878 134 134 13 1338 *278 3	18½ 18¾ 98½ 98¾ 15% 1¾ 12% 13⅓ 3 3	98¼ 98½ 156 156 13¼ 13¼ 3 3	98½ 98½ 1¾ 1¾ 13 13⅓ 3 3	1,800 5,900 3,500 3,600	\$5 preferred Consol Film Industries \$2 partic preferred Consol Laundries Corp	No par	91¼ Jan 5 ½ Jan 11 75% Jan 11 2¼ Feb 10	9834 Mar 17 134 Mar 15 1336 Mar 16 342 Mar 3	78 Apr 3/6 Jun 7 Apr 11/2 Jan	94 Jan 34 Nov 9 Jan 3 Oct
3 3 8 7 9 7 7 7 7 7 8 9 1 4 9 1 4	*2% 3 8% 9 7% 7½ 9% 9%	87/8 9 67/8 73/8 83/4 9	87/8 9 61/8 63/4 85/8 85/8	8 ³ / ₄ 9 6 ⁵ / ₈ 7 8 ⁷ / ₈ 9 ¹ / ₈ . *39 ¹ / ₂ 41	834 878 714 736 914 912 42 42	11,100 2,100 4,100 400	Consolidated Oil Corp	No par pfd100 25	7 Jan 2 4% Jan 12 7 Jan 16 34½ Jan 7	9% Mar 4 8 Mar 12 9% Mar 6 43% Mar 9	4% May 3¾ July 4% Jan 22 Jan	7 1/8 Nov 8 1/4 Jan 9 Nov 39 Nov
*41½ 43 96 96½ 21¾ 21% 7 7½	41½ 41½ 96½ 96½ 21% 22% 6¾ 7	41 41 *9634 9734 2236 223/2 634 67/8 *1015/8 1023/4	39½ 39½ 97 97¾ 22½ 22½ 6½ 6% *101% 102½	*97½ 98½ 22½ 22¼ 6¾ 6¾ *100½ 102¼	98½ 98¾ 22½ 22½ 6¾ 7 102¼ 102¼	280 4,500 7,000 100	†Consumers Pow \$4.50 pfc Container Corp of Americ Continental Bak Co 8% preferred	lNo par ca25 No par	89 Jan 2 16 Jan 6 x4% Jan 7 96 Jan 5	98¾ Mar 19 22½ Mar 16 7¼ Mar 11 103¼ Mar 10	82 May 1134 July 214 Apr 77 Apr	96¼ Jan 16¾ Oct 5 Dec 103½ Jan
*101½ 102% 32 32¼ 12% 12% *44¼ 45	*100½ 102¼ 32¼ 32¼ 12¼ 12% 44¾ 44%	31 ³ / ₄ 32 ¹ / ₈ 12 ¹ / ₈ 12 ¹ / ₄ 44 ³ / ₄ 44 ³ / ₄	31½ 31% 12 12¾ 44½ 445%	31 31½ 13 135% 44 44	31 1/8 31 1/4 13 13 1/8 43 1/2 43 3/4	3,700 11,200 1,200	Continental Can Inc Continental Diamond Fib Continental Insurance	re5 \$2.50	26½ Jan 7 7 Jan 2 40¾ Jan 7	33 1/4 Feb 15 13 % Mar 18 45 1/4 Mar 9	211/8 Apr 57/8 Sep 303/4 Apr	283/8 Dec 83/4 Jan 423/4 Dec
5¼ 5½ 31¾ 31½ *23 24 13½ 13½	5 1/4 5 1/2 31 1/4 31 3/4 22 1/2 23 13 3/8 13 1/2	5 ½ 5 % 30 ½ 31 ¼ 23 23 13 ¼ 13 %	5 1/8 5 3/8 30 31 22 22 5/8 13 1/8 13 1/4	5 1/8 5 1/4 30 1/2 32 *21 3/4 22 3/4 13 13	5 1/8 5 1/4 31 1/8 31 3/4 22 1/2 22 1/2 12 3/4 12 3/4	14,700 12,500 800 2,800	Continental Motors Continental Oil of Del Continental Steel Corp Copperweld Steel Co	15No par	4 1/8 Jan 8 25 1/2 Jan 8 18 3/4 Jan 2 x9 3/8 Jan 7	5% Feb 27 32% Feb 27 23% Mar 8 13% Mar 13	2¾ May 17 Apr 50½ Apr 8% Apr	4% Nov 27½ Dec 21½ Nov 12½ Jan
46½ 46½ 43½ 43¾ 57% 57½ *179 179½	45 1/4 46 1/4 43 1/2 43 1/2 57 3/4 57 7/8 179 179 1/2	*46 46 34 43 43 32 57 6 57 34 178 2 179 2	47 47 42 43½ 57½ 57¾ 178¼ 179½	47 47 43 ¹ / ₄ 43 ³ / ₄ 57 ³ / ₄ 57 ³ / ₈ *178 ¹ / ₂ 179 ¹ / ₂	46% 46% 43% 43% 57½ 57% 179½ 179½	460. 990 3,600 270	Conv. pref 5% seriesCorn Exch Bank Trust Corn Products RefiningPreferred	25	45 Jan 6 37 Jan 2 53% Jan 20 176 Jan 2	48½ Jan 29 43¾ Mar 13 59% Mar 4 180 Mar 3	45 Mar 23% Apr 42¼ Apr 159 Apr	51½ Jan 37½ Dec 58 Dec 179 Oct
1½ 1½ 1½ 1½ 1½ 18 18 ½ 104 104	*4½ 45% *1¾ 1½ 17½ 18 *103 104¾	378 414 114 136 1714 1778 104 104	37/8 4 11/4 11/4 171/8 171/2 1041/2 1043/4	4 1/4 4 1/2 1 1/8 1 1/2 17 1/4 17 3/4 103 1/2 104	4½ 45% 13% 1½ 17½ 17% 103½ 103¾	6,500 1,500 16,400 200	Coty Inc Coty Internat Corp Crane Co 5% conv preferred	1 25 100	2% Jan 2 14 Jan 2 14½ Jan 2 95 Jan 5	4% Mar 19 1½ Feb 16 18½ Mar 12 104¾ Mar 17	2½ May 13 Apr 10% Apr 85 Jun	3½ Nov 78 Nov 1458 Dec 9878 Nov
23% 23½ 12½ 12¾ *23% 23%	22% 23% 12½ 14 23½ 24	*221/8 23 143/8 143/4 241/4 241/2	21½ 22⅓ 14 14⅙ 23⅙ 24⅙	21½ 21½ 14¼ 14¼ 23¾ 23¾	21¾ 21¾ 14¼ 14¾ *23¼ 24	5,800 6,600 1,900	Crosley Corp (The)	No par	16½ Jan 4 9 Jan 15 18% Jan 12	23½ Mar 12 14% Mar 17 25 Mar 1	12½ Jan 5¾ May 14¼ May	16% Dec 9% Dec 20½ Nov
*42" 43½ *13% 13½ *87½ 90% 35¼, 35½	43½ 44 13¾ 13½ 89½ 89½ 34¾ 35¼	43¾ 44 13¾ 13¾ 89 89½ 34¾ 35¼	43½ 43¾ 13¼ 13½ 87½ 88½ 33% 34¾	42¾ 42¾ 13% 13½ *87½ 89 34% 34%	*42 43½ 13% 13% *87½ 89 34 34%	1,900 6,000 50 5,200	\$2.25 conv preferred Crown Zellerbach Corp \$5 conv preferred Crucible Steel of Amer	No par	37% Jan 6 11½ Jan 4 81½ Jan 2 32 Jan 11	44 Mar 15 14 Mar 1 91 % Feb 9 36 % Mar 12	32 Mar 10 Apr 77 May 23 ³ 4 May 63 Jun	41 Jan 121/8 Sep 881/2 Jan 395/8 Nov 84 Nov
80 80 *165% 17 8½ 85% *102¾ 105	79½ 79% 16½ 16% 8½ 8¾ *103¼ 105	x79 79 % *16 16 ¼ 8½ 8 % *103 ¼ 105	77½ 78¼ 15 16 8½ 8¾ 105 105	78 78 15¼ 15¼ 8¾ 9 *105 106	775% 7734 1514 16 834 938 *104½ 106	1,600 370 29,700 50	5% conv preferred	100	71% Jan 7 9½ Jan 7 7% Jan 9 105 Feb 1	80 Mar 13 17 Mar 12 9% Mar 19 109 Jan 15	63 Jun 85% Jun 5 Jun 88 Jun 74½ Jan	13¾ Jan 9 Jan 140 Jun 95½ Dec
*89% 96% 14% 14% *19 19½	*89% 96% 14% 15% *19 19%	*89% 96% 15% 15½ 19 19	*89% 96% 15% 15% *18½ 19½	*89% 96% 15% 16½ *19 19½ *100% 101½	*895% 961% 16 1634 *19 191/2 *1003/ 1011/	9,400 500	Cudahy Packing Co Cuneo Press Inc 4½% preferred	30	10½ Jan 4 18 Jan 8 100 Jan 8	16¾ Mar 19 19½ Jan 25 102 Jan 23	834 May 13 Mar 90 Feb	13¼ Jan 1958 Sep 100 Dec
*100% 105 3¼ 3% 49% 53 *25% 25%	*100% 103 3¼ 3% 55½ 61 25% 27¼	*100% 103 3% 3½ 59 61 26 27	*100% 103 3½ 3½ 58 60 25¾ 26½	3 ¹ / ₄ 3 ³ / ₈ 60 60 26 ¹ / ₄ 26 ³ / ₄	$^{*100}_{3}$ $^{*101}_{4}$ $^{*2}_{3}$ $^{*3}_{4}$ $^{*3}_{8}$ *60 61 27 $^{27}_{4}$ 4 $^{8}_{2}$ $^{8}_{3}$	17,200 700 4,300 31,900	Curtis Pub Co (The) Preferred Prior preferred Ourtiss-Wright	No par No par No par	134 Jan 2 30½ Jan 2 17 Jan 2 6% Jan 2	- 3% Feb 17 61 Mar 15 27¼ Mar 15 9 Mar 12	13 1/2 May 12 Jun 5 1/2 May	2 Oct 32½ Nov 20% Oct 9⅓ Jan
8 ³ / ₄ 8 ⁷ / ₈ 23 ³ / ₄ 24 ¹ / ₈ *95 ¹ / ₂ 100 *84 87	85/8 87/8 237/8 241/8 *951/2 100 *84 87 197/8 201/4	85/8 83/4 241/8 241/4 *951/2 100 *84 87 20 201/2	8½ 8¾ 24 24¼ *95½ 100 *84 87 19¼ 20	8½ 8¾ 24 24¼ *95½ 100 *84 87 19¾ 19¾	x23 ³ / ₄ 24 *95 ¹ / ₂ 100 *84 87 20 20 ¹ / ₈	8,400 5,800	Class A Cushman's Sons Inc 7% \$8 preferred Outler-Hammer Inc	pfd100	22 Jan 2 96 Feb 26 84 Feb 10 15% Jan 4	24 1/4 Feb 16 100 Feb 10 84 Feb 10 20 1/2 Mar 16	18 Jun 80 Jan 44 Jan 125 Jun	25% Jan 95 Oct 81 Nov 18 Oct
19¼ 19%	1978 2074	20 20/2	3 - 3 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	1968 -		-17 - 17	D	() ()			ð 70.	
*18 19½ 15% 15½	*45% 47% *17½ 19 15 15%	*43/4 47/8 *171/2 185/8 151/4 151/4	4 ³ / ₄ 4 ³ / ₄ *17 ¹ / ₂ 19 14 ⁵ / ₈ 15 ¹ / ₈	4 ³ / ₄ 4 ³ / ₄ *17 ¹ / ₂ 18 ⁵ / ₈ 14 ⁵ / ₈ 14 ³ / ₄	*434 478 *17½ 1858 1434 1434	600 3,600	Davega Stores Corp	25 (The)1	3 ³ / ₄ Jan 5 17 Jan 9 12 Jan 2 108 ³ / ₄ Jan 20	434 Mar 1 19 Mar 3 16 Mar 10 114 Feb 16	2% Apr 15½ Jan 8 Aug 102 Mar	4 Dec 1734 Oct 1258 Nov 110 Jan
*111½ 113 *14½ 14% 30% 30% 31% 31%	*111½ 114 *14¼ 14% 30¾ 31½ 32 32	*111½ 113¼ *14¾ 14⅓ 31¼ 31½ 32 32	*111½ 113¼ 14¾ 14¾ 30¾ 31¾ 31¼ 31¾	14	*111½ 113¼ 14½ 14% 30% 31½ *31¾ 32½	400 6,600 800	Dayton Pow & Lt 4½% Decca Records Inc Deere & Co Preferred	1 No par 20	10 Jan 11 26 Jan 12 29 Jan 5 12 Jan 2	15 Mar 9 32 Feb 27 32% Feb 24 15% Mar 4	4% Apr 18½ Apr 25¼ May 9% Apr	10¼ Dec 27¼ Dec 30¼ Nov 13⅓ Nov
*14¼ 14% 12¾ 13 5¾ 6 2¾ 2%	*14¼ 14% 12 12% 5½ 5% 34 2½	*14¼ 14½ 12 12¼ 55% 5¾ 34 1%	14½ 14½ 11½ 12 5½ 5½ 58 18 18% 18¾	14½ 14½ 11% 12¼ 5 5% 34 18 18% 18%	*14½ 14% 11¾ 12 5½ 5½ 5½ 1 1½ 18% 18¾	200 7,100 21,100 15,900	Deisel-Wemmer-Gilbert Delaware & Hudson Delaware Lack & Wester iDenv & R G West 6% Detroit Edison	100 n50 pfd100	8 ³ 4 Jan 2 3 ¹ 4 Jan 2 5 ⁶ Jan 5 16 ⁷ 6 Jan 12	13 Mar 4 6 % Mar 4 3 ½ Mar 1 19 ½ Feb 17	7 Jan 2% May 3 Jan 14% Apr	11% Oct 4% Jan 1% Sep 18% Jan
18¾ 18% *37½ 43 24% 24% *31 31¾	18% 18% *37½ 43 24½ 25 31% 31¾ *38 38¾	18% 18% *37½ 43 24% 25 31% 31% *38 38%	185% 1834 *3734 43 2414 247% 31 311% *38 381/2	*37¾ 43 -24¼ 24% 31 31 -38 38	18% 18¾ *37¾ 43 24¾ 24% *30½ 31 38 38	1,260 800 200	Detroit Hillsdale & S W F Devoe & Raynolds A Diamond Match 6% partic preferred	RR Co100 No par	40 Mar 1 1734 Jan 7 26 Jan 6 37 Jan 6	40 Mar 1 25 Mar 4 33½ Mar 8 39¼ Feb 23	37 Oct 14 Jan 18 Apr 33¼ Apr	37 Oct 21 Jan 271/4 Jan 391/2 Aug
*38 38¾ 11¼ 11¾ 24¼ 24¼ *87⅓ 90	*38 38¾ 11 11 24½ 24¾ *87⅓ 90	11¼ 11¾ 23¾ 24¾ 87½ 88	11¼ 11¼ 23¾ 24 *87% 90	*11 113/8 *233/8 233/8 873/4 873/4	11% 11% *23½ 23% *87% 89	700 1,400 300	Diamond T Motor Car Co Distil Corp-Seagr's Ltd 5% pref with warrants	2 No par	8% Jan 20 21% Jan 8 83½ Jan 13	12¼ Feb 15 25 Feb 5 88 Mar 16	6% Aug 16½ Mar 70 Jan	93% Feb 22% Dec 87 Nov
*13½ 13½ 39 39 25 25	13% 13% 38% 39 x25% 26 19 19	13 1/4 13 3/8 39 39 25 3/4 26 1/4 18 5/8 19	13 1/4 13 1/4 39 39 25 1/2 26 1/4 18 5/8 19	13% 13% 39 39 25½ 26 x18% 19%	13¼ 13¼ 39 39¾ 25½ 26 18% 19%	700 640 6,500 5,400	Class A Doehler Die Casting Co Dome Wines Ltd	No par No par	10 Jan 2 38½ Feb 18 22% Feb 20 15½ Jan 20	13% Mar 15 40 Jan 11 26½ Jan 4 19½ Mar 8	7¾ July 32¼ May 16% Apr 8 Apr	9¾ Dec 29 Dec 26 Dec 16¾ Dec
19 % 19 % 64 % 64 % 135 135 24 ½ 24 % 7 ½	64½ 64¾ 134½ 134½ 24¼ 24¼ 7% 7%	64 ¹ / ₄ 64 ⁵ / ₈ 134 134 ¹ / ₂ 24 ¹ / ₄ 24 ³ / ₄ 7 ¹ / ₄ 7 ¹ / ₄	62 ³ / ₄ 64 *131 ¹ / ₂ 134 ¹ / ₈ 24 ¹ / ₄ 25 ¹ / ₄ 7 7 ¹ / ₈	6378 64½ *132 134 24½ 24¾ 678 7	62½ 64½ 133 133 24½ 25 6¾ 7⅓	5,000 700 3,200 1,300	Douglas Aircraft Dow Chemical Co Dresser Mfg Co Dunhill International	No par	56 Jan 5 130½ Jan 12 16 Jan 8 5¼ Jan 5	64% Mar 15 -136% Feb 2 25¼ Mar 17 7% Mar 12	51 May 95 Apr 13 1/8 Mar 23/4 Apr	70¾ Oct 134½ Dec 16¾ Dec 7 Oct
*10½ 10½ *115½ 120 143½ 144½ *127 127½	10½ 10½ *115% 120 143 143 *127¼ 127½	105% 103% *1151% 1221/2 142 143 1271/4 1271/4	*10% 10% *115% 122½ 140¼ 141½ 127% 127%	*105/8 103/4 *116 1221/2 1411/4 1413/4 *127 1273/8	1034 11 *116 122½ 141¼ 141½ 127 127	3,300 300	Duplan Corp	100	9 Jan 4 116 Feb 16 134 Jan 5 125% Jan 8	11 Mar 19 116 ¹ / ₄ Mar 9 146 ³ / ₄ Feb 15 128 ¹ / ₄ Mar 3	8 Jan 112 Feb 1023 May 120 Apr	10 % Nov 120 July 144 Jan 127 Nov
118% 118%	*119 120	119 119	*118½ 120	118½ 118½	*118½ 119½	60	Duquesne Light 5% 1st	pfd100	117½ Jan 13	11934 Mar 10	111½ Mar	118½ Dec
34¼ 34¾ 6½ 6½	34½ 34½ 6% 6½	34% 36% 6% 6%	351/8 363/4 61/8 61/4	36 36¾ 6¼ 6½	36 373/8 61/4 61/2	12,600 1,900	Eastern Airlines Inc	1 5	31¼ Jan 13 35% Jan 2	37% Mar 19 7% Mar 4	16% Apr 21/4 Jan	34 Dec 4½ Nov
153 154 *180¼ — 39 39 14 14	*152¾ 153½ *180¼ 39 39½ 14¼ 14¼	153 153 *180¼ 39 39½ 14 14	152½ 153½ *180¼	153½ 154 *180¼ 38⅓ 38½ 13⅙ 13⅙	152 152½ a181 181 39 39¾ 13¾ 135%	2,400 50 2,800 800	Eastern Rolling Mills	No par	146½ Jan 20 178 Jan 18 35 Jan 19 11% Feb 8	156½ Feb 1 181 Mar 10 39½ Mar 15 14¼ Mar 5	108 Apr 170 Mar 26 May 11 Oct	151½ Dec 180 Nov 36¼ Dec 15 Jan
35½ 35¾ 13 13¼ 2¾ 2¾ 3% 4	35 1/4 35 5/8 12 3/4 13 *2 3/4 2 7/8 3 5/8 4	35½ 35% 12% 13% *2¾ 2% 3¾ 3¾	35% 35% 12½ 13¼ 2% 2% 2% 3¼ 3%	x34½ 35¼ 12% 13 2¾ 2¾ 3% 3½	34 ³ / ₄ 34 ³ / ₄ 12 ⁵ / ₈ 13 ¹ / ₈ 2 ³ / ₄ 2 ³ / ₄ 3 ¹ / ₂ 3 ⁵ / ₈	3,100 7,900 2,300 12,300	Elec & Mus Ind Am shar	es	30 1/8 Jan 4 10 1/8 Jan 2 1 3/4 Jan 4 1 1/4 Jan 5	35¾ Mar 12 13½ Mar 10 2% Feb 4 4 Feb 15	20% Jan 9% Dec % Feb % Jan	30% Dec 13% Jan 1% Nov 15% Nov
45¼ 46½ 40½ 41½ 38% 39 *28 28½	45 45½ 41 41 39 39 28¼ 28¼	44½ 45 41 41 38¼ 38¾ 28 28	43 44¼ 40 40 38½ 38¾ *27% 28	43½ 44 40 40 38⅓ 38¾ 28 28	42 ¹ / ₄ 44 40 41 38 38 ³ / ₈ *28 28 ³ / ₄	4,500 2,200 2,300 500	\$7 preferred \$6 preferred Elec Storage Battery El Paso Natural Gas Endicott Johnson Corp 5% preferred	No par No par No par	31¼ Jan 20 28½ Jan 20 33¾ Jan 2 23¼ Jan 7	46½ Mar 13 42¾ Mar 12 40½ Feb 24 28½ Feb 25	17¼ Apr 15 Apr 29 Jan 19¼ Apr	35¼ Jan 32¾ Jan 34½ Nov 26% Feb
*51½ 53¾ *114 118 4% 5½	*52 54 *114 118 478 5	*52 54 113% 114	*52½ 54 *114 118	*52½ 54 114 114 45% 434	*52½ 54 *114 118 4¾ 4%	7,200	Engineers Public Service	1	49½ Jan 5 109½ Jan 11 2¾ Jan 4	53¾ Mar 10 114¼ Mar 6 5¼ Mar 12	39% Apr 107% Feb	49½ Dec 112 Oct 3½ Jan 66 Jan
*67 70 *69 72 *76½ 79	x68% 69% x69 71% x77½ 77½ 16 3%	*68 69 71 72 76 76 11 11	68 68 71 72 •74 76 5% 11	68½ 69½ 71 71 *74 76 58 11	$\begin{array}{cccc} 69 & 70 \\ 72\frac{1}{2} & 72\frac{1}{2} \\ 76 & 77\frac{1}{2} \\ 11 & \frac{1}{16} \end{array}$	430 280 150 4,200	\$5 preferred \$5½ preferred \$6 preferred Equitable Office Bldg	No par	54 Jan 7 57¾ Jan 4 62½ Jan 5 ¼ Jan 8	70 Mar 19 72½ Mar 19 x77½ Mar 15 1¼ Mar 1	40 Apr 46 July 47½ Apr 1 Dec	73 Jan 83 Jan % Oct
For footnot	tes see page 1059					* 7		- A	to.			

more than the state of the	Number 4161		t was the co	NEV	я	4, 1	CK RECORD			10
Mar. 13	Monday Mar. 15		Wednesday Mar. 17 S per share	Thursday Mar. 18		the Week	The state of the s	Range Since January 1 Lowest Highest ar & per share & per share	Range for Year Lowest	
12% 12% 12 12½ 46½ 46½ *73¼ 77 5½ 5% 8 8 26% 26¾ *1% 1%	12½ 12½ 12½ 12% 15½ 12% 45¾ 46¼ 77 77 5¾ 6 26½ 26¾ 15% 15%	12¼ 12½ 11½ 12½ 45½ 45¾ 45¼ 6¼ 71½ 7½ 6½ 6¼ 7½ 7½ 26¾ 26¾ 1½ 1½	1134 1256 1112 1234 45 4512 77314 77 556 6 774 714 2614 2676 136 136	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11½ 12 11¼ 11⅓ 45¾ 45¾ *74 77 55% 57% 7½ 7½ 26½ 26% *1½ 1¾	10,400 71,100 4,000 6,800 1,100 2,900 1,200	‡Erie RR common No Cits of benef int No 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp \$2	par 8½ Jan 9 13½ Mar 12 par 8 Jan 9 13 Mar 12 100 39½ Jan 12 46% Mar 12 50 68½ Jan 18 75 Feb 2 5 3¾ Jan 2 6½ Mar 16 5 5¾ Jan 4 8½ Feb 18 5 32 Jan 13 27½ Mar 8	4% Jun 3% Jan 32¼ Jun 70 Dec 1½ Jan 4% Apr 20 May	10% Oct 10 Oct 44 Jan 70 Dec 4½ Sep 7½ Dec 28% Oct 1½ Nov
39½ 39¾ 22½ 23¼ 11 11 *95 97½ 266¾ 27 *13 13½ 5½ 5¼ 18¼ 18¼ *86 90	39 % 39 % 22 % 23 10 % 11 *95 97 % 26 \dark 27 13 34 14 \dark 5 \dark 5 \dark 5 \dark 5 \dark 5 \dark 87 88	39 % 40 22 % 22 % 11 11 95 96 % 26 % 26 % 14 % 14 % 5 % 5 % 18 % 18 % 86 % 87	39½ 39¾ 2235 22¼ 10½ 10½ *95 97 26¾ 26¾ 14¾ 15½ 5 5¼ 18¾ 18¾ 87 89	39½ 39% 22¾ 23½ *10½ 11 *95 96½ 26¾ 26% 16 16½ x5½ 5½ 18¾ 18% 88 88	39 \(^3\)4 \(^4\)0 \\ 23 \(^4\)2 \(^2\)23 \(^4\)4 \\ 10 \(^2\)2 \(^1\)1 \\ *95 \(^9\)5 \(^2\)26 \(^4\)6 \\ 16 \(^4\)2 \(^1\)5 \(^1\)5 \(^1\)5 \(^1\)8 \q	2,800 7,700 2,100 1,300 5,400 3,800 1,100 350	Fairbanks Morse & Co	20 21¼ Jan 6 25¼ Feb 10 15 6% Jan 2 11¼ Feb 10 par 86 Jan 7 98½ Feb 17 22 20% Jan 13 28% Feb 27 5 13 Feb 18 16½ Mar 18 par 3% Jan 4 5% Mar 12 par 15 Jan 2 18% Mar 12	19 Jun 6 Jun 69¾ Sep 19% Dec 8 Apr 3 Jun 11% Apr	37¼ Jan 29¾ Jan 8¼ Jan 93 Jan 24½ Jan 13½ Dec 4¼ Feb 18⅓ Jan 87 Jan
14 14 46 46 46 4 30 ½ 30 ½ *106 ½ 107 ½ 32 % 33 19 19 ¼ *100 ½ 102 *29 29 ½	14 ½ 14 ¾ 14 ¾ 46 ¼ 46 ¼ 46 ¼ 46 ¼ 46 ¼ 40 ¼ 46 ¼ 107 ½ 107 ¼ 107 ¼ 13 33 ¾ 4 100 ½ 102 29 ½	14 14 46% 46% 30 30¼ 106% 107¼ 33 33¼ 18% 18% *101½ 102 29½ 29½	14 14 46 46 46 42 29 44 30 4107 44 108 42 33 44 33 36 18 18 48 101 46 30 30 44	29½ 29½ 107¼ 107¼ *33¼ 33% 18 18 101⅓ 101⅓ *30½ 31	*301/4 31	1,300 1,100 3,000 500 2,500 3,300 160 600	Ferro Enamel Corp. Fidel Phen Fire Ins N Y	1.50 42 Jan 8 46½ Mar 17 10 25¾ Jan 14 30½ Mar 13 100 104¾ Jan 6 107¼ Jan 29 100 21½ Jan 5 34¼ Jan 30 100 21½ Jan 7 19½ Feb 25 100 25¾ Jan 7 30½ Mar 17 100 25¾ Jan 7 30½ Mar 17	13% Jan 87½ Apr 29¾ Apr 9¼ Jan 86 May 15 Mar	14½ Dec 43½ Dec 26% Dec 105 Nov 39½ Feb 16% Dec 96½ Jan 27¼ Dec
*24 24% 26½ 65% 40 40 10½ 10½ 146½ 47½ 14% 15¾ 129 129 18% 18¾ 7 7% 49½ 53 36¼ 36¾ 20¾ 20¾ *99¼ 100	24% 24% 24% 46 6 ½ 6 ½ 6 ½ 40 40 40 40 10 ½ 47 47 15 15 ½ 126 136 18% 7¼ 7¼ 7½ 53 35 ¾ 35 ¼ 20 ¼ 21 100 100	*23 ½ 24½ 6 6 6½ 40 40 10 10½ 47½ 15½ 15½ 15½ 126 136 *18½ 18¾ 7 7 7 40½ 53 36 36½ 21 21½ 99½ 100	*23½ 24½ 5% 6½ 39 39½ *10 10¾ 47 47¼ 14¼ 15½ *126 136 *18¼ 18¾ 7½ 49½ 53 36 36½ *20½ 20½ *99¼ 100	24 24 6 6 6 6 4 8 8 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,600 390 300 1,200 6,800 500 5,000 2,900 700 110	Florsheim Shoe class A No prolimates Steel Corp. 5% conv preferred. Food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler. \$7 conv preferred. Francisco Sugar Co. Francisco Sugar Co. Frenost Sulphur Co. Freeport Sulphur Co. Freeport Sulphur Co. 5% conv preferred.	100 35% Jan 2 7 Mar 12 100 30% Jan 5 40 Mar 12 11 93% Jan 4 10% Mar 4 110 39% Feb 3 47% Mar 16 110 10% Jan 7 15% Mar 16 127 Mar 11 129 Feb 25 125 163% Jan 5 18% Feb 1 126 50 Feb 16 53 Mar 9 100 50 Feb 16 53 Mar 9 110 35% Mar 11 37% Jan 30 11 17 Jan 2 22 Feb 27	3 May 28 Aug 8¾ Sep 27¾ Mar 9¼ Apr 114 May 14¾ Sep 5 Jun 38 Oct 27 Apr 15¼ Apr	21¾ Feb 5½ Jan 36¾ Mar 11½ Jan 42 Dec 12% Jan 136 Nov 18¼ Nov 10¼ Feb 45 May 38¾ Jan 18 Jan 97 Nov
3% 3% 3% 3% 34% 12% 12% 12% 24 24* 5½ 5½ 5½ 5½ 5½ 5½ 5½ 51 54* 551 54* 13% 43% 77% 47% 135 139 6½ 656 534 554 15½ 15½ 15½	336 334 337 334 *1232 1224 *2386 24 538 54 *939 914 14 14 5232 5224 *884 9 *104 105 4336 4336 736 737 *135 140 642 642 55% 554 1442 1443 86. 8634	3% 3% 3% 3% 3¼ 3¼ 3¼ 3¼ 3½ 23% 23% 23% 25% 5½ 3½ 3% 3% 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 55% 55% 55% 55% 55% 85% 85%	3½ 3¾ 3½ 3¾ 23½ 23½ 4½ 5½ 8% 9 13½ 14 *51¼ 52½ 8¾ 8¾ *104 105 43¼ 43½ 7% 7% 5¼ 5½ 5¼ 5½ 13½ 14 *51¼ 6% 834 8¾	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	*3% 3½ 3¼ 3¼ *12 12% 53½ 23% 55 2 52 *8% 9 *103 105 42% 42% 7% 7% *134 138 6% 7% 5½ 5½ *14½ 23% *14½ 24% *14½ 5½ *14½	1,000 5,400 100 420 14,600 400 500 600 1,500 7,100 15,800 6,000 2,200	Gabriel Co (The) cl A	19% Jan 2 33% Feb 15 20 9½ Jan 6 13½ Feb 16 20 19½ Jan 11 24 Mar 12 1 3 Jan 12 5½ Mar 12 10 79¼ Jan 14 9½ Feb 24 15 93¼ Jan 11 1½ Mar 4 15 50 52 Mar 19 52½ Jan 14 20 Jan 19 10½ Mar 6 15 37 Jan 4 4½ Mar 4 20 Jan 19 10½ Mar 8 20 Jan 19 10½ Mar	35 Sep 3% Jan 106 Apr 2% July 2 Sep 634 Sep 6614 Nov	2¾ Sep 2% Jan 11 Jan 21 Jan 3¾ Oct 9% Nov 10¼ Feb 53 Dec 7½ Nov 104 Jan 46¾ Feb 5% Nov 140 Dec 4% Oct 9¾ Oct 9¾ Jan 90¼ Feb
26¼ 26¼ 35¼ 35¼ 35¼ 35¼ 375% 373¼ 375% 373¼ 108 108 108 893¼ 893¼ 893¼ 893¼ 893¼ 893¼ 893¼ 893	26% 26½ 137 137 351/a 35½ 371/2 377/a 1161/2 1161/2 1161/2 23% 21/2 109 110 *871/2 89 131 1311/6 48 481/2 *1271/4 128 *228/a 23 31/a 31/a 171/2 61/a 61/4	26% 26% 38 38 35% 35½ 35½ 35½ 35½ 35½ 36 35½ 36 36 36 36 36 36 36 36 36 36 36 36 36	26% 26% 26% 141 142 35 35½ 38 38¼ 116½ 116% 29% 109 109 88 88¼ 4130 131¼ 447% 48½ 128 129 22½ 23 3½ 3½ 3½ 6¼ 6¾ 6¾ 6¾ 6¾	61/2 63/8	*26½ 26½ 26% *140 142 34¾ 35¼ 37¾ 38 116½ 116½ 104 105 88 88 *130½ 131¼ 47½ 47¾ 23¼ 24¼ 3½ 3% 17½ 17½ 17½ 17% 65% 65%	1,200 150 23,700 4,000 130 82,200 180 500 500 22,800 1,100 2,100 2,700 4,200	General Cigar Inc. No. 7% preferred. General Foods Corp. No. \$4.50 preferred. No. General Foods Corp. No. \$4.50 preferred. No. General Mills. No. 5% preferred Seneral Mills. No. 5% preferred. General Motors Corp. \$5 preferred. General Motors Corp. \$5 preferred. No. 7 Gen Outdoor Adv A. No. 7 Gen Precision Equip Corp. General Printing Ink. \$6 preferred. No. 16 general Printing Ink. \$6 preferred. No. 16 general Printing Ink. \$6 preferred. No. 16 general Printing Ink.	100 130½ Jan 2 142 Mar 17 par 30¾ Jan 2 36¼ Feb 26 par 113½ Jan 22 118½ Mar 8 par 1½ Jan 22 118½ Mar 8 par 1½ Jan 30 110 Mar 15 par 94½ Jan 30 110 Mar 15 par 94½ Jan 30 110 Mar 15 par 94½ Jan 14 90½ Mar 8 par 12½ Jan 12 132½ Mar 8 par 12½ Jan 12 132½ Mar 8 par 12¼ Jan 7 26½ Feb 16 par 12¼ Jan 7 26½ Feb 16 par 2¼ Jan 2 3% Feb 13 par 2¼ Jan 2 3% Feb 13	120 Apr 211/2 Apr 111/4 Apr 5/2 May 61 Mar 64 Apr 122 Apr 30 Jan 122 Apr 133/4 Aug 144 May 103/4 Mar 37/6 Sep	21½ Nov 132 Nov 30% Oct 40½ Jan 116½ July 13½ Jan 102 Jan 87 Oct 131½ Feb 44% Dec 128 July 30 Jan 3½ Jan 14% Nov 5% Jan
*107 109 1 1/6 1 1/6 1834 1834 *103 105 1 1/6 1 1/4 *365/2 37/2 227/6 23 13 13 13 71 71 72 *205/8 21 *165/2 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*106 109 1 1 1 *17½ 18 *103 105 1¼ 1¼ *36½ 37½ 22% 22% 13¼ 13½ 70½ 71 20½ 20½ 16½ 16¾	*106 109 1 1 17½ 17½ 105 106 1½ 1½ 36¾ 36¾ 22¾ 22% 13½ 13¾ 70½ 72 20 20% *15¾ 17	*106 109 1 1 1 171/4 171/2 . *105 106 . *1 1 1/8 . *36 % 371/2 . 217/8 22 //8 . 13 3/4 13 3/4 . 71 1/4 72 . 20 20 1/4 . 16 1/2 16 1/2 .	*106 · 109 1 1 1 171/4 171/2 *105 106 11/8 11/8 371/2 211/8 211/2 131/2 131/8 71 721/4 20 201/8 *16 161/2	1,500 2,300 50 7,800 100 2,800 2,900 950 1,500	Gen Public Service	10c	101 Apr	109 ½ May ½ Jan 14% Nov 107½ Jun % Oct 31% Nov 19¼ Jan 10 Feb 79½ Jan 20 Jan 16% Dec
110 110 20 20 ¼ 6¾ 6% *69 69 % 7¾ 7% 66 ¼ 66 ½ 19 ¾ 19 ¾ *43 ¼ 45	*107 110 1934 20 6% 634 634 *68½ 69% 75% 8½ *665% 67½ 194% 1934 4334 45	*107 110 19¾ 19¾ 6% 6% *68½ 69% 7% 8 67½ 68 19¼ 19½ *43¼ 45	*105 ½ 110 18 ½ 19 % 6% 6% *68 ½ 69 % 7 ½ 7% 68 68 19 19 % *43 ¼ 45	*107 \$110 19 19 % 65% 65% 69 69 71/2 71/2 *67 68 19 1/4 19 1/4 *43 1/4 44 1/4	*107 110 119 19 165% 67% *6834 69½ 7½ 7½ 7½ 68 68 19 19½ *43¼ 44¼ 1 1 2% 2%	20 2,000 5,600 100 19,000 800 3,800	6% preferred General Tire & Rubber Co. Gillette Safety Razor No ; \$5 conv preferred. No ; Gilmbel Brothers. No ; \$6 preferred. No ; Gildden Co (The) No ; 4½% conv preferred.	100 108 Jan 4 110 Mar 13 5 144 Jan 14 20 4 Mar 13 204 434 Jan 2 7 Feb 25 204 6034 Jan 4 69 Mar 11 204 5 Jan 2 8 6 Mar 15 204 5 Jan 2 2 8 6 Mar 15 204 14 Jan 2 20% Mar 2 50 41 Jan 5 46 Mar 2	101% Sep 7½ Jan 3 Jan x40% Mar 4 Apr 50 May 12½ Sep 37¾ Jan 1½ Jun 1% July	110 Feb 15% Dec 5% Nov 61 Nov 5% Jan 65½ Jan 16 Oct 44 Feb
2½ 2% *88 92 33% 34% 92½ 93 32% 33 9734 9734 5½ 5% *85 87½ 134 134 5½ 5%	2% 2% 2% 90 90 90 33% 34% 92½ 92½-32% 33% 97½ 97½ 55% 57% 85 87½ 1% 55½ 5% 5% 6	*2½ 2% 91½ 91½ 33 34¼ *90½ 92 32¾ 33¼ *97¼ 97½ 55% 55% *85 87½ 1½ 1¾ 1¾ 5% 5%	2½ 2% 92½ 92½ 32% 33½ 91% 91% 31% 32% 97 5% 5% 85 15% 1% 5¼ 5¼	92 92½ x32% 32% 32% 91 91% 32 32 32% 96¼ 96¼ *5¼ 5¾ *85 87½ 1½ 1¾ 5¼ 5¼	*91½ 93 32½ 335% 90½ 91¼ 32½ 33% 96 96 5¼ 5¼ *85 87½ 1½ 1% 5% 5%	1,500 13,800 1,900 19,800 700 1,500 10 29,300 2,400	Goebel Brewing Co	nar 24% Jan 12 34% Mar 12 ar 83 Jan 4 94% Mar 2 har 25 ½ Jan 8 33% Mar 19 ar 90% Jan 9 98 Mar 19 ar 4 ¼ Jan 11 6½ Feb 27 100 80 Jan 11 87½ Feb 17 11 1 3 Jan 2 1½ Mar 3 5 4¼ Jan 8 55% Mar 3	73 Nov 13 Jan 56 Jan 10 1/4 Jan 60 1/6 Jan 13/4 Jan x58 Jan	82 Feb 27 Dec 83½ Dec 27 Dec 90¼ Dec 4% Nov 81% Dec 1¼ Nov 5½ Jan
1134 1134 11 11 3134 3134 *244 24% 17 17 26% 27% 26 26% 141 141 *58 62	*11½ 12 ¼ 10½ 10½ *31¾ 31¾ *24¼ 24% 16% 17 27¼ 28¾ 25¾ 25¾ 111 141 *57 62	12 12 10½ 10% 31½ 31½ *24¼ 24¾ 17 17 28¾ 28% 25¾ 25% 141 141 *57 62	*11½ 11½ 11½ 10½ 10½ 31¼ 31¼ 24¼ 24¼ 24¼ 16¾ 16¾ 27½ 25½ 25½ 141 141½ *57 62	11% 12½ 10 10¾ 31½ 31½ *24¼ 24¾ 16% 17 27¾ 28¾ 25½ 25% 141 141 *55 62	12% 12½ 10¼ 10¼ 31¼ 31½ *24¼ 24¾ 17 17¼ 27% 28% 25% 25% 141 141½ *55 62	1,600 1,700 1,600 200 3,900 43,000 2,200 480	Grand Union w div ctfs. No r Grantic City Steel No r Grant (W T) Co	jar 8 Jan 5 12½ Mar 19 jar 7% Jan 9 11 Mar 12 jan 9 11 Mar 12 jan 20 24½ Feb 3 32 Jan 4 jar 15 Jan 6 17¼ Mar 19 jar 15 Jan 6 17¼ Mar 19 jar 21% Jan 7 28% Mar 16 jar 23% Jan 2 27 Mar 3 jan 2 143½ Feb 5 jar 24 Mar 3 65 Jan 27	6 Mar 6 Apr 22 / May 23 July 13 / Dec 19 / Jun 22 / Apr 130 Apr 50 July	8% Dec 9% Nov 32 Nov 25 Feb 18% Oct 25% Feb 28% Jan 143 Jan 63% Nov
36% 36% 15½ 15% 11% 11% 11% 14% 3% 3% 90½ 92 6% 7 34% 34%	3634 3634 15% 1576 1174 12 14 1476 318 376 9012 93 676 772 34 3434	36% 36% 15% 15% 113% 12 143% 15 % 3 3 % 4 990½ 93 7 73% 33% 34%	*113/4 12	37 37% ×15½ 15% ×11½ 11% 14½ 14% 3 3 3/6 92 93 6¾ 7 33¾ 34/8	37¼ 37% 15½ 15% 115½ 15% 12 14% 14% 3½ 3½ 94½ 94½ 6½ 7⅓ 34% 34%	3,800 8,500 600 13,200 8,400 300 43,500 6,600	Green (H L) Co Inc. Greyhound Corp (The) No p 5 1/2 conv preferred Grumman Alreraft Corp. Guantanamo Sugar No p 8% preferred Gulf Mobile & Ohio RR. No p \$5 preferred No p	nar 14½ Jan 4 15½ Mar 15 110 11 Jan 4 12¼ Feb 16 110½ Jan 2 15½ Mar 16 100 21½ Jan 2 3½ Mar 19 100 81½ Jan 19 97 Feb 11 100 3% Jan 12 7½ Mar 15	10 Mar 9 1/8 May 1 5/8 May	33½ Jan 14% Dec 11½ Aug 14% Jan 3% Jan 86 Sep 4½ Oct 33% Oct
1041/2 1041/2	25 25 x37½ 37½ *13% 13% 13 13 105 105		*36 37½	*37 37½ *1358 13¾ *13 13¼	13¾ 13¾ 13 13	200 400	Hackensack Water 7% preferred class A. Hall Printing Co. Hamilton Watch Co. 8% preferred	10 12 Jan 5 14 Feb 11 par 9 ½ Jan 18 13 ¼ Mar 16	29 Apr 8% Mar 8 Jun	25 Feb 35 Dec 13 Aug 11¼ Nov 106¾ Feb

NEW YORK STOCK RECORD												
### Saturday Mar. 13	Monday Mar. 15 # per share *103½ 104½ 17% 17% *138 142 6¼ 6¼ 6¼ 8¼ 8¼ 22% 23¼ 100% 100% 65 65 65 66 *164 170 15¾ 15% 75 76 131 131 *26 60 *106 110 *17 19 *19½ 20½ *33¼ 35 9½ 9½ 15 15¼ *15 15¼ *11½ 15¼ *38 38% *11½ 15¼ *38 38% *11½ 23% *38 38% *11½ 23% *38 38% *11½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *31½ 37% *38 38% *38% *38% *38% *38% *38% *38% *38% *	LOW AND HIC Tuesday Mar. 16 **Tuesday Mar. 16 **per shara* 103½ 103½ 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	## SALE PRICES Wednesday Mar. 17 # per share *102 103 ½ *17 17 ½ *138: 142 *57/6 6 ½ *94 96 ½ *38 8 8½ *2 ½ *2 ½ *2 ½ *2 ½ *34 100 100 7/6 *63 ½ *65 164 170 *15 15 *74 ¾ *74 4 74 ¾ *130 132 ½ *56 59 *106 110 *17 18 *19 ½ *31 ½ *32 9 % *16 110 *17 18 *19 ½ *31 ½ *32 9 % *11 ½ *31 ½ *33 % *38 38 *11 ½ *11 ½ *31 ½ *33 % *38 38 *11 ½ *11 ½ *37 ¾ *38 38 *38 38 *11 ½ *37 ¾ *38 38 *38 38 *39 ½ *37 ¾ *38 38 *38 38 *39 ½ *39 % *31 ½ *31 ½ *31 ½ *31 ½ *31 ½ *33 % *33 % *33 % *33 % *34 % *35 % *37 % *37 % *37 % *38 38 *38 38 *38 38 *39 % *30 % *	Thursday Mar. 18 \$ per share 102½ 103½ 16¾ 17 138 142 534 6 94 96½ 8½ 2% 8½ 2% 99% 100 64½ 64½ 164 165¾ 145% 153 132½ 130 132½ 151 15½ 151 15½ 151 15½ 151 15½ 151 15½ 151 15½ 151 15½ 151 15½ 15½ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 11½ 15½ 15¾	Friday Mar. 19 8 per share 102½ 103½ 1634 1644 2 5 % 5 5 % 964 96 ½ 2 2 % 100 100 963½ 65 164 164 144½ 147% 76 76 130 132½ 955 60 108 108 107 19 119½ 20½ 91 32 956 99% 15½ 15% 11½ 15% 11½ 15% 11½ 15% 49½ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾	: Bales for the Week Shares 990 1,100 700 880 900 1,300 1,300 2,100 8,400 900 1,300 2,100 8,400 900 1,300 900 1,300 900 1,300 900 1,300 900 1,300 900 900 900 900 900 900 900 900 900	STOCKS NEW YORK STOCK EXCHANGE Hanna (M A) Co \$5 pid Harbison-Walk Refrac. 6% preferred. Hat Corp of Amer class 6½% preferred. Hayes Mfg Corp. †Hazel-Atlas Glass Co. Helme (G W) Preferred Hercules Motors. Hercules Motors. Hercules Powder. 6% cum preferred. Hercules Powder. 6% cum preferred. Hershey Chocolate. \$4 conv preferred. Hinde & Dauch Paper Co. Hinde & Dauch Paper Co. Hindland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp. 7% preferred. Homestake Mining Houdaille-Hershey cl A. Class B Household Finance. 5% preferred. Houston Oil of Texas v t Howe Sound Co. Hudson & Manhattan 5% preferred. Hud Bay Min & Sm Lid Hudson & Manhattan 5% preferred. Hud Bay Min & Sm Lid Hudson Motor Car †Hudp Motor Car Corp.	Par No par No par 100 100 2 25 100 No par No par No par No par No par No par 11 12 100 125 100 125 100 125 No par No par 100 125 100 125 100 100 100 100	Lowest \$ per share 8934 Jan 6 1312 Jan 6 1355 Feb 3 444 Jan 5 86 Jan 2 7 Jan 9 114 Jan 2 9312 Jan 20 5634 Jan 6 152 Jan 5 1234 Jan 5 1234 Jan 8	B January 1 Highest # per share 104 Feb 26 48 ¼ Mar 5 138 Mar 10 6 ¼ Mar 15 96 Feb 17 9 ¼ Mar 11 2 ¼ Mar 9 100 ¼ Mar 16 66 Feb 27 167 Mar 9 15 ¼ Mar 15 2 ¼ Mar 16 2 ¼ Mar 15 2 ¼ Mar 15 2 ¼ Mar 15 2 ¼ Mar 19 2 ¼ Mar 12 3 ¼ Mar 13 3 ¼ Mar 13 4 ¼ Mar 12 4 ¼ Mar 14	Range for Year Lowest \$ per share 98 Apr 12 ½ Apr 2126 Apr 3 ½ Mar 80 Jan 5 ½ May 45 May 45 May 10 ¼ Apr 10 ¼ Apr 10 ¼ Apr 110 ¼ Apr 11 ¼ Apr 12 ½ Mar 12 ¼ Mar 12 ¼ Dec 110 Dec 21 ½ Oct 27 Jan 8 ¼ Jan 30 ¼ Apr 29 ¾ May 2 ¼ Apr 29 ¾ May 3 Jan 16 ¾ Jan 16 ¾ Apr 3 ¼ Jan 16 ¾ Apr	
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14 14 *121 125 7 7 74 25 25 934 1014 *11 93 *13 ½ 14 *106 *17 ½ 12 ½ 12 ½ *12 ½ 12 ½ *104 107 *32 ¾ 32 5 ¾ *17 17 *266 ¾ 27 ½ *23 ¾ 38 *38 ¾ *38 ¾ 38 ¾ *21 ¼ 21 ¼ *7 7 ¼ *26 ½ 26 ½ *25 ½ 25 ¾ *38 ¾	14 14 14 *121 125 -65% 71/4 -25 251/4 *93% 10% *91 93 *133/4 143/6 *106 17 173/8 -12 121/4 *104 107 -325/8 327/8 *163/8 163/4 -271/2 271/2 *23/4 338 383/4 -211/2 211/2 -71/4 77/8 -26 26/2 -251/2 26/9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 14 *121 125 6 % 7 24 \(\frac{1}{2} \) 24 \(\frac{1}{2} \) 24 \(\frac{1}{2} \) 93 \(\frac{1}{2} \) 10 *92 96 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 17 *16 \(\frac{1}{2} \) 17 *11 \(\frac{1}{2} \) 17 *107 108 32 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 23 \(\frac{1}{2} \) 23 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 26 \(\frac{1}{2} \)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 7,400 1,000 500 100 1,200 6,300 20 24,700 700 400 600 10 1,700 800 1,400 6,700	Kalamazoo Stove & Furn. Kan City P & L pf ser B Kansas City Southern. 4% preferred. Kaufmann Dept Stores. 5% conv preferred. Kayser (J) & Co. Keith-Albee-Orpheum pre Kelsey Hayes Wh'l conv (Class B. Kendall Co &6 pt pfd A. Kennecott Copper. Keystone Steel & W. Co. Kimberly-Clark. Kinney (G R) Co. \$5 prior preferred. Kresge (S.S) Co. Kresge Dept Stores. Kress (S H) & Co. Kresge Grocery & Bak.		x12%, Jan 19 122½ Feb 2 5¼ Jan 2 20 Jan 13 7½ Jan 6 83 Jan 2 11¼ Jan 2 11¾ Jan 2 103% Feb 1 14% Jan 2 8% Jan 4 102 Jan 29 285% Jan 7 15½ Jan 2 25 Jan 7 1½ Jan 13 34¾ Jan 12 24¾ Jan 12 23¼ Jan 12 23¼ Jan 2	14% Feb 25 14% Feb 23 7½ Mar 3 25% Feb 24 10½ Mar 12 93 Feb 16 15½ Feb 26 108 Mar 11 17% Mar 15 12½ Mar 13 107 Feb 23 33 Mar 6 17½ Mar 12 30 Feb 15 3½ Mar 2 30 Feb 15 3½ Mar 13 22¼ Feb 17 8¼ Mar 14 39 Feb 20 22¼ Feb 20 27½ Ján 18	5 Feb 117 Mar 234 Jan 16 May 6 Apr 8134 Dec 7 Jan 93½ July 10¼ Apr 435 Jan 100 May 2638 Jun 1134 Apr 24½ Jun 1434 Jan 30½ Sep 17 Mar 2½ Jun 19½ May 22¼ Apr	1334 Dec 124 Oct 71/2 Oct 2938 Nov 111/2 Feb 1001/2 Jan 111/2 Sep 1031/2 Dec 141/2 Dec 9 Dec 1051/4 Jan 371/2 Jan 151/8 Dec 29 Jan 27/4 Feb 401/2 Feb 401/2 Feb 227/6 Jan 31/4 Jan 27/4 Jan 31/4 Jan 27/4 Feb 401/2 Jan 31/4 Jan 27/4 Jan
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		NEW	YORK	STOCK	RECORD					
Saturday Monday Mar. 13 Mar. 15 Sper share Sper share 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Thursday Thursday Mar. 18	Friday Mar. 19 \$ per share 13% 13½ 39% 40 18¾ 19 *8½ 82¼ *20% 21¾ *82 82½ *95½ 102 38 39 1 1½ 2½ 2½ 2½ 2½ 2½ 171 172 25½ 25¾ *27½ 29½ 171 172 *51½ 53½ *51½ 53½ *51½ 53½ *51½ 53½ *51½ 53½ *52 *53 12¾ 18¼ *51½ 53½ *51½ 53½ *51½ 38¾ *38½ 38¾ *38½ 38¾ *38½ 38¾ *38½ 38¾ *38½ 37 *11½ 11½;	5,000 800 N 900 N 900 N 900 N 410 N 58,800 \$1 46,000 \$1 4,200 N 6,000 \$1 4,200 N 200 N 200 N 200 N 2200 1,900 24,300 N 2,200 1,900 30 N 49,500 N 2200 N 2200 N 5,300 N 6	STOCKS NEW YORK STOCK EXCHANGE Y Chic & St. Louis Co 6% preferred series A Y C Omnibus Corp. ew York Dock 5% preferred Y & Harlem RR Co 10% non-cum preferred Y Lack & West Ry Co N Y N H & Hartford Conv preferred Y Shipbild Corp part st. boblitt-Sparks Indus Inc Norfolk & Western Y Shipbild Corp part st. boblitt-Aparks Indus Inc. Office & Western Ry Adjust 4% preferred Adjust 4% preferred Office Research St. Shipbild Corp part st. boblitt-Sparks Indus Inc. Office Research Office Research Torth American Co 6% preferred series 5% preferred serie	100 No par No par No par No par 50 50 100 100 100 100 100 100 100 100 1	Range Since Lowest ### Per share 11 Jan 27 31 ½ Jan 27 14 ¼ Jan 5 6 ¾ Jan 4 16 ¾ Jan 22 28 ½ Jan 7 101 Jan 22 28 ½ Jan 6 14 Jan 2 1½ Jan 2 1½ Jan 1 23 Jan 5 162 ½ Jan 1 23 Jan 5 162 ½ Jan 5 163 ½ Jan 6 7% Jan 2 113 Jan 5 9¼ Jan 5 48 ¼ Jan 5 48 ¼ Jan 6 7% Jan 2 11½ Jan 2 11½ Jan 6 7% Jan 2 15 ⅓ Jan 6 X3 ¼ Jan 16 X3 ¼ Jan 16 X3 ¼ Jan 16	e January 1 Highest # per share 14¼ Mar 4 41¼ Mar 12 20 Mar 5 9½ Mar 15 21½ Mar 15 22½ Mar 1 6 Mar 1 15% Mar 15 22½ Peb 13 176 Feb 24 115¼ Mar 13 13% Mar 15 29½ Feb 13 176 Feb 24 115¼ Mar 13 13% Mar 12 54 Jan 20 54 Mar 16	Range for Year Lowest \$ per share 11½ Jun 35½ Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 3½ Jan 5% Jan 19 Jun 15½ Apr 143 Mar 16½ Mar 143 Mar 16½ Mar 19 Jun 15½ Apr 143 Apr 144 Jan 19 108 Mar 6½ Mar 39 Apr 5½ Apr 4½ Jan 100 Apr 8 Apr 31¼ Apr 11 Jan 20 Feb 7% Sep	
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11½ 11¾ 11¾ 11½ 12 8½ 8½ 9 9 27½ 27½ 28 28 18 18¾ 11¾ 117 17% 10 10⅓ 10 10 26¾ 27 26½ 26⅓ 39 39 38¾ 38¾ 38¾ 23¾ 23¾ 23¾ 23¾ 23¾ 198 99¾ 99½ 99½ 153 153½ 153½ 153 153 14 13¼ 13½ 13½ 13⅓ 13⅓ 4 13⅓ 13½ 27½ 28½ 28½ 28½ 27½ 28⅓ 8½ 8¾ 8¾ 8¾ 8¾ 110 110¾ 110 110 22½ 23¼ 22¼ 22½ 23¾ 21½ 154¼ 154 154 155½ 155½ 154¼ 154 152½ 155½ 155½ 154¼ 154 152½ 155½ 255¾ 29 177 16⅓ 17 17 3 33¾ 39 38¾ 33¾ 3¼ 4 25 25¾ 29 17 17 16⅓ 17 17 3 3 3¾ 4 ½ 28½ 29½ 29½ 29½ 21½ 2½ 2½ 25½ 25½ 25½ 25½ 25 25¾ 25½ 25¼ 25½ 25¼ 25½ 28⅓ 60 59½ 59¾ 29⅓ 17 17 16⅓ 17 17 16⅓ 17 19 10 10 10 10 10 10 10 10 10 10 10 10 10	8½ 8½ 9 27% 27% 286 26 26 28 38% 39 38¾ 23¾ 23¾ 23¾ 23¾ 23¾ 153¼ 16 ½ 11 3¼ 3½ 3½ 39 38¾ 4 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾	2½ - 2½ 2½ 11 - 40½ 40½ 11 - 40½ 101 23½ 22½ 22½ 101 - *98½ 101 23½ 22½ 22½ 25½ 55 155 155 17 - 155 155 5 17 - 155 157½ 22 2 2 2 29½ 28½ 28¾ 21½ 28¾ 21½ 28¾ 21½ 28¾ 21¾ 17 17¾ 33¼ 3¾ 3¾ 25% 25½ 25½ 25½ 25½ 26¾ 28½ 26¾ 28¾ 26¾ 31¾ 3¾ 26¾ 31¾ 3½ 26¾ 31¾ 3½ 26¾ 31¾ 33½ 26¾ 31¾ 33½ 26¾ 31¾ 33½ 26¾ 31¾ 33½ 26¾ 31¾ 33½ 26¾ 31¾ 33½ 26¾ 31¾ 33½ 26¾ 31¾ 33½ 26¾ 31¾ 33½ 26¾ 31¾ 31¾ 33½ 26¾ 31¾ 31½ 26¾ 26¾ 26¾ 26¾ 26¾ 27¼ 26¼ 26¼ 27¼ 26¼ 26¼ 27¼ 26¼ 26¾ 26¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 28¼ 28¼ 28¼ 28¼ 28¼ 29¼ 28¼ 28¼ 29¼ 28¼ 29¼ 29¼	111½ 113¼ 99% 10 28 28% 18% 19 10 28 28% 19 10 26 ½ 26 ¾ 38 % 19 26 ½ 4 ½ 497 97 97 153 153 3% 4 ½ 29 ½ 29 ½ 110 9% 10 9% 110 9%	3,000 Pr 1,100 Pr 5,300 Pr 1,100 Pr 1,000 Pr 3,000 Pr 3,000 Pr 3,000 Pr 3,000 Pr 3,000 Pr 5,000 Pr 5,000 Pr 5,000 Pr 6,000 Pr 1,000 Pr 2,000 Pr 1,000 Pr 2,000 Pr 1,000 Pr 1,0	crific Amer Fisheries Inc. crific Coast Co. crific Coast Co. crist preferred		734 Jan 2 6 16 Jan 5 14 14 Jan 13 10 Mar 13 10 Mar 13 12 14 Jan 5 33 Jan 4 19 Jan 2 11 2 11 31 Jan 2 11 32 Jan 2 12 Jan 2 23 14 Jan 16 105 2 Jan 12 11 32 Jan 12 12 Jan 12 13 Mar 1 13 Jan 6 13 Jan 12 17 Jan 12 13 Mar 9 17 Jan 12 17 Jan 14 17 Jan 16 18 Jan 16 18 Jan 16 18 Jan 17 17 Jan 18 18 Jan 18 19 Jan 17 17 Jan 19 10 Jan 18 17 Jan 19 10 Jan 18 17 Jan 19 10 Jan 21 10 Jan	18½ Mar 1 2½ Mar 4 29½ Mar 8 17½ Mar 16 4 Mar 16 60½ Mar 6 60½ Mar 6 85 Feb 27 4½ Jan 15 3% Mar 9 42½ Mar 10 17½ Feb 27 109 Feb 3 30 Mar 4 19¼ Mar 17 52 Mar 1 4 Mar 3 4½ Jan 18 28¾ Mar 17 10% Mar 12 25 Jan 4 8½ Feb 26 6½ Mar 4 27¾ Mar 10 82½ Mar 11 108½ Mar 12 25 Jan 4 108½ Mar 12 25 Jan 4 108½ Mar 12 25 Jan 8 1½ Feb 27 11% Mar 16 45 Mar 10 82½ Mar 17 108¼ Mar 12 82 Jan 8 108¼ Mar 12 81 108¼ Mar 12 81 108¼ Mar 12 81 108¼ Mar 16 7 Mar 18 102¼ Mar 16 104¼ Mar 16 105¼ Feb 24 105¼ Mar 13 105¼ Mar 15	6¾ Mar 4½ Apr 16 Apr 9¼ Apr 16 Apr 19¼ Apr 11½ Apr 12½ Apr 12½ Apr 13¾ Jan 11¼ Aar 11¼ Apr 11½ Apr 11½ Apr 11½ Apr 11¼ Apr 11¼ Apr 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11½ Apr 12½ Apr 12½ Apr 13½ Apr 13½ Apr 13½ Apr 13½ Apr 15½	8% Jan 6% Oct 21% Nov 24¼ Nov 34 Nov 19 Oct 101 Jan 148½ Nov 4 Nov 9 Oct 27 Dec 8% Jan 106½ Dec 23% Oct 28% Jan 106½ Dec 24% Nov 29% Oct 38 Dec 101 Nov 17½ Oct

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Saturday Mar. 13 \$ per share	Monday Mar. 15	LOW AND HIG Tuesday Mar. 16 8 per share	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Sine Lowest	ce January 1 Highest \$ per share	Range for Year Lowest	Previous 1942 Highest
14 ³ ⁄ ₄ 15 *106 107 ³ ⁄ ₄ 98 ³ ⁄ ₄ 98 ³ ⁄ ₄ 16 ³ ⁄ ₆ 16 ³ ⁄ ₆	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 % 14 % 109 109 99 3/4 100 16 1/8 16 1/4	14¼ 14¾ *108½ 109½ 99 100 15% 16	14 \(\frac{14}{4} \) 14 \(\frac{3}{4} \) *108 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 99 \(\frac{1}{8} \) 100 16 \(\frac{1}{4} \) 16 \(\frac{1}{4} \)	143/8 145/8 *108½ 109½ 99 99½ *16¼ 163/8	21,000 300 1,500 900	Pure Oil (The) 6% preferred 5% conv preferred Purity Bakeries	100	11 Jan 14 104 ³ 4 Feb 3 92½ Jan 2 13¾ Jan 2	15 Mar 13 109 Mar 16 100 Mar 16 17 Feb 10	7 Apr 90½ May 80½ Jun 9% Mar	11½ Dec 106½ Dec 92% Dec 14% Nov
*12½ 12%	*121/2 127/8	12¾ 12¾	1234 1234	*121/4 123/4	*12½ 12¾	300	Quaker State Oil Ref Corp	10	10¼ Jan 4	13¼ Feb 14	8¼ Mar	10% Oct
7% 8 63% 63% 100 94% 100 94% 100 97, 7¼ 97, 82 24 24 12% 13% 100 30½ 30½ 27½ 28 3% 3% 3% 90 77 28% 28% 76 50 50 8 8% 8% 17 17% 14% 14% 14% 199% 99% 199% 11½ 91¼ 91½ 8% 8% 96% 96% 96% 96% 96% 96% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	734 8 624 63 ½ 92 7 7 44 8 13 % 13 % 13 % 13 % 13 % 3 % 3 % 3 % 3	7% 7% 7% 62% 62% 62% 62% 7% 62% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 6% 7% 6% 6% 7% 6% 6% 72 26 ½ 27 7% 7% 7% 7% 7% 7% 7% 7% 7% 66% 17 99% 99% 99% 99% 99% 99% 99% 99% 99% 99	7 ¼ -7 ½ 62 ¼ 62 ¾ 62 ¾ 62 ¾ 62 ¾ 62 ¾ 62 ¾ 62 ¾	714 71/2 615/6 623/4 888 98 65/6 7 771/4 771/4 24 123/4 123/4 123/4 123/4 28 29 171/6 171/6 301/2 301/2 27 28 1/6 31/2 33/4 70 72 27 28 73/4 73/4 16 16 16 14 143/6 *763/4 791/2 50% 51 73/4 73/4 16% 165/4 *98/8 99 4 *80 82 75/6 73/4 *96/9 97 *69 69 1/2 101/4 101/4 *90% 97 *8 84/8 265/6 265/6 83/4 9 \$131/2 131/2	7 % 7 ½ 61 ½ 62 88 98 63 4 7 ½ 12 % 13 ¼ 12 % 13 ¼ 12 % 13 ¼ 12 % 12 % 12 % 12 % 12 % 12 % 12 % 12	58,100 1,800 23,300 80 1,700 5,400 3,100 400 1,700 1,700 30 670 200 471 400 400 400 400 400 1,400 1,400 1,400 2,200 11,400 2,400 11,400 2,400 11,400 2,500 7,700	Radio Corp of Amer		4 % Jan 2 59 Jan 4 92 Mar 16 3½ Jan 2 25½ Jan 6 14⅓ Jan 7 21 Jan 2 11¼ Jan 7 26⅓ Jan 6 14⅓ Jan 2 22¾ Jan 6 14⅓ Jan 2 23⅓ Jan 14 66⅙ Jan 8 20 Jan 8 20 Jan 8 41½ Jan 2 41½ Jan 2 41½ Jan 2 41½ Jan 4 41½ Jan 2 41½ Jan 4 41½ Jan 4 41½ Jan 2 41½ Jan 4	8 Feb 15 64½ Mar 1 93 Mar 16 7¼ Mar 12 80 Mar 11 253½ Feb 18 13% Mar 15 30 Jan 28 19 Mar 3 30¾ Mar 15 30 Jan 28 19 Mar 3 3% Mar 1 75 Jan 25 30¾ Mar 6 7¾ Mar 16 16½ Mar 9 14% Mar 13 79 Mar 19 52 Feb 25 9 Feb 25 17½ Mar 4 100% Mar 18 70 Feb 25 17½ Mar 9 100% Mar 18 81¾ Mar 16 8¼ Mar 16 8¼ Mar 12 28 Feb 18 70 Feb 20 11¼ Mar 9 92 Mar 16 8½ Mar 12 28% Feb 18 70 Feb 20 11¼ Mar 9 92 Mar 16 8½ Mar 12 28% Feb 18 70 Feb 20 11¼ Mar 9 92 Mar 16 8½ Mar 12 28% Feb 18 70 Feb 20 11¼ Mar 9 92 Mar 16	2½ Mar 46½ Mar 88 Apr 2 Apr 15½ Jan 7% Jun 13% July 11½ Apr 23% May 20 May 20 May 11 Apr 7% May x55 Mar 2% Jun 13% Sep 394½ Jun 70 Dec 4½ Jun 70 May 70 Ma	5 Dec 59% Dec 3% Dec 3% Dec 54% Dec 22 Dec 12 Dec 15% Nov 23% Sep 28% Nov 23% Sep Dec 7% Feb 16 Dec 13 Dec 71% Dec 49 Nov 5% Dec 19 Jan 1001/4 Mar 86% Jan 87% Jan 85% Oct 271/4 Jan 57% Oct 271/4 Jan 54 Jan 57% Oct 271/4 Jan 54 Jan 57% Oct
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6 1/4 6 6/4 20 1/4 20 3/4 20 1/4 20 3/4 20 3/4 33 1/4 31 1/4 49 % 50 1/4 64 64 64 64 64 8 9 % 9 1/4 10 1/4	2 2 24/4 20 20/4 20 20/4 20 20/4 20 21/6 333/6 333/6 331/4 311/4 497/6 50 331/2 40 330/4 63/6 63/6 63/6 60 60 60 2 124 126 55/6 53/6 16/2 16/4 23/4 27/6 21/2 22 237/6 24/6 24/6 24/6 24/6 24/6 24/6 24/6	5 % 6 % 1994 20 20 ½ 21 % 33 % 33 % 33 % 34 34 % 30 % 30 ¼ 49 % 50 60 60 60 60 60 60 60 60 60 60 60 60 60	194 2 476 556 1812 1994 1994 1214 3224 3314 3076 314 4912 50 4074 4072 30 30 6332 6334 6334 956 10 6 61 84 844 854 956 10 61 124 126 556 566 124 256 276 2014 2056 29 31 6 6 6 2414 2472	17% 2 514 6 1/4 191/6 211/2 205% 223% 333/4 3303/4 31.74 405/6 30 1/2 63	17% 2 ½% 23 ¼ 23 ¼ 23 ¼ 23 ¼ 23 ¼ 23 ¼ 23 ¼ 23	18,200 60,000 67,000 26,500 14,500 9,000 20,400 2,200 1,300 1,300 2,200 4,600 22,700 800 800 800 7,800 900 14,800 900 1,200 1,200 4,200	Standard Gas & El Co		A Jan 2 1½ Jan 4 9 Jan 5 10¼ Jan 5 10¼ Jan 8 28¾ Jan 8 28¼ Jan 2 37¼ Jan 2 60¼ Jan 2 60¼ Jan 2 60¼ Jan 2 5¾ Jan 6 4½ Jan 2 5¾ Jan 6 4½ Jan 6 124 Jan 9 3¼ Jan 2 12¼ Jan 2 26¼ Jan 2	2 ¼ Mar 13 22 ¼ Mar 19 23 ¼ Mar 19 23 ¼ Mar 19 23 ¼ Mar 5 53 ½ Feb 25 32 ¼ Mar 5 51 ¼ Feb 25 40 ¾ Mar 3 61 ¼ Mar 13 10 ¼ Mar 13 10 ¼ Mar 13 10 ¼ Mar 14 9 Mar 16 10 ¾ Mar 12 21 Mar 18 12 Jan 4 6 Mar 6 16 ¼ Mar 12 27 Mar 12 20 Mar 12 20 Mar 12 53 ¼ Mar 11 31 Mar 17 6 Feb 18 25 Feb 10	\$ Sep % Apr 5 % May 6 Apr 18 Mar 20 Apr 25 % Apr 22 % Dec 42 Apr 5 % Jan 3 % Mar 4 Apr 3 % Jan 116 % Apr 3 % Apr 116 % Apr 3 % May 117 Feb 3 % May 20 Sep	1/2 Oct 2/4 Oct 11/2 Jan 13/4 Jan 13/4 Jan 129/4 Dec 29 Dec 47 Dec 40 Nov 34/4 Jan 62 Dec 8/4 Nov 45/4 Jan 128 Dec 5/4 Jan 128/5 Jan 15/4 Jan 15/4 Jan 16/4 Dec 4/4 Aug 25 Jan

058	NEW YORK STOCK RECORD											
Baturday Mar. 13 5 per share 31% 32¼ 24½ 24% 7 7½	Monday Mar. 15 6 per share 32½ 32¾ 24 24½ 7 7	LOW AND HIGH Tuesday Mar. 16 © per share 32% 32½ 23% 24 6% 6%	# SALE PRICES Wednesday Mar, 17 # per share 32% 32% 32% 2344 2414 61/2 61/8	Thursday Mar. 18 \$ per share 321/2 33 1/4 x23 3/4 23 7/6 6 1/6 6 7/6	Friday Mar. 19 8 per share 3234 334 2334 24 634 678	Saice for the Week Shares 6,200 5,200 6,900	Swift International Ltd	29 Jan 8 225 Feb 8	January 1 Highest & per snare 33 ¼ Mar 18 26 ¼ Jan 30 7 ¼ Mar 12	19 1/4 Mar 15 7/8 Aug	1942 Highest	
*65a 75a *41 42 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 6 5 ½ 6 5 ½ 8 5 ½ 9 74 9 74 9 74 9 74 9 75 9 12 9 34 25 34 26 36 *75 8 8 *39 3 3 ½ *33 3 3 ½ *33 3 3 ½ *33 3 3 ½ *33 3 3 ½ *34 4 4 ½ *33 3 3 ½ 25 3 29 ¼ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22	*67% 71% *41 42½ *5 5½ *109% 109% *4634 47½ *47% 5 *389% 389% *9½ 9½ *7% 7% *40 41 *3½ 26½ *7% 6 *38 38 *37% 37% *40 *58 60 *57% 6 *38 38 *37% 37% *29% *29% *29% *29% *29% *21% *24 25% *38 12% *46½ *46½ *46½ *46½ *46½ *46½ *46½ *46½	67% 7 41 42 ¼ 51¼ 5½ 103¼ 103¼ 47 473¼ 43¼ 47% 93½ 93¼ 9¼ 93% 51½ 26½ 77% 73% 39¼ 40¾ 4 4½ 60 60 60 60 38 38 38 4 4 ½ 9 9 9 297% 297% 29% 29% 213¾ 127% 98¾ 97 32½ 25% 32½ 26% 31¼ 31¼ 31¼ 81½ 85 75% 81¼ 117% 18¾ 81¼ 81¼ 81¼ 81¼ 81¼ 81¼ 81¼	6% 6% 6% 40% 42% 41% 42% 47% 45% 45% 9% 9% 24% 25% 7% 7% 7% 40% 48% 46% 48% 49% 41% 44% 45% 44% 45% 44% 45% 44% 45% 45% 29% 29% 29% 29% 29% 29% 21% 25% 27% 27% 27% 27% 27% 27% 27% 21% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	7 7 7 841 42 84 45 2 5 810 25 10 10 10 10 10 10 10 10 10 10 10 10 10	67% 67% 67% 411 42 414 55 10 5% 10 5	500 200 400 10,200 1,300 1,300 1,000 1,000 1,000 1,100 1,100 1,500	Talcott Inc (James) 9 5½% partic preferred 50 Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Produc's Co No par Texas Gulf Produc's Co No par Texas Pacific Coal & Oll 10 Texas Pacific Coal & Oll 10 Texas Pacific Ry Co 100 Thatcher Mig Co No par Ts3.60 conv preferred No par The Fair No par The Fair No par Thermoid Co 10 Thermoid Co 11 \$3 div conv preferred 100 Thermoid Co 12 Third Avenue Transit Corp No par Thompson (J. R) 25 Thompson Prods Inc. No par Tide Water Associated Oll 10 154.50 conv preferred No par Tide Water Associated Oll 10 Timken Detroit Axie 10 Timken Detroit Axie 10 Timken Colley Besting No par Transamerica Corp 2 Transcout'l & West Air Inc. 5 Transuc & Williams St 1 No par Truax-Traer Corp No par Truax-Traer Corp No par Truax-Traer Corp No par Truax-Traer Corp No par Tinus City Rapid Tran No par Twin City Rapid Tran No par	5 ¾ Jan 25 35 Jan 2 3 Jan 9 8 ¼ Jan 8 41 ¾ Jan 2 36 ½ Jan 13 8 ¾ Jan 7 17 ½ Jan 7 17 ½ Jan 7 17 ½ Jan 7 17 ½ Jan 5 2 ½ Jan 15 5 Jan 5 2 ½ Jan 6 4 Jan 12 35 Jan 6 4 Jan 7 33 ¼ Jan 5 2 ½ Jan 6 4 Jan 7 33 ¼ Jan 5 2 ⅓ Jan 2 6 ¼ Feb 5 1 ⅓ Jan 2 16 Jan 4 26 ¼ Feb 5 1 ⅓ Jan 2 4 26 ¼ Jan 12 9 ¼ Jan 20 6 ¾ Jan 6 6 ¼ Jan 4 15 ¼ Jan 20 6 ¾ Jan 6 6 ½ Jan 4 12 ⅙ Jan 4 12 ⅙ Jan 7 25 Jan 7	7½ Mar 6 42½ Mar 9 5¼ Mar 16 11 Mar 1 48 Mar 12 5¾ Mar 19 40 Feb 16 10 Mar 16 60 Mar 16 60 Mar 16 63 Mar 16 38½ Mar 16 38½ Mar 16 3 Mar 18 24 Mar 18 13 Mar 18 24 Mar 18 13 Mar 13 100 Mar 5 33°8 Mar 18 24 Mar 18 13 Mar 18 14 Mar 16 83°8 Mar 1 19¾6 Mar 16 83°8 Mar 1 19¾6 Mar 16 83°8 Mar 1 19¾6 Mar 16 83°8 Mar 1 3½ Feb 15 85 Mar 16 83°8 Mar 12 6½ Feb 17 73 Jan 30 8¾4 Mar 15	4 Apr 32 Apr 1½ Mar 30 Apr 28 Apr 2 Apr 3 ½ Apr 3 ⅓ Jan 3 ¼ Apr 3 ⅓ Jan 3 ¼ Jan 4 ¼ Jan 5 ¼ Jan 5 ¼ Jan 5 ¼ Jan 7 ¼ May 4 Jan 7 ¼ May 4 Jan 7 ¼ May 5 ¼ Jan 7 ¼ May 5 ¼ Jan 7 ¼ May 5 ¼ Jan 7 ¼ May 1 Jan 7 ¼ Jan	534 Nov 35 Nov 4 Oct 936 Jan 4214 Dec 336 Nov 3716 Oct 81/2 Dec 81/2 Dec 81/2 Dec 41/3 Jan 42 Jun 3 Mar 521/2 Dec 41/2 Jan 344 Sep 936 Dec 271/2 Jan 11/2 Nov 157/6 Nov 10% Feb 97 Dec 341/2 Jan 431/4 Jan 67/6 Dec 181/4 Dec 181/4 Dec 181/4 Dec 181/4 Nov 71/8 Aug 16 Oct 265/4 Nov 6 Nov 783/4 Nov 783/4 Nov	
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33½ 33¾ 8¾ 8¾ 22½ 22½ *103¾ 104¾	33 33 ³ 8 8 ¹ / ₂ 8 ³ / ₄ 22 ¹ / ₂ 22 ⁷ / ₈ 103 ³ / ₄ 103 ³ / ₄ otes see page 105	32 ³ 4 33 ³ 8 8 ⁵ 8 8 ⁵ 8 22 ³ 4 22 ³ 4 *103 ³ 4 104 ³ 4	32 1/8 33 8 8/8 8 8/8 22 23/8 22 1/2 104 104	32% 33 858 834 *22% 22% *103½ 10478	32½ 33¼ 8¾ 8₹8 22½ 22½ 103½ 103½	6,400 2,100 600 300	Wabash RR preferred 100 Waldorf System No par Walgreen Co No par 4½% preferred with warr 100	24½ Jan 4 7½ Jan 5 20% Jan 2 103 Feb 10	33% Mar 13 8% Mar 10 22% Mar 15 104½ Mar 11	21¼ July 6¼ Mar 16 Apr 97½ Jun	30% Jan 7% Nov 20½ Nov 102% Oct	

NEW YORK STOCK RECORD

Saturday Menday		LOW AND HIGH SALE PRICES Tucsday Wednesday Thursday Friday Sales for NEW YORK STOCK					Range Since January 1 Range f			or Previous ar 1942	
Mar. 13	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	the Week	EXCHANGE Par	Lowest	Highest \$ per share	Lowest	Highes \$ per sha
73/8 71/2 445/8 451/8 171/4 171/4	71/4 71/2 *441/4 45 171/2 171/2	71/8 71/4 441/4 441/2 177/8 177/8	7 7½ 44 44 17¾ 18	7 7½ 43¾ 43½	71/8 71/4 44 44 *175/8 18	10,500 1,000 400	Walworth CoNo par Walk (H) Good & W LtdNo par Div redeem preferredNo par	45 Jan 2 38½ Jan 12 153 Jan 4	7½ Mar 12 45 % Mar 13	3 1/2 Apr 31/8 Apr	51/4 N 411/4 N
*91/4 93/4 21/4 238	8 ³ / ₄ 9 ¹ / ₄ 2 ¹ / ₂	*83/4 91/4 21/8 23/8	8 ½ 8 ½ 2 ½ 2 ½	*8½ 9 *2½ 2¼	*83/8 83/4 *2 21/8	500 1,800	Ward Baking Co cl ANo par Class BNo par	4½ Jan 5 58 Jan 4	18 Mar 17 10 Mar 8 21/2 Mar 8	13% Mar 2% Jun % May	16¼ C 6 N 1 N
40 40 1036 10½ *79 81	40 40 ¼ 10 ¼ 10 ½ 80 80	*38¾ 41 10⅓ 10⅓ *78½ 81½	*38½ 40 9½ 10¼ 80 80	40 40 10 10¼ *78¾ 81%	39¼ 39¼ 10⅓ 10¼ 80 80	21,200 70	\$7 preferred 50 Warner Bros Pictures 5 \$3.85 preferred No par	26 Jan 20 73 Jan 7 791/4 Mar 12	40½ Mar 8 10¾ Mar 12 83 Jan 23	16 Feb 4¼ Apr x65 May	29½ N 8½ I 80¾ C
*30 30% *17% 18½ *14¼ 15	*30 1/4 30 7/8 *17 7/8 18 3/8 *14 1/4 14 3/4	30 % 30 % 18 ¼ 18 ¼ 14 ¾ 14 ¾	*30 ³ / ₈ 31 *17 ³ / ₄ 18 ³ / ₈ *14 ³ / ₈ 15	°29 31 18¼ 18¼ *14¼ 14¾	*29½ 31 18¼ 18¾ 14¾ 14¾	100 500 300	Warren Fdy & PipeNo par Washington Gas Lt CoNo par Waukesha Motor Co5	27¼ Jan 18 15% Jan 4 12½ Jan 4	31½ Feb 2 18¾ Feb 27 15½ Mar 5	24% Oct 13¼ Jun 12 Jan	39½ J 19 I 14 (
*227/8 23 . *4 4 1/4 23 23	2234 2234 4 4 *2234 23	23 23 % 4 4 22 ½ 23	*23 23½ 4½ 4½ 22³8 22³8	*22¾ 23¼ 378 4 22½ 22½	23 23½ *3½ *22 22½	1,000	Wayne Pump Co1 Webster EisenlohrNo par Wesson Oil & SnowdriftNo par	17% Jan 5 2½ Jan 8 17% Jan 4	23 1/2 Mar 19 4 3 Feb 26	11½ Jan 1¾ Jan	18 I 3 J
*72% 75%	*72% 75%	*721/8 751/8	*735/8 751/8	*74 751/8	751/8 751/8	1,700	\$4 conv preferredNo par	69 Jan 21	23½ Mar 12 75¼ Mar 19	15 May 59½ May	201/4 x711/2
*10 ³ / ₄ 10 ⁷ / ₈ 75 76 ¹ / ₂ 88 88	10 % 10 % 76 ½ 88 ½ 88 ½	103/8 101/2 761/2 761/2 90 901/2	10 1/8 10 1/2 76 3/4 77 89 3/4 91	1036 111/4 *743/4 77 90 90	11.1/8 11.3/4 *74.3/4 77 88.1/8 90	8,600 1 180 320	West Indies Sugar Corp1 West Penn El class ANo par 7% preferred100	85% Jan 4 50 % Jan 4 67½ Jan 4	1134 Mar 19 78 Mar 10 91 Mar 17	7½ Aug 34 Apr 41½ Apr	10¼ 1 91 104
*76½ 79 113½ 114 14 14	*76¾ 79 114 114 14¾ 14¾	*783/8 791/4 1131/2 114 * 141/2 141/2		79½ 79½ 11.2¼ 112½ *14½ 14½	79¾ 80 113 113½ 14¾ 14¾	120 220 1,000	6% preferred100 West Penn Pr Co 4½% pfd100 West Va Pulp & Pap CoNo par	11% Jan 5	80 Mar 19 x114 Mar 12 15 Mar 6	36 Apr 102 May 10½ Sep	93 113½ 18
105 106 23½ 23½ 4 4⅓	106 106 22 % 23 ¼ 4 4 ¼	106 ¹ / ₄ : 106 ¹ / ₄ 23 23 ¹ / ₄ 3 ³ / ₄ 3 ⁷ / ₈	*106 ¹ / ₄ 107 22 ⁵ / ₈ 23 3 ⁵ / ₈ 3 ³ / ₄	*106 1/4 107 22 22 3/4 3 1/2 3 1/2	*106½ 107 22 22½ 35% 3¾	3.500 3,100	6% preferred100 Western Auto Supply Co10 Western Maryland100	103 Jan 5 19 Jan 2 21/4 Jan 2	106 1/4 Mar 16 24 Mar 12 438 Mar 4	97 Sep 1234 May 2 Apr	104 1/2 20 3 1/2
8½ 8¾ 3 3 33% 33%	85% 91/4 3/4 3 33 331/2	8 1/4 8 3/4 16 1 1/8 32 7/8 33 1/4	8 1/4 8 1/4 1 7/8 31 3/4 32 3/8	*8 1/8 8 1/2 1 1 x31 1/2 32 1/8	8½ 8¼ 18 1½ 30¼ 31¾	2,800 42,800 12,600	4% 2d preferred100 Western Pacific 6% preferred100 Western Union Telegraph100	5% Jan 2 11 Mar 16 26½ Jan 7	9 1/4 Mar 15 3 3/8 Mar 4 33 7 8 Mar 4	4 1/8 May 38 May 23 1/8 Feb	81/4 2 30
21¼ · 21½ 87¼ 87%	21 21 1/8 87 3/8 88	20% 21¼ 87¾ 88¼	20 1/8 20 7/8 86 3/4 87 3/8	19% 20¼ · · · · · · · · · · · · · · · · · · ·	20 20 % 86 ½ 87	7,800	Westinghouse Air BrakeNo par Westinghouse El & Mig50	15½ Jan 4 81 Jan 2	21½ Mar 13 89¼ Jan 30	13% May 63% Apr	191/4
24½ 124½ 34% 34% 28 28	124½ 124½ *34 34¾ *27½ 28	*123½ 124½ 34 34 28 28	124½ 124½ 33¾ 34 *26¾ 28	124 124 33 ³ 4 33 ³ 4 *27 28	124 124 ½ *33 ½ 34 ¼	210 600	1st preferred50 Weston Elec Instrument12.50	120 Jan 5 31 Jan 12	124 1/2 Feb 17 34 1/2 Mar 3	109 Aug 23 Apr	127 32½
107½ 108 52 52	108 108 *50½ 55	°107½ 108½ °50½ 55	*108 108¾ 55 55	*108% 108%	*1083/8 1083/4 *50 541/2	300 140 30	Westvaco Chlor ProdNo par \$4.50 preferredNo par Wheeling & L Erie Ry Co100	26 % Mar 4 106 ½ Jan 15 52 Mar 13	28 Mar 13 10834 Mar 4 55 Mar 17	22 Mar 100½ Jun 42¼ Dec	31½ 108¾ 50
2134 2134 66 66	*87 88 21 21½ *66½ 66¾	*87 88 *21¼ 21½ -66¾ 67	*87 88 20 ³ / ₄ 21 ¹ / ₂ 65 ³ / ₄ 66 ¹ / ₂	*87 88 21 21 66 - 66½	*87 88 21 21 66 66	1,600 200	5½% conv preferred	85 Jan 9 18 Jan 2 58% Jan 5	89 Jan 18 22 Mar 4 67 Mar 8	80 July 171/4 Dec 581/8 Dec	93 271/4 691/2
17 17 18½ 18½	*16% 17 18¼ 18½	16% 16% x17¾ 18¼	16% 17 17% 17%		*163% 17 - 181% 183%	4,600	White Dental Mfg (The S S)20 White Motor Co1	15 Jan 14 13¼ Jan 2	17 Feb 16 19 ¹ / ₄ Feb 27	12¼ July 12 Jun	15 1/8 15 1/8
55/8 53/4 37/8 41/8 52 55	5% 5% 5% 44% 52 52	5½ 5½ *3½ 4½ 54% 54%	53/8 753/8 33/4 37/8 52 52		51/4 51/4 37/8 37/8 521/2 57	1,600 1,600 90	White Rock Min Spr CoNo par. White Sewing Mach Corp1 \$4 conv preferredNo par.	3 4 Jan 5 2 5 Jan 8 40 Jan 15	5% Mar 11 4% Mar 4 54% Mar 16	3 Mar 134 Apr 40 May	5 1/8 3 1/2 53
22½ 24 3¼ .3¼ 4½ 4¼	*22½ 24 *3½ 3½ 4 4½	*22½ 24 *3½ 3½ 4 4½	23 23 33/8 33/8 37/8 41/8	*22½ : 24 *3 : 3¾ 4 : 4½	22 ³ / ₄ 22 ³ / ₄ 3 ¹ / ₈ 3 ³ / ₈ 4 ¹ / ₈ 4 ¹ / ₈	300 500 10,000	Prior preferred 20 Wilcox Oil & Gas Co 5 Willys-Overland Motors 1	x20½ Jan 19 2¾ Jan 2 2½ Jan 2	24 1/4 Mar 3 3 3 8 Mar 8 4 1/4 Feb 11	15½ Apr 1½ Apr 1% Aug	221/4 25/8 21/4
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105/8 103/4 61/4 63/8 711/2 72	105/8 103/4 61/8 61/4 71 71	10% 10¾ 6 6¼ 70¾ 71¼	10 ³ / ₄ 10 ³ / ₄ 6 ³ / ₈ 6 ³ / ₈	10% 10% 6% 6% 72 72	4,700 9,200 1,300	6 % conv preferred10 Wilson & Co IncNo par \$6 preferredNo par	8 Jan 6 4¼ Jan 2 57½ Jan 4	11 Mar 12 65% Mar 4 7234 Mar 5	4% Apr 3% Sep 51 Sep	81/4 63/8 733/4
10 ³ / ₄ 10 ³ / ₈ 15	*10¾ 10⅓ *115	*10¾ 10% *114	*103/4 10% *115	10% 10% *115	*10% 11 *115	100	Wilson-Jones Co10 Wisconsin El Pow 6% pfd100	9 Jan 27 115 Jan 8	10% Feb 25 115 Jan 8	107½ Jun	1101/2
21½ 22 34% 35 21% 21%	*21½ 21½ 34½ 35 20% 21½	21 21 34 % 35 % 20 % 20 %	20 ³ / ₄ 21 5 34 ³ / ₄ 35 ¹ / ₈ 20 20 ³ / ₄	34% 35	21 % 21 ½ 34 ¾ 35 ½ 21 ½ 20 ¼	1700 11,900 3,400	Woodward Iron Co10 Woolworth (F W) Co10 Worthington P & M (Del)No par	17½ Jan 9 30½ Jan 2 16½ Jan 20	22% Feb 26 35% Mar 16 21% Mar 12	165% Dec 21½ May	24 31
127 140 121 129½ 149% 50½	*133¼ 138 *124 129½ 50¼ 50¼	*133 135 *125 129½ 50¾ 50½	133 135 125 123 125	*120 137 *112 130	*125 140 *112 130	30 30	7% preferred A100 6% preferred B100	112½ Feb 15 109 Feb 24	135 Mar 17 125 Mar 17	14½ Jun 117 Nov 106 Nov	21% 125 117
50 1/8 51 1/2 99 99 67 69	*49½ 51½ 99 99 68 68	51½ 51½ *98¼ 99 68 68½	49% 50 51½ 51½ 98¼ 98¼ 68 68	49½ 49½ *50 51 *99 99 *67¼ 69	50½ 50½ *96½ 99	300 140	Prior pfd 4½% series 100. Prior pfd 4½% Conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par	44¾ Jan 9 46 Jan 9 88 Jan 15	50½ Mar 16 51½ Mar 16 100 Mar 8	42¼ Jun 44 Jun 80 Jun	54 571/4 104
		20.2	50 00	0.7	00 09	500	Y	58½ Jan 4	68½ Mar 16	39 Apr	62
231/2 233/4	*24 241/2	24 24	231/2 231/2	x23 23	23 231/2	1,200	Yale & Towne Mfg. Co25	21½ Jan 13	25 Feb 10	15% Jan	23 1/2
16 ¹ / ₄ 16 ³ / ₈ 25 125 10 ¹ / ₂ 10 ⁵ / ₈	16 ¹ / ₄ 16 ³ / ₈ *123 ³ / ₄ 125 10 ³ / ₈ 10 ¹ / ₂	16½ 16¼ *123¾ 125 10¼ 10¼	16 % 16 ¼ *123 ¾ 125 10 % 10 %	16 16 16 16 16 123 34 125 10 1/8 10 3/8	16 16 1/8 *123 3/4 125 10 10 1/8	10,800 180 2,600	Yellow Truck & Coach cl B1 Preferred	12½ Jan 2 118¼ Jan 12 7% Jan 4	163/4 Feb 26 126 Mar 1 103/8 Mar 13	10½ Apr 111½ Jan 5 Apr	14 1/4 121 1/8 7 7/8
35¾ 36 87 87 12½ 125/8	35% 35% 87 87 12¼ 12½	35 1/4 35 1/4 87 87 12 1/4 12 3/8	34 1/8 35 1/2 87 87 87 87 11 1/2 12 1/4	34 3/4 34 3/4 87 1/2 87 1/2 11 5/8 12	34 1/4 35 3/8 87 1/2 87 1/2 11 5/8 11 3/8	13,200 310 6,000	Youngstown S & TNo par †5½% preferred series A100 Youngstown Steel DoorNo par	30 Jan 6 82 Jan 4 91/8 Jan 2	36 Mar 6 88½ Mar 1 13% Mar 12	28¼ Jun 78 Jan 7 May	37½ 87 12¼
							Z				
25¼ 25½ 3¼ 3¼	24 ³ / ₄ 25 ³ / ₈ 3 ¹ / ₄ 3 ¹ / ₂	24 1/8 25 3/8 3 3/8 3 1/2	24% 25 . 3¼ 3%	24 ³ / ₄ 25 3 ¹ / ₄ 3 ³ / ₈	24 % 25 1/4 3 1/4 3 3/8	3,400 ⁺ 8,600	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	25% Feb 15 3½ Mar 6	8% Feb 1½ May	20 234

*Bid and asked prices; no sales on this day. In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. 1 Called for redemption. † Unit of trading reduced from 100 to 10 shares.

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

Week Ended March 19, 1943 Saturday Monday Tuesday Wednesday Thursday Friday	Number of Shares 829,830- 1,365,420 1,026,680 1,268,450 865,910 1,065,330	and Miscel, Bonds \$7,664,900 21,386,100 23,029,000 20,507,800 14,480,000 16,374,000	\$249,000 485,000 653,000 842,000 669,000	## Control State Governmen	
Total	6,421,620	\$103,441,800	\$3,495,000	\$28,000	\$196,965,600
		Week Ended	Mar. 19 1942	Jan. 1 to	Mar, 19 1942

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

Week Ended March 19, 1943 Saturday Monday Tuesday Wednesday Thursday Friday	Stocks (Number of Shares) 232,410 317,150 297,200 299,360 188,255 214,920	Domestic \$420,000 678,000 715,000 652,000 723,000 710,000	Bonds (Par Foreign Governmen \$64,000 243,000 19,000 92,000 25,000 8,000	Foreign	\$484,000 925,000 762,000 748,000 748,000	
Total	1,549,295	\$3,898,000	\$451,000	\$38,000	\$4,387,000	
Stocks—No. of shares		Week E 1943 - 1,549,295	nded Mar. 19 1942 379,090	Jan. 1 to 1943 14,277,657	Mar. 19 1942 4,736,650	5/5
Bonds Domestic Foreign government Foreign corporate		\$3,898,000 451,000 38,000	\$4,342,000 39,000 8,000	\$46,590,000 2,227,000 78,000	\$41,867,000 903,000 277,000	
Total		\$4,387,000	\$4,389,000	\$48,895,000	\$43,047,000	

Stock and Bond Averages

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

1. A		Stoc	ks		Bonds							
Date-	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second 10 Grade Utili- Rails ties	Total 40 Bonds				
March 13	130.73 130.64 130.33 129.49 129.66 129.25	32.69 32.58 32.43 32.09 32.09 31.61	17.90 17.69 17.53 17.32 17.43 17.34	44.68 44.58 44.42 44.07 44.14 43.87	107.20 107.20 107.22 107.15 107.19 107.12	98.19 98.06 98.25 98.15 98.24 98.25	61.30 110.46 61.44 110.36 61.50 110.34 61.29 110.27 61.30 110.40 61.05 110.26	94.29 94.27 94.33 94.22 94.26 94.17				

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	Interest Period	Friday Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
Week Ended March 19	Periou	Sale File	Low High	No.	Low High
U. S. Government			3.18 113.18	1	113.18 114.1
Treasury 41/481947-1952	A-0		05.15 105.17		105.20 106.3
Treasury 451944-1954	J-D M-S		08.2 108.4		
Treasury 33/451946-1956	J-D		00.22 100.23	1111	100.26 100.26
Tree sury 3%s1943-1947	A-O		01.16 101.17		101.24 101.31
Trei iry 3/4s1943-1945	A-O		02:22 102.22	1	102.22 103.3
Trestiny 31/4s1944-1946 Treasury 31/4s1946-1949	J-D		06.19 106.21		106.23 106.30
Treasury 3 %s	J-D		10.8 110.11	20.00	110.13 110.16
Treasury 37881946-1948	J-D		06.6 106.8		
Treasury 3s1951-1955	M-S		10.2 110.5	14	110.6 110.11
Treasury 2%s1955-1960	M-S	10	09.10 109.11	10	109.9 109.17
Treasury 23/4s1945-1947	M-S		04.15 104.17	وخرط ا	104.22 104.26
Treasury 23/481948-1951	M-S		07.6 107.8		107.6 107.10
Tracenty 93/481931-1904	J-D	e108,3 e1	08.3 e108.3 ::	1	
Tree cury 23/48 1930-1939	M-S		08.14 108.16		108.15 108.15
Tuno curr 93/4 - 1900-1903	J-D	*10	08.12 108.14	of pane	108.21 108.23
	J-D		8.25 108.27	4 4-53	109.8 109.8
	J-D	*10	04.8 104.10		1,000
	M-S		06.18 106.20	14-0	. good bring work public myor filter which water.
	J-D	man 40	106.3 106.5	18 1 FT 1	106 106.5
	M-S		06.12 106.14		
	M-S		03.21 103.23		
	M-S		03.14 103.16	11. 50	100.10 100.00
	J-D		00.11 100.13	77.	100.13 100.23
	J-D		00.7 100.9		100.10 100.21
	M-S	10	00.19 100.21	15	100.18 100.31
	J-D	*10	04.26 104.28		104.30 104.30
	J-J		1.12 101.14		101.25 101.25
	J-D		05.1 105.3		
	J-D		4.3 104.6		
	M-S		01.17 101.19		
	J-D		04.1 104.3		100.28 100.28
	J-J		00.21 100.23	9	100.26 100.26
Transury 2c Sept 15 1949-1951	M-S		0.17 100.19		
Trongitty 2c 10cc. 10. 1949-1904	J-D		00.15 100.17	0.90	
Tracellry 26	M-S	Section 11 The section in the section in	0.11 100.13		100.12 100.12
Trocenty 9e 1931-1930	J-D	*10	0.7 100.9	an ent	103.16 103.16
Treesury 281953-1955	J-D		3.6 103.8		100.9 100.16
Treasury 13/45June 15 1946	J-D	710	00.18 100.20	777	
		410	0 10 100 10		Village of the
3 4s1944-1964	M-S		2.16 102.18		102.23 102.28
36	M-N	*10	2.19 102.20	.,	102.23 102.20
Trome Owners' Logn Corp-	M-N	***	2.16 102.17		102.27 102.27
2a corioc A			1.6 101.8		102.24 102.24
1½s series M1945-1547	J-D	710	1.6 101.8	407	
New York City Transit Unification Issue—					Krane Car
Transit Unification Issue— 3% Corporate Stock————————————————————————————————————	J-D	1033/4	103 % 104	51	1031/4 104
370 Corporate Document	Actual Control of	1	11.	1 1, 1, 100	A

We maintain an active interest in

South American

and other

Foreign Securities

WERTHEIM & CO.

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						S . 3. 4 . 4	to TW it The
1	Foreign Govt. & Municipal					Mark	
	Agricultural Mtge Bank (Colombia)-		1 12 1 1 2		4 h	一般 在 (大明)	
	△Gtd sink fund 6s1947	F-A		*43	Campan S	44	451/2
	△Gtd sink fund 6s1948	A-0	pr. cm	*43		46	46
	Akershus (King of Norway) 4s1968	M-8	of the standing	*55 1/8			A10-100
	ΔAntioquia (Dept) coll 7s A1945	J-J	163/4	163/4 17	10	151/2	175/8
	AExternal s f 7s series B1945	J-J	163/4	163/4 163/4	1	151/2	173/8
	AExternal s f 7s series C1945	J-J	163/4	163/4 17	8	16	173/8
	ΔExternal s f 7s series D1945	J-J	1634	163/4 171/2	12	151/8	171/2
	ΔExternal s f 7s 1st series1957	A-0	163/4	1634 17	6	151/4	175/8
	ΔExternal sec s f 7s 2d series1957	A-0	163/4	103/ 10	5	16	177/8
	ΔExternal sec s f 7s 3rd series_1957	A-0	163/4	1634 17	8	16	17%
	Antwerp (City) external 5s1958	J-D	45	45 45	7	421/2	50
	Antwerp (City) external Covernment)	The Contract of	1807				
	Argentine (National Government)	M-N	98	973/4 98	105	963/4	98
	S f external 4½81948 S f conv loan 4½81971	M-N		871/4 881/8		841/2	881/2
	S I conv loan 47281972	F-A	80	791/4 801/8		781/8	811/4
	S f extl conv loan 4s Feb1972	A-0	793/4	79 1/4 79 3/4		79	815/8
	S f extl conv loan 4s Apr1972	J-J	863/a	851/4 873/4			94
	Australia (Commonw'lth) 5s of '25_1955	M-S	853/8	85 1/4 87 3/4			94
					The second second second	79	91
	External g 4½s of 19281956	M-N		8134 8314	TOTAL STATE OF	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	O 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Belgium external 6½s1949	M-S	971/4	971/4 971/4	area Comment	90 72	973/4
	EXTERNAL S I OS	J-J		97 97	1	961/2	. 98
	External s f 7s1955	J-D	. m. pa	*981/4 993/4		97	991/2
	& ABrazil (U S of) external 8s1941	J-D	501/2	481/2 51	64	363/8	51
	ΔExternal S I 6 28 OI 19261957	A-0	481/8	46 1/4 48 1/8		34	481/8
	△External s f 6½s of 19271957	A-O	48	46 1/2 48	53	34	48
	Δ7s (Central Ry)1952	J-D		471/2 48	26	341/2	48
	Brisbane (City) s f 5s1957	M-S		89 89	3	87	911/2
	Sinking fund gold 5s1958	F-A		*87 891/		83	89%
	Sinking fund gold 6s1950	J-D		*90 91		87	93
			8 - 3 h				
	Buenos Aires (Province of)— △6s stamped————————————————————————————————————	M-9		*80			
	External s f 41/8-43/851977-	M-S	73	72% 73%	79	683/4	733/8
	Refunding s f 41/4-41/281976	F-A		*72 74		691/4	721/2
	External readj 4%-4%s1976	A-O		*72 75		70	74
	External s f 4½-4¾s1975	M-N	- 78	76 78	. 29	711/8	.78
	3% external s f \$ bonds1984	J-J		*551/2		481/2	58
					7. 7	11 mg	1087/8
	Canada (Dom of) 30-yr 4s1960	A-0	1081/8	107% 108%	3 44		
	581952	M-N	1002/	1005/ 1003/	02	100	1011/8
	10-year 2½s1945	F-A	1003/4	100% 100%			1011/4
	25-year 3 ¹ / ₄ s1961	J-J	103	103 103%			103 7/8
	7-year 21/4s1944	J-J		100% 100%		1001/2	
	30-year 3s1967	J-J	1003/4	100 1/4 100 3/4			1003/4
	30-year 3s1900	M-N	100%	100% 100%			1005/8
	2½sJan 15 1948	J- J		*101½			101 1/8
	3sJan 15 1953	J- J	1021/8	101 1/8 102 1/8			102 1/8
	3sJan 15 1958	J- J		1003/4 1011/	15	1003/4	1011/8
	△Carlsbad (City) 8s1954	J-J		*101/2 25			
	AChile (Rep) External s f 7s1942	M-N	-	*241/4		201/8	23 1/8
	△7s assented1942	M-N	Prince .	22 3/8 23 1/4	16	18%	231/4
	AExternal sinking fund 6s1960	A-O	-	*24		201/8	231/4
	△6s assented1960	A-O	23 3/8	223/8 233/8	99	183/8	23 3/8
	ΔExtl sinking fund 6sFeb 1961	F-A		*24		203/4	21 3/4
	△6s assentedFeb 1961	F-A		221/4 231/4	95	183/8	231/4
	ARy external s f 6sJan 1961	J-J	1- 10	24% 24%		20	243/4
	△6s assentedJan 1961	J-J	23 %	23 1/4 24	120	181/2	24
	ΔExtl sinking fund 6sSep 1961	M-S	25 /8	*24		201/2	23 1/2
	A6s assentedSep 1961	Y-8		223/8 231/4	39	183/8	23 1/4
	- ou appelled	21 -10		20 /0 20 /4		20 /6	20/4

the bonds mature.	ne koje odlove prive				
BONDS New York Stock Exchange Week Ended March 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
ΔChile (Rep) (Continued)— ΔExternal sinking fund 6s———1962	A-0	10.00	Low High	No.	Low High 19% 21
△6s assented1962 △External sinking fund 6s1963	M-N	23 3/8	22 1/2 23 3/8 24 1/2 24 1/2	34	18¾ 23⅓ 20⅓ 24⅓
AChile Mortgage Bank 61/48 1963	J-D	233/8	22½ 23¾ *18¾	167	181/4 233/8 191/2 201/4
△6½s assented 1957 △5lnking fund 6¾s 1961 △6¾s assented 1961 △64¾s assented 1961 △Guaranteed sink fund 6s 1961	J-D J-D	22		26	171/4 22
Δ634s assented 1961	J-D	22	211/4 22	36	21 21 17 22
A OS ASSEILEG 1961	A-0 A-0	$\overline{22}$ $\overline{22}$	21 1/8 22	$\overline{27}$	173/4 22
ΔGuaranteed sink fund 6s1962 Δ6s assented1962	M-N M-N	22	*18 ³ / ₄ 21 ¹ / ₄ 22	49	18½ 21 17½ 22
ΔChilean Cons Munic 7s1960 Δ7s assented1960	M-S M-S	211/8	20 211/8	35	17½ 18⅓ 16⅙ 21⅓
	J-D	75.49 1	*63/4 20		
Colombia (Republic of)— A6s of 1928————————————————————————————————————	A-0	- N	*59 61 *59 61 44 ³ / ₄ 45 ¹ / ₄ *30 ³ / ₈		52 591/2
SS CAUCITIAL S I & DOLLOS1970	J-J A-O	45	443/4 451/4	25	52 60 38½ 46¼
AColombia Mtge Bank 6½s1947 ASinking fund 7s of 19261946			*303/8	A parties (1)	3034 32
	F-A	461/2	*303/8 *303/8 40 45 461/2	- 9	30% 30¾ 40 48
Copenhagen (City) 5s 1952 25-year gold 4½s. 1953 ACosta Rica (Rep of) 7s 1961 Cuba (Republic of) 5s of 1904 1944	M-N M-N	231/2	44 44	3	39 46 19 23½
Cuba (Republic of) 5s of 1904 1944	M-S	23 1/2	*1001/4 102		1011/8 1011/8
External 5s of 1914 series A. 1949 External loan 4½s. 1949 4½s external debt. 1977 Sinking fund 5½s. 1953 APublic wks 5½s. 1945 ACzechoslowskie (Pen of Serser A 185)	1-7	13-71	*103 1/8		102% 103
Sinking fund 5½s1953	J-D J-J		*106 % 107	72	72% 82 105% 106%
	J-D A-O	117	117 117	1	106% 117 38% 38%
△Sinking fund 8s series B1952 §△Denmark 20-year extl 6s1942	A-O J-J	56½ 54 	*38	12	30 1/4 35 1/8 47 1/2 58 1/2
External gold 5½s1955 External gold 4½s1962	F-A	54	535/8 543/4 *47 407/	12	45 57
■ Dominican Rep Cust Ad 51/s 1942	M-S	<u> </u>			691/2 82
§△1st series 5½s of 19261940 §△2d series sink fund 5½s1940	A-0		*82 83 83 83 83	 - 3	72 72
Customs Admin 5½s 2d series1961 5½s 1st series1969	M-S A-O	83 	. 03 . 03		72 83 72 83
5½s 2d series1969 AEI Salvador 8s ctfs of dep1948	A-O J-J		21/2 21/2	5	20 271/2
ΔEstonia (Republic of) 7s1967 Finland (Republic) extl 6s1945	J-J M-S		*22 42½ *95 99	A Section .	18% 18% 95 99
French Republic 7s stamped1949	J-D		97 97	7	97 97
7s unstamped1949 Greek Government—			*97		
Greek Government— A7s part paid1964 A6s part paid1968			15 15 15 16 14 14 14 14 14 14 14 14 14 14 14 14 14	9 -2	15 17 ³ / ₄ 12 16 ³ / ₄
Haiti (Republic) s f 6s series A1952 Helsingfors (City) extl 6½s1960	A-0	75½ 	64 1/a 64 1/a	- 1	681/4 751/8 621/2 70
Irish Free State extl s f 5s1960 ∆Jugoslavia (State Mtge Bk) 7s1957	M-N A-O		*90 *11 14½		85 85 11 15
AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D	=======================================	*90 -1 *11 14½ 165% 165% 84 84	5	15% 16%
Mexican Irrigation—	J-D	-			821/4 84
△4½s stamped assented1943 △Mexico (US) extl 5s of 1899 £1945	M-N Q-J	=	91/2 91/2	24	9 101/4
ΔAssenting 5s of 18991945 ΔAssenting 4s of 19041954	Q-J J-D	Ξ	*123/4 131/2 *91/2 93/4		12¾ 13½ 9 10½
△Assenting 4s of 19101945 §△Treasury 6s of 1913 assent1933	J-J	20.10	121/2 125/8	23	11½ 13
	J-J		endings and a		101/ 051/
Minas Geraes (State)	M-S M-S	251/4	25 25 1/4	6	181/4 251/2 181/8 251/4
ΔMontevideo (City) 7s1952 Δ6s series A1959	J-D M-N		*85½		89 1/2 89 1/2 84 84
New South Wales (State)—	F-A		901/4 901/4	3	821/2 93
External s f 5s1957 External s f 5s1958 Norway external 6s1943	A-0 F-A		88½ 88½ *101	1	82½ 92 100⅓ 100⅓
External 6s1944	F-A		101½ 101½ 93½ 93½	$\frac{-\overline{2}}{21}$	100 1/8 1015/8
External sink fund 4½s1956 External sink fund 4¼s1965	M-S A-O	85 %	85 % 85 %	10	85½ 94 77¾ 85⅓
4s sink fund extl loan1963 Municipal Bank extl s f 5s1970	F-A J-D	12.	84½ 84½ *85	4	80 ³ / ₄ 84 ¹ / ₂ 71 85
Oslo (City) sink fund 41/2s1955	A-0		*70 77		72 76
APanama (Rep) extl s f 5s ser A_1963	M-N		*75 = 80		73 73
AStamped assented 5s1963 Stamp mod 3 4s ext to1994	M-N J-D	79	79 80		70 75 73 80
	M-S M-S		*105 106 211/4 211/2	-4	1434 215%
ΔPernambuco (State of) 7s 1947 ΔPeru (Rep of) external 7s 1959 ΔNat loan extl s f 6s 1st ser 1960	M-S J-D	171/4 165/8	16 171/4 153/8 163/8	125 446	135/8 171/4 127/8 167/8
A Not Logn extl s I 68 20 Ser1901	A-0	16%	15½ 16¾ *15½	266	13 163/4
\$ΔPoland (Rep of) gold 6s1940 Δ4½s assented1958	A-0	=	*11½ *23½		16 16 23 23
AStabilization loan s f 7s1947 A4½s assented1968	A-0 A-0		141/4 141/4	8	121/4 147/8
AExternal sink fund gold 85 1950	J-J J-J		*15 1/8 17 1/2 14 1/2 14 3/4 22 1/2 22 3/4		15 19¼ 12¼ 15
Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 ΔExternal loan 7½s 1966	J-D J-J	I I	221/2 221/2	17 1	17½ 22¾ 17½ 22½
APrague (City of Greater) 71/251952	M-N F-A		*35 % 92 ½ 93 %	16	30 35 % 90 1/4 96
Queensland (State) extl 6s1947 ARio de Janeiro (City of) 8s1946	A-0	25 1/8	24% 25%	57	181/8 255/8
	F-A	217/8	21% 22%	62	161/4 223/4
Rio Grande do Sul (State of) Als extl loan of 1921 Als external sink fund gold 1968	J-D	29	27 ³ / ₄ 29 25 25		20 29 17 25
A7s external loan of 19201967	M-N J-D		24% 25½ 25 25	29	18 25½ 17% 25
Santa Fe external sink lund 481904	M-S M-N	-	*76 80 *27½ 28¼		73½ 78 18½ 28¾
ASao Paulo (City of Brazil) 881957	M-N	70	26 26 1/2	40	171/4 261/2 41 48
\$\langle San Paulo (State) 8s	J-J J-J	48	47½ 48 37½ 37½	6	32 371/2
Δ7s extl water loan1956 Δ6s extl dollar loan1968	M-S J-J	341/2	36 36 34½ 34½	5	29 1/8 36 29 1/2 34 1/2
A6s exti dollar loan 1968 §∆Secured s f 7s 1940 Serbs Croats & Slovenes (Kingdom)	A-0		65% 66%	3	62 671/2
A8s secured external 1962	M-N M-N	13	13 13 *12% 13¾	1	10 15 11 15%
△8s secured external	J-D	a har may	* 15 3/4	pr- 040	
Sydney (City) s f 5½81955	J-D F-A		* 14 87½ 87½	- ī	9 85 90
AUruguay (Republic) extl 8s 1946 AExternal sink fund 6s 1960	F-A M-N		*81 ½ *79 ½		78 78
AExternal sink fund 6s1964	M-N		*791/8		851/2 851/2
334s-4-41/2s (\$ bonds of 1937) — External readjustment1979	M-N		70 71 *64	31	64 72½ 61¼ 65
External conversion 1979 3%-4%-4% extl conv 1978	M-N J-D		64 64	32	60 64
4-41/4-41/2s extl readjustment1978	F-A J-J		70 70 1/8 *54 59	45 	66 72 52% 58
3½s extl readjustment 1984 ΔWarsaw (City) external 7s 1958 Δ4½s assented 1958	F-A F-A		*10 16 *10 16		12 12 11 13 1/4
P. 170 & 20 CHILLET - 1900	44				

For footnotes see page 1064

NEW YORK BOND RECORD

		TD-1-1	West-t- w	IAEAA	PORK	DOND RECORD			100	
BONDS New York Stock Exchange Week Ended March 19	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended March 19	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Railroad and Industrial Companies †Abitibi Power & Paper—	J-D			7		‡\$∆Carolina Central 1st gtd 4s194 Carolina Clinch & Ohio 4s196	M-S	Low High *_ 80 1091/4 1093/4	No.	Low High 62 75 1083/4 110
\$△5s series A unstamped1953 △Stamped1953 Adams Express coll tr gold 4s1948	J-D M-S	60	59½ 60 *102%	21	70½ 71½ 48½ 60 102 102	Carriers & Gen Corp 5s w w195 Cart & Adir 1st gtd gold 4s198 Celanese Corp 3½s debs196	F-A	*103 \(\frac{1}{2} \) = \(\frac{103}{3} \) = \(\frac{1}{2} \) = \(\frac{1} \) = \(\frac{1}{2} \) = \(\frac{1}{2} \) = \(\frac{1} \) = \(\frac{1}{2} \) = \(\f	9	101 104 . 48 54
Coll trust 4s of 19071947 10-year deb 41/4s stamped1946 Ala Gt Southern 1st cons A 5s1943	J-D F-A J-D		*102 1033/4 1033/4	- <u>-</u> 2	102 102 103¼ 105	Celotex Corp deb 4½s w w 194 ΔCent Branch U P 1st gold 4s 194 ‡Central of Georgia Ry—	J-D	103 ½ 103 ½ 103 ½ 102 102 ⅓ 43 ½ 43 ¼ 45	41 24 71	102½ 103¾ 98 102¾ 30¾ 45
1st cons 4s series B1943 Alabama Power 1st mtge 3½s1972	J-D J-J	 63	1091/4 1091/4	# # # T T	108 1091/4	△1st mtge 5sNov 194 §△Consol gold 5s194	M-N	73 ¹ / ₄ 73 74 ¹ / ₂ 33 31 34 ⁵ / ₈	131 292	68½ 75¾ 23¾ 34%
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-0 A-0 A-0		63 63 63 62 62 897 99 1/4	9 1	62 63 % 62 62 94 % 97	ΔRef & gen 5½s series B195 ΔRef & gen 5s series C195 ΔChatt Div pur money gold 4s_195	A-0	1134 10 1444 1134 1018 1444 421/2 421/2 431/4	279 359 2	6 1/2 14 1/2 6 1/4 14 1/2
3½s registered1946 Alleghany Corp— 5s modified1944	A-O F-A	96¼ 96	96 1/8 96 1/4 95 3/4 96 3/4	15 124	93½ 97 90% 97¼	ΔMobile Div 1st gold 5s194	3-1	28 28	î.	35 43½ 20 28
5s modified1949 5s modified1950 △5s income1950	J-D 4-0 A-0	84 72 68½	83% 85 72 74 68 71	100 23	70 85 60½ 74	Central Illinois Light 3½s196 ‡△Cent New Eng 1st gtd 4s196 ‡△Central of N J gen gold 5s198	J-J J-J	77 7478 78 30½ 29½ 32¾	112 687	110% 110% 71 78 18% 32%
Alleghany & West 1st gtd 4s1998	A-0	i itt is	* 70½	35 	53¾ 71 62 68	5s registered198	J-J	29½ 29⅓ 32⅓ 28½ 28 30¼ *- 32⅓	404 301	1634 3238 161/8 301/2
Allied Stores Corp 4½s debs1951 Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030	F-A M-S M-S	103½ 84%	103 ¾ 103 ½ 108 ¼ 108 % 83 ¾ 85 ¼	15 21 156	102¾ 105½ 107 108⅓ 78½ 85¼	Central N Y Power 334s196 Central Pacific 1st ref gtd gold 4s_194 Through Short L 1st gtd 4s195	A-0 F-A	110½ 110¼ 110% 92% 92% 93½	30 186	20 28 108¾ 111 83 94
Amer I G Chem conv 5½s1949 Am Internat Corp conv 5½s1949 American Telephone & Telegraph Co.—	M-N J-J	105 105	104¼ 105 104% 105	18 59	104 105 % 104 105 %	Guaranteed gold 5s196 \$\Delta Central RR & Bank'g of Ga 5s_194 Certain-teed Prod 5\\(\frac{1}{2}\)s A194	F-A M-N	85 85 85½ 64 63¾ 65 *83¼ 87	12 199	7138 85½ 55½ 65% 83¼ 86
3 1/4s debentures 1961 3 1/4s debentures 1966 3s conv debentures 1956	A-0 J-D M-S	108 1/4 108 7/8 110 1/4	108 108½ 108¾ 108⅙ 110⅙ 110¾	56 25 283	107 1/4 108 5/8 107 1/8 109 107 111 1/4	Chesapeake & Ohio Ry—	M-S	9834 97 99	38	921/2 1001/4
Amer Tobacco Co deb 3s	A-O M-N	103 1013/4	102¾ 103 101¾ 101%	72 2	100 % 103 % 98 ½ 101 %	General gold 4½s199 Ref & impt mtge 3½s D199 Ref & impt M 3½s series E199	M-N	131½ 130¾ 131½ 105 104% 105½	2 22	130¾ 132 102½ 105½
‡Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Jan Q-J M-S		613/8 - 613/8 677/8 - 681/4 *100	18 12	51½ 61¾ 61 70	Potts Creek Br 1st 4s194 R & A Div 1st cons gold 4s198 2d consol gold 4s198	J-J J-J	- 105 ¼ 105 ½ *106 ½ - *119 120	18	102 105 % 118 % 119 ½
Armour & Co (Del) 4s B1955 1st sink fund 4s series C (Del) 1957	F-A J-J	105¾ 105⅓	105 1/4 105 3/4 105 5/8 105 3/4	49 17	103¾ 106 103¾ 105%	AChicago & Alton RR ref 3s194 Chicago Burlington & Quincy RR—	A-0	23½ *115¾ 22½ 25¼	1,219	115 1/4 115 1/4 15 3/4 25 1/4
Atchison Topeka & Santa Fe— General 4s1995 Adjustment gold 4s1995	A-O Nov	115%	115 1/8 115 3/4 *99 3/4 100 1/2	75	111¼ 116½ 96% 100¼	Illinois division 3½s194 3½s registered194 Illinois Division 4s194	3-3	96¾ 96¾ 97 93¾ 93¾ 93¾ 100 99½ 100	22 5 33	92¾ 98½ 93¾ 97¾ 96¾ 100½
Stamped 4s1995 Conv gold 4s of 19091955	M-N J-D J-D		99¾ 100½ *107¾ 107¾ 107⅓	67 	95¼ 101 105¼ 106⅓	4s registered 194 General 4s 195 1st & ref 4½s series B 197	M-S F-A	90 1/4 89 5/8 91 73 3/4 73 3/4 74 5/8	134 164	97¼ 99½ 81 92%
Conv 4s of 1905 1955 Conv gold 4s of 1910 1960 Trans-Con Short L 1st 4s 1958 Col Avia Let 2004 (48 A 1969)	J-D J-J		*101% 113 113	+ ~i	105 107% 112 114	1st & ref 5s series A197. Chicago & Eastern Ill RR—	F-A J-J	811/4 81 811/4	93	65 75 73% 81%
Cal-Ariz 1st & ref 4½s A1962 Atl Knox & Nor 1st gold 5s1946 Atl & Charl A L 1st 4½s A1944	M-S J-D J-J		*109½ 103½ 103½	9 	111¼ 112¾ 109% 110 102½ 103½	Chicago & Erie 1st gold 5s198: Chicago Gt West 1st 4s series A198:	M-N	40 39½ 41½ 120½ 120½	238 1	32 41½ 118 121¼
1st 30-year 5s series B 1944 Atlantic Coast 1st cons 4s July 1952 General unified 4½s A 1964	J-J M-S J-D	1035/8 88 691/4	103 % 103 % 87 ½ 88 % 69 70	256 160	102¼ 103⅓ 87¾ 90¼ 63 70	△Gen inc mtge 4½s203 \$△Chic Ind & Louisville ref 6s A_194	J-J J-J	72½ 72¼ 73¼ 39½ 39 40 38½ 38½ 41	46 66 30	66 75½ 38¼ 45% 31¼ 41
L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948	M-N J-J J-J	81½ 38¾ 33½	81 1/4 82 1/4 38 1/4 39 32 3/4 34	166 70	74 1/8 82 1/4 32 3/4 39 29 1/8 34	ΔRefunding gold 5s series B194' ΔRefunding 4s series C194' Δ1st & gen 5s series A1960	J-J	36¼ 36¼ 39 34½ 34½ 37 10 9¼ 13½	108 93 405	31 1/4 39 29 1/2 37 6 3/4 13 1/2
Atl Gulf & W I SS coll tr 5s1959 Atlantic Refining deb 3s1953	J-J M-S		101½ 101½ 104½ 104%	8 4 79	100½ 1015% 104½ 106	Alst & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956 Chicago Milwaukee & St Paul—	J-J	10% 9 % 13% 80 79 ½ 80	253 17	6 ³ / ₄ 13 ³ / ₈ 66 ⁵ / ₈ 80
				15, 25 %;		ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989	J-J	55 52½ 56¼ 52 53½	696 78	43 ³ / ₄ 56 ¹ / ₄ 40 ¹ / ₂ 53 ¹ / ₂
Baltimore & Ohio RR-	В					ΔGen 4½s series CMay 1 198: ΔGen 4½s series EMay 1 198: ΔGen 4¾s series FMay 1 198:	J-J	56 ³ 4 53 ³ 4 59 ¹ 8 57 53 ⁷ 8 59 56 ⁵ 8 54 ¹ 2 58 ³ 4	393 263 169	44 ¹ / ₄ 59 ¹ / ₈ 45 59 45 ¹ / ₄ 58 ³ / ₄
1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to	A-O	691/2	681/2 70	164	591/4 70	‡Chic Milw St Paul & Pac RR— ^AMtge gold 5s series A197 ^Conv adjustment 5sJan 1 200	F-A A-O	26% 25% 30% 7½ 6% 10¾	4,202 9,190	18 1/4 30 3/8 4 1/2 10 3/4
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995	A-O J-D	71 43	70 71 42½ 44½	157	60½ 71	‡Chicago & North Western Ry— ^General gold 3½s198		431/2 39 44	405	32% 44
Ref & gen ser C (int at 11/5 % to Dec 1 1946) due1995	J- D	461/2	461/2 471/4	141 134	32% 44¼ 35¾ 47¾	3½ registered 198 ΔGeneral 4s 198 4s registered 198	M-N M-N	42½ 40 42½ 45¾ 41¼ 46	162 457	30 3/8 42 1/2 33 1/4 46
Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	M-S	43	421/2 441/8	198	32 1/8 44 1/8	ΔStpd 4s n p Fed inc tax198' ΔGen 4¾s stpd Fed inc tax198'	M-N M-N	45 % 41 ¼ 46 46 ¼ 42 46 ¼	35 166 170	32 44 1/4 33 5/8 46 34 46 1/4
Sep I 1946) due1996 ΔConv dueFeb 1 1960 Pgh L E & W Va System—	M-S F-A	43 32 1/4	42¼ 44¾ 31½ 34	277 458	32% 44% 24¼ 34%	△Gen 5s stpd Fed inc tax198' △4½s stamped198' §△Secured 6½s1930	M-N	47½ 42¾ 47% 46⅓ 43½ 46⅓ 55¾ 51½ 56¾	527 46 433	337/8 475/8 351/2 461/8 393/4 563/4
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950	M-N J-J	60½ 52	60½ 62 52 53¾	349 310	51½ 62 40¼ 53¾	Δ1st & ref gold 5sMay 1 203' Δ1st & ref 4½s stpdMay 1 203' Δ1st & ref 4½s CMay 1 203'	J-D J-D J-D	32 1/8 31 33 31 1/2 30 1/4 33 1/4 31 1/2 30 1/4 33 1/8	472 725 264	23 1/8 33 22 7/8 33 1/4 23 33 1/8
Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	J-J	55	55 56	86	46 56	ΔConv 4¾s series A 1949 \$\$ΔChicago Railways 1st 5s stpd 25% part paid 1927	M-N F-A	63/8 53/8 91/2 491/2 50	3,174 39	4 9%
Con ref 4s1951 4s stamped1951 Battle Creek & Sturgis 1st gtd 3s_1989	J-J J-J J-D	701/4	70 70½ 70 71½ 45½ 45½	11 18	59¾ 71 60 71	‡∆Chic R I & Pac Ry gen 4s1988 ∆Certificates of deposit		45 1/8 43 1/2 47 1/2	838	33 1/8 47 1/2
Beech Creek extl 1st gold 3½s1951 Bell Telep of Pa 5s series B1948	A-O J-J	103	*90 103 103¾	$\frac{1}{14}$	45 ½ 45 ½ 82 % 87 ½ 103 104 ¼	\$ Aefunding gold 4s1934 \$ Aecured 4½s series A1952	M-S	26¾ 25 27¾ 29 27½ 29%	2,180 759	35 45¾ 19 27¾ 20¼ 29%
1st & ref 5s series C1960 Beneficial Indus Loan 2¼s1950 2¾s debentures1956	A-O J-D A-O	129 ³ / ₄ 99 ¹ / ₂	129 129¾ 99½ 99¾ 99 99¼	16 17 10	128¾ 130¾ 93% 100 98% 99%	ΔConv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951	J-D J-D	7½ 6⅓ 11½ 82½ 80 82½ 70 68 70	1,218 31 5	4 11 1/2 70 82 1/2 67 70
Beth Steel 3½s conv debs 1952 Consol mtge 3¼s series F 1959 Consol mtge 3s series G 1960	A-O J-J F-A	101	104 % 104 ½ 104 % 105 101 101 ¼	4 17 47	103¾ 105 104 105¼ 100% 101½	Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960	J-D J-D M-S	58 1/8 58 3/8 69 1/4 70 59 1/2 54 1/8 59 7/8	6 31 50	53½ 58¾ 62½ 70
Consol mtge 3¼s series H1965 Big Sandy 1st mtge 4s1944	-J-D .	104	103¾ 104¼		100 % 101 ½ 102 ½ 104 ¼ 103 103	Chicago Union Station— 1st mtge 334s series E1963	 J-J	- *44 108¼ 108 108¾	38	
Blaw Knox 1st mtge 3½s1950 Boston & Maine 1st 5s A C1967 1st M 5s series II1955	F-A M-S M-N	821/8	1025/8 821/8 821/8	3	102% 102% 78 821/8	1st mtge 3 %s series F 1962 Chic & West Indiana com 4s 1952 1st & ref 4 %s series D 1962	J-J J-J M-S	102 102 102½ 99% 99% 100	36 36	107% 109½ 100 102½ 94% 100
1st gold 434s series JJ1961 1st mtge 4s series RR1960	A-O J-J		96 1/4 96 1/4 80 7/8 82 1/4 78 80	5 58	92½ 96¼ 80 82¼ 73¾ 80	Childs Co deb 5s1943	A-0	45 44 471/2	71	97 101% 44 63
△Inc mtge 4½s ser AJuly 1970 ‡△Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3½s1966	M-N F-A M-N	471/2	47¼ 485% 33 33¾ 109⅓ 109½	169 23 20	39¾ 49½ 23¾ 33¾ 108% 109½	Debenture 5s1957 ‡△Choctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 3 ¼s1962	A-O M-N F-A	40 42 43½ 43½ 44½ 109 109½	24 36 51	39 48 28½ 44½ 108½ 109½
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947	F-A M-N M-N		1005/8 104½ 1047/8 1051/8 106	41	104¼ 105⅓ 104¼ 106	lst mtge 3½s1967 Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3¾s series E1968	J-D M-N F-A	*11034 11178 10958 10958 *111 112	- <u>-</u>	109 110 109% 111
Debenture gold 5s1950 1st lien & ref 5s series B1957 Buffalo Gen Elec 4½s B1981	J-D M-N F-A	89 ³ / ₄ 102	89¾ 90¼ 101¾ 102¼ 112½ 113	10 35	83½ 90¾ 99 102¼	Cleve Cin Chic & St Louis Ry— General gold 4s1993 General 5s series B1993	J-D J-D	79 ³ / ₈ 80 ¹ / ₂ *80 80 ⁵ / ₈	20	71 801/2
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry—	J-D	-			112 115½ 110½ 110½	Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991	J-J J-J	55 54½ 56 54¼ 55	195 8	46 ³ / ₄ 57 46 55
Stamped modified (interest at 3% to 1946) due1957 ‡Burlington Cedar Rap & Nor—	M-N	423/4	43 1/2 45	179	351/4 45	St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	M-N J-J	76% 76% 76% 76% 107½ 107½ 107½	5 31	65 76% 106% 108%
\$\triangle 15s \tag{934} \\ \triangle Certificates of deposit \\ \triangle 1952 \\\ \tria	A-0 A-0	19½ 18½	171/8 201/4 171/4 193/8 *841/4 86	538 115	11 ³ / ₄ 20 ¹ / ₂ 11 19 ³ / ₄ 81 83 ¹ / ₄	Cleveland & Pittsburgh RR— Series C 3½s gtd————————————————————————————————————	M-N	- *105	4-1	105 108
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O	67 	65½ 67 82⅓ 83	18 7	58 67 77 83	Series D 3½s gtd1950 General 4½s series A1977 Gen & ref 4½s series B1981	F-A F-A J-J	*108 *105 105 105	 5	105 . 105
	С		in the second			Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973	A-O A-O A-O	83¼ 82 83¼ 81½ 80½ 81¾ 73½ 73¼ 74¼	66 19 124	71 83 75½ 83¼ 64½ 74¼
California-Oregon Power 4s1966	A-0	109	109 109	2	1085% 1091/a	1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945	J-D	67½ 66 67½	102	593/4 671/2 1033/4 104
Canada Southern cons gtd 5s A 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s July 1969	A-O J-J J-J	87 1125/8	86¾ 87 112½ 112½ 108½ 108½	14 22	79 87 11134 113	Colo Fuel & Iron 5s inc mtge1970 △Colo & South 4½s series A1980	A-O M-N	85¾ 85¾ 86½ 36 35¾ 37¼	20 421	80 86½ 24¾ 37¾
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	A-O F-A		114¼ 114½ 114¼ 114½	13	108 1/8 109 113 1/2 115 1/2 113 1/4 115 1/2	Columbia G & E deb 5sMay 1952 Debenture 5sApr 15 1952	M-N A-O	35¼ 35¼ 36¾ 97¾ 96¾ 97¾ 97 97	9 106 13	25 1/4 37 92 1/4 97 3/8 93 97 1/2
Guaranteed gold 4 ³ / ₈ 1955 Guaranteed gold 4 ¹ / ₂ 1956 Guaranteed gold 4 ¹ / ₂ 1951	J-D F-A M-S	1121/2	113¾ 114¼ 112⅓ 112⅙ 110¾ 111⅙	. 27	113¾ 114½ 111¼ 112¾ 110% 111¼	Debenture 5s1961 Columbus & H V 1st extl gold 4s1948 Columbus & Sou Ohio El 3 ¹ / ₄ s1970	J-J A-O M-S	95 94¾ 95¾ - *110 - *109 109¾	105	88 9536 110½ 110½ 108¼ 110
Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual Coll trust 4½s1946	J-J J-J M-S	81	113 113 38 81 81 58 101 1/2 101 78	. 15 24	112 113¾ 71¼ 815% 100½ 102¼	Columbus & Tol 1st extl 4s 1955 ^Commercial Mackay Corp— Income deb w w Apr 1 1969	F-A May	1123/4 1123/4	- 1 23	1123/4 1123/4
5s equipment trust ctfs1944 Cell trust gold 5s1954 Cellateral trust 4½s1960	J-J J-D J-J		1045/8 105 99½ 100 94½ 95⅓8		104½ 105 95½ 100	Commonwealth Edison Co— 1st mtge 3½s series I—————1968	. J-D	1111/2 1111/2 1113/4	. 4	54 74½ 110½ 111¾
For footnotes see page 1064	J-0		/2 3078		91 951/8	Conv debs 3½s1958	J-J	111% 111% 112%	47	108% 113½
and the same and the same	7		i			77		1 7 7 4 7 1 2 2 7 4 7 1		

			NEW	YORK	BOND RECORD			· ·	
BONDS New York Stock Exchange Week Ended March 19	Interest Period	Sale Price Bid & Asker Low High	Bonds I Sold	Range Since January 1 Low High	BONDS New York, Stock Exchange Week Ended March 19	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Conn & Pasump Riv 185 48. 1943 Conn Ry & L 18t & ref 4½s. 1951 Stamped gtd 4½s. 1951 Conn River Power s f 3¾s A. 1961 Consolidated Edison of New York—	A-O J-J J-J F-A	*110		100 1/8 100 1/8 108 108 108 103 109 1/2 111	Illinois Central RR—(Continued) Refunding 5s	M-N F-A J-D J-J	63 ¼ 62 ¼ 63 ¼ 48 47 ½ 49 86 ½ 86 ½ 68 68 70	57 307 3 5	56½ 63% 42½ 49 85 86½ 63% 70
3½s debentures 1946 3½s debentures 1948 3½s debentures 1956 3½s debentures 1958	A-O A-O A-O J-J	103 ¼ 103 ¼ 103 ¼ 105 % 105 % 106 107 107 ¼ 108 108 107 % 108 108 108 108 108 108 108 108 108 108	21 5 22	1027a 104 ¼ 105 ¼ 106 ¼ 106 a 108 106 ¼ 108 ¼ 103 ¼ 104 ¾	Louisville Div & Term gold 3½s.1953 Omaha Div 1st gold 3s	J-J F-A J-J J-J J-J	68¾ 68¼ 69 48½ 50¾ 51 51⅓ 59⅓ 57½ 60	22 65 17 24	58 69 42 50 5/8 47 1/2 51 5/8 48 1/2 60
Consolidated Oll conv deb 3½s1951 \$\$\^2\$Consol Ry non-conv deb 4s1954 \$\$\^2\$Debenture 4s1955 \$\$\^2\$Debenture 4s1956 Consolidation Coal s 1 551960	J-D J-J J-J J-J J-J	104 ³ / ₄ 104 ³ / ₄ 104 ³ / ₄ 39 40 39 ³ / ₆ 40 97 ³ / ₂ 97 ³ / ₂ 97 ³ / ₂	67 29 31	31	Western Lines 1st gold 4s. 1951 Ill Cent and Chic St L & N O — Joint 1st ref 5s series A1963 1st & ref 4½s series C1963	F-A J-D J-D	*79 95 68¾ 69¾ 54¾ 53¾ 54¾ 49¾ 48¾ 50¼	192 196	62½ 69¾ 47% 54% 43¼ 50¼
Consumers Power Co— 1st mtge 3½s	M-N M-N M-N	109 ¼ 109 % 111 ½ 111 ¾	2 - 9	108 1/4 109 5/8 109 3/4 110 3/8 110 3/4 111 3/4	Ind Ill & Iowa 1st gold 4s1950 ‡△Ind & Louisville 1st gtd 4s1956 Ind Union Ry 3½s series B1986 Inland Steel 1st mtge 3s series F1961	J-J J-J M-S A-O	88 ³ 4 88 ³ 4 89 34 31 ³ 4 34 ¹ 4 	42 66 	82 90 1/4 24 3/5 34 1/4 108 1/2 108 1/2 104 3/6 105 1/4
1st mtge 3 ¼s 1966 1st mtge 3 ¼s 1969 Crane Co 2 ¼s s f debs 1950 Crucible Steel 3 ¼s s f debs 1955	M-N M-N A-O J-D	108 108 109 % 109 % 109 5% 101 1/4 101 1/2 96 94 7% 96	1 7 10 24 2	107% 108½ 108½ 110 101 101% 93 96 32½ 40½	Inspiration Cons Copper 4s1952 Interlake Iron conv deb 4s1947 Lanter-Great Nor 1st 6s series A.1952 Addustment 6s series A. July 1952 Alst 5s series B1956	A-O A-O J-J A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	371 1,306 119	10134 102 10214 104 2478 3734 612 18 2338 3634
\$\(\triangle \t	J-D J-J J-D	33 33 1/8 45 45 36 36 41 1/2 43 1/2	8 3 16	27 33½ 38 45½ 30 36 36 38	Alst gold 5s series C1956 Internat Hydro El deb 6s1944 Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955	J-J A-O J-J M-S	36¼ 34½ 36% 48 47 49 104 104½ 106% 106% 107	116 205 5 20	23¼ 36% 38% 49 103 104½ 104% 107
ΔDeposit receipts	J-D Ā-O	*32 % 33 4 *41 1/4 44 1/2 33 % 33 5/8 33 5/8 98 1/4 97 1/2 98 1/4	 - 3 34	27 ¹ / ₄ 34 ³ / ₄ 42 42 26 ⁵ / ₈ 33 ⁵ / ₈ 96 ¹ / ₂ 98 ¹ / ₄	Int Rys Cent Amer 1st 5s B	M-N F-A J-J F-A M-S	100½ 100 100½ 100 100½ 66 66¾ 69¼ 67¾ 70 4¼ 3¼ 6	5 40 159 253	92 94½ 95½ 100½ 63¼ 68½ 66½ 71¾ 158 6
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3¼s series B1965 Delaware & Hudson 1st & ref 4s1943	J-J J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 436	105 1/8 107 56 3/8 64 3/6	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3 4s1961	J J-D J-J	55% 55 56¼ 95 95¾	44 19	46¼ 56¼ 94 96½
Delaware Power & Light 1st 4½s_1971 1st & ref 4¼s_1969 1st mortgage 4½s_1969 1§ Den & R G 1st cons gold 4s_1936	J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 14 25 1,060	105 108	Kanawha & Mich 1st gtd gold 4s_1990	. K ₄-o	*88½		86 88½
§∆Consol gold 4½s	J-J F-A F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	182 262 860 755	22½ 36 3¾ 11 3¼ 10 18⅓ 29⅙	\$ & K C Ft S & M Ry ref gold 4s.1936	A-O J-J J-J	77% 75 77% 75 76 68½ 68¼ 69 75 74% 75% 107% 107½ 108½	297 16 69 132 36	6158 7773 61 76½ 62½ 69 69¾ 76 107½ 110½
† ADes M & Ft Dodge 4s etfs	J-J M-S A-O M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{76}{15}$ $\frac{7}{25}$	65/8 14 ½ 89 915/8 111 ¼ 112 ½ 111 111 ½ 104 5/8 106 ¼	Kentucky Central gold 4s	J-J J-J J-J J-J J-J	*113 ½	 -4 3	111½ 113¾ 46 50 85 86¼ 93½ 93½
Detroit & Mackinac 1st lien gold 4s 1995 \[\Delta \text{Second gold 4s} \] Detroit Term & Tunnel 4\frac{1}{2}\text{S} \] Dow Chemical deb 2\frac{1}{4}\text{S} \] 1950	J-D J-D M-N M-S	49 49 50 31½ 32½ 95½ 95 95½ 103½ 103¾	7 30 20 3 2	40 50 26 32½ 85¾ 95½ 102⅓ 103½	Kings County El L & P 68	A-O J-J J-J M-S	*170¼ *106 107½ 107½ 108½ 108½	 1 2	105 106 ¹ 2 107 108 105 ¹ / ₂ 108 ¹ / ₂
Dul Miss & Iron Range Ry 3½s1962 ‡\$△Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	J-J J-J	108 108 108 31 31 32 110% 110%	11 15	106½ 108 23 32 109% 111	Kresge Foundation 3% notes1950 ‡∆Kreuger & Toll 5s etfs1959	M-S M-S	- 1007a 101 - *23/4 3		100% 102½ 1% 2½
East Ry Minn Nor Div 1st 4s	A-O M-N J-J J-D	107¼ 107¼ +106 - +145 - 101 101½	3 12	107 108 103 106 1/8 149 149 10034 101 1/2	Laclede Gas Light extd 5s	F-A F-A	99 34 99 38 86 34 86 34 87 32 86 34 86 34 87	3 78 14	98½ 100¼ 86¼ 90½ 86¾ 90
Eigin Joliet & East Ry 3 ¹ / ₄₈ 1970 El Paso & S W 1st 5s 1965 5s stamped 1965 Erie Raifroad Co- 1st cons M 4s series B 1995	M-S A-O A-O J-J	76 76 79 *7534 96 9558 9714	13 122	102 ¼ 104 64 79 65 72 92% 97%	Lake Sh-& Mich Son gold 3½s1997 3½s registered1997 Lautaro Nitrate Co Ltd—	J-J J-D J-D	- *100 101½ - 86% 87 - *86¼ 87½ - 61 61¼	10 29	99% 101 83¼ 83 80 82 52 63
AGen mige inc 4½s series A 2015 N Y & Erie RR extl 1st 4s 1947 Ohio Div 1st mige 3¼s 1971	J-J M-N M-S	60 59% 61 *106½ _ *9934	326 	55¼ 61 106½ 106½ 99 100	Lehigh Coal & Nav. s f 4 4/s A 1954 Cons sink fund 4 1/s series C 1954 Lehigh & New Eng Rit 4s A 1965 Lehigh & N Y 1st gid gold 4s 1945	J-J J-J A-O M-S	85½ 85½ 86 84 84 96½ 97½ 89¼ 89¼ 89¼ 89¼	4 3 -	78 86 75 84 94% 97% 87 89½
Firestone Tire & Rub 3s deb1961 † \(^1\) Fla Central & Peninsular 5s1943 \(^1\) Florida East Coast 1st 4\(^1\)/2s1959	M-N J-J J-D	101¼ 101½ 101½ - *83½ 86¾ - 84¾ 85½	55 10	99 101¾ 76½ 65½	Lehigh Valley Coal Co— 5s stamped 1954 1st & ref sink fund 5s 1954 5s 'stamped 1954 1st & ref sink Itind 5s 1964	F-A F-A	*100 8834 8834 8834 871/2 88	5 3	88 ³ / ₄ 88 ³ / ₄ 86 87 71 ³ / ₈ 71 ³ / ₈
△1st & ref 5s series A	M-S M-N	30 29 ½ 31 30 29 ¼ 30 1 7% 8 8 % 7½ 8	251 6 38 45	19¾ 31 20 30 4¼ 9 45 ₈ 9	5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974 Leb Val Harbor Term etd 5s 1954	F-A	*72 \(\lambda \) 74 \\ *67 \\ 71 \\ 53 \\ 53 \\ 54 \\ 4 \\ 71 \\ 54 \\	 36	67¼ 72 66½ 71 44 54¾
Food Machinery Corp 3s debs	J-D M-N	*102¼ 81½ 81½	3	102½ 102½ 80⅓ 84½	Lehigh Valley N Y 4½s ext	J-J м-N	69 63 ³ 4 69 36 ¹ / ₂ 36 ³ / ₈ 39 ¹ / ₄ *34 ¹ / ₄ 37	120 295	52½ 69 99½ 40¼ 28½ 39
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s	J-D J-J J-J J-J	98% 98½ 98% 28½ 27 30¼ *41	26 154	98 99¼ 19 30¼ 30 44	#\$ registered 2003 4 ½5 stamped modified 2003 4 ½5 registered 2003 5 stamped modified 2003 Leh Val Term Ry ext 5s 1951 Lex & East 1st 50-yr 5s gtd 1965	M-N M-N A-O A-O	38 ³ 4 38 ³ 4 41 ³ / ₂ 36 38 ³ / ₂ 44 43 ⁵ / ₈ 46 ³ / ₂ 68 64 68 317 117 17 ⁵ / ₈	156 109 27	323a 423a 3134 3812 353a 473a 551/2 68 115 1167a
Goodrich (B F) 1st 4¼s	3-D M-S J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 10 15 45	106 ½ 107 ½ 99 ½ 100 ½ 109 110 102 % 107	Libby McNeil & Libby 4s. 1955 Liggett & Myers Tobacco 7s. 1944 5s. debenture 1951	J-J A-O F-A	105% 106 *108% 109% 121% 121% 122	6 -2	105 ¼ 107 ¼ 109 109 ¾ 121 ½ 122 ½ 106 106
General 5s series C	J-J J-J J-J J-J	99 98 99 90 895/8 911/4 91 895/8 91 1031/8 102 1031/8	44 31 73 183	92 4 99 83 4 92 83 4 91 99 8 103 8	Little Miami gen. 4s series A. 1962 Long Dock Co 334s ext to 1950 Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949	M-N A-O M-S M-S M-S	*104 1/8 100 1/4 100 1/2 100 3/8 100 1/4 100 3/8	 26 8	$\begin{array}{cccc} 104 & 104^{3}_{8} \\ 99\frac{1}{2} & 99\frac{1}{2} \\ 98\frac{1}{8} & 100\frac{1}{2} \\ 98\frac{5}{8} & 100\frac{3}{8} \end{array}$
Gen mige 4s series H	J-J J-J Feb Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	193 67 1 172	99 102 75½ 83½ 65 69%, 9 12	Lorillard (F) Co deb 7s	A-O F-A J-J M-S M-S	*108 ½ 109 ¼ 121 ¼ 121 ¼ 121 ¼ 89 ¾ 88 ¾ 89 ¾ 110 78 110 78	121 1	109 110 121¼ 122 78½ 89¾ 109¾ 110% 104 104⅓
Gulf Mob & Nor 1st 5½s B 1950 1st mtge 5s series C 1950 Gulf Mobile & Ohio 4s series B 1975 △Gen mtge inc 5s series A 2015	A-O A-O J-I J-J	92 91 ³ 4 98 92 91 ³ 4 92 74 75 62 ¹ / ₂ 63	32 47 47	91½ 96¾ 87½ 92 69¾ 75 54 64	Louisville & Nashville RR— 1st & ref 5s series B2003 1st & ref 4 /ss series C2003	A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 52 33	103 /a 104 /a 94 /2 97 /2 88 /2 93
Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961 Gulf States Util 3½s eries D1969	J-J A-O M-N	*95 103 ½ 103 ½ 110 ½ 110 ½	- 6 1	102 1/8 103 1/8 110 110 1/8	1st & ref 4s series D2003 1st & ref 3%s series E2003 Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	A-O J-J J-J F-A	86 ³ 4 86 ³ 4 87 105 ¹ / ₂ 105 ¹ / ₄ 105 ¹ / ₂ 109 ¹ / ₈ 109 ¹ / ₄ 104 ¹ / ₂ 105	15 32 10	85 87 % 103 ¼ 105 ½ 108 ½ 109 ¼ 104 ½ 105 78 ¼ 85 ½
Hocking Valley Ry 1st 4½s 1999 Hoe (R) Co 1st mtge 1944 ‡\$ \(\text{Housatonic} \) Ry cons gold 5s 1937	J-J A-O M-N	129 129 129 16 - 1005a 1005a - 8434 85	5 1 8	127 129 1/8 98 3/4 100 5/8 80 85 1/2	'St Louis Div 2d gold 3s. 1980 Mob & Montg 1st gold 4½s. 1945 South Ry Joint monu 4s. 1952 Att Knox & Cine Div 4s. 1955	M-S M-S J-J M-N	84 84% *105½ 96¼ 96 96¼ 110¼ 110¼	8 44 1	94 96 1/4 110 110 1/4
Houston Oil 4½s debs 1954 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957 AAdj income 5s Feb 1957	M-N J-D M-N F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 100 17 115 120	103 104 40½ 43½ 117½ 118 46¾ 55½ 19½ 29	Maine Central RR 4s series A 1945 Gen mige 4½s series A 1960 Manatt Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	88 ½ 89 53 ½ 52 ¼ 53 5 56 55 56	7 48 28	8434 89½ 47½ 5358 49⅓ 56
Illinois Bell Telep 234s series A 1981	J-J	1021/2 102 1021/2	20	101½ 103	△Manila Elec RR & Lt s f 5s 1953 Manila RR (South Lines) 4s 1959 ‡§△Manitowoc Green Bay & North- western 1st gtd 3½s 1941	M-S M-N	*34 *21½ 69 45 47½	3	39 47½ 102 103
111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J-J J-J A-O M-S	*9758 *92½ *92½ *92½ 6038 6038		97½ 98¼ 9278 96 6038 6038	Marion Steam Shovel's f 6s1947 Stamped \$\(\triangle A \) Amarket St Ry 7s series A_Apr 1940 (Stamped mod) ext 5s1945	A-O A-O Q-A Q-A A-O	*102 ³⁴ 103 ³ / ₂ 100 100 100 94 ¹ / ₄ 94 ¹ / ₄ 95 *105 ¹ / ₂	3 15	100 100 89½ 95 105¼ 105½
1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 3½s 1955 Collateral trust gold 4s 1953	M-S M-O M-N J-J M-N	59 ¹ / ₂ 58 ¹ / ₂ 59 ³ / ₄ 56 ³ / ₈ 55 56 ³ / ₈ 52 ¹ / ₂ 53 ⁵ / ₈ 58 ¹ / ₂ 57 ¹ / ₈ 58 ³ / ₄	74 339 21 79	51½ 59¾ 47 56¾ 43½ 53¾ 46¾ 58¾	McCrory Stores deb 3¼1955 McKesson & Robbins 3½81956 Mctrop Ed 1st 4½8 series D1968 Mcrop Wat Sew & Drain 5½81950 †8△Mct W Side El (Chic) 4s1938	J-J M-S A-O F-A	*107½ 107¾ 112½ 112½ 11258 *86 90 7½ 7½	5	106 ¹ / ₂ 107 ³ / ₄ 111 ¹ / ₄ 112 ⁵ / ₈ 84 90 ¹ / ₂ 6 ¹ / ₂ 7 ¹ / ₂
For footnotes see page 1064.								-	

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				AFAA	TOKK	SOND RECORD
BONDS New York Stock Exchange Week Ended March 19	Interest Period	Friday Wee Last or Sale Price Bid	r Friday's .	Bonds Sold No.	Range Since January 1 Low High	BONDS Friday Week's Range New York Stock Exchange Interest Last or Friday's Bonds Range S Week Ended March 19 Period Sale Price Bid & Asked Sold Janual Low High No. Low
Michigan Central Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D M-S J-J	9936 98 9936 98 107½ 10° 	78 78 98 99%	5 5 39 12 21 6 195 449	78 78 97 99 ³ / ₆ 57 ¹ / ₂ 66 106 ³ / ₄ 108 ³ / ₆ 49 ¹ / ₂ 54 ¹ / ₄ 65 75 38 50 27 ³ / ₄ 39 ³ / ₆	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
### ### ### ### ### ### ### ### ### ##	J-J M-N M-S Q-F	20 19 55% 5 5½ 6	9 ¼ 20 ½ 5 ¼ 7¼ 5 ⅓ 7¾ 5 ½ 7¾ 20 ⅓ 22 ½ 21 ½ 22	136 240 28 1,060 33	9 ½ 20 ½ 2 ½ 7 ½ 2 ½ 8 16 22 ½ 16 ¼ 22	Norfolk Southern Ry Co— 15t mtge $4\frac{1}{2}$ s series A 1998 J-J $77\frac{1}{2}$ $76\frac{1}{2}$ $77\frac{1}{2}$ 45 73 66 mtge 5 s conv inc 2014 A-O 45 43 45\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
§ Δ1st consol 5s. 1938 \$ Δ1st stamped 5s gtd as to int 1938 \$ Δ1st & ref 6s series A 1946 \$ Δ25-year 51/ss. 1949 \$ Δ1st & ref 51/s series B 1978 \$ Δ Missouri-Illinois RR 1st 5s. 1959 Mo Kansas & Texas 1st 4s. 1990 Missouri-Kansas-Texas RR— Prior lien 5s series A 1962	J-J J-J J-J M-S J-J J-D J-D	22 % 2 8 5 ¼ 7 *100 50 ½ 49	21 22 ⁵ / ₈ 6 ⁵ / ₈ 9 ⁷ / ₈ 3 ³ / ₄ 7 ¹ / ₂ 71 71 ¹ / ₂	33 155 168 57 39 293	16 1/4 22 1578 22 5/6 4 3/4 9 7/8 138 73/4 64 1/2 72 1/2 100 100 41 1/2 51 40 3/8 57	Debenture 3 ⁴ / ₈ s
40-year 4s series B	J-J J-J A-O F-A	45 4 471/4 44 34 33 471/2 44 463/4 44	14 45 1/8 16 1/2 48 1/8 12 37 16 1/4 48 1/4 16 3/4 47 1/2	106 63 186 264 10	33½ 46 35¾ 49 19 37% 35¾ 48¼ 35¾ 47½	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
AGeneral 4s	M-S M-S M-N M-N A-O	16 1: 47½ 40 47¼ 44 48 40 	3 20 \(\frac{1}{8} \) 46 \(\frac{1}{2} \) 48 \(\frac{3}{8} \) 46 \(\frac{1}{2} \) 48 \(\frac{1}{2} \) 48 \(\frac{1}{2} \) 6 \(\frac{3}{4} \) 12 \(\frac{1}{2} \) 48 \(\frac{1}{2} \)	3,831 1,327 43 471 2,262 355 3 1,127	11 20 ½ 483 435 ¼ 4734 3534 44734 3558 44 538 13 3658 474 4834 3558 47½ 3558 484 484 484 484	Ref & impt 5s series C2047
△1st & ref 5s series I	M-N M-S F-A A-O A-O J-D	96 54 55 105 34 103 111 1/2 111 105 34 103	47 47 66 \(\frac{1}{8} \cdot 96 \) \(\frac{1}{2} \) 25 \(\frac{1}{2} \) 33 \(\frac{1}{4} \) 106 1\(\frac{1}{2} \) 112 \(\frac{1}{2} \) 113 534 106	5 11 10 7 5 7 23	91½ 96½ 45 54 101% 106 111½, 112% 110 113 103% 106	T\$ A Og & L Cham 1st gtd gold 4s.1948
Montreal Tramways 5s ext 1951 Morris & Essex 1st gtd 3½s. 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States T & T 3½s. 1968 Mutual Fuel Gas 1st gtd 5s 1947	J-D M-N M-N J-D M-N	44 42 42 42 42 42 42 42 42 42 42 42 42 4	13 44 1/8		89 90 % 37½ 44% 35¼ 44½ 31¾ 41 109 110 112 112⅓	Ore Short Line 1st cons gold 5s1946 J-J - 109 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 3 \\ 109 \(\frac{1}{6} \) 109 \(\frac{1}{2} \) - \(\frac{1}{10} \) 10 \(\frac{1}{2} \) - \(\frac{1}{10} \) 10 \(\frac{1}{2} \) 2 \\ Origon-Wash RR & Nav 4s1961 \\ J-J \\ Otis Steel 1st mtge 4\(\frac{1}{2} \) s ser A1962 \\ J-J \\ 100 \\ 99 \(\frac{1}{2} \) 100 \\ 99 \(\frac{1}{2} \) 100 \\ 99 \(\frac{1}{2} \) 100 \\ 93 \(\frac{1}{2} \) 234
Nash Chatt & St L 4s series A 1978 Nat Dairy Prod 3½s debs 1960 Nat Distillers Prod 3½s 1949 3½s sinking fund debentures 1949 National Steel 1st mtge 3s 1965 ↑ΔNaugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948	F-A J-D M-S M-S A-O M-N J-D	106 /s 100 100 100 104 /4 100 *91	747/8 751/2 96 1061/4 947/8 1047/8 933/8 1031/2 933/4 1041/4 95 97 173/4 1181/8	40 41 11 13 37	68% 75½ 105¾ 106¼ 103½ 105½ 101¼ 103½ 103% 104½	Pacific Gas & El 4s series G
‡∆New England RR gtd 5s. 1945 ∆Consol gtd 4s. 1945 New England Tel & Tel 5s A. 1952 1st gtd 4½s series B. 1961 N J Junction RR gtd 1st 4s. 1986 N J Pow & Light 1st 4½s. 1990 New Orleans Great Nor 5s A. 1983 N O & N E 1st ref & imp 4½s. 1952 New Orleans Great Nor 5s A. 1983 N O & N E 1st ref & imp 4½s. 1952 New Orl Pub Ser 1st 5s series A. 1952	J-J J-D M-N F-A A-O J-J J-J A-O J-D	78 7. 117% 11. - 12. - 110% 11. - 8. - 8. - 10	75 ½ 78 74 ½ 78 17 ½ 117 % 117 % 22 ½ 127 ½ 12 ½ 17 % 10 110 ½ 32 82 ½ 90 77 ¼ 10	16 43 4 11 -7 7 15 20 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Tel & Tel 3 ¼s series B 1966 A-O 109
1st & ref 5s series B	J-J A-O A-O F-A F-A A-O	87% 8' 52 44 °4' 64 55 61 2 60 63 60 60 2 50 61 55 8 56	87 · 87½ 18½ 52½	134 126 259 1 7 42 133 1 128 7	100% 107% 107% 108% 107% 108% 107% 108% 107% 108% 108% 108% 108% 108% 108% 108% 108	Pennsylvania Co
Newport & Cincinnati Bridge Co— General gtd 4½s	J-J F-A A-O A-O M-N J-J J-J F-A	20 0 10 58 % 5 100 ½ 100 55 ½ 5 100	04½ 7½ 58% 0¼ 100½ 55½ 57 9½ 61½ 74 75¾ 30 81 14½ 77 60⅓ 62%	181 183 849 373 232 83	5134 59 99% 100½ 47% 57½ 52% 62% 674 763 7444 82 69% 75 53 62%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St Louis— Ref 5½s series A 1974 Ref 4½s series C 1978 1st mtge 3½s extended to 1947 6s debentures 1950 N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 1951	F-A F-A F-A A-O M-S A-O J-D A-O F-A	58½ 56 5: 5: 84 8: 72 7 *- 99¾ 99 102 10: 70 6:	55 57 66 59 53½ 53½ 53½ 53½ 33 84¼ 11½ 725% 101½ 100 102 102¼ 103¼ 713¼	77 77 1 108 446 	50½ 57 48¾ 59 47¾ 53½ 77½ 84¼ 64¼ 72% 100 101¼ 99% 101 101 102¼ 65 71¾	Peoria & Eastern 4s ext
Conv 5% notes	A-O A-O A-O J-D F-A	911/8 9 10: 110 10 *11: 1111/4 11 *10: 651/2 66 703/8 7:	01 1/8 92 08 5/8 108 3/4 09 5/8 110 17 117 1/4 11 111 1/4	3 2 15 16 47 79	86 92 108 109 109 110 116 ³ / ₄ 117 ¹ / ₂	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1N Y New Haven & Hartford RR— ΔNon-conv deb 4s	M-S M-S A-O J-J M-N J-J J-J A-O M-N J-D	39 ⁹ / ₄ 3 ⁹ / ₄ 41 ⁹ / ₄ 44 ¹³ / ₄ 44 ¹³ / ₄ 44 ¹³ / ₄ 44 ¹³ / ₄ 47 ¹ / ₂ 44 ¹³ / ₄ 11 ¹³ / ₄ 11	40 42 88 ½ 40 77 % 40 42 ½ 10 ½ 42 ½ 16 48 ½ 16 48 ½ 17 % 17 13 47 ¼	35	34 42 31½ 40 31½ 40 33 42½ 32½ 40 31½ 40 31½ 40 31¼ 40 31¼ 40 31¼ 40 31¼ 40 31¼ 41¼ 31¼ 41¼ 43¼ 41¼ 43¼ 43¼ 41¼ 43¼ 41¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43	Pittsburgh Cinc, Chi & St. Louis— Series D 4s guaranteed 1945 M-N 105 ½ 105 ½ 105 ½ Series E 3½s gtd gold 1949 F-A
△1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester 1st 4s	J-D M-N M-S J-D A-O M-N J-J J-J	45½ 4: 95% 9 10% 1: 478 50½ 4: *11 10	13 47¼ 94 ³ ¼ 96 10 12½ 4½ 8 19 50½	70 433 370 55	36 ¹ / ₄ 47 ¹ / ₄ 90 ¹ / ₂ 96 6 ³ / ₄ 12 ¹ / ₂ 2 8 41 ¹ / ₄ 50 ¹ / ₂ 110 110 ³ / ₄ 105 ³ / ₄ 106 106 ³ / ₄ 108 ³ / ₄	Gen mtge 5s series B 1975

NEW	YORK	BOND	RECORD
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			1.		NEW	YORK
	BONDS New York Stock Exchange Week Ended March 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's e Bid & Asked Low High		Range Since January 1 Low High
	Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4½s series D 1977 Portland Gen Elec 1st 4½s 1960 1st 5s extended to 1950 Potomac El Pwr 1st M 3½s 1961 1st mortgage 3½s 1977	J-D F-A J-D J-D M-S J-J J-J F-A	92	*108 ½ *118 ½ *106 ½ *108 ½ *108 ½	83	108½ 108½ 1185% 118% 90 93¼ 106 106½ 108¾ 109½
	Pressed Steel Car deb 5s	J-J M-N M-S J-J M-N J-J J-D A-O J-J		98 98 13½ 14 91 91 *109½ — *106½ 107 146½ 146½ *218½ — *110½ 110¾ 110¾ 105	1 - 1	7 14 91 91 110 110 ³ 4 106½ 106 ⁵ / ₈ 145½ 146½ 221 221 110¼ 111 ³ / ₈
	Furity Bakeries S 1 deb 551526			20178 200		
	Reading Co Jersey Cent coll 4s 1951 Gen & ref 4½s series A 1997 Gen & ref 4½s series B 1997 Remington Rand deb 3½s 1956	A-0 J-J J-J J-J	84½ 85	92 92	71 166 12 15	8834 94½ 7858 8538 78 854 102¼ 103¾
	Republic Steel Corp 4½s series B_1961	F-A M-N M-N M-N	102 100 % 100 % 102 % 102 % 100 %	1013/4 1027/8 1007/8 1043/4 1007/8 1007/8 1023/4 103 1003/8 1003/8	7 7 7 7	101¼ 102% 103¾ 105% 100% 100% 101½ 103 100 101
	‡§∆Rio Grande Junc 1st gtd 5s1939 ‡§∆Rio Grande West 1st gold 4s1939 ∆1st cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977 Gen mtge 3³4s series H1967	J-D J-J A-O M-S M-S	773/4 401/4	7634 781/4 69 773/4 393/4 411/2 *1241/2 *1101/4	456 	66 78 1/4 58 1/2 77 3/4 27 41 1/2 124 1/2 124 1/2
	Gen mtge 3½s series J	M-S M-S M-S J-J J-J	 29¼ 13	*108 1/4 109 29 31 1/2 12 1/8 13 1/8 12 1/2 13 1/4	173	108¼ 108¾ 22 31½ 9 13⅓ 10¼ 13⅓
	Saguenay Pwr Ltd 1st M 41/481966 St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996	A-O J-J J-J A-O	1021/8	101 ³ / ₄ 102 ¹ / ₈ * 107 *60 ¹ / ₈ 64 ³ / ₄ * 65	19	99 102 ¹ / ₄ 107 107 ¹ / ₂ 55 ³ / ₈ 59 ³ / ₈
	St Louis Iron Mtn & Southern—	M-N 	85 ¹ / ₄ 55 ¹ / ₂ 91 ¹ / ₂	85 1/4 86 1/4 85 1/4 85 1/2 49 55 1/2 91 1/2 91 1/2 *75 1/4 84 3/4	230 7 380 11	773/8 86½ 78½ 85½ 44 55½ 91 92 73 75⅓
	‡ΔSt L-San Fr pr lien 4s A	J-J J-J M-S	28 27 ³ / ₄ 31 30 ³ / ₄ 30 ³ / ₄	26 28 % 26 ½ 28 29 % 31 ¾ 29 ½ 31 28 % 31 ¼ 28 % 30 ¾	840 72 470 41	19 28 % 18 5 % 28 20 % 31 % 4 20 31 19 34 31 1/4 19 3/8 30 3/4
	\$\$\frac{1989}{\text{st Louis-Southwestern Ry-}} 1989 \\ \text{1st 4s bond certificates-} \text{Nov 1989} \\ \text{\$\text{2}\text{ s inc bond cits-} \text{Nov 1989} \\ \frac{1}{\text{\$\text{4}\text{s} t \text{ crim & unifying 5s.} \text{1952} \\ \$\text{\$\t	M-N J-J J-J J-D J-J F-A A-O M-S M-N	93 1/8 76 1/2 62 1/2 38 1/4 10 27 1/2	93 % 94 76 % 76 % 61 61 63 37 40 % *80 1 10 14 26 ½ 29 % *101 ½ 103 105 ½ 105 ½ 124 ½ 125	199 164 	85¾ 94 67 76½ 46¼ 63¾ 27¼ 40¼ -6¾ 14 17 29⅓ 101⅓ 101½ 104 106 123 124½
	Seaboard Air Line Ry— \$\(\) \(\	A-O A-O F-A A-O M-S F-A F-A	45 44	44½ 45 40½ 45% 7 12% 19¼ 23% 18 23% 18% 23% 18 23 40 43½ 26½ 28 25½ 26½	3 365 88 504 24 1,290 377 25 46	28 45 27% 45% 45% 13% 14% 24 13½ 23; 15 24 14 23 31 43½ 15% 28 173½ 26%
	Shell Union Oil 2½s debs1954 2½s sinking fund debentures1961 1\$ASilesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952 Skelly Oil 3s debentures1950	J-J J-J F-A A-O F-A	99% 103	993/4 1001/8 101 101 431/4 431/4 *1033/8 1041/4 103 103	55 20 2	985% 100 % 99½ 101 40 44 103 104 101% 103
	Socony-Vacuum Oil 3s debs	J-J A-O A-O J-J J-J	106 1/8 123 1/2 108 5/8 / 107 1/4	106 106 1/8 123 1/2 123 1/2 108 5/8 108 3/4 107 1/4 107 1/4 104 104 1/4	30 5 3 5 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Southern Pacific Co— 4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) A	J-D M-S M-S M-N M-N J-J A-O	85 62 60 ½ 58 ¾ 57 ½ 97 % 95	84½ 85¾ *80½ 83½ 62 63½ 60½ 61¾ 58¾ 59⅓ 57½ 59¼ 97½ 98 94¾ 95⅓	102 366 284 334 217 259 78	72% 86 68 80¼ 54% 63½ 55 61¾ 53½ 60¾ 52¼ 59½ 93½ 98⅓ 87½ 95⅓
	South Pac RR 1st ref gtd 4s 1955 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s 1956 Devel & gen 6%s 1956 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1951	J-J J-J A-O A-O J-J J-J	825/8 98 745/8 911/2 963/4 901/2 96	82 1/8 83 1/4 97 1/4 98 1/2 74 1/2 75 1/4 91 3/8 92 3/4 96 97 90 90 1/2 94 1/2 96	407 186 154 58 60 3 35	70 1/8 83 1/4 92 98 1/2 68 3/4 75 1/2 67 3/4 93 92 97 84 91 89 1/4 96
	Southwestern Bell Tel 3½s B	J-D J-J M-N Apr F-A	$ \begin{array}{r} 107\frac{1}{2} \\ 107\frac{1}{2} \\ 43\frac{7}{8} \\ 103\frac{1}{4} \end{array} $	*112 1/8	18 3 17 19	
	Standard Oil N J deb 3s	J-D J-J J-J M-N M-N	105% 105 100 %	105 105 3/8 105 105 3/8 103 5/8 104 1/2 100 3/8 100 3/2 104 7/8 105 103 3/4 103 3/4	19 17 9 6 3 7	105 106 104¼ 105% 101½ 104½ 100% 100½ 103% 105% 102% 103%
,	Tenn Coal Iron & RR gen 5s	J-J F-A J-J J-J F-A A-O M-N J-J	112 105 ¼ 105 %	*121 122 *104 %4 111134 112 *103 34 105 89 %4 90 105 %4 105 %6 105 %6 106 %2 *101 %6	14 24 26 21	120 12114 105½ 105% 110% 112¼ 103¾ 103¾ 89 90½ 105¾ 105¾ 105¾ 106½ 101¼ 101¼

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BONDS New York Stock Exchange Week Ended March 19	Interest Period		Week's Range or Friday's e Bid & Asked Low High	Bonds Sold No.		Since ary 1 High
Texas & Pacific 1st gold 5s 2000 Gen & ref 5s series B 1977 Gen & ref 5s series C 1979 Gen & ref 5s series D 1980 Tex Pac Mo Pac Ter 5½s A 1964 Third Ave Ry 1st ref 4s 1960 ΔAdj income 5s Jan 1960	J-D A-O A-O J-D M-S J-J A-O	77 1/4 77 77 77 63 1/4 26 1/8.	109 1/8 109 1/2 75 3/8 77 1/2 75 1/2 77 1/4 75 1/4 77 *106 1/8 108 63 64 5/8 25 1/4 27 3/8	6 134 136 259 55 202	$ \begin{array}{c} 101 \frac{1}{4} \\ 68 \\ 67 \frac{1}{2} \\ 67 \frac{1}{2} \\ 103 \frac{3}{4} \\ 63 \\ 21 \frac{3}{4} \end{array} $	77 1/2
Tol & Ohio Cent ref & impt 3%s_1960 Tol St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949 Tri-Cont Corp 5s conv deb A1953	J-D A-O J-D M-S J-J	98	93 93 97% 98 101½ 102 *116 *1065%	. 19 13	87% 91 100½ 117 105¾	117
	U			1.00		
Union Electric Co of Mo 3%s	M-N A-O F-A J-J	 102%	*112 % 112 % 9 ½ 9 ½ 103 ½ 103 % 102 ½ 102 %	2 2 2 5	110	9 1/2
Union Pacific RR— 1st & land grant 4s	J-J A-O M-N J-D A-O A-O M-S M-S	108 ³ / ₄ 100 ⁵ / ₈ 107 ¹ / ₆ 97 ³ / ₈ 101	108 ³ / ₄ 109 100 ³ / ₆ 100 ³ / ₄ 100 101 ¹ / ₄ 107 107 ¹ / ₂ 106 ¹ / ₂ 106 ¹ / ₂ 96 ¹ / ₂ 97 ³ / ₆ 99 ³ / ₄ 101 *101 101 ⁷ / ₈	26 9 33 12 2 35 181	1075/8 971/8 971/8 1061/2 1061/2 943/4 981/2 102	101 1/2 107 3/2
United States Steel Corp— Serial debentures					40.4	
Serial debentures	M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N		*99% *99% *99% *101 101% *101½ 101% *101½ 101% *101½ 101% *101½ *101½ *101% *101% *101% *101% *101% *101% *101% *101% *101% *101% *101% *101% *101% *101% *101%	Ē	101 101 101 ¹ / ₄ 101 101 ¹ / ₂	101 ½ 101 ¾ 101 ¾ 102 ½
United Stockyards 44s w w 1951 Utah Lt & Trac 1st & ref 5s 1944 Utah Power & Light 1st 5s 1944	A-O A-O F-A	985/8 985/8	97 981/4 983/8 985/8 981/4 983/4	20 15 35	93½ 97¾ 98	0.81
	v		$\sum_{i=1}^{n} \lambda_{i,j} d_i(p_i)$			
Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957 Va Elec & Pwr 3½s series B 1968 Va Iron Coal & Coke 1st gold 5s 1949 Virginia Pub Serv 1st mtge 3¾s 1972 Va & Southwest 1st gd 5s 2003 1st cons 5s 1958 Virginian Ry 3¾s series A 1968	F-A M-N M-S M-S F-A J-J A-O M-S	106½ 81½ 108¾	*109½ *108¾ 111½ 112 82 82 106½ 106½ 93 93 81 81½ 108¾ 109½	5 20	793/4 1041/2	82 106 ³ / 93 82
	w	,				
Wabash RR Co— 1st mtge 4s series A	J-J Apr Apr	893/a 49 403/a	885% 90 48 49 397% 4034	72 34 188	83 1/8 44 34	
‡ΔWabash Ry ref & gen 5½s A1975 ΔRef gen 5s series B1976 ΔRef & gen 4½s series C1978 ΔRef & gen 5s series D1980	M-S F-A A-O A-O	Ξ	29½ 29½ °27½ 30 26½ 26½ °27½ 30	1 5	27 1/2 27 1/2 26 1/2 25 1/8	29 1 28 1 26 3 28 3
Walworth Co 1st mtge 4s1955 Warner Bros Pict 6s debs1948	A-O M-S	93 102½	93 93 1/4 102 1/2 102 1/2	20 8	91 102½	
Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	F-A Q-M F-A F-A	=======================================	36½ 36½ 92¼ 92¼ 104 104 *104 106	1 1 4	31 88 103 1/8	38 5 92 7 104
Westchester Ltg 5s stpd gtd	J-D J-D M-S J-J	110½ 	*119% 129 109½ 109½ 110½ 110½ 111½ 111½	1 2 3	1193/8 1083/8 106 1103/4	1093 111
Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-O J-J	921/4	92 9258 98 9834	119 42	84 1/4 95	931
West N Y & Pa gen gold 4s1943	A-O M-S M-S	57 563/4	99 15 99 15 44 5 57 14 44 14 57 14	760 4,201	99 5 36 3/4 36 1/4	573
Western Union Teleg gold 4½s1950 25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 2½s1951 West Shore 1st 4s guaranteed2361	M-N J-D M-S M-N J-J	93 93 90 10158 54½	93 94 1/4 93 1/4 94 1/8 89 1/2 90 3/8 161 1/4 101 5/8 52 3/4 55	44 81 93 14 100 89	84 87 1/8 83 101 1/4 43	94 1 94 1 91 101 3 55
Registered 2361 West Va Pulp & Paper 3s 1954 Wheeling & Lake Erie RR 4s 1949 Wheeling Steel 1st 3½s series B 1966 Wilson & Co 1st M 4s A 1955 Conv deb 3¾ 1947 Winston-Salem S B 1st 4s 1960	J-J J-D M-S M-S J-J A-O J-J	51½ 88⅓ 104¾	*104 *11078 881/8 881/2	- 1 - 1	41 % 103 % 109 ½ 88 104 % 103 ¼ 114 ½	110 ¹ 90 ³ 106 ³ 104
\$\(^{\text{AWisconsin Central 1st 4s}}\) \(^{\text{Lowisconsin Central 1st 4s}}\) \(^{\text{Lowisconsin Central 1st 4s}}\) \(^{\text{Lowisconsin Elec Power 3\forall 2s}}\) \(^{L	J-J M-N A-O J-J J-J	55 1/4 20 7/8	49 \(\frac{49 \}{49 \} \frac{49 \}{8} \\ 49 \}{8} \\ 20 23 \\ *110 \}{4108} \\ *108 \\ *18 \}{8} \\ 25	617 1 239 	475/8 475/8 143/4 151/4 1101/8 107 20	49 1 23 15 1
	Y	. N. T.			y and the	V.
Youngstown Sheet & Tube— Conv deb 4s1948 1st mtge s f 3/4s series D1960	M-S M-N	971/2	101 ³ / ₄ 102 ¹ / ₄ 97 ³ / ₈ 97 ³ / ₄	13 81	101 5/8 95 1/2	

a Deferred delivery sale not included in the year's range. dEx-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 prices; no sales being transacted during current week.

ABonds 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, Mar. 13, and ending the present Friday (Mar. 19, 1943). 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 New York Curb Exchange Week Ended March 19	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1	STOCKS New York Curb Exchange Week Ended March 19	Friday Last ale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Week Ended March 19 Acme Wire Co common 11 Aero Supply Mfg class A	Sale Price 7 1	of Prices Low High 18 18	80 5,200 1,600 400 1,600 800 1,100 500 1,100 100 100 100 100 100 100 100 100	Low 17 Feb 2014 Feb 45% Jan 51/2 Jan 11/2 Jan 1	High 19 Jan 2014 Feb 51/6 Jan 71/2 Mar 61/4 Feb 3 Mar 22/4 Mar 321/2 Mar 11/64 Mar 21/4 Mar 1053/4 Mar 1053/4 Mar 1053/4 Mar 1053/4 Mar 1101/2 Mar 112 Mar 112 Mar 1101/2 Mar 1101/2 Mar 1101/2 Mar 1101/2 Mar 1101/2 Feb 3/8 Feb 3/3 Mar 61/4 Mar 11/2 Feb 3/4 Feb 7/2 Mar 11/4 Feb 3/8 Feb 22 Feb 7/2 Mar 13/4 Feb 30 Mar 13/4 Feb 31/4 Feb 31/4 Feb 32/4 Feb 33/4 Mar 13/4 Feb 34/4 Jan 11/8 Mar	Week Ended March 19 Par Bliss (E W) common 1 Blue Eddge Corp common 1 \$3 optional convertible preferred 6 Blumenthai (S) & Co 6 Bohack (H C) Co common 2 7% 1st preferred 100 Borne Scrymser Co 25 Bourjois Inc 6 Bowman-Biltmore common 1 Brazilan Traction Lgt & Pwr 6 Brazilan Traction Lgt & Pwr 7 Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Gas Light Co 6 Brill Corp class A 7 Class B 7 Freferred 100 Brill Corp class A 7 Class B 7 British American Oil Co 7 British American Oil Co 7 British American Tobacco 1 Am dep rects ord reg 1 Am dep rets ord reg 1 Brown Fenne & Wire common 1 Class A preferred 10 Brown Fenne & Wire common 1 Class A preferred 5 Brown Forman Distillers 1 \$6 preferred 6 Brown Forman Distillers 1 \$6 preferred 7 Brown Forman Distillers 1 \$6 preferred 8 Brown Forman Distillers 1 \$6 preferred 9 Brown Forman Distillers 1 \$6 preferred 9 Brown Rubber Co common 5 Bruck Silk Mills Ltd 8 Buckeye Pipe Line new 8 Burker Hill & Sullivan 2.50 Burco Inc \$3 preferred 7 Burker Hill & Sullivan 2.50 Burco Inc \$3 preferred 7 Burker Corp Am dep rcts 8	14%	of Prices Low High 14 1476 158 246 158 26 26 26 26 26 26 27 744 1334 1446 105 1034 1558 758 758 778 11 1 157 60 1034 1034 15 15 12 212	5,400 3,300 1,500 40 100 400 300 300 2,800 2,700 82,400 2,600 20 1,100 20 1,100 20 2,500 20 2,500 20 2,500 20 2,700 20 2,700 20 2,700 20 2,800 20 20 20 20 20 20 20 20 20 20 20 20 2	Low 10 ³ 4 Jan 18 Jan 38 s Jan 38 s Jan 38 s Jan 6 Jan 314 Feb 46 3 Jan 23 Jan 6 Jan 34 Jan 11½ Jan 25 Jan 21½ Jan 31½ Jan 31½ Jan 31½ Jan 11½ Jan 31½ Jan 12¼ Jan	High 15 Feb 2½ Mar 45 Feb 10½ Mar 3½ Jan 52 Feb 6¼ Feb 1½ Feb 1½ Feb 1½ Feb 1¼ Mar 11 Mar 7½ Mar 1½ Jan 1½ Jan 1½ Feb 1½ Mar 1½ Mar 1½ Feb 1½ Mar 1½ Feb 1½ Feb 1½ Mar 1½ Feb 1½ Mar 1½ Feb 1½ Feb 1½ Mar 1½ Mar
American Fork & Hoe common American Gas & Electric 10 43/4 % preferred 10 82 convertible preferred \$2.50 convertible preferred American Hard Rubber Co 22 American Laundry Mach 24 American Light & Trac common 25 6 % preferred 20 American Mig Co common 20 Merican Mig Co common 20 American Mig Co common 20 American Meter Co 20 American Meter Co 21 American Meter Co 22 American Potash & Chemical 23 American Republics 24 American Republics 25 American Republics 26 Merican Fore Fore 27 American Withing Paper common 28 28 29 20 20 21 21 22 23 24 24 25 26 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	22% 5 12 12 12 12 12 12 12 12 12 12 12 12 12	14 1414 2214 2334 102 10276 5 536 4074 41 16 1656 24 2476 1434 15 31 31 31 2214 2274 812 9 416 436 7616 7714 758 914 336 342 336 342 336 342 336 342 336 342 336 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 342 338 35 35 317 1714 312 534 5 17 1714 312 332 312 334 614 744 614 744 614 744 614 744 614 714 618 618	600 7,700 450 900 475 50 400 1,050 3,000 175 3,100 40,400 225 3,500 800 700 600 700 31,300 1,400 1,400 31,300 1,400 33,300 33,300 33,300 33,300 33,300 700 500 33,300 700 500 700 500 700 705 5,100 700 705 75 100	12 Jan 1914 Jan 1934 Jan 1935 Jan 346 Jan 2812 Jan 331 Jan 1312 Jan 2012 Jan 13 Jan 255 Feb 26 Jan 36 Jan 27 Jan 27 Jan 28 Jan 29 Jan 20 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 21 Jan 22 Jan 21 Jan 22 Jan 21 Jan 21 Jan 22 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Feb 28 Jan 29 Feb 111 Jan 28 Jan 28 Jan 29 Jan 29 Feb 111 Jan 28 Jan 40 Jan 28 Jan 40 Jan	14½ Feb 24¾ Feb 24¾ Feb 36 Mar 41 Mar 16¾ Mar 24⅓ Mar 26½ Feb 31 Mar 36½ Feb 57 Mar 4½ Feb 57 Mar 4½ Mar ½ Feb 3½ Mar 4½ Mar ½ Feb 3¼ Mar 3¼ Mar 4 Feb 3¼ Mar 106 Feb 3¼ Mar 106 Feb 3¼ Mar 1½ Mar 1½ Feb 3¼ Mar 1½ Mar 1½ Feb 3¼ Mar 1½ Mar 1½ Mar 1½ Feb 3¼ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Feb 11½ Jan 5¾ Mar 5¼ Mar 5¼ Mar 5¼ Mar 5¼ Mar 5¼ Mar 1¼ Feb 11½ Jan 5¾ Mar 1¼ Feb 3¼ Mar 1¼ Feb 3¼ Mar 1¼ Feb 3¼ Mar 1¼ Feb 3¼ Mar 1¼ Feb	Burry Biscuit Corp	13%	3 3/6 3 3/4 2 2/4 3 3/4 2 2/4 3 3/4 2 2/4 3 3/4 2 2/4 3 3/4 2 2/4 3 3/4 2 2/4 2 3/4 2 3/4 2 3/2 4 1/6 8 1/6	1,200 21,000 21,000 45,000 200 125 10 10 10 40 20 25 7,800 6,500 25 7,800 6,500 25 7,800 6,500 25 7,800 6,500 300 300 300 300 300 300 300 300 300	234 Feb 16 Jan 23 Jan 33 Jan 13 Jan 14 Jan 14 Jan 23 Feb 34 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 16 Mar 38 Jan 3 Jan 16 Jan 106 Jan 102 Jan 77 Feb 61/2 Jan 151/4 Jan 27 Jan 27 Jan 16 Jan 17 Jan 17 Jan 18 Jan 17 Jan 18 Jan	1½ Feb 3 Feb 3 Feb 3 Feb 3 Feb 3 Mar 5 Feb 3 Mar 5 Feb 3 Mar 3 Mar 24 Feb 3 Mar 11 Feb 4 Mar 110½ Mar 11½ Feb 8¼ Mar 17 Feb 8¼ Mar 11½ Feb 96 Mar 10%
Babcock & Wilcox Co Baldwin Locomotive— Purchase warants for common	434 35 1/4 5 7/8 2 2 10 3/4 10 3/4 4 4/5	22½ 24 4% 5% 35 35½ 5% 1½ 2 12 12 5½ 6 	1,000 9,000 950 600 18,300 100 100 6,600 6,200 20 200 200 200	4 Jon	24 Mar 534 Mar 3614 Mar 534 Mar 2 Mar 12 Mar 6 Mar 16 Jan -414 Feb 1034 Mar 23 Jan 1078 Mar 45 Jan 45 Jan 45 Jan 42 Jan 34 Feb 1042 Feb 914 Mar 4% Mar	City Auto Stamping	16½	6¼ 6% 16¼ 16½	500	4½ Jan 6¼ Feb 13 Jan 7½ Jan 7½ Jan 7½ Jan 2 Mar 1½ Jan 1½ Jan 1½ Jan 5½ Jan 5½ Jan 7½ Jan 114 Jan 7½ Jan 7½ Jan 126½ Jan 256% Jan 158% Jan 111 Jan 103½ Jan 2 Jan	6% Mar 6% Feb 34 Feb 34 Feb 13% Mar 9 Feb 2 Mar

	YORK	ALIBB		ALLAN
WIE //	VADV	L.IIIDE	L W / L	A NICE

	V.	BC 8	×	NEW	YORK CU	RB EXCHANGE					
STOCKS New York Curb Exchange Week Ended March 19	Friday Last Sale Price		Sales for Week Shares		ince January 1	STOCKS New York Curb Exchange Week Ended March 19	Friday Last Sale Price		Sales for Week Shares		e January 1
Par Consolidated Mining & Smelt Ltd5 Consolidated Retail Stores1		Low High 373/4 381/2 41/2 41/2	450 1,200	Low 31 Jan 3½ Jan	4½ Jan	General Outdoor Adv 6% pfd100 General Public Service \$6 preferred* General Rayon Co A stock*	43 1/2	Low High 68 68 42 43 1/2	20 220	Low 61 Jan 30 Jan	High 723/4 Feb 431/2 Mar
8% preferred100 Consolidated Royalty Oil10 Consolidated Steel Corp	81/2	1½ 158 8 878	700 2,400	107 Jan 1½ Jan 5¾ Jan	1% Mar	General Rayon Co A Stock	68	13/8 11/2 66 68 106 106	800 580 50	½ Jan 52% Jan 103½ Jan	1½ Feb 68 Mar 106½ Mar
Continental Gas & Electric Co— 7% prior preferred100 Continental Roll & Steel1 Cook Paint & Varnish Co	83½ x13¾	83½ 84½ x13¾ 15⅓ 10 10¼	2,700 100	76 Jan 9½ Jan 9 Jan	15 1/8 Mar 10 1/4 Mar	Gen Water Gas & Electric common_1 \$3 preferredGeorgia Power \$6 preferred		102 % 102 %	- - - - - 25	3% Jan 31 Jan 100 Jan	4% Feb 34% Feb 104% Jan
Cooper-Bessemer common	12% 5%	12 12 12 1/8 -5 5/8 -6	2,300 750	8¼ Jan 37¾ Jan 4¾ Jan	40½ Mar 6½ Mar	\$5 preferred		5 % 5 %	300	89½ Jan 43% Jan 45 Jan 4¼ Feb	89½ Jan 6 Mar 45 Jan 5½ Mar
Copper Range Co Cornucopia Gold Mines 50 Corroon & Reynolds 1 \$6 preferred A	85	1 ¹ / ₄ 1 ¹ / ₄ 1 ¹ / ₄ 1 ¹ / ₄ 84 ¹ / ₂ 85	1,200 500 30 2,500	Jan Jan 79 Jan 18 Jan	1½ Feb 85 Mar	Glen Alden Coal Godchaux Sugars class A	143%	14 1/8 14 1/2 35 1/2 35 1/2	7,200 25	123's Jan 263'4 Jan	14½ Mar 35½ Mar
Cosden Petroleum common1 5% convertible preferred50 Courtaulds Ltd— American dep receipts (ord reg)_£1	21/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700	13% Jan 5% Jan	17% Mar 7 Mar	\$7 preferred	65/8	65% 67%	4,200	5¼ Jan 96 Jan 32 Jan	7% Mar 101 Mar 1% Feb
Creole Petroleum5 C W Liquidating Co Croft Brewing Co1	19 % 10 % 	19½ 20 10¾ 10¼ 16 ¾	7,800 500 1,000	15¾ Jan 10¼ Jan - 72 Jan	10½ Jan	Goodman Mfg Co	Ξ	30 30 24 ³ / ₄ 24 ⁷ / ₈	75 200	1% Jan 27 Feb 22½ Jan	15% Feb 30 Mar 2534 Feb
Crowley Milner & Co Crown Cent Petrol (Md)5 Crown Cork International A	=	1 1/8 1 1/8 3 1/2 3 3/4	100 400	1 1/8 Jan 2 1/4 Jan 6 1/8 Mar	3 % Mar 7 % Jan	Grand Rapids Varnish1 Gray Mfg Co5 Great Atlantic & Pacific Tea		5 5 43/4 53/8	300 1,800	5 % Jan 3 ¼ Jan	5 Feb 5% Mar
Crown Drug Co common25c 74 convertible preferred25 Crossal Oil Retining common	11/4	$-\frac{1\frac{1}{4}}{\frac{5}{8}} - \frac{1\frac{3}{8}}{\frac{5}{8}}$	100	19 1/4 Jan 19 1/4 Jan 1/4 Jan 6 Feb	24 Feb 34 Mar	Non-voting common stock	70½ 128	70½ ; 71½ 127¾ 128¼	675 225	67¼ Mar 127¾ Mar	75 Feb 134 Feb
\$6 preferred 10 Cuban Atlantic Sugar 5 Cuban Tobacco common 6 Curtis Lighting Inc common 2.50	13%	123/4 137/8	10,200	11 Feb 134 Feb	14 Mar 25 Feb	Great Northern Paper25 Greenfield Tap & Die Grocery Stores Products common _256		34 34 7½ 8 3 3 42¼ 43%	150 500 200	27¼ Jan 5½ Jan 1¾ Jan	34 ³ 4 Feb 8 ¹ 4 Mar 3 Mar
Curtis Mfg Co (Mo)5	D	9 9	100	9 Mar	9 Mar	Gulf Oil Corp 25 Gulf States Utilities \$5.50 pfd 86 preferred Gypsum Lime & Alabastine		110 110	4,600	37% Jan 102½ Jan 107½ Mar 45 Mar	44% Feb 106½ Feb 110 Mar 4% Mar
Darby Petroleum common5 Davenport Hosiery Mills5 Dayton Rubber Mfg1	14 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300	8½ Jan 15 Jan 11¾ Jan	17 Mar		ŀ	I			
Class A convertible35 Dejay Stores1 Dennison Mfg class A common5	30 -25/8	29¼ 30 x25% 2¾	220 600	24½ Jan 3½ Jan 1¾ Jan	30¾ Mar 4¾ Mar 2¾ Mar	Hall Lamp Co 5 Hammermill Paper 10 Hartford Electric Light 25 Hartford Rayon voting trust ctfs 1	19 /a	5 , 5% 19% 19%	300 50	4 1/8 Jan 17 1/2 Feb 42 Jan	6½ Feb 20 Feb 48 Feb
\$6 prior preferred50 8% debenture100 Derby Oil & Refining Corp com*	Ξ	$\begin{array}{ccc} 53 & 53 \\ \hline 1\% & 2\frac{1}{2} \\ 71 & 71 \end{array}$	175 1,300 10	50 Jan 110 Feb 11/4 Jan 621/2 Jan	111 Mar 2½ Mar	Hartlord Rayon voting trust ctis1 Harvard Brewing Co1 Hat Corp of America B non-cot com_1		11/8 11/8 17/8 17/8 43/4 5	1,000 100 600	1% Jan 1½ Jan 3½ Jan	1¼ Feb 1% Mar 5 Mar
A convertible preferred Detroit Gasket & Mfg 16% preferred 20		= =		x33/4 Jan	11 Mar 	Hazeltine Corp	77/0	28 ½ ; 28 ½ 2% 2% 36 36	100 1,100 50	19½ Jan 1½ Jan 31 Jan	30 Feb 2% Jan 36¼ Jan
Detroit Gray Iron Foundry1	31/2	11/8 11/8 31/8 31/2 173/8 173/4	100 10,300 300	34 Jan 2 Jan 141/8 Jan 2934 Mar	3 % Mar	6% convertible preferred 50 Hecla Mining Co 256 Helena Rubenstein Class A Heller Co common 2 Preferred 25	6 8½	6 6 1/4 9 3/4 10 8 1/2 8 1/2	9,000 150 100	4¼ Jan 6½ Jan 9 Jan 6 Jan	6¼ Mar 9 Mar 10 Mar 9 Mar
7% preferred 10 Diamond Shoe common 1 Divco-Twin Truck common 1	Ξ	 	500	1034 Mar -334 Jan		Hewitt Rubber common5		1434 151/8	400	22½ Jan 7½ Jan 11½ Jan	25 Feb 10 Feb 15 % Mar
Dobeckmun Co common	 	91/4 91/4	100 25	558 Jan 21½ Jan 7½ Jan 56¾ Jan	21½ Jan 8¾ Feb	Heyden Chemical 10 Hoe (R) & Co class A 10 Hollinger Consolidated G M 5	211/4	93 99½ 20½ 21¼ 8 8⅓	600	75 Jan 15% Jan 6% Jan	99½ Mar 21¼ Mar 8¾ Feb
Driver Harris Co	37/8	33/8 37/8	700	24 Jan 66 Jan 21/8 Jan	27½ Mar 72 Mar 4 Mar	Hornel (Geo A) & Co common	Ē.		1,000	17 Feb 29½ Jan	20 Jan 34 Mar
Duro Test Corp common1 Duval Texas Sulphur	13/4	13/4 17/8 11 111/4	2,400 400	1 1/8 Jan 8 Jan		Horn (A C) Co common	Control of the Contro	24 % * 25 %	625	a3 1/4 Jan 23 1/4 Feb 113 Jan	a3 1/a Jan 25 3/a Jan 113 Jan
Eagle Picher Lead10 East Gas & Fuel Assoc common	9½ 1¾	9½ 9¾ 1½ 1½	2,000 1,800	7¼ Jan 12 Jan	2 Feb	Hubbell (Harvey) Inc	70 434	17½ · 17½ 68% · 70 4½ · 4¾	50 2,300 2,000	14% Jan 60 Jan 3 Jan	17½ Mar 70 Mar 4% Mar
4 ½ % prior preferred100 6% preferred100 Eastern Malleable Iron25	54 27 5/8 25 1/2	53 ³ / ₄ 55 27. ¹ / ₄ 29. ¹ / ₈ 25. ¹ / ₂ 25. ¹ / ₂	525 900 100	42 Jan 19¾ Jan 20 Jan	55 Mar 29½ Feb 25½ Mar	Hussmann Ligonier Co Huyler's common V t c for 1st preferred Hydro-Electric Securities	11	11 11 11 11 11 11 11 11 11 11 11 11 11	50	Jan 8 Jan 1 Jan	% Feb 11% Mar 1% Feb
Eastern States Corp	Ξ	17½ 18¾ 17½ 18¾ 18 18⅓	800 175 100	1/4 Jan 101/4 Jan 101/4 Jan	19½ Feb 19¾ Feb	Hygrade Food Products		41/4 43/8		3¾ Jan	434 Feb
Eastern Sugar Associates— 55 preferred v t c	371/4	36 37½ 4⅓ 4¼	470 700	31½ Jan 2¾ Jan		Illinois Iowa Power ∹o		23/8 31/8	4,400	1 Jan	31/8 Mar
Economy Grocery Stores	4¼ 54 59	4 1/4 5 1/8 54 57 1/8 59 61 1/8	71,300 1,300 3,500	2 Jan 42 Jan 43 ³ / ₄ Jan	57 % Mar	5% convertible preferred 50 Div arrear certificates 111inois Zinc Co 11mperial Chemical Industries 55	6 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,100	25 Jan 3 Jan 934 Jan	32¼ Mar 638 Mar 1258 Mar
Electric Power & Light 2d pfd A Option warrants	19	19 21 ³ / ₄ 7/ ₈	1,650 2,100	7 Jan 32 Jan	21¾ Mar ¾ Mar	Am dep rcts regis£1 Imperial Oil (Can) coupon Registered	11 /8 11 /8	5 1/4 5 1/2 11 11 1/4 11 1/8 11 1/8	600 100	5 1/4 Mar 10 Jan 9 5/8 Jan	5¼ Mar 11¾ Feb 115% Feb
Electrographic Corp	 x6	6% 7 5% 6¼ 90¼ 91	400 4,700 100	5½ Feb 26 Jan 4¾ Jan 88 Feb	29½ Feb 6¼ Feb 94½ Jan	Imperial Tobacco of Canada Imperial Tobacco of Great Britain & Ireland Indianapolis P & L 5 4 % preferred 100	i	9¼ 9¼ 19½ 19½ 100% 100%	100	9 1/8 Jan 16 1/8 Jan 91 Jan	10 1/2 Mar 19 1/2 Mar 101 Feb
Empire Power participating stock* Emsco Derrick & Equipment5 Equity Corp common10c	7/8	30 30	5,100	29 Mar 6¼ Jan 7 Jan	8 Feb 1 Mar	Indiana Service 6% preferred100	21	21 23 22 24 ½	60 30	20 Feb 20½ Jan	24¼ Mar 25 Jan
\$3 convertible preferred1 Esquire Inc1 Eureka Pipe Line common50 Eversharp Inc common51	33/8	2858 2938 3¼ 338 29 29 9 9¼	475 1,200 50 900	22¼ Jan 2¼ Jan 25½ Jan 7 Jan	3½ Feb 30 Mar	Industrial Finance v t c common	73%	1 138 18½ 20% 72¾ 74¾	600	1/2 Jan 15 % Jan 69 3/4 Feb 12 1/8 Jan	1% Mar 20% Mar 74% Feb 15 Mar
	F	•				International Hydro Electric— Preferred \$3.50 series5 International Industries Inc5	0 6 1/8 1 2 5/8	6½ 7½ 2¼ 258	4,000	234 Jan 11/2 Jan	7½ Mar 25 Mar
Fairchild Aviation 1 Fairchild Engine & Airplane 1 Falstaff Brewing 1 Fansteel Metallurgica 1	9 3/4 2 7/8 8 1/8 14 5/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 9,800 800 4,100	7½ Jan 1½ Jan 7¼ Jan 10 Jan	1 3 Mar 1 8¼ Mar	International Metal Industries A International Petroleum coupon shs Registered shares International Products	151/4	15 15 % 7½ 734		8½ Jan 135 Jan 14 Jan 6½ Jan	8 ¼ Jan 16 ½ Feb 16 ¼ Feb .7 ¾ Mar
Fedders Mfg Co5 Fire Association (Phila)10 Florida Power & Light \$7 pre'erred_*	82	5 1/8 5 3/8 64 64 82 84	200 50 225	3 1/8 Jan 57 1/2 Jan 81 1/2 Jan	5% Mar 64 Mar	International Safety Razor B	•	5 5	100	½ Mar 3¾ Jan	1¼ Jan 5¾ Mar
Ford Motor Co Ltd.— Am dep rcts ord reg.—£1 Ford Motor of Canada— Class A non-voting	3 % 20	3 ³ / ₄ 4	1,000 2,200	3¼ Jan 15¾ Jan		Class B	371/2	14 14 14 36 37 ½ 3¼ 3¼ 3¼	50 550	7½ Jan 32 Jan 3½ Jan 3⅓ Jan	3/8 Feb 14 Mar 371/2 Mar 35/8 Jan
Ford Motor of France— Am dep rcts bearer		11/4 11/4	100	1634 Jan 114 Mar	1 18½ Feb r 1½ Mar	Interstate Hosiery Mills Interstate Power \$7 preferred Investors Royalty	2 ³ / ₄	25/8 27/8 X16 X16	400 300	2134 Feb 11/4 Jan 1/4 Feb	22 Feb 3 Feb ½ Mar
Fort Worth Stock Yards Foundation Indus Engineer	San San		_	12¾ Jan 1½ Feb 15 Mai	2 1/4 Mar	Iron Fireman Mfg voting trust ctfs Irving Air Chute Italian Superpower A	1 97/8	17 1/8 17 1/2 9 1/8 10 1/4 1/2 1/2	400	1434 Jan 7½ Jan 1/8 Jan	17½ Mar 10½ Feb ½ Mar
\$1.50 preferred	12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 200 250	15 Mar 21/4 Jar 111/8 Mar	r 15¾ Jan 1 2½ Feb r 12¼ Mar	Totale (ET) Co	1 41/8	J 41/8 43/8	5,500	23's Jan	43% Mar
Conv participating preferred15 Fuller (Geo A) Co1 \$3 conv stock0 4% convertible preferred100	Sea loss	13 ¹ / ₄ 13 ⁷ / ₈ 40 41 57 ¹ / ₂ 58	1,450 125 375	19 ⁵ 8 Jar 9 Jar 29 Jar 45 Jar	13 % Mar 1 41 Mar	Jacobs (FL) Co	0	2 - 2	1,200	1 Jan 66 Jan 69¼ Jan	2½ Mar 77 Mar 83½ Mar
	(3				7% preferred10 Julian & Kokenge Co	0	95 95	10	79 Jan 13¾ Jan	95 Mar 13¾ Jan
Gatineau Power Co common 100 Gellman Mfg Co common 1 General Alloys Co		1½ 1¾ 1½ 1½	1,000	6834 Jar 1 Jar 38 Jar	1 13/8 Mar	Kansas Gas & Elec 7% preferred10	0			115½ Jan	119½ Mar
General Alloys Coe Gen Electric Co Ltd— Amer dep rcts ord reg£1 General Finance Corp common1		1 1/8 1 1/8 11/8 12 3 3/4 3 3/4	300	9% Jar 2 Jar	n 12 Mar n 3% Mar	Kennedy's Inc Ken-Rad Tube & Lamp A Kings Co Lighting 7% pfd B 5% preferred D	5 • 12½ 0	8 121/2	1,700	6½ Jan 5½ Jan 47 Jan 32 Jan	7¼ Mar 12½ Mar x48 Mar 36 Jan
5% preferred series A 10 General Fireproofing common Gen Gas & Elec \$6 preferred B	15	14 ³ / ₄ 15 ¹ / ₈ 106 107	800 40	7¼ Feb 13¾ Jan 96 Jan	n 15¼ Mar	5% preferred D10 Kingston Products Kirby Petroleum	1 3	2 ³ / ₄ : 3 ¹ / ₈ 2 ³ / ₄ : 2 ³ / ₄		15% Jan 178 Jan	3 1/a Mar 3 Feb
For footnotes see page 1069		."	1								

The content	olume 157 Number 4101						JRB EXCHANGE					106
Strictle field and CALLA 1	New York Curb Exchange Week Ended March 19	Last	Range of Prices	for Week	Range Sin	The state of the s	New York Curb Exchange Week Ended March 19	Last Sale Price	Range of Prices	for Week		
Section Sect	Kirkland Lake G M Co Ltd1 Klein (D Emil) Co common* Kleinert (I B) Rubber Co10	7 =	5/8 . 5/8 		½- Jan	5/8 Jan	Navarro Oil Co	1061/2	106 1/2 106 1/2	W4 444	12½ Jan 104¾ Feb	16 Feb 110 Feb
The color of the	Knott Corp common 1 Kobacker Stores Inc 8 Koppers Co 6% preferred 100 Kresge Dept Stores 110	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		gat top	10 Feb	10 Feb	Nestle Le Mur Co class A New England Power Associates	'	7% 8 31/4 31/2 35/8 35/8	500 100	7% Mar 1% Jan 1 Jan	8% Feb 3% Mar 3% Mar
Letters R. of J	Kress (S H) special preferred10		= = :	==			New England Tel & Tel100	97%	97½ 98	350	9¾ Jan 87½ Jan	11% Feb 101% Feb
14. 14. 15.	Leckswanna DD (N.1) 100	L	2614 2714	90	2014 Ton	211/4 Feb	New Idea Inc common* New Jersey Zinc25 New Mexico & Arizona Land1	68 1/4 17/8	671/4 681/4	2,000	13¼ Jan 57½ Jan 1¼ Jan	15 1/4 Feb 68 1/4 Mar 2 1/8 Feb
Case State State Continues.	Lakey Foundry & Machine Lamson Corp of Delaware 5	$\mathcal{A} \subseteq \mathcal{A}$	11¼ 12⅓ 3 3¼	2,300 700	8½ Jan 2 Jan 3¼ Feb	12% Mar 3½ Mar 5 Mar	N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario		$\frac{1}{21}\frac{1}{4}$ $\frac{1}{22}\frac{1}{2}$	500	2 ³ 4 Feb 2 ³ 4 Jan 18 Jan	3½ Mar 5 Mar 22% Mar
Common C	Lane Wells Co common 1 Langendorf United Bakeries class A * Class B *			2	634 Jan 25% Feb	9½ Mar 	N Y Power & Light 7% preferred100		107% 107%		102 Jan	108 Mar
The second property 1	Lehigh Coal & Navigation Leonard Oil Development 25		61/4 63/4 3/8	14,300 2,900	4¼ Jan	14 Feb 6¾ Mar 38 Feb	N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100 Niagara Hudson Power common10	105½ 50 2½	105½ 106½ 50 50 2¾ 2¾	30 40	102½ Jan 36¾ Jan	106½ Mar 55 Mar
1.5 1.5	Lipton (Thos J) Inc 6% preferred25 Lit Brothers common	191/4	19 1/4 19 1/4 1 1/8 1 1/4	50 200	17½ Jan % Jan	19¼ Feb 1¾ Feb	5% 2d preferred100 Class A optional warrants Class B optional warrants	32	49 50 1/64 32 3/8 3/8	40 155,700 200	54 Jan 42 Jan 1/128 Jan 1/4 Jan	61 Jan 50 Jan 15 Feb
Company Comp	Long Island Lighting common 7% preferred class A 100	1 30½	7 ¹ / ₄ 7 ⁵ / ₈ 13 1 28 ¹ / ₂ 30 ¹ / ₂	4,400 15,400 550	$6\frac{1}{2}$ Jan $\frac{7}{16}$ Jan $21\frac{1}{2}$ Jan	75% Mar 1 Feb 30½ Feb	Niles-Bement-Pond Nineteen Hundred Corp B1	11%	$\begin{array}{cccc} 99\frac{1}{2} & 99\frac{1}{2} \\ 11\frac{5}{8} & 12\frac{3}{4} \end{array}$	90 10,500	91 Jan 8% Jan	103½ Feb 12¾ Mar
Marcia Rigare ogional warrents. 1	Loudon Packing Louisiana Land & Exploration Louisiana Power & Light \$6 pfd		5 1/8 6 1/4 6 5/8 7	1,000 4,700	2% Jan 5% Jan 103 Jan	6% Mar 7 Mar 107 Feb	Noma Electric1 North Amer Light & Power common_1	3¾ √u	75 75	22,000	3¼ Jan 3½ Jan	4 Mar ½ Feb
Secretary County 1			I				Class B common	=	27 27 53 53	300 10	23½ Jan 51¼ Feb	27 Mar 53 Mar
Haterer Arriva (Common	S5 convertible professed			200	238 Jan	4½ Feb	North Penn RR Co50 Nor Indiana Public Service 6% pfd_100 7% preferred100	1021/4	4 4 93 93 1021/4 1021/4	10	4 Feb	4 1/4 Feb 95 Feb
Marion Remark (1997) 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Manischewitz (The B) Co* Mapes Consolidated Mfg Co* Marconi International Marine Communication Co Ltd			=	2 Jan	28 Mar 4 Mar	Northern States Power class A25 Novadel-Agene Corp	, 20	191/2 201/4			7 Mar
Michael Set	Mass Utilities Association v t c1	. 12		700	3¼ Jan ³ Jan	4¾ Mar 1 Mar	Ohio Brass Co class B common	31/8	31/8 31/8			
Michael Set Membrane Membra	Massey Harris common McCord Radiator & Mfg B McWilliams Dredging Mead Johnson & Co Manual Common Action Common C	25/8 — ,	9 1/8 9 3/8 137 137	200 50	1¼ Jan 8 Jan 125 Jan	2 ³ 4 Mar 10 Jan 137 Mar	Ohio Edison \$6 preferred	1123/4	92 93½ 112¾ 113¾ 108¼ 109¾	120 280 40	91 Jan 106¼ Jan 107 Jan	94% Feb 113% Mar 109% Feb
With the preferred 10	Merchants & Manufacturers class A_1	And the second	23 231/4	150	21 Jan 2 Jan	24 Jan 2 Jan	Oklahoma Natural Gas common15 \$3 preferred50 \$514 conv prior preferred	==	493/4 50	200	8½ Jan 16% Jan 48 Jan 110 Feb	10 Feb 19 Mar 50 Mar
Micropician Education of Sperierred	Warrants 6½% A preferred100 Messabi Iron Co1		105 105	100	38. Jan 98¼ Jan 1 Jan	⅓ Mar 108 Feb	Omar Inc. 1 Overseas Securities 1	Ξ			3¾ Jan	51/2 Mar
Michigan Sized Tobe	Metal Textile Corp25c Participating preferred15 Metropolitan Edison \$6 preferred*			1-1 X-121 L	28 = Jan	31½ Mar	Pacific: Can Co common		•		8% Jan	1834 Mar
Médie West Corp common 3 6°1, 6°1, 1200 23°2, Jan 5°1, Mar 1000 23°2, Jan 5°1, Mar 1000	Michigan Steel Tube 2.50 Michigan Sugar Co e Preferred 10	71/8	7/8 1 163/4 71/8	1,100 1,300	- % Jan 6% Mar	1 Feb 7½ Jan	Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25 Pacific Lighting 85 preferred 4 Pacific Power & Light 7% pfd 100	12/	105 1/2 105 1/2	100	31 Jan 28¼ Jan 102¼ Jan	33 % Jan 29 % Jan 107 Mar
Midnad Steel Freducts	Middle States Petroleum class A vt c_1 Class B vt c1 Middle West Corp common5	57/8 13/8	4 % 5 % 1 % 1 % 6 % 7 1/4	7,300 16,100 4,600	x3½ Jan ¾ Jan 45 Jan	578 Mar 138 Feb 714 Mar	\$1.30 1st preferred Page-Hersey Tubes common Pantepec Oil of Venezuela Am shs	 4%	 47/8 51/8		3¾ Jan 15¼ Feb 72¾ Jan	4½ Mar 16% Mar 79½ Feb
Midwest Pipties & Supply 2 2 2 2 3 2 2 2 2 2	Midland Steel Products— \$2 non-cum dividend shares	301/2		g color with a	15% Jan	18½ Mar	Parker Pen Co10 Parkersburg Rig & Reel1		14¼ 15	600	14 Jan 9 ³ 4 Jan	6 1/8 Mar 19 1/2 Mar 15 1/4 Mar
Nameson Fulls Section	Mid-West Abrasive 50 Midwest Oil Co 10 Midwest Piping & Supply * Mid-West Refineries 1	 	8 1/4 8 3/4 19 19	1,500 400 50	1 1/8 Jan 6 1/8 Jan 14 Jan	23 ₈ Mar 834 Mar 19 Mar	Peninsular Telephone common \$1.40 preferred A 25 Pennroad Corp common 1	 43/4	 	14,800	28¾ Jan 32 Feb 3½ Jan	32 Feb 32 Feb 4% Mar
Missour Public Service common. 25, 9 a 7, 200 5½, Jan 7, Mar 8 preferred. 87 68 87 20 92, Jan 100 Ann 100	Minnesota Pwr & Light 7% pfd100	=======================================	551/4 57	1,050	50 Jan 	59¼ Mar	Pennsylvania Edison Co \$5 series pfd_• \$2.80 series preferred• Penn Gas & Elec class A com•	=		, <u></u>	44 Jan 27½ Jan	53 Feb 32 Mar
Monorgam Pictures common	Missouri Public Service common* Mock Jud Voehringer common2.50 Molybdenum Corp1	8 3/8	9 9 7¾ 8¾	200 5,400	5½ Jan 8 Jan 4% Jan	7 Mar 10½ Feb 9 Mar	\$6 preferred	87 5/4	86 87 159 1/4 159 1/4 5/8 5/8	70 50	74 ³ / ₄ Jan 150 Jan	87 Mar 170 Feb
Mordy Investors partic pfd 25 284 310 224 31 285 31 214 31 285 314 314 25 314 315 316 314 314 316	Monogram Pictures common 1 Monroe Loan Society A 1 Montana Dakotá Utilities 10	21/8	17/8 21/8 11/2 11/2	4,900 200	.7/8 Jan 13/8 Mar 53/8 Jan	2¼ Mar 1¾ Feb 6 Feb	Pepperell Mig Co100 Perfect Circle Co Pharis Tire & Rubber1	107%	$\begin{array}{cccc} 107^{3}\!\!/\!$	250 50 200	104 Jan 21½ Jan 4 Jan	112 Mar 31 Mar 5 Feb
Mountain City Copper common 56 2½ 2½ 2½ 3½ 1,900 1½ Jan 63 Mar Mountain Producers 10 6½ 634 634 2100 4% Jan 634 Mar Mountain States Power common 10 6½ 634 634 Mar Mountain States Power common 15¼ 15¼ 15¼ 15% 200 13¼ Jan 15½ Mar Pitree Governor common 1 15¼ 15¼ 15% 200 13¼ Jan 15½ Mar Pitree Governor common 1 1 1½ 13¼ 15% 200 13¼ Jan 15½ Mar Pitrey-Dower Postage Meter 7 7 7¼ 4,800 6 Jan 7½ Mar Murkagon Piston Ring 2½ 1 13¾ 14 100 12½ Jan 14½ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 55¼ 57 350 47¾ Jan 38⅓ Mar Pitrey-Dower Postage Meter 5 0 56¾ 50¼ 300 2½ Jan 3¾ Mar Pitrey-Dower Postage Meter 5 0 56¾ 50¼ 300 2½ Jan 3¾ Mar Pitrey-Dower Postage Meter 5 0 56¾ 50½ 300 2½ Jan 3¾ Mar Pitrey-Dower Postage Meter 5 0 56¾ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½	Montreal Light Heat & Power* Moedy Investors partic pfd*	- E			21% Jan 20% Jan	21¾ Feb 28½ Mar	Phila Electric Power 5% pfd25 Phillips Packing Co *		31½ 31½ 5% 5%	25 100	31½ Feb 4¼ Jan	32¼ Jan 6 Mar
Muskegor Piston Ring 2 ½ 13% 14% 170 12½ Jan 14½ Mar Muskegor Piston Ring 2 ½ 13% 14% Mar Muskegor Piston Ring 2 ½ 13% 15% 14% Jan 8½ Mar Muskegor Piston Ring 2 ½ 13% 15% 14% Jan 8½ Mar Muskegor Piston Ring 2 ½ 13% 15% 14% Jan 58 Mar Muskegor Piston Ring 2 ½ 13% 15% 14% Jan 58 Mar Muskegor Piston Ring 2 ½ 13% 15% 14% Jan 58 Mar Muskegor Piston Ring 2 ½ 13% 15% 14% Jan 58 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 350 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 55½ 57 35% 47½ Jan 14 Mar Pittsburgh Riake Erie 50 563¼ 52½ 52% 47% 47% 47% 47% 47% 47% 47% 47% 47% 47	Mountain Producers 10 Mountain States Power common 8 Mountain States Tel & Tel 100	6½ ' 15¼	63/8 63/4 151/4 157/8 120 120	2,100 200 10	4 1/3 Jan 13 1/4 Jan 112 1/2 Jan	6¾ Mar 15% Mar 120 Mar	Pierce Governor common Pioneer Gold Mines Ltd Pitney-Bowes Postage Meter	15/8	47¾ 48¼ 9½ 10¼ 1½ 158	300 600 4,600	42½ Jan 8½ Jan 1½ Jan	49 Feb 10¼ Mar 158 Mar
Nachman-Springfilled Nachman-Springfilled National Belias Hess common National Candy Co National City Lines common 1	Muskegen Piston Ring 2½ Muskegee Co common •		13 ³ / ₄ 14 7 ³ / ₈ 8 ¹ / ₄	100	12½ Jan 4½ Jan	14½ Mar 8¼ Mar	Pittsburgh & Lake Erie50 Pittsburgh Metallurgical10	56%	551/4 57	350	38 Jan 47¾ Jan	39½ Jan 58 Mar
Nachman-Springfilled 10 Jan 12% Feb Poterro Sugar common 5 7 65% 74% 3,800 34 Feb 7½ Feb National Bellas Hess common 1 5% 5% 3,700 % 3,		N			2.350		Pittsburgh Plate Glass. 25 Pleasant Valley Wine Co 1 Plough Inc common 7.50 Pneumatic Scale common 10	89 	89 91 3 ¹ / ₄ 3 ¹ / ₂ 11 ³ / ₄ 13	1,000 300 300	84% Jan 2½ Jan 8½ Jan	91 Feb 3¾ Mar 13 Mar
National City Lines common 1	Nachman-Springfilled National Bellas Hess common National Breweries common National Candy Co National Candy Co	Ē	5/8 5/8 	3,700	16 Jan	la Mar	Powdrell & Alexander 5 Power Corp of Canada 6	7 —	658 71/4 5 53/8	3,800 700	3% Feb 4% Jan 5½ Jan	7½ Feb 5½ Feb 5½ Jan
National Mrg & Stores common	National City Lines common 1 \$3 convertible preferred 50 National Container (Del) 1 National Fuel Gas •		46 46 105% 111/4	50 500	44½ Feb 9 Jan	46¼ Feb 11¼ Mar	Premier Gold Mining 1 Prentice-Hall Inc common 8 Pressed Metals of America 1	3/4	3/4 3/4 	400	½ Jan 34 Jan	l _e Feb 34 Jan
National Retining common 1051/4 Feb 1061/2 Jan National Retining common 1051/4 Feb 1061/2 Jan National Rubber Machinery 101/8 101/2 700 63° Jan 1034 Mar 7% 1st preferred 100 1113/6 Feb 1114/3 Feb 114/3 Jan National Steel Car Ltd. 40 40 100 40 Feb 40 Feb Puget Sound Power & Light 100 1113/6 Feb 114/3 Jan 1083/6 Feb National Tea 51/2 % preferred 10 7 7% 100 7 Jan 71/4 Mar 55 prior preferred 108 107 1081/2 950 1013/4 Jan 1083/6 Feb National Transit 12.50 13 13 133/8 1.700 134	National Mrg & Stores common* National Pwr & Light \$6 pfd unstpd* \$6 preferred stamped*	-7	931/4 941/4	750	3 Mar 87½ Jan	3 Mar 94½ Mar	Producers Corp of Nevada 1 Prosperity Co class B Providence Gas Public Service of Colorado—	= "	4 4 4	5,000 100	d Mar	1/4 Feb 5 Jan 83'8 Mar
National Transit 12.50 13 13 1338 1.700 11 Jan 1338 Mar Puget Sound Pulp & Timber 9 48 44 51 3,900 45 4 Jan 52 Feb Puget Sound Pulp & Timber 10 10 10 10 10 10 10 10 10 10 10 10 10	National Rubber Machinery National Steel Car Ltd National Sugar Refining	1.044	10 1/8 10 1/2 40 40 14 3/4 14 7/8	700 100 300	63a Jan 40 Feb 9½ Jan	1034 Mar 40 Feb x15½ Mar	6% 1st preferred100 7% 1st preferred100 Puget Sound Power & Light \$5 prior preferred	108	107 1081/2	950	111% Feb 101% Jan	114 Jan 10858 Feb
National Union Radio 30c 236 2 252 4,500 34 Jan 234 Mar Pyrene Manufacturing 10 8 8 200 734 Feb 836 Mar For footnotes see page 1069	National Transit 12.50 National Tunnel & Mines 30c National Union Radio 30c	0 1-	13 13 ³ 8 2 ¹ / ₂ 2 ¹ / ₂	1.700	11 Jan 23'a Jan	13% Mar 2% Feb	Puget Sound Pulp & Timber Pyle-National Co common 5	49 10½	48 1/4 51 10 3/8 10 1/2 10 10	300 100	71/4 Jan 81/2 Jan	10 ³ 4 Mar 10 Mar

7		· · · · · · · · · · · · · · · · · ·		NEW	YORK CI	JRB EXCHANGE
STOCKS New York Curb Exchange Week Ended March 19 Par			Sales for Week Shares	Range Si	nce January 1 .	STOCKS New York Curb Exchange Week Ended March 19 Par Low High Low High Low High
Quaker Oats common6% preferred100 Quebec Power Co	Q	82 84	110 ==	70 Jan 146 Feb	85 Mar 156 Feb	Stinnes (Hugo) Corp
Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common	11/6	1 1½ 10 ½ 10 ½ 3% 3% 3% 15 ½ 16 10 ½ 50 ½ 6 ¾ 14 ½ 15 12 ⅓ 14 ¼ 14 ½ 14 ¼ 14 ¼ 14 ¼ 14 ¼ 14 ¼ 14 ¼ 15 16 10 3% 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¾ 11¾ 11¾	25,000 175 200 1,100 150 16,500 400 1,800 200 2,300 200 4,200 4,200 	3. Jan 7 ½ Jan 7 ½ Jan 13 ½ Jan 50 Mar 2 ¾ Jan 2 ½ Jan 2 ½ Jan 10 ½ Jan 3 Jan 3 ¼ Jan 1 ¼ Jan 3 Jan 3 ¼ Jan 7 Jan 1 ¼ Jan 3 Jan 2 ¼ Jan 2 ½ Jan	1½ Mar 10¾ Mar 76 Mar 16 Mar 50½ Mar 9½ Mar ½ Feb 25¾ Mar 12½ Feb 4½ Mar 10% Jan ½ Feb 9½ Feb 9¼ Mar 14½ Feb 9¼ Mar 4 Mar 4 Mar 3¼ Mar	Taggart Corp common 1 3% 3% 3% 600 3% Mar 4% Feb Tampa Electric Co common 23½ 21¼ 24 1,700 17¾ Jan 24 Mar Technicolor Inc common 9¾ 9¾ 10¼ 6,400 6% Jan 10½ Mar Texas Power & Light 7% pfd 100 105 105 105 10 102 Mar 105 Mar Texon Oil & Land Co 2 4¾ 5½ 300 3¼ Jan 5½ Feb Thew Shovel Co common 5 21½ 21½ 50 17½ Jan 21¼ Mar Tilo Roofing Inc 1 5¾ 5½ 5¼ 5½ 400 4¼ Jan 5½ Feb Tishman Realty & Construction 7½ 6¾ 5¼ 5½ 400 ½ Jan 1½ Mar Tobacco & Allied Stocks 7½ 5½ 400 ½ Jan 1½ Mar Tobacco Product Exports 73% 3¾ 300 23% Feb 3½ Mar Tobacco Product Exports 73% 3¾ 300 23% Feb 3½ Mar Tobacco Security Trust Co Ltd—Amer dep recs ord regis 74 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½
\$1.20 convertible preferred	58% 5	6 17½ 6¾ 58% 55% 6 4¼ 5 4 4½ 13 1¼	1,400 3,000 400 2,100	16 Jan 49½ Feb 19 Feb 3¼ Jan 358 Jan 3¼ Jan 16 Jan	17½ Mar 58% Mar 21% Mar 6 Mar 5¼ Mar 4¼ Mar 1¼ Mar	Tri-Continental warrants
St Lawrence Corp Ltd	12: 4 ½ 5 1 ¼ 14 1: 30 ½ 28 28 21 28 21 51 ¼ 51 10 ¼ 31 31 37 ⅓ 31 31 31 31 31 31 31 31 31 31 31 31 31	8 29 3 23 0½ 52 9% 10¼ 1¾ 1¾ 0 31 7% 1 6¾ 7½ 6¾ 6½ 69 61¾ 99 60 3¼ 3¾ 3¼ 3¾ 6 4 63 6 4 63 6 5 15 9 8 9	17,800 100 2,200 400 75 600 110 1,800 200 2,000 3,000 1,500 350 200 300 1,500 100 100 100 100 200 200 200 3,000 1,500 100 100 100 100 100 100 100 100 100	11/2 Jan 115/2 Jan 12/2 Jan 12/2 Jan 12/2 Jan 12/4 Jan 12/4 Jan 12/4 Jan 12/4 Jan 12/4 Jan 17/4 Jan 17/4 Jan 17/4 Jan 17/4 Jan 18/4 Jan 18	31/4 Feb 124/4 Mar 4% Feb 124/2 Jan 11/4 Feb 14 Mar 1 Jan 301/2 Mar 231/6 Mar 521/2 Jan 101/4 Feb 11/6 Feb 11/6 Feb 11/6 Feb 11/6 Feb 11/6 Feb 13/6 Jan 3/7 Feb 63/7 Feb 63/7 Mar 60 Jan 11/6 Feb 12/2 Jan 15 Jan 3/7 Feb 11/6 Feb 12/2 Jan 11 Mar 15 Jan 16 Mar 17/6 Feb 12/2 Jan 11 Mar 17/6 Feb 12/2 Jan 11 Mar 18/8 Feb 22/8 Jan 11 Mar 18/9 Feb 23/8 Mar 18/9 Feb 24/8 Mar 24/8 Mar 31/6 Feb 31/2 Jan 31/6 Feb 31/2 Jan 31/6 Feb 31/2 Jan 41/6 Feb	Utility Util
6% preferred B25 5½% preferred series C25 Southern Colorado Power class A25 7% preferred100 Southern New England Telephone100 Southern Phosphate Co10 Southern Pipe Line10 Southand Royalty Co5 Spalding (A G) & Bros1 Ist preferred	7/8 2 51/2 8	10 3/4 30 3/4 29 1/2 7/8 7/8 7/8 5 1/2 5 1/2 8 8 7 3/4 7 1/8 7 1/2 2 1/2 2 1/2 26 26 26 1/2	100 1,100 100 100 	2934 Jan 28½ Feb 34 Jan 	31 Jan 29% Feb 1 Feb 5% Feb 8% Feb 8% Feb 2% Feb 28 Feb	Valspar Corp common 1 1¼ 1¼ 1½ 1500 ¾ Jan 1½ Mar \$4 convertible preferred 5 25 24¾ 25¼ 400 18 Jan 26 Mar Venezuelan Petroleum 1 5 5 5 1,000 4¾ Jan .5% Feb Virginia Public Service 7% pfd 100 57 57 160 44 Jan 60½ Feb Vogt Manufacturing 8% 8% 8% 100 7% Jan 9 Feb
Spanish & General Corp— Amer dep rots ord regis Spencer Shoe Corp— Stahl-Meyer Inc.— Standard Brewing Co.— 2.78 Standard Cap & Seal common	1/4 	26 ½ 1/4	1,800 300 200 	% Jan 2% Jan 2% Jan % Jan 1% Jan 12% Jan 12% Jan 13 Jan 10 Jan 3 Jan 6% Jan 6% Jan 6% Jan 6% Jan 16% Jan 16% Jan 16% Jan 16% Jan 17% Feb 22% Jan 11% Jan	\$\frac{1}{6} \text{ Mar}\$ 4\% \text{ Feb} \\ 1\% \text{ Jan} \\ 4\% \text{ Feb} \\ 15 \text{ Jan} \\ 2\% \text{ Mar} \\ 15\% \text{ Mar} \\ 15\% \text{ Feb} \\ 112\% \text{ Mar} \\ \% \text{ Mar} \\ \% \text{ Mar} \\ 32 \text{ Mar} \\ 33 \text{ Mar} \\ 34 \text{ Mar} \\ 35 \text{ Mar} \\ 36 \text{ Mar} \\ 29\% \text{ Mar} \\ 20 \text	Waco Aircraft Co
Standard Tube Class 2 Starrett (The) Corp voting trust ctfs 1 Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores 1 6% 1st preferred 50 5% 2d preferred 20 Sterling Aluminum Products 1 Sterling Brewers Inc 1 Sterling Inc 1 Stetson (J B) Co common 5	x3	34 34 1034 11 4 ½ 8 ¼ x38 ¼ 8 ½ 8 3¼ 2 2 ½ 1 ⅓ 1 ¼ 5 5 ⅓	300 250 1,100 25 700 300 600 225	9 Jan 21/4 Jan 35 Feb 71/4 Jan 61/4 Jan 11/2 Jan 11/2 Jan 27/8 Jan	1 Mar 11 Mar 41/4 Feb x38 1/4 Mar 83/4 Mar 83/4 Mar 23/4 Feb 11/4 Mar 51/6 Mar	Williams (R-C) & Co

For footnotes see page 1069

NEW YORK CURB EXCHANGE

				N	EW	YORK (-
	BONDS New York Curb Exchange Week Ended March 19	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	
	American Gas & Electric Co.— 234s s f debs1950 34s s f debs1960	J-J		103 % 103 %	4	103% 104%	
		J-J J-J	10034	\$107 108 \$108½ 109½		$\begin{array}{ccc} 105 & 107 \\ 107 \frac{1}{2} & 109 \end{array}$	
	Amer Pow & Lt deb 6s	M-S J-J J-D	100%	100½ 100¾ 91 91⅓ 108 108¾	5	96 101· 88½ 91½	
	Appalachian Elec Pow 3/48	J-J A-O	108 ,	\$125 \frac{1}{4} 127 \$108 \frac{1}{4} 108 \frac{1}{2}	. 38	88½ 91½ 106% 108% 125 126¼ 107% 109	
	Arkansas Pr & Lt 5s1956 Associated Elec 4½s1953	J-J	56%	56 1/8 56 7/8	145	46% 571/2	
	SAssociated Gas & Elec Co— ΔConv deb 4½s————————————————————————————————————	M-3 J-J	171/2	18 18½ 17½ 19	12	143% 19 13% 19% 13% 19% 12% 19% 14 19½ 72% 80 1073/ 108¼	
	ΔConv deb 4½s1949 ΔConv deb 5s1950 ΔDebenture 5s1968	F-A A-O	173/4 171/2	175/8 19 171/2 19	121	13% 19%	
	△Conv deb 5½s1977	F-A M-S		18 18 ³ / ₄	22	14 19½ 72% 80	
	Atlanta Gas Light 4½s 1955	J-J M-S		\$107% 109 \$107% 109	14E	107¾ 108¼ 106¾ 107½	8
	ASSOC T & T deb 5'28 A 1805 Atlanta Gas Light 4'8s 1955 Atlantic City Elec 3'4s 1964 Avery & Sons (B. F.)— 5s without warrants 1947	J-D			7 4 . 5 5 4	1001/4 1001/2	
		M-S	1141/4	1141/4 1161/4	30	108% 1161/2	
	Baldwin Locomotive Works— Convertible 6s 1950 Bell Telephone of Canada— 1st M 5s series B 1957	J-D					100
2.5	5s series C 1960 Bethlehem Steel 6s 1998	M-N Q-F		III8 120		117½ 119	
	Dirmingham Electric 41/81968	A-0 M-8	10438	\$1021/4 104 1041/8 1043/8	<u>19</u>	102 1/4 103 103 1/8 105	
	Boston Edison 23/4s1970 Broad River Power 5s1954	J-D M-S	10238	\$150 \$1021/4 104 1041/8 1043/8 1017/8 1023/8 \$1037/8 105 955/8 955/8	5	103% 105 101% 102% 103½ 103%	
	Canada Northern Power 5s1953 Central III El & Gas 3\%s1964	M-N J-D		95 107 1/8 107 1/8	2 5	85½ 96 105¼ 107½ 13 29% 13 29% 100 100¼ 45½ 50% 100½ 102 103 104½ 89 94	
	& Central States Elec 551954	J-J	26½ 26%	26 28½ 26 28½	103 162	13 29 % 13 29 %	
	Central States P & L 5½s1953	J-J F-A	26 % 50	100 100 49 1/4 50 1/2	1 89	100 100¼ 45½ 50¾	
	Cincinnati St Ry 5½s A 1952 6s series B 1955 Cities Service 5s Jan 1966	A-0		\$101\\(^1\) 102\\(^1\) 104\\(^1\) 105\\(^1\) 2		100½ 102 103 104½	
	Conv. deh 5g	M-S J-D	887/a	94 94 88¾ 89¾	293	84% 91%	
,	Debenture 5s. 1958 Debenture 5s. 1969 Cities Service P & L 5½s. 1952 5½8 1949	A-O M-S M-N	89 1/8 • 89 1/2	91 911/2	6	83% 90 84% 91% 85 93¼	
	5½s1949 Connecticut Lt & Pr 7s A1951	J-D M-N	90½ 90½	\$104\\(^1\)2 105\\(^1\)2 94 94 88\(^4\)4 89\(^4\)4 88\(^8\)8 89\(^4\)2 91 91\(^4\)2 88\(^4\)4 90\(^4\)4 90\(^4\)2 91 \$\$119\(^4\)2 125	6	86 93% 119 120%	
		J-D J-D		2101/ 1101/		109% 110% 105% 108	
	Consol Gas El Lt & Pr (Balt)— 34s series N.————————————————————————————————————	J-D J-J	F-14	110 ½ 110 ½ 107 ½ 107 ¾ 102 ¾ 102 ¾	3 2	105% 108 102 103%	
	Consolidated Gas (Balt City)— Gen mtge 4½s————————————————————————————————————	A-O	003/		1	121 1223/4	
	Continental Gas & El 5s	F-A . J-D M-S	90% 81	90 1/8 91 1/8 81 83 1/4 102 102 1/2			
	Eastern Gas & Fuel 4s ser A1956	M-S	861/2	102 102½ 86 87 92½ 93¼ 123½ 123½ 105 105¼	92	79 87	
	Electric Power & Light 5s2030	F-A M-S	927/8	92½ 93¼ 123½ 123½ 105 105⅓	89 2	87 ³ / ₄ 93 ¹ / ₂ 123 ¹ / ₂ 124	
	Empire District El 581952	M-S M-N	1051/8	105 105 1/8 104 104 1/8	6	104 106 104 1041/4	
	Finland Residential Mtge Bank—1961	M-S		E1 E1			
	Florida Power Co 4s ser C1966 Florida Pow & Lt 5s1954 Gatineau Power 334s A1969	J-D J-J A-O	40541		42	105 107 104¼ 105¾ 51¾ 95	
	Gatineau Power 3%8 A 1963 General Pub Serv 58 1953 \[\Delta General Rayon 6s A 1948 \]	J-J J-D	51/2	104% 105% 941/8 945/8 199 991/4 1 75		97 100	
	Georgia Power & Light 5s1978	J-D	951/2	951/2 961/4	18	931/2 961/4	
4	Glen Alden Coal 4s1965 §△Gobel (Adolf) 4½s ser A1941	M-S M-S	931/2	92½ 93½ 66 66		90 1/8 : 93 1/2 57 70 91 95 3/4	
	Grand Trunk West 4s1950 Great Nor Power 5s stpd1950	J-J F-A	941/2	66 66 94½ 94½ ‡109¼ 111	1	108% 111	
	Green Mountain Pow 3%41903	J-D J-D	1001/2	\$109\\dagger 111 100\\dagger 100\\dagger 2 \$79\\dagger 80 49 49	2	98% 101¼ 78 80 44 49	
	Guantanamo & West 6s1958 § \(\text{Guardian Investors} \) 5s1948	J-J M-N	49 	124 25	2		
	Houston Lt & Pwr 3½s1966 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	J-D A-O	 	\$111½ 92½ 92½	7	111 111¼ 91 96¼	
	6s series B	A-O A-O		‡90 93 1 ‡111 113		96 96 110¾ 111¼	
1	Ill Pwr & Lt 1st 6s ser A1953 1st & ref 5½s series B1954	A-O J-D	106½ 105⅓	1111 113 106¼ 106¾ 105⅓ 105¼	36 12	1043/4 1063/8	
	1st & ref 5s series C1956 S f deb 5½sMay 1957	J-D M-S	104 99%	99 1/8 100	25 8	99½ 104½ 94¼ 100	
	Indiana Hydro-Elec 5s1958 Indiana Service 5s1950	M-N J-J F-A	82 82	\$101 102½ 81½ 82% 81 82½	36	801/4 861/4	
	AIndianapolis Gas 5s A 1952	A-O M-N	02	1125/8 1125/8 108 1081/2	16 3 16	1121/2 1141/2	
		J-D		211/2 211/2	5	181/6 211/6	
	Δ6½s (Dec 1 1941 coup)1955 Δ7s series E1957	F-A	= = :	20½ 20½ 20 20½	7 6°	17 . 001/	
	Δ7s (Aug 1941 coupon)1957 Δ7s series F1952	7-3		119½ 24 20½ 20½	2	10 2072	1
	Δ7s (July 1941 coupon) 1952 Interstate Power 5s 1957	J-J	791/2	119½ 24 78½ 79½	120	17% 19 74% 801/	
	Sinternational Power Sec—	J-J M-8	46%	21½ 21½ 20½ 20½ 20 20½ 119½ 24 20½ 20½ 119½ 24 78½ 79½ 43½ 46¾ 106¾ 106½	135 7	36 46¾ 106¼ 108¾	
	Altalian Superpower 6s 1963 Adacksonville Gas (stamped) 1942 Jersey Cent Pow & Lt 3½s 1965 Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969 Lake Superior Dist Pow 3½s 1966 Latterer Row & Lt 5s 1957	J-J J-D	 54	19¾ 20 53¼ 54 107¼ 107½ ‡106¾ 111 122½ 122½ 112¾ 112%	29 28	16½ 22½ 46 54	
	Jersey Cent Pow & Lt 3½s1965 Kansas Electric Power 3½s1966	М-S J-D		107¼ 107½ ‡106¾ 111	69	1071/8 109	
	Kansas Gas & Electric 6s2022 Kansas Power & Light 3½s1969	M-3 J-J		122½ 122½ 112% 112%	2 2	122 123 112% 113	
	Lake Superior Dist Pow 3½s1966 Louisiana Pow & Lt 5s1957	A-O J-D		112% 112% 112% 112% 1108½ 110½ 108¾ 109%	30	108½ 108½ 108¾ 110½	
	McCord Radiator & Mfg-	F-A		96 96	33 11 15	9614 00	
	McCord Radiator & Mfg 1948 6s stamped 1947 Mengel Co conv 4½s 1947 Metropolitan Edison 4s E 1971 4s series G 1965	M-8 M-N	=	1003/4 1013/8 110 1101/2	3	100½ 101	V
	Middle States Petrol 0/25	M-N J-J		111 1/8 111 1/2 100 5/8 100 5/8	11 1	1091/2 1111/2	
	Milwaukee Gas Light 4½s1967	A-O M-8		53½ 55 106% 106%	19 5	49 58 105½ 107¼	
	Minnesota P & L 4½81978	J-D J-D		104½ 105½ 108 108¼ 104½ 104¾	18 12	103 1/8 106 107 1/4 109	
	Mississippi P & L 5s1957 Mississippi River Pow 1st 5s1951	J-J M-N		1112 % 112 ¾	4	103¼ 104¾ 112¼ 113	
	Nassau & Suffolk Ltg 5s1945 & National Public Service 5s ctfs1978	F-A F-A	80 de 1	\$99\\(^4\) 99\\(^4\) 23\\(^8\) 23\\(^8\) 108\\(^8\)	-ī	98 993/4 127/8 231/8	
	Nebraska Power 4½s1981 6s series A2022 Nevada-California Elec 5s1956	J-D M-S	1083/8	\$114½ 116	19	108 110½ 114½ 117½	
	New Amsterdam Gas 5s1948	A-O J-J	1131/2	083/4 00	21	97¼ 99½ 113¼ 114⅓	
	New Eng Gas & El Assn 5s1947 5s1948	M-S J-D	571/4	113½ 113¾ 57 57⅓ 57 57¼ 57 57¼	22 10	49 % 58 ½ 50 ½ 58 % 50 %	
	Conv deb 5s 1950 New England Power 3½s 1961 New England Power Assn 5s 1948	M-N M-N A-O	57 883/4	56% 57% 109 109 87% 88%	38	50 58 % 107 1/4 109 76 1/2 88 3/4	
	New Orleans Public Service—	J-D	90	89% 90%	48 19	76½ 88¾ 82½ 90¾	
	ΔIncome 6s series ANov 1949	J-D	106	106 106	1	104 106	
=							-

BONDS New York Curb Exchange Week Ended March 19	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Janua	
N Y State Elec & Gas 3%s1964	27 N		Low High	No.	Low	High
N Y & Westchester Ltg 4s2004	M-N J-J	Sec -105	1111 113 106½ 106½	$\tilde{2}$		112
Debenture 5s1954	J-J		\$115 1/8		1061/2	
Debenture 5s1954 Nor Cont'l Utility 5½s1948 Northern Ind Public Service—	J-J	70	693/4 71	32	541/2	71
1st 3%s series A1969	F-A	1093/4	109 10934	8	1071/2	10934
Ogden Gas 1st 5s1945	M-N	1071/4				
Ohio Power 1st mtge 31/4s1968	A-0	10774	1071/4 1071/4	7	1071/4	
1st mtge 3s1971	A-0		105 12 106 14	7.	1051/2	106 1/4
Ohio Public Service 4s1962	F-A		1091/4 11034	21		
Oklahoma Nat Gas 3%s BAug 1955	A-O		108 1/2 108 1/2	4	$109\frac{1}{4}$ $108\frac{1}{2}$	110%
Oklahoma Power & Water 5s1948	F-A		\$101 102		100%	1011/2
Pacific Power & Light 5s1955	F-A	102 7/8	102 1/2 103 1/8	97		
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	J-J	33 1/4	331/4 341/4	6	10134 301/2	341/2
Penn Central Lt & Pwr 4½s1977 1st 5s1979	M-N		10438 10434	41	10258	105
Pennsylvania Water & Power 31/4s_1964	M-N J-D	106	10438 10434 106 106 108 108 108 18	1	105%	
31/481970	J-J	100	11081/8		1071/4	108
Philadelphia Elec Power 5½s1972	F-A	1127/8	112 % 113 %	12	. 1127/8	115
Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co—	M-S		11051/4 107			1061/4
5s stamped extended1950	J-J		100 1001/8	3	971/2-	10036
Potomac Edison 5s E1956	M-N		100 100 1/8 111 1/2 112	6		112
4½s series F1961 Power Corp (Can) 4½s B1959	A-O M-S	-	11113/4 114		111	1111/2
Public Service Co of Colorado—	M-S		87 87	1	77	87
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D		108 1085/8	5	1061/2	1083/
Sinking fund deb 4s1949	J-D	10434	104 1/4 105 1/2	38	1031/2	105 %
Public Service of Indiana 4s1969 Public Service of New Jersey—	M-S	107	107 108	40		1101/4
6% perpetual certificates	M-N		1461/4 1461/4	4	1381/2	1461/
Puget Sound P & L 51/281949	J-D	1021/8	102 1/8 102 1/4	41	1021/8	103
6% perpetual certificates Puget Sound P & L 5½s 1949 1st & ref 5s series C 1950 1st & ref 4½s series D 1950	M-N J-D	102	102 102 1/2	7	1011/4	102%
Queens Borough Gas & Electric-	7 7 750		101½ 102½	2	10058	1021/2
5½s series A1952	A-O	81	801/4 81	17	79	82
Safe Harbor Water 41/2s1979	J-D	1.00	\$1111/ 1101/		7 7 1 .	
San Joaquin Lt & Pwr 6s B1952	M-S	Married Married	\$111½ 112¼ \$130 131		1111/2	
△Schulte Real Estate 6s1951	J-D	and the second	158			131
Scullin Steel inc mtge 3s1951	A-0	891/4	89 891/4	47	851/2	89 1/4
Shawinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-0 A-0	103 1/4 103 1/8	103 1031/	47	1005a	1031/2
Sheridan Wyoming Coal 6s1947	J-J	18 V I	105 105	20	100/2	1033/8
South Carolina Power 5s1957	J-J		\$104% 106½	2	1031/2	1055%
Southern California Edison 3s1965 Southern California Gas 3 ¹ / ₄ s1970	M-S	104	\$104 % 106 ½ 103 % 104 107 % 107 %	16	103½ 102¾	104 1/4
Southern California Gas 34s1970 Southern Counties Gas (Calif)—	A-O		107% 107%	1	1067/8	1085/8
1st mtge 3s1971	J-J	7 1 4	1031/2 1031/2	5	103	1031/2
1st mtge 3s1971 Southern Indiana Rys 4s1951	F-A	655/8	641/2 653/4	Q17		653/4
Southwestern Gas & Elec 31/4s1970	F-A	1.14	107½ 107½ 100⅓ 100½ 65¼ 66¾	3		
Southwestern P & L 6s2022	M-S	1001/8	100 1/8 100 1/2	6	1063/4 961/2	1011/
Spalding (A G) deb 5s1989 Standard Gas & Electric—	M-N	651/4	65 1/4 66 3/4	5	62	671/4
6s (stamped) May 1948	A-O	781/2	761/2 7034	0.4		
6s (stamped) May 1948 Conv 6s stamped May 1948	A-O	781/4	761/2 80	84 17	641/2	79 % 80
Debenture 6sDec 1 1966	F-A	78 80	763/4 801/2	34	651/2	801/2
Oebenture 6sDec 1 1966 6s gold debentures1957	J-D F-A	80 79 1/8			65%	80
Standard Power & Light 6s1957	F-A	79 1/8	77 79% 76¼ 79%	83 26	65 1/2	793/8
AStarrett Corp inc 5s1950	A-0	28 1/2	28 29	10	641/2	79 % 30
Stinnes (Hugo) Corp— 7-4s 3d stamped1946	1000		7 A . Y . Y . MI			
Certificates of deposit	J-J		‡11 15¾		121/8	123/
Certificates of deposit		## 57 6				
7-4s 2nd stamped1946	A-0		\$13 1534		14	14
	J-J		10714 1073/			
Texas Electric Service 5s1960 Texas Power & Light 5s1956	M-N		107½ 107¾ 109½ 109¾	20	1051/2	1081/
US OCITED TI	J-J		1113 1151/4	20	1071/2	1123/4
Tide Water Power 5s1979	F-A		961/4 97	. 6	961/4	100
Toledo Edison 3½s1968 Twin City Rapid Transit 5½s1952	J-J J-D		109 109 1/8	3	10734	109 1/8
가는 기계가 지난 하면 내가 된 내가 되었다. 나는 사람들은 가득하고 있었다. 그 때문			853/4 861/4	18	851/2	87
United Electric N J 4s1949	J-D		1121/4 1121/4	10	112	1121/2
United Light & Power Co— 1st lien & cons 5½s———————————————————————————————————	A-O	area of the		1.5	2. 15.	
United Lt & Rys (Delaware) 5½s_1952	F-A	1001/8	108½ 108¾ 100 100¼	5 31	1063/8	1083/4
United Light & Railways (Maine)	8 . Tet . 17		The Art of The	31	963/4	
6s series A 1952	A-O	116%	116½ 117	14	116	117
1st lien & gen 41/s 1944	F-A		971/8 971/4	N to B		
6s series A 1952 Utah Power & Light Co— 1st lien & gen 41/s 1944 Debenture 6s series A 2022	M-N	981/2	981/2 981/2	5 18		971/4
Waldow Astonia Hotel	AA JAK				961/8	991/4
Waldorf-Astoria Hotel— △5s income debs1954	M-S	101/4	9 101/4	Dec.	1,000	10 1 H
Wash Ry & Elec 4s1951	J-D	10 74	9 101/4 \$1091/4 110	229	1083/	101/4
Wash Water Power 3½s1964	J-D		1103/4 1103/4	- 2	108 ³ / ₄ 110 ³ / ₄	1103/
West Penn Electric 5s2030	A-0		110 ³ / ₄ 110 ³ / ₄ 107 107	10	102%	107
West Penn Traction 5s1960 Western Newspaper Union—	J-D		\$117½ 119			1181/4
6s unstamped extended to 1959	F-A		\$88½ 90		851/2	90
6s stamped extended to 1959	F-A	71 III	\$881/4 90 \$67 74	D-110	63 1/4	72
AStamped 5s1937	J-D		1791/2 81		75	801/4
	J-D	-	1791/2 81	W-144	73%	81 1/8

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended March 19	Interest Period	Friday Last Sale Price	or Fr	iday's	Bonds Sold			Since ary 1	
			Low	High	No.		Low	High	
Agricultural Mortgage Bank (Col)-				5 (8)	7		4 5 5		
△20-year 7sApril 1946	A-0	a Sala Libraria	146	100					
△20-year 7sJan 1947	J-J		146	7.7			46	47	
Bogota (see Mortgage Bank of)							70	21	
△Cauca Valley 7s1948	J-D	122	161/4	161/4	3		141/4	161/4	
Danish 51/281955	M-N	1.000	481/2		1		443/4		
Extended 5s1953	F-A	September 7.	\$40	481/2			42	49	
Danzig Port & Waterways-			770	20 /2	- Burgh		44	46,	
ΔExternal 6½s stamped1952	3-3	* ****	‡9½	15				. 1 .	
ΔLima City (Peru) 6½s stamped_1958	M-S		14	14			111/2		
△Maranho 7s1958	M-N		12334					14	
△Medellin 7s stamped1951	J-D			161/4	. 2		20	233/4	
Mortgage Bank of Bogota 7s1947	0-2		10/4	1074			161/4	161/2	
△Issue of May 1927	M-N	V. 1	‡35	40			20		
△Issue of Oct 1927	A-O			35			32	32	
AMortgage Bank of Chile 6s1931	J-D		117	. 30	I		35	35	
Mortgage Bank of Denmark 5s1972	J-D			75	Gr 746		18	201/2	
ΔParana (State) 7s1958	M-S	0.12/	\$40 1/8			. "		-	
ΔRio de Janeiro 6½s1959		313/4		313/4	4		221/2	313/4	
	J-J		211/4		8		17	221/4	
ARussian Government 6½s1919	J-D	33/4	31/2		282		2 1/2	4	
△5½s1921	J-J		31/4	4	148		23/4	4 -	

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

‡Reported in receivership.

Abbreviations used above—"cod," certificates of denosit; "cons." consolidated: "cum." cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "vtc," voting trust certificates; "wi," when issued; "ww," with warrants; "xw," without warrants.

OTHER STOCK EXCHANGES

Baltimore S	lock Exchange
	lusive, compiled from official sales lists ay Week's Sales
STOCKS Sale P	
Par	Low High Low High
Arundel Corporation	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Guilford Realty Co common. 1 Houston Oil of Texas vtc pfd. 125 Mt Vernon-Woodbury Mills pfd. 100 New Amsterdam Casualtv. 2 243 U S Fidelity & Guar. 50 313	4 25½ 25³4 128 22 Jan 25 Mar 80 80 10 77 Jan 80 Mar 4 24³4 25 446 22 Jan 25 Mar
Bonds— Atlantic Coast Line Conn— Certificates of indebtedness 5½——— Baltimore Transit Co 4s————————————————————————————————————	93½ 93½ 81,600 90¼ Jan 93½ Feb 50 51 46,500 50 Mar 54½ Jan

Roston Stock Exchange

Boston	Stoc	k Exch	ange		
March 13 to March 19 b				ial sales lists	
	Friday Last	Week's Range	Sales for Week	Way A.	Salar Salar
STOCKS—	Sale Price		Shares	Range Since	THE RESERVE TO STATE OF THE PARTY OF THE PAR
Alles & Fisher Inc1		Low High	100	Low	High
American Sugar Refining100		3 3 21 3/8 23 3/4	100 296	3 Jan 17% Jan	3 Jan 2334 Mar
American Tel & Tel100	1393/4	139 1/4 141 3 a		1271/s Jan	144 1/8 Feb
American Woolen50	6%	6 1/8 6 1/8 27 1/2 28 1/2	50	45% Jan 2434 Jan	6% Feb 29% Mar
Bird & Son, Inc. Boston & Albany RR.	11	11 11	220	9 Jan	11 Mar
Boston & Albany RR	89 1/4 28 1/2	89 90 27% 291/4	118	81% Jan	90½ Feb 29¾ Mar
Boston Edison25 Boston Elevated Ry100	641/2	63 1/2 65		24 Jan 62¼ Jan	67 Mar
Boston Herald Traveler Corp.		15 161/2	325	14 Jan	
Boston & Maine RR—		31/2 41/4	197	2½ Jan	4% Mar
7% prior preferred100	167/8	24 7/8 29 1/8	4,248	83/a Jan	29 1/8 Mar
5 % class A 1st preferred 100 Stamped 100	61/8	53/8 71/4	211 2,911	2% Jan 1% Jan	434 Mar 714 Mar
8 % class B 1st pfd stamped100	6	5 1/2 6 1/4	1,941	1 a Jan	6 /4 Mar
7% class C 1st preferred 100 Stamped 100	S. Santani	4 1/4 4 1/4 5 1/2 6 1/4	300	2 Jan 3% Jan	6 1/2 Mar 6 1/4 Mar
10 class "D" 1st pfd		4 1/2 4 1/2	40	41/2 Mar	41/2 Mar
Stamped100	53/4	5 1/2 6 1/2	903	21/2 Jan	61/2 Mar
Boston Personal Prop Trust* Boston & Providence RR100	29 1/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	96 125	11½ Jan 23 Feb	13 Mar 29½ Mar
Calumet & Hecla	7 1/8	77/8 81/4	94	6½ Jan	81/2 Mar
Copper Range Co		77/8 87/8 6 6	55 50	3¾ Jan 4% Jan	8 % Mar 6 % Mar
Copper Range Co10		11/2 11/2	100	90c Jan	1½ Mar
Eastern Gas & Fuel Associates—		13/8 17/8	114	¾ Jan	2 Mar
Common* 4½% prior preferred100	See see	531/2 541/2	85	42 Jan	541/2 Mar
6% preferred100		27 291/2	235	1912 Jan	291/2 Mar
Eastern Mass Street Ry common100 6% 1st pfd series A100		3 1/4 3 1/2 108 108 1/2	2,105 60	2¼ Jan 98 Jan	3½ Jan 110 Feb
6% preferred class B100	36	35 36	220	25 Jan	36 Mar
5% preferred adjustment100 Eastern SS Lines common*	103/4	10 11 % 9 9 %	3,735 365	6 Jan 8% Mar	11% Mar 9¾ Jan
Preferred		x38 1/2 x38 1/2	30	38½ Mar	39 Jan
Employers Group Association		29 29 434	40	27¼ Jan 2¾ Jan	29 1/2 Jan
Engineers Public Service1 Filene's (Wm.) Sons	101/4	101/4 101/4	124 5	101/4 Mar	51/4 Mar 101/4 Mar
Filene's (Wm.) Sons- First National Stores General Electric Gillette Safety Razor Co Hathaway Bakeries class "A" Class "B" International Button Hole Mach Co. 10	333/4	3278 3334	813	315a Jan	341/a Jan
Gillette Safety Razor Co		34 7/8 35 1/2 6 1/2 7	1,497 170	30% Jan 4 Jan	36 Feb 7 Mar
Hathaway Bakeries class "A"	23/4	23/4 23/4	18	2% Feb	31/s Jan
Class "B" International Button Hole Mach Co_10	-	50c 55c 73/8	400 110	15c Feb 5 Jan	55c Mar 7% Mar
Kennecott Copper		32 1/4 33 1/8	664	28% Jan	33 1/8 Mar
Lamson Corp (Del) common5	5	4 5 15 1/4 15 1/2	445	3 Feb	5 Mar
Loews Boston Theatres25		37 A 37 A		14¼ Jan	13 72 Mar
Maine Central RR common100	251/2	5 1/8 6 1/4 21 1/4 25 1/2	1,312 320	2 1/2 Jan 12 1/4 Jan	61/4 Mar 251/2 Mar
5% preferred100 Mass Util Associates vtc1	2072	75c 871/20		12c Jan	87½c Mar
Mergenthaler Linotype	1	41 ³ / ₄ 42 4 ³ / ₈ 4 ¹ / ₂		35 1/2 Jan	42 Mar
Narragansett Racing Assn Inc1 Nash-Kelvinator5	9	4 3/8 4 1/2 8 1/4 9	65 265	3 % Jan 6 ¼ Jan	4½ Mar 9 Mar
National Service Cos1	en es	6c 6c	1,000	le Feb	6c Mar
National Tunnel & Mines New England Gas & Elec. Assn.—		23/4 23/4	50	2¼ Jan 5 Jan	23/4 Mar 73/8 Mar
51/2 % preferreda		121/2 131/2	323	121/2 Mar	131/2 Mar
New England Tel & Tel100 N Y N H & Hartford RR100	98	971/2 981/2	283 395	86 Jan	101 Feb 2% Mar
North Butte Mining2.50	A Committee	40c 48c	1.410	24c Jan	48c Mar
Old Colony RR100	40c 2358	20c 61c 235/8 24	1,862 195	15c Jan	1 Mar 24 Mar
Pacific Mills50	2834	283/4 301/8	1,612	23½ Jan	30 1/8 Mar
Pennsylvania RR50 Quincy Mining Company25	15/8	138 158		66c Jan 93/4 Jan	
Shawmut Assn. Stone & Webster Inc.	85/8	12 12 1/4 8 1/2 9 1/8	186	5% Jan	121/4 Mar 91/8 Mar
Torrington Co (The)	32 1/a	32 1/8 32 3/8	85	29 1/8 Jan	323/4 Feb
Union Twist Drill5 United Drug Inc5		32 36 ½ 8 % 9	342 59	32 Mar 7½ Jan	37 Feb 9 Mar
United Fruit Co	645/8	63 1/8 64 5/8	1,320	61 Mar	68% Jan
United Shoe Machinery Corp25 6% cumulative preferred25	663/4	66 1/4 67 3/4 x45 45 1/2	782 105	63 1/8 Jan	69 Jan
U S Rubber10		32 1/2 33 3/8	277	42½ Jan 25% Jan	45½ Mar 33% Mar
Utah Metal & Tunnel	97/8	40c 40c	200	23c Jan 7% Jan	33% Mar 46c Mar 8% Mar
Waldorf System Inc* Warren (S D) Co*		85/8 87/8 X183/4 X183/4	222 150	16 Jan	8 % Mar 20 1/2 Mar
Westinghouse Electric50		86 5/8 88 1/2	217	80% Jan	89 % Feb
BONDS		ATTING OF			
Boston & Maine RR-		Later Charles	1, 1, 2,	7 s. Mr. 4. "5 " . "	
Income mortgage 4½% ser A1970 Eastern Mass Street Ry—	-	473/4 481/4	\$5,000	40 % Jan	49 Mar
4½s series A1948		104 1/2 104 1/2	2,000	103% Jan	104½ Feb

Range Since January 1

Low High

51% Jan 62% Mar
41% Jan 47% Mar
10 Jan 14 Mar
6 Jan 74 Mer
2% Jan 47% Feb
11 Jan 12½ Feb
12% Jan 15½ Mar
25½ Mar 28½ Mar
26¼ Mar 26¼ Mar High 62% Mar 47% Mar 14 Mar 7¼ Mar 4% Feb 12½ Feb 15½ Mar 28½ Mar 26¼ Mar For footnotes see page 1075

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	ce January 1
	Allis Chalmers Mfg Co	 11 %	Low High 30 31 101½ 102 139% 141% 4½ 4% 11% 11% 1½ 12½ 32½ 32½ 5 5¼ % 78	245 70 1,057 425 150 2,400 190 650	Low 25½ Jan 90½ Jan 90½ Jan 128% Jan 3 Jan 10 Jan 34 Jan 32 Mar 2¾ Jan ¼ Jan	High 31% Feb 102 Mar 143% Mar 4% Feb 12 Jan 15% Mar 32½ Mar 5¼ Mar 1% Feb
	Aviation Corp (Delaware) 3	53/a 181/2	5 1/8 5 1/2 15 15 18 18 1/2 14 14 63/4 7 1/4 38 1/4 39 6 1/2 6 1/2	3,750 50 250 250 950 615 700	3 % Jan 12 ½ Feb 16 Jan 13 % Jan 5 ¾ Jan 34 Jan 4 5 % Jan	5½ Mar 15 Mar 19½ Feb 15¾ Feb 7¾ Feb 39¾ Mar 7 Feb
	Binks Mfg Co capital	31 1/4 -2 7/8 15 -75/8	4 1/4 4 1/2 30 3/4 31 1/4 12 12 2 1/2 3 15 15 1/2 4 1/4 4 1/4 7 3/6 7 7/6 24 3/4 25	250 800 300 1,200 700 100 1,500 120	4 Jan 26½ Jan 12 Mar 15% Jan 12% Jan 3¼ Jan 5¼ Jan 20% Jan	4½ Mar 31% Feb 15 Jan 3 Jan 15½ Mar 4¼ Mar 75% Mar 25 Mar
	Central Illinois Pub Serv \$6 pfd Central Illinois Secur common Convertible preferred Central & South West Util com Prior lien preferred Chain Belt Co common Chir City & Conv Rys common 5	38 103	76½ 80¾ 1, ½ 8¾ 9⅓ 18 39 102½ 103 18¼ 18¼ 10¾ 10¾ 10 16	300 3,150 400 10,450 80 110 100	69 1/4 Jan - 1/6 Jan - 1/6 Jan - 26 Jan - 26 Jan	8034 Mar 18 Mar 9 6 Mar 18 Mar 39 Mar 103 Mar 18 8 Mar 11 4 Feb
	Chicago Corp common 1 Convertible preferred * Chicago Flexible Shaft common 5 Chicago Towel— Common capital * Chicago Yellow Cab capital 6 Chrysler Corp common 5 Citles Service Co' common 10 Commonwealth Edison common 25 Consolidated Oil Corp.	3 1/4	3 1/8 3 3/8 42 42 1/4 71 1/4 71 1/4 71 1/4 43 43 12 12 1/8 72 73 1/2 8 8 3/4	26,650 250 50 20 70 362	2 Jan 38¼ Jan 65¼ Jan 43 Mar 115% Jan 67½ Jan 334 Jan 21¼ Jan	3½ Feb 42¼ Mar 71¼ Mar 45 Jan 12½ Feb 74¾ Feb
	Consumers Co— Common pt sh vtc class A 50 Container Corp of Amer common 25 Cudahy Packing common 30 7% cumulative preferred 100 Cunningham Drug Stores 2½ Dayton Rubber Mg common 1 Deere & Co common * Diamond T Motor Car common 2 Dixie-Vortex Co common 2 Dixie-Vortex Co common 3 Class "A" 8 Dodge Mfg Corp common 4	92 20 14½	3¼ 3¼ 22¼ 22% 17¼ 18½ 16% 91 92 18½ 20 14½ 15 31 11½ 11½ 11½ 13½ 38 38, 10% 10% 10%	619 415 140 650 350 500	17 Feb	22% Mar 18¼ Mar 16% Mar 94½ Mar 20 Mar 15 Mar
	Eastern Air Lines Inc	x5 3/8 27 3/4 9 3/4 	35 ¼ 36 % 5 % 27 34 28 ½ 28 39 ½ 40 % 10 ¾ 11 15 % 4 ½ 4 ¼	100 3,150 150 600 183 150 1,250 50	313% Jan 35% Jan 23 Jan 63% Feb 33% Feb 9 Jan 63% Jan 15 Mar 37% Jan	36% Mar 5½ Mar 30 Feb 9 ³ 4 Mar 40% Mar 11 Jan 11½ Mar 16 Jan 4% Feb
	General American Transp common 5 General Finance Corp common 1 Preferred 10 General Foods common 5 General Motors Corp common 10 General Motors Corp common 6 General Outdoor Adv common 6 Gildette Safety Razor common 6 Goldblatt Bros Inc common 6 Goodyear Tire & Rubber common 6 Gossard Co (H W) common 7 Great Lakes Dr & Dk com 6	3 1/8 7 1/2 	4258 43 3½ 35% 7½ 7½ 37% 38% 47 48½ 3½ 3½ 65% 634 5¼ 55% 31¾ 33½ 12 12 19 19½	100 184 876 400 300 300	37% Jan 2 Jan 6% Jan 34¼ Jan 44¼ Jan 3¼ Feb 4% Jan 4½ Jan	3 % Mar 7 ½ Mar 38 % Feb 48 ½ Feb 3 ½ Mar 6 % Feb 5 ½ Mar 33 % Mar
	Hall Printing Co common	12½ 	1356 1358 758 814 8 8 2854 29 1216 1214 1158 1158 112 178	50 200 100	8% Apr 6 Jan 7% Jan 25 Jan 11% Feb	14 1/8 Mar 8 1/4 Mar 8 1/2 Feb 30 Feb 12 1/4 Mar 12 1/4 Feb 17/8 Mar
	Illinois Brick Co capital		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	135 1,600 145 325	7% Jan 19 Jan 11½ Jan 4½ Jan 63 Jan 7¼ Jan	6 % Feb 72 Mar 8 % Feb
	Jarvis (W B) Co capital 1 Joy Mfg Co common 1 Katz Drug Co common 1 Kellogg Switchboard common 6 Ken-Rad Tube & Lamp "A'" com 6 Kentucky Util jr cumul pref 50	 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,600 20	9½ Jan 8½ Jan 3½ Jan 5½ Jan 4¾ Jan 41 Jan	6% Mar 12 Mar 45 Jan
	La Salle Exten Univ common 5 Libby McNeill & Libby common 7 Lincoln Printing Co common 8 Lindsay Light & Chemical common 8 Lion Oil Ref'g Co capital 8 Loudon Packing common 8	 6	1¼ 1½ 6⅓ 6¾ 1¼ 1½ 3⅓ 4⅓ 15⅙ 15⅙ 5⅙ 6⅙	3,100 400 600 15 5,400	% Feb 5 Jan 5% Jan 2% Jan 12¼ Jan 234 Feb	6½ Feb 1½ Mar 4½ Feb 15% Mar 6½ Mar
	Mapes Consol Mfg capital. Marshall Field common. Masonite Corp common. McCord Rad & Mfg Co class A. Merch & Manufacturers Sec— Class A common	29½ 3%	29 % 29 ½ 12 ¼ 12 ¾ 36 % 36 % 15 ½ 15 ½ 2 ½ 3 % 4	100 742 50 40 50 50 550	10 Jan 32% Jan 13 Jan	29½ Mar 12¾ Mar 37½ Mar 16 Feb 2¾ Mar 4¾ Jan
	Middle West Corp capital 5 Midland United conv pfd 6 Common 7 Midland Utilities 100 6% preferred class A 100 Miller & Hart \$1 prior preferred 10	6% 11 	25/8 25/8 3/8 3/8 91/2 93/4	50 200 3,400	4½ Jan 8% Jan ½ Mar 2 Jan ¼ Feb 8¾ Jan	7¼ Mar 11% Mar 16 Mar 3 Feb 38 Mar 10 Jan
(A)	Nodine Manufacturing common Montgomery Ward & Co common Nabco Liquidating Co common National Cylinder Gas common 10 National Standard common 10 Noblitt-Sparks Ind Inc capital North American Car common 20 Northern Illinois Corp common 6	13/4 38 113/4 111/4	158 134 24½ 24½ 37 38¼ 1¼ 11¼ 1134 1134 1058 11¼ 2878 2878 12¼ 13 10 10	3,150 50	1 Jan 22 Jan 33% Jan 1¼ Mar 10 Jan 934 Jan 26½ Jan 23% Jan 8% Jan 734 Jan	1% Mar 24½ Mar 38¼ Mar 1¼ Mar 12 Mar 11¼ Jan 32½ Feb 29¼ Feb 13 Mar 10 Mar

OTHER STOCK EXCHANGES

STOCKS-	Friday Last Sale Price	Week's Range of Prices Low High	Shares	Range Since	January 1 High
Northwest Airlines Inc common	. <u> </u>	16% 17% 14½ 14½ 15% 16¼ 80 80		15 a Jan 10 4 Jan 9 Jan 56 Jan	17% Mar 14½ Mar 18 Feb 86 Feb
Oklahoma Gas & Elec 7% pfd100	65á	114 . 114 6½ 7 20 20 3¼ 3½ 80 82 16½ 16½ 16 14	50	114 Mar 4½ Jan 14½ Jan 23s Feb 70 Feb 14½ Jan 1s Jan	115 Feb 758 Mar 20 Mar 358 Mar 82 Mar 16½ Mar 13 Mar
Pennsylvania RR capital	73/4 2	29 , 29 % 51 % 52 30 30 7 34 8 2 2 9 36 10 %	289 20 250 250	23½ Jan 46¼ Jan 22 Jan 4¼ Jan 76 Jan 6½ Jan	30 % Mar 52 Mar 30 Mar 8 Mar 2 Mar 10 ½ Mar
Raytheon Mfg Co common50 6% preferred5 Rollins Hosiery Mills common4	84 ³ / ₄ 8 ⁵ / ₈ 2 ⁷ / ₈	83 84 ⁵ / ₄ 6 1/ ₄ 9 1/ ₂ 25/ ₈ 3 3/ ₈ 5 5	210 3,600 8,850 50	70 Jan 2½ Jan 15 Jan 5 Mar	85 Mar 9½ Mar 338 Mar 5 Mar
Sangamo Electric Co common	10 	20 1/4 20 1/4 10 10 64 1/8 65 1/2 3 1/8 3 3/8 11 3/4 12 1/2 25 25	50 407 300	19; Jan 728 Jan 59½ Jan 398 Mar 958 Jan 23: Jan	21½ Mar 10 Mar 65½ Feb 4½ Jan 12½ Mar 25½ Mar
Spiegel, Inc., common 2 Standard Dredging common 1 Standard Gas & Elec common 5 Summard Oll of indians capital 25 Stewart Warner Corp common 5 Sumustrand Machine, Tool common 5 Swift & Co capital 25 Swift International capital 15	30½ 10 24½	4 \(^3\)4 \ .55\)8 \ 2 \ 2\)8 \ 2\)8 \ 2\)8 \ 3\)0\\\2 \ 31\)8 \ 9\\$8 \ 10\\4 \\4 \\4 \\4 \\4 \\4 \\4 \\4 \\4 \\4	1,150 50 820	1½ Jan % Feb 28¼ Jan 7 Jan	5% Mar 2% Mar 2% Mar 32 Mar 10¼ Mar 18% Mar 25 Feb 32% Mar
Texas Corp capital25 Trane Co (The) common23 Transcon & West Air Lines5	12	465/8 47 1/2 11 12 18 1/2 18 1/2	750	42 Jan 8 Jan 15% Jan	47¾ Mai 12 Mai 18½ Mai
Union Carbide & Carbon capital ° U S Gypsum Co common 20 United Air Lines Transp capital 5 U S Steel common 5 7'' cumulative preferred 100 Utah Radio Products common 1	82 - 223% - 31/2	8134 8278 6558 67 1938 2238 5234 5412 11538 11638 3 338	212 2,675 1,275 341	79 % Jan 59 % Jan 16 % Jan 47 ½ Jan 112 % Jan 2 Jan	83% Mai 67 Mai 22% Mai 55¼ Mai 116% Mai 3% Mai
Walgreen Co common	=	22 3/8 22 5/8 22 5/8 23 1/4 31 3/8 33 1/2 86 3/4 87 5/8	245 156	20½ Jan 18½ Jan 20⅓ Jan 80⅓ Jan	22% Mar 23¼ Mar 34 Mar 89¼ Fel
Cumul prior preferred 6 Williams Oil-O-Matic common 2 Woodall Indust common 2 Wrigiey (Wm Jr) Co capital 6	3 1/4 · 3 1/8	90 90 33/8 4 37/8 37/8 68 685/8	4,650 100 300	85½ Jan 14 Feb 3¼ Jan 58½ Jan	90 Ma 4 Ma 6½ Fel 68% Ma
Yates-Amer Mach capital 5 Zenith Radio Corp common	6 247/8	6 6 1/4 24 ½ 25 ½		4¾ Jan 19¾ Jan	6% Ma 25% Fe
Unlisted Stocks— American Radiator & St San com	2758 5258 63½	73/4 8 1/8 275/8 28 1/2 515/8 53 623/8 637/8	580	6 1/a Jan 24 3/4 Jan 45 1/a Jan 56 Jan	8 1/8 Ma 29 1/2 Ma 53 Ma 64 1/4 Ma
Curtiss-Wright 1 General Electric Co 1 Interlake Iron Corp common 1	35	8½ 9 3478 3558 7¾ 8¼	1,193	6% Jan 30% Jan 6 Jan	9 Ma 36 1/8 Fe 8 1/2 Ma
Martin (Glenn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital 6	87/8	21 1/8 21 7/8 8 1/8 8 7/8 13 3/4 14 3/4	1,420	18 Jan 6 ³ a Jan 10½ Jan	21% Ma 8% Ma 14% Ma
Paramount Pictures common* Pullman Inc capital* Pure Oil Co (The) common*	22 32½	22 223/ 32½ 33% 14% 14%	749	15½ Jan 26¾ Jan 9½ Jan	223/4 Ma 337/8 Ma 147/8 Ma
Radio Corp of America common	73/8 16 1/2 6 1/8	7% 8 16% 17% 5% 6% 49% 50% 9% 10%	1,875 590 1,105 316	5 Jan 14 Jan 4½ Jan 46¾ Jan 55% Jan	8 Fe 17½ Ma 6½ Fe 51½ Fe 10¾ Ma
U. S. Rubber Co common10 Yellow Truck & Coach class B1	225/	32% 33% 16% 16%	265 80	25½ Jan 12¾ Jan	33 % Ma 16 % Fe

Cincinnati Stock Exchange

March 13 to March 19 b	Friday	Week	's	Sales	1. 15		and state	100
	Last	Rang		for Week		Cinco	Y	1
STOCKS—	Sale Price	of Pri		Shares		ge Since		
Par		Low F	ligh		Lo	w	Hi	2.13
Aluminum Industries*	· · · · · · · · ·	91/2	9 1/2	8		Jan		Mar
American Laundry Machinery20	241/2		241/2	256	. 201/4		241/2	
Am. Prod. prior pfd7	1. 1. 1. many 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3/4	3/4	20		Jan		Feb
Participating preferred	1. mm	3/4	3/4	20		Jan		Feb
Baldwin preferred100	V	. 91	91	2		Mar	91	Mar
Champ Paper & Fibre	1838	1838	1838	50	1778	Jan		Feb .
Churngold	81/4	8 1/8	81/4	285	51	Jan		Mar
Cincinnati Ball Crank5	MARLEY CO.	. 3	. 3	64	2	Jan	31/4	Mar
Giralana M. Gon & Flootric mid 100	8934	883/4	8934	231	811/2	Jan	9134	Feb
Cincinnati Gas & Electric pid100			81/8	1.025	8	Feb	9	Jan
Cincinnati Street50		8	69	1,025	60	Jan	70	Jan
Cincinnati Telephone	671/2			236		Jan		Mar
Crosley Corporation	141/4	1238	14%	230	978	Jan	74 /8	Mai
Dow Drug	16 '	31/2	31/2	75	23/8	Jan	31/2	Mar
Eagle-Picher10	93/8	91/8	93/8	143	758	Jan	101/8	Feb
Fouly & Daniel	391/2		321/2	130	281/2	Jan	321/2	Mar
Formica Insulation	0.72		2412	160		Jan	. 241/2	Mar
	A	1.00				- 1		1
Gibson Art*		25	26	90	20	Jan 🔛		Feb
Gibson Art Hatfield part. pfd. 100	r. (8722	20	21	111	20	Feb		Mar
Hilton-Davis		17%	17%	20	1778	Mar	177a	Mar
	* * .	0.55	003	620	9474	Feb	2754	Jan
Kroger	261/4		2638	10		Feb -		Feb
Lunkenheimer	also jung		21		134		4	Mar
Magnavox2.50		3 1/2	378	300	4838			Feb
Procter & Gamble common	5434		55 1/8	446			5	Feb
U S Printing	. 43/4	4 1/4	5,	963	3	Jan		
Preferred50		43	43	. 8	38	Jan	43	Mar
Unlisted—					1 1	11 7 F		
	1234	121/2	1338	224	1056	Jan	133;	Mar
American Rolling Mill	13		1378	60	10%			Feb
City Ice & Fuel	13		31/4	965		*		Feb
Columbia Gas	3 ,	3				Jan		Feb
General Motors	471/8	471/8	483/B	. 100	43%			Feb
Standard Brands	200.000	6	6 .	. 25	4.8	Jan	0 18	ren

Cleveland Stock Exchange

March 13 to March 19 bo	Friday Last Sale Price	Week's Range of Price	s es	Sales for Week Shares		i i	ce January 1	
Par	h	Low Hi	igh	as the		Low	High	
American Coach & Body5	, selection	8 1/a	81/2	260		61/4 Jan	81/2 Mar	
Apex Elec Mfg	* who man	10 1/2 10	0 1/2	120		9 1/2 Mar	10 1/2 Feb	í
Preferred100		95 93	5	40	.8	38 Jan	95 Mar	
Brewing Corp of America3		a14 a1	4	22	. 74			d
Canfield Oil100	-	60 60	0 .	10	. 5	5 Jin	60 Mar	
City Ice & Fuel		a125 a1:	278	. 30	1	101/2 Jan	13 Feb	,
Cleveland Cliffs Iron, preferred°		67 6	7.	100	5	9 Jan	67 Mar	
Catts Corp common5	1	1234 13	338	600	. 1	101/4 Jan	141/4 Mar	
General T. & R. Co25	191/4	191/4 15	912	200	1	191/4 Mar .	191/2 Mar	٠.
Goodrich, B. F.	33	83 3	3	30	- 3	33 Mar	33 Mar	
Goodyear Tire & Rubber*	- a32 %	a311/2 a3:	278	86				
Great Lakes Towing, pfd100	No. on	89 1/2: 89	912	. 10	8	5 Feb	891/2 Mar	
Interlake Steamship	The parties of	341/2 3	41/2	73	. 3	Oas Jan	35 Feb	
Jones & Laughlin*	1 mm 1 1	a22 a a2		25		134 Mar	2134 Mar	
Kelly Island Lime & Tr.	101/8		01/8	400		91/8 Jan	10 1/a Mar	
Lamson & Sessions		534	534	600		4 Jan	6 Feb)
Leland Electric	14	14 1	4	20	1	2 Feb	14 Mai	0
Medusa Portland Cement		. 18 13	81/2	229	1	41/2 Jan	181/2 Mar	c
National Refining, new°	5 98	5 1/a	53,	1,420		31/2 Jan	61/4 Mar	ċ
Nestle LeMur A	358	31/2	358	623		7% Jan	338 Mar	ď
Ohio Brass "B"	-	a19 1/2 a1		20	1 2 3		and one that the rate past and the	
Otis Steel	The same of the sa	a16 a16	6	7				
Patterson-Sargent		121/8 13	21/2	75	1	11/4 Jan	12 % Mar	c
Richman Bros.	2634	2634 2	734	403	. 2	33s Jan	2734 Mar	ď
Seiberling Rubber°			712	100		71/2 Mar	. 71/2 Mai	ľ
Standard Oil of Ohio25	8403/B	a40% a40		55				
Thompson Products Inc		a30 a30		61				
Upson-Walton1	A STATE OF		61/2	100		51/2 Feb	61/2 Mat	
Van Dorn Iron Works		19 20		1.530		9½ Jan	20 Mar	
West Res. Inv. Corp. pid100	601/2	60 1/2 60		20		0 Feb	601/2 Mai	
White Motor50	a18		8	42		13% Jan	13% Jan	
Youngstown Sheet & Tube*		a35% a3		10				
Unlisted-			di.	all Search		de Tab		
Firestone Tire & Rubber common10		a30 1/4 a30	01/4	7		not use one time how give any unit	which the the	À
General Electric common10	a 34 7/a	a347a 3		66				
Industrial Rayon common	43478	a37% a3		50				-
Interlake Iron common*			8 1/8	50	100	6% Jan	. 81/8 Mar	r
National Mall. Steel Cast. common		1758 1		15		175a Mar	1758 Mar	
N Y Central RR common*		141/4 1		236		141/4 Mar	14% Ma	
Republic Steel	-	a16 % a1		70			1478 WA	•
U S Steel		a523/4 a5		105		1938 Jan	5134 Feb	h
V N NOO!		00274 80	9.74	105		10 /8 UAII	JI74 PC	•

WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

March 13 to March 19 be	th inclusiv	e, com	piled	from officia	l sales	lists	nest factories be
	Friday	Wee		Sales	1."		
STOCKS	Last	Ran		for Week	Pon	es Sino	e January 1
STOCKS—	Sale Price	of P		Shares			
그렇게 없었다면 하면 어느 아니라면 어느 있다. 그런 그렇게 하나는 그래, 어디를 다고 있다. 하다			High		Lo	73.0	7 Feb
Atlas Drop Forge common5 Baidwin Rubber common1	51/4	634	53a	785 2,400		Jan Jan	5% Feb
Brown, McLaren common1	5 74	5 1/a	158	125	134	Jan	134 Mar
Burroughs Adding Machine	in el	117/8	12	655	934	Jan	
Burry Biscuit common121/2c	13/8	13/8	13/8	100	75c	Jan	1% Mar
Consolidated Paper common10	#P *FF	14	14	100	12	Jan -	1438 Feb
Continental Motors common1	-	51/4	5 1/4	322		Jan	5% Mar
Crowley, Milner common	2	2	21/8		1 3	Jan	21/8 Mar 41/2 Mar
Detroit & Cleveland Nav common_10	1834	37/a 185/a	1878	6,720 2,991	1714	Oan	19½ Feb
Detroit Edison common20 Detroit-Michigan Stove common1	31/4	31/8	338		2	Jan	3% Mar
Eureka Vacuum common5	3 74	534	534	100	41/8		534 Mar
Ex-Cell-O Corp. common3		26 1/2	26 1/2		26	Feb	261/2 Mar
Federal Mogul common5	1638	14	1638		131/4		16% Mar
Federal Motor Truck commone		5 1/8	5 1/a			Jan	5 % Mar
Frankenmuth Brew. common1	T-4	1%	158	500	158	Jan	134 Feb
Gar Wood Industries common3	5	5	51/8	2,380	31/4	Jan	5 1/8 Mar
General Finance, common1		35/8	334	275	2	Jan	334 Mar
General Motors common10	4 44 4	48	48	676	441/2		48% Mar
Goebel Brewing common1	W1	2 1/2	25/8	3,030	13/4		2% Feb
Graham-Paige common1	Art ++ / Co	158	134		83c	Jan	13/4 Mar 61/8 Feb
Hall Lamp common5	5,750 ## 1775 p.	5	5	275		Jan .	11 Mar
Hoskins Mfg. common 2½ Hudson Motor Car, common	1 11 1000	71/2	734	200 510		Jan	81/8 Mar
Hurd Lock & Mfg common1	7 J. T. T. C.	75c	80c		51c	Jan	80c Mar
Kingston Products common1		23/4	27/8		15/8	Jan	3 Mar
Kresge (S. S.) common10		213/8	2138	263	191/2	Jan	22 1/8 Feb
Lakey Foundry & Mach common2	-	3 1/8	3 1/8		21/4	Jan	3¼ Feb
LaSalle Wines common2		3	3	400		Jan -	3½ Feb 1½ Mar
Masco Screw Products common1		13/8	11/2	520 15,054	13c	Jan	26c Mar
McClanahan Oil common1 Michigan Die Casting1	25c	21c 15a	26c			Jan	134 Mar
Michigan Silica common1		21/8	21/8		11/2	Feb	21/8 Mar
	Phillips			4 / 100	41/	Ton	5% Mar
Michigan Steel Tube common21/2	98c	5% 98c	558	100 6,630	62c	Jan Jan	1 Mar
Michigan Sugar, common		634	71/4		634		71/4 Mar
Micromatic Hone common		458	43/4			Mar	5 Jan
Mid-West Abrasive common500		21/4	23/8	2,300	13/8	Jan	238 Mar
Motor Products, common*		121/8	121/8	100		Jan	121/2 Mar
Murray Corp10	73/4	734	734		53a	Jan	8 Mar
Packard Motor Car common	4	4	418		2 1/2	Jan	41/8 Mar 3 Mar
Park Chemical		2834	283/4	545 377	28	Jan Jan	29 1/8 Mar
Parke Davis common		638				Jan	634 Feb
Peninsular Mtl Prod commonl	11/8	1	11/4		76c	Jan	11/4 Mar
Reo Motors common		73/4	734		734	Mar	73/4 Mar
Rickel (H W) common2	Contract Contract	3	. 3	650		Jan .	3 Mar
River Raisin Paper common		21/4	25/8		11/2	Jan	23/4 Mar
. Scotten-Dillon, common10	141/4	141/4	141/4		1034	Jan	14¼ Mar 4 Mar
Sheller Manufacturing common1		13/4	4	200 825		Jan	1% Feb
Simplicity Pattern common	17/8	134	17/8			Jan	2 Mar
Standard Tube, common B1 Stearns (Fredk.) common		131/2	131/2			Jan	131/2 Jan
Tivoli Brewing, common	11/2	13/8	11/2		1 1/8	Jan	11/2 Mar
Udylite common		21/2	21/2	1,250	21/4	Feb	2½ Feb
Union Investment common	4	. 4	4 1/4	200		Jan	438 Mar
U S Radiator common	25/8	21/2	25/8			Jan	2% Mar 5½ Mar
Universal Cooler class A	12/	538		300	68c	Jan Jan	134 Mar
Class B	134	11/2				Jan	15a Mar
Wayne Screw Produ common	172	434			4	Jan	5 Mar
Woodall Indus common	- 4	4	4	100	4	Mar	4 Mar

For footnotes see page 1075

OTHER STOCK EXCHANGES

				-	_
	A	1	Stock	Cwa	Lamaia
Inc	nnge	IPS	210CK	CXC	nanyu
		LOU	AIAAII		40 00 mm 3-2 cm

,	LOS Ange March 13 to March 19 bo					
		Friday Last	Week's Range	Sales for Week Shares		arv 1
	### Aircraft Accessories Inc	2.75 	Low High 2.65 2.85 4 4 815 17 1.85 2.00 82½c 85c 9⅓ 9⅓ 2c 2c 2c 3c 1c 2c	3,740 800 200 1,002 800 100	Low I 1.80 Feb 2.8 3% Jan 41 10 Jan 17 1.35 Jan 2.0 75c Jan 90 7% Jan 90 1c Feb 3c 2c Mar 3c 1c Feb 3c	High 55 Mar 8 Feb Mar 0 Mar 1 Jan 8 Feb Jan Jan
	California Packing Corp. common—6 Central Investment Corp. 100 Cessna Aircraft Company 11 Chrysler Corp 5 Consolidated Oll Corp. 6 Consolidated Steel Corp. 7 Preferred 8 Creameries of America 11 Electrical Products Corp. 4	31 a72 ³ / ₈ 8 ³ / ₄ 20 4 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	368	8 Jan 10 68% Jan 68% 7% Jan 91	Feb Mar Mar & Jan & Mar & Mar 2 Jan & Feb & Mar
	Exeter Oil Co class A common 1 Farmers & Merchants Nat'l Bank 100 General Motors Corp common 10 General Paint Corp common 6 Gladding McBean & Co 6 Goodyear Tire & Rubber Co 7	28 a410 473/8 	28 28 a410 a410 473/8 473/8 6 6 11 14 a311/2 33	200 3 947 100 600 217	405 1/8 Feb 406 443/4 Jan 481/5 Jan 6 9 Jan 14	Feb Mar Mar Mar Mar Mar Feb
	Hancock Oil Co class A common	 -4c	a35% a35% 75c 75c 7½ 734 a158 a158 3c 4c 9 9	8 2,400 665 50 4,000 700	4% Jan 8	Mar Mar
	Lincoln Petroleum Co 10c Lockheed Aircraft Corp 1 Los Angeles Investment Co 10 Mascot Oil Company 1 Menasco Mig Co 1 Nordon Corporation Ltd 1 Occidental Petroleum Corp 1 Oceanic Oil Company 1	10 1/8 1.45 34c	38c 39c 22½ 24¾ 10½ 10¼ 57½ 57½ 57½ 1.45 1.60 7c 7c 32c 35c 40c 40c	6,900 683 237 1,600 2,530 2,000 5,100 900	27c Jan 40c 17½ Jan 24¾ 8 Jan 10% 57½ Mar 57½ 07½c Jan 1.6 5c Jan 8c 9c Jan 35c 35c Jan 40c	Feb Mar Mar Mar Mar Mar Feb Mar Mar
	Pacific Clay Products ° Pacific Finance Corp common 10 Pacific Gas & Electric common 25 6 % 1st pfd 25 5½% 1st preferred 25 Pacuic Lighting Corp com ° Republic Petroleum Co common 1 Rice Ranch Oil Company 1 Richfield Oil Corp common ° Ryan Aeronautical Co 1	9 a26% 29¼ -2.70 4%	$\begin{array}{cccc} 55\% & 9 \\ 10 & 10 \\ 826\% & 27\% \\ 332 & 32\% \\ 29 & 29\% \\ 38\% & 38\% \\ 2.65 & 2.70 \\ 30 & 30 \\ 8\% & 8\% \\ 4 & 4\% \end{array}$		10 Mar 15 23½ Jan 27½ 30¾ Jan 33 29 Mar 29¼ 34½ Jan 39½ 2.10 Jan 2.7; 25 Feb 31 7¾ Jan 9	Mar Jan 8 Mar Jan 4 Mar 8 Mar 0 Mar Feb Feb 8 Mar
	Safeway Stores, Inc	37/8 231/4 31 331/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	474 1,210	32 Jan 34½ 1c Jan 1c 2½ Jan 4 4 Jan 5 21½ Jan 24½ 30 Jan 31½ 28% Feb 30%	a Feb 4 Feb 8 Feb 8 Mar
	Transamerica Corp	7½ a19 3½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,276 200	6¼ Jan 8½ 15¾ Jan 18¾ 8¾ Jan 11¾ 6½ Jan 7¼ 7¾ Jan 9 16 Mar 16 3 Jan 4	4 Mar 8 Feb 8 Feb
	Mining Stocks— Alaska Tuneau Gold Mining Co10 Black Mammoth Cons Mining Co10 Cardinal Gold Mining Co1	 	4 4 3c 3c 1½c 1½c	1,000	2c Feb 3c	's Jan Mar c Feb
	Unlisted Stocks— Amer Rad & Std Sani Corp	81/4 53/8	04134 4114	965 100 558 75 200 400 302 50 1,100	131½ Feb 1423 32½ Jan 34½ 24¾ Jan 29 3½ Jan 43 48 Jan 52½ 21½ Feb 21%	4 Mar 4 Mar 2 Jan Mar 4 Mar 6 Mar 8 Mar 6 Mar 2 Mar
	Baldwin Locomotive Works v t c 13 Barnsdall Oil Co 5 Bendix Aviation Corp 5 Bethiehem Steel Corp 5 Borg-Warner Corp 5 Canadian Pacific Ry Co 25 Cities Service Company 10		a16 ½ 16 5% a14 5% a14 5% a38 3¼ a38 3¼ a62 7% 64 1% a31 31 ½ a8 1¼ 8 7% a7 7% a 77%	45 50 55 210 95 100	61 % Feb 61 % Feb 29 % Feb 29 % Feb 29 % Seb 29 % Feb 29 % Feb 8 % Feb	Mar 8 Feb 2 Feb 4 Feb Mar 4 Mar
	Columbia Gas & Elec Corp* Commercial Solvents Corp* Commonwealth Edison common25 Commonwealth & Southern Corp* Cons Aircraft common1 Continental Motors Corp1 Curtiss-Wright Corp1 Class A1 General Floods Corp* General Foods Corp* Goodrich (B. F.) Co* Goodrich (B. F.) Co* Int'l Nickel Co of Canada* International Tel & Tel Corp* Libby McNeil & Llibby common7 Loew's Inc	8%	3 1/a 3 1/a a12 1/z 13 1/a a23 3/a a23 3/4 a12 1/16 12 1/16 a20 3/a a20 3/a a5 1/z a5 1/z a5 1/z a5 1/z a5 1/z a5 1/z a7 1/z a5 1/z a7 1/z a5 1/z a7 1/z a5 1/z a7 1/z a6 3/a a49 3/a 49 3/a	450 75 53 100 50 50 715 215 168 113 80 180 135 55 39	9% Jan 133 225% Jan 243 % Jan 1 4½ Jan 55 7 Jan 8% 31% Jan 364 35½ Jan 35½ 33¾ Feb 343 6% Jan 79	s Feb s Feb s Feb s Feb s Mar 4 Feb 2 Jan 4 Feb s Feb s Feb
	McKesson & Robbins, Inc	12 ½ 3 ½ 3 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 185 775 475 4375 438 1.175 662 350 101 1,208 250 220 70 118 694 200 159	10½ Jan 145 10¾ Jan 133 10½ Jan 133 10½ Jan 133 244 Jan 30 12¼ Jan 135 5 Jan 8 14¼ Jan 173 59¾ Jan 644 10¼ Jan 12½ 4½ Jan 62 8% Feb 313 47¼ Jan 50 57% Jan 10 24¼ Jan 10 24¼ Jan 50 24¼ Jan 10 24¼ Jan 50 24¼ Jan 10 24¼ Feb 25 42½ Jan 46	a Feb a Mar 4 Mar 4 Mar 4 Mar 6 Feb a Mar 6 Feb 6 Mar 6 Feb 4 Mar 8 Mar 8 Mar 8 Mar 9 Mar

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		nce January 1
Par		Low High	1.1	Low	High
United Aircraft Corp. 5	22 1/8 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 200 200 215 550 105 10 147	27 1/8 Jan 18 1/4 Jan 33 Mar 48 Jan 82 Jan 21/2 Jan	34% Mar 22½ Mar 33 Mar 55 Mar 82 Jan 4½ Feb

Philadelphia Stock Exchange March 13 to March 19 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price		k's nge rices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1	
Par	SAN BY	Low	High.	经产品的	Lo	w.	Hi	gh	
American Stores		121/4	123/8	55	111/4	Mar	1336	Feb	
American Tel & Tel100	139 7/8	139%			1273/8		144 1/a		
Budd (E G) Mig Co common*	53/4	5	63/8	1,332	3	Jan		Mar	
Budd Wheel Company	91/8	91/8	9 5/8	80	634	Jan		Mar	
Chrysler Corp5		72	73 1/8	35	671/a	Jan	743/8		
Curtis Pub Co common *		31/8	35/8	150	15/8	Jan		Feb	
Prior preferred*	271/8	26	271/8	102				Mar	
Electric Storage Battery	381/8	37%	39 1/8	720	3338	Jan	401/2		
General Motors10		471/4	485/8	836	44	Jan .		Mar	
Lehigh Coal & Navigation	61/2	61/4	678	4,705	41/8	Jan		Mar	
National Power & Light*		35/8	35/8	42		Jan		Mar	
Pennroad Corp voting trust ctfs1	45/8	438	47/8	2.860	33/8		47/8		
Pennsylvania RR 50	283/4	283%	301/8	4.701	233/8	Jan		Mar	
Philadelphia Elec. Power 8% pfd25	3134	313/4	321/4	336	3138	Jan		Mar	
Philco Corporation3	1838	183/8	1958	340		Jan		Mar	
Philco Corporation3 Reading RR common50		173/8	173/8	10	145/8	Jan	19	Mar	
1st preferred20	10 10 10 point	30%	3078	50	261/2	Jan	30%	Mar	
2nd preferred50	28	28	281/8	254	225/8	Jan		Mar	
Scott Paper common		393/8	395/8	61	381/8	Jan		Feb	
Sun Oil		59	5978	176	4838	Jan	60 1/a	Mar	
Tacony-Palmyra Bridge-		1-12-16	15 14		1				
Class "A" participating*	3/28/ <u>1</u> 1/16	24	24	10	22	Jan	24	Mar	
Tonopah Mining1	2000	3/4	7/8	156	78	Jan	7/8	Feb	
Transit Invest Corp common25	12.443	1/2	11/4	681	1/4	Feb	11/4	Mar	
Preferred25		11/8	11/2	1.744	76	Mar	11/2	Mar	
United Corp common*	7/8	7/8	11/8	362	3/8		11/4	Feb	
\$3 preferred*	233/4	223/8	24 %	1,142	171/2	Jan	245/8	Mar	
United Gas Improvement common	73/8	638	71/2	19,265	55/8	Jan	758	Feb	
S5 preferred	107	105 %	1075%	1,537	103	Jan.	1075/8	Mar	
Westmoreland Coal20	221/2	221/2	23	40	21 1/8	Jan	241/4	Mar	

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price		ek's ige rices	Sales for Week Shares	Rar	ige Sir	ice Janua	ry 1	
Par		Low	High		Lo	10	Hi	gh	
Allegheny Ludlum Steel*	22.00	235/8	241/8	171	183/8	Jan	241/8	Mar	
Arkansas Natl Gas Co common*		31/8	31/8	100	17/8	Jan	31/8	Mar	
Blaw-Knox Co	8	8	83/4	255	6	Jan	834	Mar	i.
Byers (A. M.), common*		117/8	1178	50	10	Jan	1238		
Clark (D. L.) Candy		7	7	240	61/8	Jan	71/8	Feb	
Columbia Gas & Electric	27/8	27/8	33/8	2,890	. 2	Jan	338	Feb	
Duquesne Brewing	10.10	11	111/4	832	81/4	Jan	111/2		
Electric Products*		3	3	100	21/2	Jan		Mar	
Fort Pitt Brewing	13/4	15/8	134	3,356	138	Jan	13/4	Mar	
Harbison Walker Refrac * Koppers Co. pfd 100		17	171/4	88	13 1/8	Jan	1778		
Koppers Co. pfd100		991/4	100	50	92	Jan		Mar	
Lone Star Gas		71/2	71/2	770	7	Jan		Feb	
Mountain Fuel Supply10		7	71/8	1,365	5 %	Jan		Feb	
Nat Fireproofing Corp*		55c	55c	100	25c	Jan		Mar	
Nat. Radiator10	<u> 100</u>	10	10	125	91/4	Feb	10		
Pittsburgh Plate Glass25	891/4	89 1/4	89 1/4	20	843/4	Jan:	911/4		
Pitts Screw & Bolt Corp*	57/8	5 5/8.	5.7/8	145	41/4	Jan		Mar	
Reymer & Bros	÷	21/4	21/4	100	2	Jan	21/4	Mar	
Ruud Mfg.		7	7	25	53/4	Jan		Mar	
Shamrock Oil & Gas, common1	31/8	3	3 1/8	3,382	23/8	Jan	31/8	Mar	
6% preferred10	22.1	93/4	934	950	9 1/8	Jan	934	Mar	
6% preferred10 Vanadium Alloys Steel*		35	35	120	35	Feb	35	Feb	
Westinghouse Air Brake	201/4	197/8	21%	228	1534	Jan	2158	Mar	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1922 705 Olive St., ST. LOUIS

St. Louis Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

Friday Week's Sales

STOCKS—	Last Sale Price	Ran of P		for Week Shares	Rang	e Since	e January	1	
Par		Low	High .		Lou	9	High	h	
American Investment common1 5% preferred50		6	6	1,180	53/8 40	Jan Jan	7 1/8 45	Jan Feb	
Brown Shoe common*		343/4	343/4	5		Jan	371/2		ì
Century Electric Co10		41/2	47/8			Jan	478 1		
Columbia Brew. Com5		91/2	9 1/2	100	71/4		91/2 1		
Ely & Walker Dry Goods common25		25	25	210		Jan .		Jan	
Falstaff Brew commoni		8	8	75		Jan		Mar	
Hussmann-Ligonier common*		6 .	61/8		51/2		6 1/4 I 8 1/2 I		
Huttig S & D common5		8 1/2	8 1/2	75	71/2			Feb	
Hydraulic Pressed Brick Pfd100		53/8	5 3/8	10		Jan	3334 1		
International Shoe common	321/2	32 1/2	33.	319	2838	Jan	- 33 74 1	viai	
Key Co., Com		61/2	61/2	35	43/4 153/8	Feb Jan	6½ I	Mar Feb	
Laclede Steel common20		16	161/2	455		Jan	91/2 1		
Landis Machine Com25		10	10	4		Jan		Mar	
McQuay-Norris common* Mo Portland Cement common25	15	15	15	105	121/2		151/4 1		
National Bearing Metals common*		13	131/4			Jan		Mar	
National Candy common*	187/8	181/2				Jan	20 1	Mar	
2nd preferred100		102 1/2				Jan	104	Jan	
Rice-Stix Dry Goods Com*		91/4	91/4		6 7/a	Jan-	91/4 1	Mar	
St. Louis Car Pfd100		45	45	. 5	401/8	Jan-	45 I	VIar	
Scruggs-VB. Inc. 2nd Pfd100		981/2	981/2		97	Feb	981/2 1		
Scullin Steel common *		91/2	9 1/2		73/4	Jan :	101/4 N		
Sterling Alum common1		81/4	83/8	110	61/4	Jan	81/4 1		
Wagner Electric common15	27	26 %	27	511	241/4	Jan	. 28 I	Mar	
Bonds-		0,0		and the same					
		F01/	E 0.1/	e2 000	53	Jan	591/4 I	Mar	
St. L. Pub. Serv. 25 Yr. Conv. Inc. 1964		59 1/4	591/4	\$3,000	0.5	20114	23/4 2		

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

March 13 to March 19 bo	th inclusi	Week's	Sales		The state of the
STOCKS—	Last Sale Price	of Prices	for Week Shares	Range Sine Low 11½ Jan 8½ Feb 82 Jan 105½ Jan 105½ Jan 15 Jan 15 Jan 13¼ Feb 141 Jan 14¼ Jan 25½ Jan 14¼ Jan 25½ Jan 13 Mar 11¼ Feb 4½ Jan 31½ Jan 31¼ Jan	e January 1
Agnew-Surpass Shoe Stores com*		13 1334	10	11½ Jan	14 Feb
Algoma Steel common Preferred 100		83/4 83/4	75	8½ Feb	9% Jan
Aluminium Ltd common Aluminium Co of Canada pfd 50 Ashestos Corp *	123	1201/2 123	382	105½ Jan	124½ Jan
Aluminum Co of Canada pfd50	1011/4	1011/4 1011/2	454	100% Feb	1023/4 Feb
Associated Breweries common	151/2	151/2 151/2	350	15 Jan	153/4 Jan
Bathurst Power & Paper A	14	1334 14	597	13¾ Feb	151/4 Feb
Brazilian T L & P	151/2	151/2 16	982	141 Jan 145% Jan	149% Jan
British Columbia Power Corp A*	4 da	25 1/2 25 1/2	118	23½ Jan	263/4 Feb
Bruck Silk Mills*	67/8	67/8 67/8	25	5½ Jan	8 Jan
Brazilian T L & P. British Columbia Power Corp A. Class B Bruck Silk Mills. Building Products A. Bulolo Gold Dredging. Canada Cement common Preferred. Canada North Power Corp.		131/2 131/2	25	13 Mar	15½ Jan
Canada Cement common *	4%	43/4 43/4	165	4½ Jan	5½ Jan
Preferred100		95 95	339	92 Jan	96 Feb
Canada North. Power Corp	101/4	101/4 105/8	1,442	9 Jan	11 Feb
5% preferred50	33	33 351/2	1,211	31½ Jan	35 1/2 Feb
Canadian Car & Foundry common	83/8	83/8 83/4	176	7½ Jan	9 Jan
7% participating preferred25	211/	281/4 281/4	60	27¾ Jan	28% Feb
Canadian Celanese common 100 Canadian Converters Co Ltd 100	31 /2	134 134	325 80	133 Feb	139 Jan
Canadian Converters Co Ltd100 Canadian Industrial Alcohol class A*	+7.	24 27	185	17½ Jan	283/4 Mar
Class B	4 /4	41/8 41/8	305 55	3% Jan 3% Jan	5 Jan 5 Jan
Canadian Pacific Raliway25	91/4	8 78 9 3/4	9,800	7% Feb	93/4 Mar
Class B Canadian Pacific Railway 25 Cockshutt Plow Consolidated Mining & Smelting 5	43	421/2 43	718	9½ Jan 37¾ Jan	10 ¼ Mar 43 ½ Jan
Consumers Glass *		271/4 271/2	315	27¼ Mar	27½ Mar
Preferred 100		26 % 27 ½ 98 % 98 %	375 200	26 Jan 953/ Jan	29 1/4 Feb
Consumers Galass Distillers Seagrams common. • Preferred 100 Dominion Bridge • Dominion Coal preferred 255 Dominion Glass common 100 Dominion Steel & Coal B 25 Dominion Tays & Chemical common 1	46 <u>11</u> 66	26 % 27 ½ 98 % 98 % 26 ¼ 26 ½ 12 ½ 13 122 122	297	133 Feb 17½ Jan 3¾ Jan 3¾ Jan 3¾ Jan 7% Feb 9½ Jan 37¾ Jan 27¼ Mar 26 Jan 95¾ Jan 24½ Jan 11½ Jan	27 Jan
Dominion Glass common 100	13	12½ 13 122 122	325 40	11½ Jan 120 Mar	
Dominion Steel & Coal B25		87/8 91/8	435	8½ Jan	101/4 Jan
	77	7½ 7¼ 77 77	435 510 130	6½ Jan 76½ Jan	7¾ Mar 80 Jan
Dominion Textile common * Preferred 100 Dryden Paper *	153	153 153	35	152 Feb	153 Mar
Dryden Paper	6	6 6 1/4 15	35 450 50	5½ Feb 14¼ Feb	7 Mar 15¾ Jan
Foundation Co of Canada* Gatineau Power common*	- II -	81/2 81/2	215	7¾ Jan	8½ Jan
General Steel Wares common*	81/2	81/2 83/4	620	8 Jan	9 Feb
Preferred 100 Gypsum, Lime & Alabastine *		9934 101	97	94 Jan	101 Mar
Hamilton Bridge	5	5 ½ 5 5 % 5 % 5 %	125 326	5 Jan 4% Jan	5¾ Jan 5¾ Jan
Hamilton Bridge ** Hollinger Gold Mines 5 Howard Smith Paper		9 9.50	165	8.90 Jan	9.50 Jan
Preferred100		1011/4 1011/2	60	98½ Jan	101½ Mar
Hudson Bay Mining Imperial Oil Ltd.	291/2	29 301/8	1,596	27 Feb	30 1/8 Mar
Imperial Tobacco of Can common5	12 5/8 10 1/4	12½ 12% 10¼ 10%	1,565 1,320	12 Jan 10¼ Mar	13¾ Feb 12½ Jan
Imperial Tobacco of Can common5 Preferred£1		7 7	550	7 Jan	7⅓ Jan
Industrial Acceptance Corp* International Bronze		13 14	700	13 Jan	14 Jan
International Bronze Preferred25		21 1/8 21 1/2	175	21½ Mar 33 Jan	23 Feb
International Nickel of Canada com International Petroleum Co Ltd	37½ 17½	37½ 38 17¼ 18	460 1,125		39¼ Jan 18% Feb
International Power common*		9 9 9 101 102 22½ 22½ 24½ 7 6½ 7 6½ 6½ 24¾ 25 24¾ 25 24¾ 25 27 27½ 45 45	20	17 Jan 6 Jan	
Preferred100 Lake of the Woods common*		101 102	40 325	98 Jan 19 Jan	921/2 Ton
Massey-Harris McColl-Frontenac Oil	6%	6½ 7	1,731	5% Jan	7 Mar
McColl-Frontenac Oil	25	6½ 6½ 24¾ 25	225 1 730	55% Jan 61/4 Jan 241/2 Jan 24 Feb 111/2 Mar 26 Jan 38 Jan	7½ Feb
Montreal Telegraph40 Murphy Paint Co common*		24% 24%	33	24 Feb	24% Mar
National Breweries common	271/2	11½ 12 27 27½	135 707	11½ Mar 26 Jan	12 Mar 28 Mar
National Steel Car Corp	45	45 45	50	38 Jan	71 /4 7 60
Noranda Mines Ltd* Ogilvie Flour Mills common*	43 24	43 44 24 24½	463 120	40 Jan 22½ Jan	45 1/4 Feb 25 1/4 Feb
			files are	4.75-4.5-37,071	CONTRACTOR
Ottawa L H & Power common100 Penmans Ltd common*		7 7 45 48	90 175	6½ Jan 43½ Feb	7 Jan 48 Jan
Price Bros & Co Ltd common	101/2	101/2 103/4	1,025	91/4 Jan	111/2 Feb
Quebec Power* Rolland Paper common*	14%	14% 14½ 9 9	100 - 130	14 Jan 8½ Mar	15% Jan 9 Jan
St Lawrence Corp common	***********************************	2 \2	505	1.75 Jan	23% Feb
Class A preferred50 St. Lawrence Paper preferred100	12	12 12½ 35 35	435 633	11½ Feb 32½ Feb	13% Jan 37% Feb
Shawinigan Water & Power*		16% 163/4	633	16% Mar	18½ Jan
Sherwin Williams of Canada pfd100 Simpson class B*	1181/2	118½ 118½ 7¼ 7¼	45 30	114 Feb 3½ Jan	118½ Mar 7¼ Mar
Southern Canada Power Steel Co of Canada common	īī	11 11	216	103/4 Feb	11½ Jan
Steel Co of Canada common* Preferred25	721/2	65½ 66 72 72½	81 180	59¾ Jan 66¾ Jan	66 Mar 72½ Mar
Wabasso Cotton	1272	49 50	180 305	48 Mar	51 Jan
Wilsils Ltd * Winnipeg Electric class A *	2%	19 19	10	17% Jan	191/2 Mar
Class "B"	2 % 3	2% 3 3 3	375 135	25% Jan 2½ Feb	3¾ Feb 3% Feb
	35	35 35	25	21 Jan	42½ Feb
Banks—	105	104 10-		100	105
Commerce (Canadian Bank of)100 Montreal (Bank of)100	135	134 135 153 153	30 71	129 Jan 147 Jan	135 Mar 154 Mar
Montreal (Bank of) 100 Nova Scotia (Bank of) 100 Royal Bank of Canada 100		252 1/2 252 1/2	20	223 Jan	252½ Mar
Royal Bank of Canada100	138	138 138	53	132 Jan	140 Jan

Montreal Curb Market

Canadian Funds

March 13 to March 19 both inclusive, compiled from official sales lists

		ici cor	Pricu	Trom Ottici	ar parci	211919	The state of the state of		
 STOCKS—	Friday Last Sale Price	Ra	inge		Rai	ige Sir	nce Janua	ry 1	STATE OF THE PARTY OF
Par		Low	High			าข		igh	
Abitibl Power & Paper common			80c 71/4 17	820	5 1/4	Jan Jan	81/8	Jan Feb	
 Aluminium Ltd 6% cum preferred_100 Beauharnois Power Corp Ltd*	10½	118 ³ / ₂ 9 ³ / ₄	1181/2	526	116.	Feb Jan Jan	1181/2	Feb	
Brewers & Dist of Vancouver Ltd5 British American Oil Co Ltd* British Columbia Packers Ltd*		5½ 19 17½		37 2,345 75	175/8	Feb Jan Mar	5½ 19¾ 194	Mar	100
Canada & Dominion Sugar Co*		81/4 187/8	81/4	50 1,005	18	Jan Jan	37 81/4 50 191/2	Mar Feb	
Canada Northern Power 7% pfd100 Canada Vinegars Ltd* Canadian Breweries preferred*	8 1/2	88 8½ 31¾	88 8½ 32		85 6½ 27¾		90 8½ 32½		
Canadian Dredge & Dock Co Ltd* Canadian General Investments Ltd* Canadian Industries Ltd class B*	151/4	15 1/4 8 3/4 167	15 1/4 8 3/4 169	45 10 66		Mar	171/4 83/4 169		
7% cumulative preferred100 Canadian Internat Invest Trust com*	165	165 40c		6	162	Feb .	168	Mar Mar	1000
Canadian Marconi Co1 Canadian Power & Paper Inv com* Canadian Vickers Ltd*	V same	1.50 500 41/4	50c	7,475 200 286	5.0c	Jan	1.85 55c	Mar	
7% cumulative preferred100 Catelli Food Products Ltd com3*		38 %	91/2	350	25½ 8¾	Jan Jan	91/2	Mar Mar	
5% preferred15	7	131/8	13 %	60	.12	Jan	13 1/8	Mar	

	The second of the second	Friday Last	Week's	Sales		7
14	STOCKS-	Sale Price	Range of Prices	for Week Shares	Range Sin	ce January 1
	Par	1	Low High		Low	AN THE COLUMN TWO IS NOT
	Claude Neon General Advert Ltd*		9c 9c	100		High
	Commercial Alcohols Ltd common	1	238 25/8	365	9c Feb 23s Mar	10c Feb 2% Jan
, and	Consolidated Div Sec "A"*	1 1 12 /	15c 15c	200	15c Feb	15c Feb
	Consolidated Paper Corp Ltd Consumers Glass David & Frere, Ltd, class B	31/4	31/4 338	1,478	3 Jan	15c Feb 3% Feb
	Consumers Glass		271/4 271/4	265	27 Mar	271/4 Mar
	David & Frere, Ltd, class B		2 2	100	1.25 Feb	2.00 Mar
	Daviid & Free, Ltd, class B———————————————————————————————————		23 1/2 23 1/2	95	23 Feb	00 1
	Dominion Woollens common		21 21	200		27 Mar
	Preferred20	77.	5 1/8 5 5/8 11 1/4 11 1/4	250 25	3 Jan	6 Feb
	Donnacona Paper Co Ltd*		11 1/4 11 1/4 43/8 43/8	25	3 Jan 9½ Jan 4 Jan	121/4 Jan
	Eastern Dairies Ltd 7% preferred100	E Buch and	221/2 221/2	71 50 95 110	14 Jan	434 Feb 2434 Feb
	Fairchild Aircraft Limited5.00 Fanny Farmer Candy Shops1	31/8	31/8 31/8	95	23/4 Jan	3½ Jan
	Fanny Farmer Candy Shops1	211/2	211/2 211/2	95 110 100	21 la Mar	22½ Feb
	Fleet Aircraft LtdFord Motor of Canada Ltd A	- D. Parado		100	338 Jan	4% Jan
	Ford Motor of Canada Ltd A	22	21 4 22 1/4	1,280	19½ Jan	221/4 Mar
	Fraser Companies, Ltd common*		15 15		12½ Jan	15 Feb
	Voting trust* Halifax Fire Insurance Co10	15				15½ Feb
	International Utilities Corp class A*		14 14		1338 Jan	14 Mar
	Close B	COST . Y			31/4 Jan	5½ Mar
	Class B 1 Lake St John Paper & Power 8	. 19	20c 20c 10 10 17¼ 17¼ 6 6 12¾ 13	1,100	15c Jan 10 Jan	30c Jan
			171/4 171/4	105 25	1 E 3/ Tom	11½ Feb 18¼ Feb
	Maple Leaf Milling Co Ltd common_* Preferred A	1	6 6	300	41/2 Jan	634 Poh
	Preferred A ***	1234	123/4 13	95	11 Jan	13½ Feb
	Massey-Harris Co Ltd 5% pid100	16%	161/8 - 163/4	1.380	141/2 Jan	1634 Mar
	McColl-Frontenac Oil 6% pfd100		16 % 16 % 99 99	66	11 Jan 14½ Jan 98 Jan	99 Mar
	Melchers Distilleries Limited com*		99 99 1.00 1.00 578 578 17½ 18 25c 25c	25	1.00 Mar	1.00 Mar
	Preferred10		578 578	10	51/2 Feb	6 Jan
	Freierred Mitchell, Robert Co Ltd	171/2	171/2 18	755	16½ Jan	18½ Feb
	Moore Corporation Itd	25C	25c 25c	9 30 25	25c Feb	25c Feb
	Noordityn Aviation Ltd		46 46	30	40 72 Wiai	46½ Feb
	Nove Scotie I. & P 6% nfd 100	10 TT, 10	41/4 41/4 108 108	25 5 5 395	338 Jan 10534 Feb	4% Jan
	Page-Hersey Tubes, Limited		93 93	5	90 Jan	108 Mar 93 Feb
	Reliance Grain Co Ltd common*	221/2	201/4 23	305		
	Preferred *		92 92	25	7½ Feb 85 Feb	97 Feb
	Standard Clay Products Limited100	- M. D.	51/2 51/2	10	3½ Feb	51/2 Mar
	Thrift Stores Ltd common		41/2 . 41/2	145	21/4 Jan	4 1/2 Mar
4	Walkerville Brewery Limited		1.25 1.25	200	1.25 Jan	
	Walker-Gooderham & Worts—	Tr.			The state of	the strategy
200	si cum pid.	: - :	19% 19%	115	19¼ Jan	20 Feb
	Mines—					
	Aldermac Copper Corp Ltd	12c	12c 12c	1,500		20c Feb
	Bidgood Kirk Gold Mines Ltd1	- 	15c 15c	500	12c Jan	16c Mar
	Bouscadillac Gold Mines Ltd1 Canadian Malartic Gold Mines Ltd*		21/8C 21/8C	1,000	2c Feb 40c Mar	3c Feb
	Century Mining Corp Ltd1	75.00	40c 40c 2½c 2½c		40c Mar	52c Feb
è	Dome Mines Ltd		2½c 2½c 21¼ 21¼	100 25	2½c Mar 19½ Feb	6c Mar 21¼ Mar
	Eldorado Gold Mines Ltd1.00	79 HALL	85c 85c	400	80c Jan	1.18c Jan
	Dome Mines Ltd* Eldorado Gold Mines Ltd* Frankcoeur Gold Mines Ltd*		24c 24c	300	21c Jan	30c Feb
	J-M Consolidated Gold Mines Ltd1.00		1c 1c	1,000	1½c Feb	21/4c Feb
	Lake Shore Mines Ltd1 Madsen Red Lake Gold Mines1		131/2 131/2		11% Feb	14 Mar
	Madsen Red Lake Gold Mines1	10044678	1.07 1.07	500	79c Jan	1.15 Mar
	Malartic Goldfields1	× 1	1.67 1.75	1,700	1.67 Mar	2.06 Feb
	McIntyre-Porcupine Mines Ltd5.00		51 51	20	47½ Jan	51 Mar
	McKenzie Red Lake Gold Mines1		89c 89c	200	89c Mar	92c Jan
	McWatters Gold Mines Limited*	4-44	12c 12c	200	12c Mar	15c Feb
	O'Brien Gold Mines Ltd1		65c 65c	1,300	65c Jan	72c Feb
	Pandora Cadallic Gold Mines Ltd1.00		31/4C 31/4C	1,000	3c Jan	31/4c Mar
	Pandora Cadallic Gold Mines Ltd1.00 Perron Gold Mines Ltd1 Pickle Crow Gold Mines Ltd1.00	40-4	90c 90c	600	90c Mar	1.04 Jan
	Red Crest Gold Mines Ltd*	ं वπ्	1.68 1.68	100	1.68 Mar	1.85 Feb
	Sherritt-Gordon Mines Ltd1		1340 1340	500	1½c Feb	2c Mar 1.00 Feb
	Siscoe Gold Mines Ltd1		89c 90c 43c 43c	1,775 2,300	66½c Jan 38c Jan	44c Jan
	Sullivan Consolidated Mines Ltd1		70c 72c	300	68c Jan	
	Wood Cadillac Mines Ltd1.00	1.	1c 1c	9,000	½c Mar	4c Jan
	Oils—					93 H. Californi
	Dalhousie Oil Co Ltd*	25c	25c 25c	10	25c Mar	40c Feb
			0 .0 0 05			
	Home Oil Co Ltd• Homestead Oil & Gas Ltd1.00	3.15	3.10 3.25 3½c 35ac	700 5,500	2.66 Jan 3c Jan	3.50 Mar 5c Feb

Week's

Toronto Stock Exchange

| Canadian Funds | Cana Range Since January 1

Low High

70c Jan 1.00 Feb
5 Jan 8¼ Feb
6c Jan 14c Feb
13¼c Jan 20c Mar
9c Jan 20c Feb
8½ Feb 9¼ Jan
106 Jan 125¼ Jan
101 Feb 102% Feb
3.00 Jan 3.75 Mar
20c Feb
40c Mar 4c Feb
1.35 Jan 166 Feb
8½c Jan 155 Mar
2.22 Jan 155 Mar
2.22 Jan 155 Mar
2.22 Jan 11½c Feb
13½c Mar 15 Feb
10c Jan 11½c Feb
13½c Mar 15 Feb
10c Jan 11½c Feb
13½c Mar 15 Feb
10c Jan 11½c Feb
13½c Jan 11½c Feb
13½c Jan 11½c Feb
13½c Jan 1½c Mar
150 Jan
6¾c Jan 17c Mar
29¾c Jan 14c Feb
7.40 Jan 16¾ Jan
17¾c Jan 16¾ Jan
17¾c Jan 19¾ Mar
1½c Feb
1¾c Jan 16¾c Jan
17¾c Jan 19¼ Mar
1½c Jan 15%c Jan
1½c Jan 15%c Jan
1¾c Jan 20; Feb
1¾d Jan 20; Feb
1¾d Jan 10 Jan
4¼c Jan 30 Feb
1¾d Jan 10 Jan
4¼c Jan 30 Feb
1½c Jan 10 Jan
4¼c Jan 30 Feb
1¼c Jan 10 Jan
4¼c Jan 30 Feb
13¼c Jan 10½c Feb
13 Mar
1.15 Jan 1.61 Feb
21 Jan 20½c Mar
10½c Mar
10½c

For footnotes see page 1075

CANADIAN MARKETS - - Listed and Unlisted

			C/	ANAD	IAN	MARKETS
	STOCKS—	Friday Last Sale Price	Color of the color	Sales for Week Shares	The second second second	nce January 1
	Par Canada Wire class A	65	Low High 65 65	20	Low 59 Jan	
	Canadian Bakeries common	Ξ	20 22 31/4 31/2	90 600	18 Feb 2½ Jan 66 Jan	
	Canadian Bank of Commerce100	76	75 76 134 135	40 44	66 Jan 129 Jan 1.35 Jan	140 Mar
	Preferred	1.80	1.80 1.85 32 32	350 60	28 Jan	
	5% 1st preferred20	8½ 20¼	8 ½ 8 ¾ 20 ¼ 20 ½	250 110	6½ Jan 19 Jan	21 Feb
			11 11½ 28¼ 28½	270 50	10¼ Jan 27¾ Jan	12 Feb 29 Feb 33 Mar
	Canadian Car & Fdy. pfd. 25 Canadian Celanese common Canadian Dredge	151/2	31 ³ / ₄ 32 15 ¹ / ₂ 16 ¹ / ₄	215 204	27 ³ / ₄ Jan 15 Jan	18 Feb
	Canadian Dredge Can. Industrial Alcohol class "A" Canadian Locomotive	$\overline{14}$	4 1/8 4 1/8 13 3/4 14	210 124	3¾ Jan 10 Jan	
7	Canadian Malartic Gold		36c 40c	1,275	36c Mar	56e Feb 934 Mar
2	Canadian Pacific Ry	9 1/4 18 1/4	878 934 1814 1814	9,562 15	7½ Feb 18¼ Mar 54c Jan	19½ Feb 75c Mar
	Castle Trethewey Mines	1.14	65c 70c 1.07 1.16	1,500 4,400	1.00 Jan 7 kc Jan	1.24 Mar 9c Jan
	Chemical Research		8c 8c 12½c 13½c	3,000 2,000	101/2c Jan	18c Feb 89c Feb
	Cochengur Willans Gold Mines	70e 86c	70c 72c 86c 90c	6,098 9,600	65c Jan 75c Jan	98c Mar 10½ Feb
	Collingswood Terminal common		9 ³ / ₄ 10 6 6	675 113	91/4 Jan 51/2 Feb	6 1/8 Feb 6 1/8 Feb
	Preferred	1.02	$\begin{array}{cccc} & 6 & 6 \\ 1.02 & 1.04 \end{array}$	388 900	6 Mar 85c Jan	1.20 Mar 4334 Feb
	Consolidated Smelting5	43 124	42 ½ 43 ¼ 123 126	11,817 152	37½ Jan 123 Jan	128 Jan
	Consultum Mines Consolidated Smelting 5 Consumers Gas (Toronto 100 Cosmos Imperial Mills 2 Davies Petroleum 5 Davies Con Saggams common 5	18c	24 24 16¼c 19c	7,200	21 Feb 10c Jan	24 1/4 Feb 23c Feb 29 Jan
	Dome Mines	21	27½ 27½ 20¾ 21¾	100 1,274	25 a Jan 18 4 Jan	213/4 Mar
	Dominion Bank		155 155	2	142½ Jan	155½ Feb 9¾ Mar
	Dominion Fabrics Ltd* Dominion Foundries & Steel com*	21 1/2	$9 9^{3/4}$ $21\frac{1}{2} 22$	140 580	8¼ Feb 20¾ Jan 105½ Feb	23 ½ Feb 108 Jan
1	Dominion Foundries & Steel com* Preferred100 Dominion Steel class B25	106 9	106 106	1,029	81/2 Mar	101/4 Jan 81/2 Feb
	Dominion Stores		$7\frac{1}{2}$ $7\frac{1}{2}$ $6\frac{5}{8}$ $7\frac{1}{4}$	300 200	5½ Jan 6% Jan	7¼ Jan
	Dom Woollens & Worsteds Ltd com	11	5 51/4 11 111/4	175 200	2¾ Jan 8¾ Jan	123/8 Feb
	Duquesne Mining Co	6½c 10½c	6c 7½c 10c 12c	6,500 20,200	4c Jan 41/4c Jan	10c Mar 15c Feb
	Eastern Malartic Mines	1.14	$1.12 1.14$ $4\frac{1}{2} 4\frac{1}{2}$	13,650 240	1.09 Feb 3 ³ 4 Jan	1.30 Jan 5 Mar
	Economic Investment Trust 25 Eldorado Gold Mines 1	85c	25 25 81c 89 ½ c	200 10,275	20 Jan 81c Mar	25 Mar 1.20 Jan
	Folconbridge Nickel Mines	3.60	3.50 3.60	215	3.10 Jan	
17	Fanny Farmer Candy Shops1 Federal Kirkland Mining1	211/2	21½ 22 3c 4c	405 6,500	21¼ Mar 2½c Jan	23 Feb 4¼c Mar
	Ford Co of Canada class A	22 26c	21½ 22¼ 26c 26c	702 3,200	19 % Jan 20c Jan	32c Feb
7 1		==	8 1/4 8 1/4 81 3/4 83 1/4	26 53	6½ Mar 77 Jan	85. Feb
	5% preferred 100 General Steel Wares 2 Gillies Lake Porcupine Mines 1		83/4 83/4 31/20 35/80	6,500	8 Feb 3c Jan	33/4c Feb
	Glenora Gold Mines	1%c 23¼c	1%c 1%c 20c 25c	500 22,000	1¾c Feb 12½c Jan	29½ c Mar
	Glenora Gold Mines	2½c	23/8C 21/2C 41/4C 41/2C	12,500 2,000	2c Jan 3c Jan	634c Feb
	Goodfish Mining Co1	-	1 1/8C 11/8C	5,000	1c Feb	
	Goodyear Tire & Rubber common 50	77 	75 77 53 78 54 1/2	165 35	62 Jan 51¼ Jan	54½ Feb
	Preferred 50 Graham Bousquet Gold Mines 1 Great Lakes Paper common vtc 2	3 1/2	2c 2c 3½ 3½	1,000 41	2c Mai 31/4 Jan	4 Mar
	Great Lakes Paper common vtc		16 16	380	143/4 Feb	
	Great West Saddlery commona	123/4	5c 5c 1234 1234	10 100	3 1/4 c Jan 10 1/2 Feb	123/4 Mar
	Grull Winksne Gold Mines1 Gunnar Gold Mines1	15c	6 1/2 c 7 1/2 c 14 1/2 c 15 1/2 c	4,000 3,600	2½c Jan 11¾c Jan	17c Feb
	Gypsum Lime & Alabastine* Halcrow Swayze Mines1	51/4	5 5½ 3c 3c	593 1,200	5 Jan 3c Mai	3½c Jan
	Halliwell Gold Mines	6½c	5340 6340 5 51/4	249,900 260	4c Feb	5% Jan
	Hard Rock Gold Mines	44c	40c 49c 23/4c 23/4c	16,460 1,000	40c Mai 2½c Jan	35ac Feb
	Highwood-Sarcee Oils	13c	20c 21¼ c 13c 13c	4,000 100	18c May 10c Jan	17c Feb
	Hinde & Dauch Paper	14 ⁵ / ₈ 9.20	$\begin{array}{cccc} 14\frac{1}{2} & 14\frac{5}{8} \\ 9.00 & 9.25 \end{array}$	1,830	14 Mai 8.50 Jar	9.65 Mar
	Home Oil	3.10	3.05 3.30 3½c 3½c	8.040 9,000	2.65 Jan 3c Jar	5 ½c Feb
	Homestead Oil & Gas1 Honey Dew Ltd Howey Gold Mines1	23 18½c	23 23 18½c 20c	100 1,500	22 Jar 17½c Jar	21c Mar
	Hudson Bay Mining & Smelting	30	28½ 30	2,131	26% Jar	
	Huron & Erie Mtge100 20% Paid100		65 65 93/8 91/2	10 300	55 Jan 8½ Fel	9½ Mar
	Imperial Bank of Canada	121/2	$\begin{array}{cccc} 170 & 170 \\ 12\frac{1}{2} & 12\frac{7}{8} \end{array}$	2,306	157 Jan 1134 Jan	1 1334 Feb
	Inspiration Min & Dev	10 % L 26c	10 10 10 14 26c 27c	$^{-170}_{2,200}$	10 Ma 26c Ma	r 35c Jan
	International Metal common A* Class A preferred100		11 11¼ 96 96	110 56	10½ Jan 90 Jan 22 Jan	1 96 Mar
	International Nickel common	37% 171/4	$37\frac{1}{2}$ 38 $17\frac{1}{8}$ 18	1,818 1,135	33 Jai 17 Ja	n 19 1/8 Feb
-	Intern. Util. class "B"	71/40	20c 20c 7c 71/4c	900 1,000	20c Ma 6c Jan	1 10c Feb
	Jacola Mines	The state of the s	11/8C 11/4C 20C 20C	1,500 3,900	1c Fel 13c Jan	n 211/4 c Mar
	J M Consolidated Gold Mines	L	2c 21/sc 1c 1c	4,664 3,000	2c Ma	n 2c Feb
	Kelvinator of Canada	5.85	$ \begin{array}{cccc} 11\frac{1}{2} & 12 \\ 5.60 & 5.85 \end{array} $	9,225	10 Ja 4.75 Ja	n 6.20 Feb
	Kirkland-Hudson Kirkland Lake Gold Mining	l l 61c	40c 40c 60c 64c	500 8,855	20c Ja 55c Ja	
1	Lake Dufault Mines Ltd	1 53c	53c 56c	3,100	48c \ Ja	n 71c Feb
-	Lake Shore Mines, LtdLamaque Gold Mines	4.15	12½ 13½ 4.10 4.20		10 1/4 Ja 3.65 Ja	n 14% Mar n 4.20 Feb
	Landed Banking & Loan Co100 Lapa Cadillac Gold Mines	1	55 55 6c 61/4c	6,000	54 Ja 5c Ja	n 9½c Feb
1	Laura Secord Candy Leitch Gold Mines, Ltd	3 93/4 1 77c	9½ 10 77c 82c	205 5,800	93's Ja 60½c Ja	n 85c Mar
-	Little Long Lac Gold Mines Ltd	* 69c * 201/4	69c 70c 20 20 1/4	700 1,305	68c Ma 19½ Fe	b 21½ Jan
-	Macassa Mines, Ltd	1 2.89	18 ⁵ 8 19 2.80 2.85	265 3,300	18 % Ma 2.30 Ja	n 2.92 Jan
	Madsen Red Lake Gold Mines	1 1.11	1.51 1.62 1.06 1.14	8,500 32,734	1.55 Ja 70c Ja	n 1.23 Mar
1	Malartic Gold Fields	1 13/4	1 13/4	6,700	3/4 Ja	n 134 Feb
	Manitoba & Eastern Maple Leaf Gardens Ltd. common_1	0	1c 1c 6 6 4	100	3/4 c Ja 41/2 Ja	n 61/4 Mar
	Maple Leaf Milling common Preferred	123/4	6 6 1/4 12 3/4 13 1/4	227	43's Ja 101/4 Ja	n 14 Feb
-	Massey-Harris common	6 1/2	234c 31/4c	3,673	234c Ma 51/2 Ja	n 7 Mar
-	Preferred2 McColl Frontenac Oil common2	0 1638	16 1/4 16 5/8 6 1/2 6 1/2	25	14½ Ja 6 Ja 92½ Ja	- ma/ ma-1-
-	Preferred 10 McIntyre Porcupine Mines 11	5	98 99 51¼ 51½	950	47 Ja	n 52 Mar
-	McKenzie Red Lake Mines McLellan Gold Mines	1	85c 93c	4,500	83c Ja 1½c Ja	n 2½c Feb
	McWatters Gold Mines	* 14c	14c 14½	5,000	11c Ja	n 18c Mar
1	For footnotes see page 1075	9.0				

STOCK\$—		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	
To a red Difference of a forget and object of the		W. Co 1. "	53/4 6.	330	4 Feb	6 Mar
ercury Mills ining Corp of Canada conarch Knitting Co Ltd pref	a	1.55	1.50 1.60	4,700	1.22 Jan	1.80 Feb
			. 65 70 31½c 33c	105 10,500	65 Mar	70 Mar 37!2c Feb
			24 1/8 25	240	28c Jan 24 ¹ 4 Jan	27 Jan
Class A	Z_1 .	461/2	46 46 %	870	44½ Jan	4634 Mar
		and and processor, I	183 183 50 50	30 500	182 Feb 25 Mar	183 Feb 50 Mar
tuirneads Caleterias common		per man / 1	8 81/2	1,090	o Jan	81/2 Mar
atl Grocers common Preferred atl. Sewer Pipe Co. Ltd. class "A ational Steel Car ational Trust Co. " egus Mines pissing Mines oranda Mines ordon Oil ormetal Mining Corp Ltd.	,,_20	27. 14½	27 27 14½ 14½	50. 85.	25 1/4 Jan 12 Jan	27 1/4 Mar 15. Feb
ational Steel Car		1472	441/2 46	150	38 Jan	48 Feb
ational Trust Co.	_100	prices to	142 142	15	125 Jan	142 Mar
egus Mines	<u>1</u>	1. The 1. The	37c 38c 1.11 1.12	4,000 400	35c Feb 1.05 Jan	50c Jan 1.15 Feb
oranda Mines	0	43 ½	43 43 7/8	790	40 Jan	453a Feb
ordon Oil	1	950	414c 6c	2,500	31/4c Jan	8 1/2 C Feb
ormena mining output	1.77	and the second second		6,700 900	75c Jan 24c Jan	1.04 Feb
orth Star Oil common			1.10 1.10	300	1.00 Jan	1.30 Feb
Preferred	5		334 334	100	334 Mar	4 Feb
kalta Oils	1	63c 50c	62½c 63½c	500	62½c Mar 38c Jan	65c Feb
orthern Canada Misss orth Star Oil common Preferred 'Brien Gold Mines Matta Oils mega Gold Mines ntario Nickel Corp	1	50c 15c	13c 15c	2,800	8½c Jan	
ntario Nickel Corp. 4	i	9½c	9e 93/4c	24,600	8 1/4c Feb	19c Feb 11 /4c Jar
range Crush Pref.		61/4e	23/4 3 5c 61/4c	200 39,000	2 Mar	3 Maj
acaita Oils Ltd	0	6 1/4 e 95.	94 95	103.	88 1/8 Jan	95 Mai
amour Porcupine Mines Ltd			63c 64c	2,300	57c Jan	70c Feb
amour Porcupine Mines Ltd. andora Cadillac Gold Mines Ltd artanen Malartic Gold aymaster Cons Mines Ltd. erron Gold Mines. ickle-Crow Gold Mines. ickle-Crow Gold Mines. orto Rico Power Cor- owell Rouyn Gold Mines.	1	21/	31/20 31/20 31/20 31/20	1,000 3,000	3¼c Jan 2c Jan	4c Jan 434c Feb
aymaster Cons Mines 11d	1	3½c 16c	16c. 19c	11,625	16c Mar	23c Jar
erron Gold Mines	1	-30	85c 88c	3,200	85e Mar	1.05 Jar
longer Cold Mines	1	1.70	1.65 1.75	3,710	1.65 Mar 1.25 Jan	1 90 Fet
orto Rico Power Co.	100	1.62	1.60 1.65	3,900. 5	100 1/4 Mar	100 4 Ma
owell Rouyn Gold Mines	1		57c 57c	1,350	55c Jan	65c Jar
ower Corp of Canada	4		8 81/4	30	6 Jan	834 Fel
remier Gold Mining	1		78c 78c 5½ 5½	500 50	58c Jan 4 Jan	85c Ma 614 Fel
		1.85	1.73 1.92	80,204	1.72 Jan	2.25 Ma
ueenston	1		40c 40c	1,500	31c Jan	
eno Gold Mines	1	12. 51	7c 7c	1,100	7c Feb	A SECTION OF STREET
coche Long Lac Gold Mines	1	7c	4c 4e	1,000	3½c Jan	4 2c Fe
coche Long Lac Gold Mines toyal Bank of Canada toyalite Oil	100	1. Feet 12.	138 1/2 138 1/2	83	134 Jan	142 Jan
toyalite Oil	*	100	231/2 24	60.	21½ Jan	2512 Ma
ussell Industries preferred	100		165 165 3½c 3½c	45 2,100	152 Mar 2c Jan	165 Fel 6c Jan
		2.45	2.37 2.48	9,000	1.86 Jan	2.50 Ma
			4c. 41/20	2,000	2 lec Jan	4340 Ma
and River Gold Mining enator Rouyn, Ltd shawinigan Water & Power	1	22c	18½c 22c	30,100	18c Mar	30c Jai 18 ¹ / ₂ Ja
Sheep Creek Gold Manager	500	1.00	163 ₄ 17 97c 1.00	2,800	85c Jan	1.05 Ja
Sheep Creek Gold Mines	1	, 88c	87c. 92c	27,369	67c Jan	1.00 Fe
igma mines. (Quebec)		6.00	6.00 6.05	141	5.75 Jan	6.75 Fe
			93/4 93/4 71/4	165 135	9¾ Mar 3½ Jan	71/4 Ma
silverwood Dairies Ltd. common imposon Ltd class B. Preferred iscoe Gold Mines slave Lake Gold Mines couth End Petroleum tandard Chemical Standard Paying & Materials col	100	$\tilde{92}$	92 921/2	51	86 % Jan	96 Fe
siscoe Gold Mines		43c	41c 43c	2,550	38c Mar	44c Fe
lave Loke Cold Mines	1	70c 2c	35e - 70e 2c. 21/4e	3,000 12,500	29c Jan 134c Mar	70c Ma 3 ac Jai
South End Petroleum		4½c	41/4C 51/4C	14,600	31/4c Jan	7c Fe
Southwest Petroleum			25c 25c	500	25e Feb	32c Fe
Standard Chemical	4	15	15 15	· 99	10 Jan 1.10 Jan	15 Ma 1.75 Fe
Droforrad		Trick Control will have	. 8 8	10	1.10 Jan 7 Jan	9 Fe
			641/2 65	145	59% Jan	6612 Fe
Steel Co of Canada common Preferred Steep Rock Iron Mines	25	100	71 71	8	66 Jan	71 Ma
Straw Lake Beach Cold		1.90 1 1/8 C	1.89 2.14 1 1/8c 2c	31,500 15,000		2.14 Ma 2c Ma
Sturgeon River Gold Mines	1	110	10½c 11c		10c Jan	
	Table 1	i Politicko				
Sudbury Basin Mines		1.80	1.80 1.80	75	1 46 Jan	2.10 Ma
dud. Contact Mines Lid	-5-1	21/40	21/4C 3c	3,000	2¼c Mar 65c Jan	4c Ja 78c Fe
Sylvanite Gold Mines Itd	1	72c 1.47	70c. 72c 1.45 1.47		1.38 Jan	1.65 Fe
ramblyn (Ltd) common		1.41	12 12	10	101/4 Jan	12 Ma
Teck-Hughes Gold Mines	1	2.35	2.00 2.40	2,340	1.85 Jan	2.40 Fe
rexas Canadian Oil Corp.	100	1.00	1.00 1.00 1.00 1.00	320 5	90c Jan 1.00 Mar	1.05 Fe 1.01 Ma
AND AUDIS PREI	100	30	2934 0 30	350	23½ Jan	30 Ms
Coronto Elevators common	50	30	511/2 52		50½ Jan	52 Fe
Foronto Elevators common Preferred	125787				and the second s	75 Ma
Foronto Elevators common Preferred Foronto General Trusts	100		72 74	18.	68 Jan 70 Jan	74 34
Coronto Elevators common Preferred Coronto General Trusts Fraders Finance "A" pfd	100	400	72 74 74	18. 43	70 Jan 37c Jan	74 Ma 47c Ma
Oronto Elevators common Preferred From General Trusts Fraders Finance "A" pfd Franscontinental Resources Fuckett Tobacco Co. href.	100	40c	72 74 74 74 40c 47c 15% 15%	18. 43. 5,620 20	70 Jan 37c Jan 1534 Mar	74 Ms 47c Ms 1534 Ms
Oronto Elevators common Preferred Oronto General Trusts Fraders Finance "A" pfd Transcontinental Resources Proceed Tobacco Co. pref. Union Gas Co of Canada	100	40c 7½	72 74 74 74 40c 47c 15¾ 15¾ 7¼ 7¾	18 43 5,620 20 2,702	70 Jan 37c Jan 1534 Mar 6 Jan	74 Ma 47c Ma 1534 Ma 734 Fe
Coronto Elevators common Preferred Profes Finance "A" prd Transcontinental Resources Puckett Tobacco Co. pref. Union Gas Co of Camida Juited Corp class A	100	40c 7½ -	72 74 74 74 40c 47c 15¾ 15¾ 7¼ 7¾ 22 23	18. 43 5,620 20 2,702 20	70 Jan 37c Jan 15¾ Mar 6 Jan 22¼ Jan 7¼ Jan	74 Mg 47c Mg 15 ³ 4 Mg 7 ³ 4 Fe 23 Mg 9 ¹ /4 Mg
Preferred Preferred Preferred Provinto General Trusts Praders Finance "A" prd Pranscontinental Resources Puckett Tobacco Co. pref. Union Gas Co of Canada United Corp class A Class B United Fuel Invest adda.	100	40c 7√2	72 74 74 74 40c 47c 15 ³ / ₄ 15 ³ / ₄ 7 ³ / ₄ 22 23 9 9 9/ ₄ 33 ½ 34 ¼	18. 43 5,620 20 2,702 20 200 220	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 22 ¹ 4 Jan 7 ¹ 4 Jan 32 ¹ 2 Jan	74 Mg 47c Mg 15 ³ 4 Mg 7 ³ 4 Fe 23 Mg 9 ¹ 4 Mg 37 Fe
Oronto Elevators common Preferred Preferred Provint General Trusis Praders Finance "A" prd Pranscontinental Resources Puckett Tobacco Co. pref. Union Gas Co of Canhda United Corp class A Class B United Fuel Invest class A United Fuel Invest class A	100 100 *	40c 7½ 	72 74 74 74 40c 47c 15 ³ / ₄ 15 ³ / ₄ 7 ¹ / ₄ 7 ³ / ₄ 22 23 9 9 ¹ / ₄ 33 ¹ / ₂ 34 ¹ / ₄ 6c 6c	18. 43. 5,620. 20. 2,702. 20. 200. 220. 1,000.	70 Jan 37c Jan 15¾ Mar 6 Jan 22¼ Jan 7¼ Jan 32½ Jan 5½c Jan	74 Ma 47c Ma 1534 Ma 734 Fe 23 Ma 914 Ma 37 Fe 9c Fe
Inited Olio Did.	12.11	4.5/4	72 74 74 74 40c 47c 15% 15% 7% 7% 73 22 23 9 9 1% 33½ 34% 6c 6c 45% 4%	18 43 5,620 20 2,702 20 200 220 1,000 475	70 Jan 37c Jan 15¾ Mar 6 Jan 22¼ Jan 7¼ Jan 32½ Jan 5½c Jan 4½ Jan	74 Mg 47c Mg 1534 Mg 734 Fe 23 Mg 914 Mg 37 Fe 512 Ja
Inited Olio Did.	12.11	4.5/4	72 74 74 74 40c 47c 15 ³ / ₄ 15 ³ / ₄ 7 ¹ / ₄ 7 ³ / ₄ 22 23 9 9 ¹ / ₄ 33 ¹ / ₂ 34 ¹ / ₄ 6c 6c	18, 43 5,620 20 2,702 20 200 220 1,000 475 8,900	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 22 ¹ 4 Jan 7 ¹ 4 Jan 32 ¹ 2 Jan 5 ¹ 2c Jan 4 ¹ 8 Jan 95c Jan 4 40 Jan	74 Mg 47c Mg 1534 Mg 734 Fe 23 Mg 37 Fe 9c Fe 512 Ja 1.28 Fe 6.00 Fe
Jnited Steel Jpper Canada Mines Ltd Jordan Ltd Jermilata Oils	1	45/8 11.11 5.30	72 74 74 74 40c 47c 15% 15% 7% 75% 22 23 9 9 14 33 1/2 34 1/4 6c 6c 45% 4 3/4 1.06 1.12	18 43 5,620 20 2,702 20 200 220 1,000 475 8,900 1,005	70 Jan 37c Jan 1534 Mar 6 Jan 2214 Jan 714 Jan 3212 Jan 512c Jan 418 Jan 95c Jan	74 Mg 47c Mg 1534 Mg 734 Fe 23 Mg 37 Fe 9c Fe 512 Ja 1.28 Fe 6.00 Fe
andbury Basin Mines and Contact Mines Lid. sullivan Cons Mines, sivivanite Gold Mines, amblyn (Ltd) commpn cek-Hughes Gold Mines cexas Canadian Oil Cérp. Tip-Top Tailors pref. Toronto Elevators common Preferred oronto General Trusis Traders Finance "A" pfd Transcontinental Resources tuckett Tobacco Co. pref. Junion Gas Co of Canada Jinited Corp class A Class B Jinited Fuel Invest class A Jinited Steel Jinited Steel Jipper Canada Mines Ltd. Ventures, Ltd. Jermilata Oils	1	45/8 11.11 5.30	72 74 74 74 40c 47c 15% 15% 15% 22 23 9 9 1% 6c 6c 45% 43% 1.06 1.12 5.30 5.55 12½c 13½c	18 43 5,620 20 2,702 20 220 200 220 1,000 475 8,900 1,005 9,200	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 22 ¹ 4 Jan 32 ¹ 2 Jan 5 ¹ 2c Jan 4 ¹ 8 Jan 95c Jan 440 Jan 9 ¹ 2c Jan	74 Mg 47c Ma 1534 Ma 1534 Ma 734 Fe 23 Ma 914 Ma 37 Fe 9c Fe 512 Ja 1.28 Fe 6.00 Fe 15c Ja 36c Fe
Inited Steel Ipper Canada Mines Ltd. Vertures, Ltd. Vermilata Oils		4.55 1.11 5.30 	72 74 74 74 40c 47c 15¾ 15¾ 7¼. 7¾ 22 23 9 9¼ 33½ 34¼ 6c 6c 6c 4⁵8 49 1.06 1.12 5.30 5.55	18 43 5,620 20 2,702 20 200 220 1,000 475 8,900 1,005 9,200	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 22 ³ 4 Jan 7 ¹ 4 Jan 32 ³ 2 Jan 5 ³ 2c Jan 4 ³ 8 Jan 9 ⁵ c Jan 4.0 Jan 9 ⁵ c Jan 20c Mar 3.40 Jan	74 Me 47c Me 15 ³ 4 Me 7 ³ 4 Fe 23 Me 37 Fe 90 Fe 9c Fe 51 ₂ Ja 1.23 Fe 6.00 Fe 15c Ja 36c Fe 4.70 Me
Jinited Steel Jpper Canada Mines Ltd. Jpper Canada Mines Ltd. Jermilata Oils Julcan Oils Walter-Amulet Mines, Ltd. July Walters Condenham Works comm	1 1	4.55 1.11 5.30 4.55	72 74 74 74 40c. 47c 15¾ 15¾ 15¾ 7¼. 17¾ 22 23 9 9¼ 33½ 34¼ 6c 5e 4¾ 4¾ 1.06 1.12 5.30 5.55 12½c 13½c 24c 25c 4.50; 4.70 49 50½	18 43 5,620 20 2,702 20 200 475 8,900 1,005 9,200 1,000 8,060 1,600	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 22 ³ 4 Jan 7 ³ 4 Jan 5 ³ 2c Jan 4 ³ 8 Jan 95c Jan 4.40 Jan 9 ³ 2c Jan 20c Mar 3.40 Jan 47 Jan	74 Ma 47c Ma 15 ³ 4 Ma 7 ³ 4 Fe 23 Ma 29 ¹ 4 Ma 37 Fe 9c Fe 5 ¹ 2 Ja 1.28 Fe 6.00 Fe 15c Ja 36c Fe 4.70 Mi 50 ¹ 2 Mi
Jnited Steel Jpper Canada Mines Ltd. Jpper Canada Mines Ltd. Ventures, Ltd. Vermilata Oils Vulcan Oils Waite-Amulet Mines, Ltd. Walkers-Gooderham Worts comm Preferred	1 1 1 1 10n*	4.55 4.55	72 74 40c. 47c 15% 15% 15% 22 23 9 9 % 6c 6c 45% 45% 1.06 1.12 5.30 5.55 12½c.13½c 4.50 4.70 49 50½ 193% 20	18 43 5,620 20 2,702 20 200 220 1,000 475 8,900 1,005 8,960 1,000	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 22 ¹ 4 Jan 7 ¹ 4 Jan 5 ¹ 2c Jan 4 ¹ 8 Jan 9 ⁵ 2c Jan 4 40 Jan 9 ⁵ 2c Jan 20c Mar 3.40 Jan 47 Jan 19 Jan	74 Ma 47c Ma 15 ³ 4 Ma 7 ³ 4 Fe 23 Ma 37 Fe 9c Fe 5 ¹ 2 Ja 1.28 Fe 6.00 Fe 6.00 Fe 4.70 Ma 50 ¹ 2 Ma 20 Fe
Jnited Steel Jpper Canada Mines Ltd. Jpper Canada Mines Ltd. Jermilata Oils Julcan Oils Waite-Amulet Mines, Ltd. Preferred Wendler Gold Mines	1 1 1 1001 - 2	4.55 	72 74 74 74 40c 47c 15% 15% 15% 25% 7% 22 23 9 9 44 33½ 34¼ 6c 6c 6c 4% 4% 4% 1.06 1.12 5.30 5.55 12½c 13½c 24c 256 4.50 4.70 49 50½ 19¾ 20 22c 22½c	18 43 5,620 20 2,702 20 200 475 8,900 1,005 9,200 1,000 6,060 160 460 47,700	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 22 ¹ 4 Jan 7 ¹ 4 Jan 5 ¹ 2c Jan 4 ¹ 8 Jan 95c Jan 4.40 Jan 91 ₂ c Jan 20c Mar 3.40 Jan 47 Jan 19 Jan 19 Jan 19 Jan	74 Me 47c 47c 1534 Ms 734 Fe 23 Me 914 Me 37 Fe 512 Ja 1.28 Fe 6.00 Fe 15c Ja 36c Fe 4.70 Mi 5012 Me 20 Fe 24c Fe 24c Fe
Jnited Steel Jpper Canada Mines Ltd. Jpper Canada Mines Ltd. Ventures, Ltd. Vermilata Oils Vulcan Oils Waite-Amulet Mines, Ltd. Walkers-Gooderham Worts comm Preferred Wendigo Gold Mines	1 1 1 1 1 1 1 1	4.55 	72 74 40c. 47c 15% 15% 15% 22 23 9 9 % 6c 6c 45% 45% 1.06 1.12 5.30 5.55 12½c.13½c 4.50 4.70 49 50½ 193% 20	18 43 5,620 20 2,702 2,702 20 200 475 8,900 1,005 9,200 1,000 1,005 9,200 1,006 1,00	70 Jan 37c Jan 15% Mar 6 Jan 22% Jan 7% Jan 7% Jan 5% Jan 4% Jan 95c Jan 4,40 Jan 9½ Jan 20c Mar 3,40 Jan 47 Jan 19 Jan 19c Jan 3 Jan 40 Jan 3 Jan 40 Jan	74 Me 47c Me 1534 Ms 734 Fe 23 Me 9 14 Me 37 Fe 9 C Fe 5 12 Ja 1.28 Fe 6.00 Fe 1.5c Jo 4.70 Me 50 V2 Me 20 Fe 4.70 Me 4 V2 Fe 4 V2 Fe 69 Fe
Jnited Steel Jpper Canada Mines Ltd. Ventures, Ltd. Vermilata Oils Vulcan Oils Waite-Amulet Mines, Ltd. Preferred Wendigo Gold Mines Western Canada Flour common Preferred Western Canada Flour common Preferred Westons (Geo) Ltd common	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.55 	72 74 74 74 74 74 40c. 47c 15¼ 15¾ 15¾ 22 23 9 9¼ 33½ 34¼ 6c 5c 45 45 1530 5.55 12½c 13½c 24c 25c 4.50 4.70 49 50½ 19¾ 20 22c 22½c 4 63 69 13 13¼	18, 43, 5,620, 20, 2,702, 20, 200, 200, 475, 8,900, 1,005, 9,200 1,006, 460, 4,700, 215, 1,370, 525	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 15 ³ 4 Jan 22 ³ 4 Jan 7 ⁴ 4 Jan 32 ³ ½ Jan 5 ³ ½c Jan 95c Jan 4 ⁴ 0 Jan 9 ³ 2c Jan 20c Mar 3,40 Jan 19 Jan 19 Jan 19 Jan 3 Jan 40 Jan 12 Jan 12 Jan	74 Ma 47c, Ma 15% Ma 7% Fe 23 Ma 9% Fe 9c Fe 5% Fe 6.00 Fe 4.70 Mi 50% M
Jnited Steel Jpper Canada Mines Ltd Ventures, Ltd. Vermilata Oils Julcan Oils Walte-Amulet Mines, Ltd Walkers-Gooderham Worts comm Preferred Western Canada Fiour common Preferred Westons (Geo) Ltd common Preferred	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.55 4.55 22½c 4 63 13¾	72 74 74 74 74 74 40c 47c 15¾ 15¾ 15¾ 7¼ 17¾ 22 23 31½ 34¼ 6c 6c 6c 45¾ 4¾ 1.06 1.25 20 23½c 33½c 24c 25c 4,50; 4,70 49 50½ 19¾ 202c 22c 22½c 4 4 63 69 13 13¼ 98 98	18 43 5,620 20 2,702 2,702 2,00 2,00 2,00 4,75 8,900 1,005 8,060 4,700 4,700 4,700 2,15 1,370 525 5 5	70 Jan 37c Jan 15% Mar 6 Jan 22% Jan 7% Jan 32% Jan 5% Jan 4% Jan 95c Jan 4% Jan 95c Jan 4,0 Jan 19 Jan	74 Ma 47c, Ma 15% Ma 7% Fe 23 Ma 9% Ma 37 Fe 5% Ja 1.28 Fe 6.00 Fe 4.70 Mi 50% Mi 50% Mi 50% Mi 99 Mi 99 Mi 33% Mi
Jnited Steel Jpper Canada Mines Ltd Ventures, Ltd Vermilata Oils Vulcan Oils Waite-Amulet Mines, Ltd Ware-Amulet Mines, Ltd Wendigo Gold Mines Western Canada Flour common Preferred Western Canada Flour common Preferred Western (Geo) Ltd common Preferred Westons (Geo) Ltd common	1000 1000 1	4.55 4.55 22½c 4 63 13¼	72 74 74 74 74 74 40c. 47c 15¾ 15¾ 15¾ 22 23 3 1½ 34¼ 6c 6c 4¾ 4¼ 1.06 1.12 5.30 5.55 12½c 13½c 24c 25c 4.50 4.70 49 50½ 19¾ 20 2c 22½c 463 69 13 13¼ 98 98	18, 43, 5,620, 20, 200, 220, 1,000, 475, 8,900, 1,005, 9,200, 1,006, 160, 470, 215, 1,370, 525, 8,53,500, 1,500	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 12 ³ 4 Jan 7 ⁴ 4 Jan 7 ⁴ 4 Jan 5 ⁴ ½c Jan 9 ⁵ c Jan 4 ⁴ 8 Jan 9 ⁵ c Jan 4 ⁴ 0 Jan 19 Jan 20 Mar 3 Jan 40 Jan 12 Jan 94 Jan 2c Mar	74 Ma 47c, Ma 15% Ma 7% Fe 23 Ma 9% Ma 37 Fe 5% Ja 1.28 Fe 6.00 Fe 4.70 Mi 50% Mi 50% Mi 50% Mi 99 Mi 99 Mi 33% Mi
Jnited Steel Jpper Canada Mines Ltd. Vermilata Oils Julcan Oils Walte-Amulet Mines, Ltd. Walkers-Gooderham Worts comm Preferred Western Canada Flour common Preferred Westons (Geo) Ltd common Preferred Westons (Geo) Ltd common Preferred Wiltsey-Coghlan Mines	1000 - 1000 - 1	4.55 4.55 22½c 4.63 13¼	72 74 74 74 74 74 40c 47c 15¾ 15¾ 15¾ 22 23 39 9½ 33½ 34¼ 6c 6c 6c 45a 4¾ 1.06 1.12 5.30 5.55 12½c 13½c 24c 25c 4.50 4.70 49 50½ 219¾ 2½c 22c 2½ 4.50 31 13¼ 98 98 2c 2¼4 2¾ 2¼ 2¾ 2¼ 2¾ 2¼ 2¾ 2¼ 2¾ 2¾ 2½ 2½ 2½ 2¼4 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾	18 43 5,620 2,702 20 200 220 1,000 475 8,900 1,005 9,200 1,006 460 460 215 1,370 5,55 5,55 1,500 220 220	70 Jan 37c Jan 15% Mar 6 Jan 22% Jan 7% Jan 32% Jan 5% Jan 4% Jan 95c Jan 4, Jan 95c Jan 4, Jan 9, Jan 10 Jan 119 Jan 119 Jan 119 Jan 12 Jan 13 Jan 14 Jan 15 Jan 15 Jan 16 Jan 17 Jan 18 Jan 1	74 Ma 47c. Ma 1534 Ma 734 Fe 23 Ma 9 14 Ma 37 Fe 512 Ja 1.28 Fe 6.00 Fe 15c Ja 36c Fe 4.70 Mi 50 ½ Mi 20 Fe 44 ½ Fe 44 ½ Fe 69 Fe 131½ Mi 39 Mi 31¼c Fe 334 Fe 334 Fe
Jnited Steel Jpper Canada Mines Ltd. Ventures, Ltd. Vermilata Oils Vulcan Oils Waite-Amulet Mines, Ltd. Walkers-Gooderham Worts comm Preferred Wendigo Gold Mines Western Canada Flour common Preferred Westons (Geo) Ltd common Preferred Wilsey-Coghlan Mines Winnipeg Electric class A Class B Preferred	1000 - 10	4.55 4.55 4.55 22½c 4 63 13¼ 2c 2¾	72 74 74 74 74 40c. 47c 15¾ 15¾ 15¾ 22 23 9 9¼ 33½ 34¼ 6c 6c 45% 4¾ 1.06 1.12 5.30 5.55 12½c 13½c 24c 25c 4.50; 4.70 49 5.70 49 63 69 13 13¼ 98 98 20 2½4 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾	18, 43, 5,620, 20, 200, 200, 200, 200, 475, 8,900, 1,005, 9,200, 1,006, 460, 460, 4700, 215, 1,370, 526, 3,50, 1,500, 200, 215,200, 215,200, 3,50,	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 15 ³ 4 Jan 22 ³ 4 Jan 7 ⁴ 4 Jan 5 ⁴ 2c Jan 5 ⁴ 2c Jan 9 ⁵ c Jan 4 ⁴ 8 Jan 9 ⁵ c Jan 4 ⁷ 7 Jan 19 Jan 12 Jan 2c Mar 2 ⁴ 7 Jan 2c Mar 2 ⁴ 8 Jan	74 Ma 47c, Ma 15% Ma 7% Fe 23 Ma 9% Ma 37 Fe 5% Je 6.00 Fe 4.70 Mi 50% Me 20 Fe 4.70 Mi 50% Me 21 Fe 6.34 Fe
Inited Steel Ipper Canada Mines Ltd Ipper Canada Flour Common Ipper Canada Flour Common Ipper Canada Flour Common Ipper Canada Flour Common Ipper Canada Mines Ipper	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.55 4.55 22½c 4.63 13¼ 2c 244 0 32¼	72 74 74 74 74 74 74 40c 47c 15¾ 15¾ 15¾ 22 23 39 9½ 33½ 34¼ 1.06 1.12 5.30 5.55 12½c .13½c 24c 25c 4.50 4.70 49 50½ 19¾ 26 22c 22½c 4 24 23¼ 23¾ 23½ 34½ 23½ 33,25 3,35	18, 43 5,620 20 2,702 20 200 200 1,000 475 8,900 1,005 9,200 1,006 4,700 215 525 1,500 220 25 1,500 220 3,3783	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 15 ³ 4 Jan 22 ³ 4 Jan 7 ⁴ 4 Jan 32 ³ 2 Jan 5 ³ 2c Jan 4 ³ 5 Jan 9 ⁵ 2c Jan 4 Jan 9 ⁵ 2c Jan 4 Jan 19 Jan 19 Jan 19 Jan 19 Jan 2c Mar 2c Mar 2c Mar 2c Jan	74 Ma 47c Ma 1534 Ma 734 Fe 23 Ma 9 14 Ma 37 Fe 9c Fe 512 Ja 1.28 Fe 6.00 Fe 15c Ja 36c Fe 4.70 Mi 50 ½ Mi 20 Ff 24c Ff 24c Fe 13 ½ Mi 3 ½ Ff 3 ¼ Ff 3 ¼ Ff 3 ¼ Ff 3 ¼ Ff 4 3 ¼ Ff 3 ¼ Ff 4 3 ¼ Ff 4 3 ¼ Ff 3 3 ¼ Ff 4 3 ¼ Ff
Inited Steel Ipper Canada Mines Ltd. Ipper Canada Mines Ltd. Ipper Canada Mines Ltd. Ipermilata Oils Valcan Oils Waite-Amulet Mines, Ltd. Walkers-Gooderham Worts comm Preferred Wendigo Gold Mines. Western Canada Flour common Preferred Westons (Geo) Ltd common Preferred Winitesy-Coghlan Mines Winnipeg Electric class A Class B Ipreferred Wright-Hargreaves Mines Wright-Hargreaves Mines	1000	4.55 4.55 	72 74 74 74 74 74 40c. 470 15¾ 15¾ 15¾ 22 23 3 ½ 34¼ 6c 6c 4¾ 33½ 34¼ 6c 5c 24c 25c 450 4.70 49 50½ 19¾ 20 22c 22½ 63 69 13 13¼ 98 98 92c 2½ 24 2¾ 24 2¾ 25 23¼ 25 335 32½ 34⅓ 325 335 8½c 8½c 8½c 28	18, 43 5,620 20 20 20 20 20 1,000 475 8,900 1,005 9,200 1,006 460 4,700 2,15 1,370 525 3,53 3,53 3,783 3,783 5500	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 15 ³ 4 Jan 22 ³ 4 Jan 7 ⁴ 4 Jan 32 ³ 2 Jan 5 ³ 2c Jan 4 ⁴ 8 Jan 95c Jan 4 ⁴ 0 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 12 Jan 20 Mar 2 ⁴ 7 Jan 2 Mar 2 ⁴ 8 Jan 2 ⁵ 8 Mar 2 ⁵ 8 Mar 2 ⁵ 8 Mar	74 Ma 47c, Ma 15% Ma 7% Fe 23 Ma 9% Ma 37 Fe 5% Je 6.00 Fe 4.70 Mi 50% Me 20 Fe 4.70 Mi 50% Me 21 Fe 6.34 Fe
Jinited Steel Jpper Canada Mines Ltd Jermilata Oils Julcan Oils Waite-Amulet Mines, Ltd Walkers-Gooderham Worts comm Preferred Western Canada Flour common Preferred Westons (Geo) Ltd common Preferred Witsey-Coghlan Mines Winnipeg Electric class A Class B Class B Class B Class B	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43% 1.111 5.30 4.55 22½c 4 63 13¼ 20 24 23¼ 23¼ 23¼ 23¼ 24 3.30	72 74 74 74 74 74 74 40c 47c 15¾ 15¾ 15¾ 22 23 39 9½ 33½ 34¼ 1.06 1.12 5.30 5.55 12½c .13½c 24c 25c 4.50 4.70 49 50½ 19¾ 26 22c 22½c 4 24 23¼ 23¾ 23½ 34½ 23½ 33,25 3,35	18, 43 5,620 20 20 20 20 20 1,000 475 8,900 1,005 9,200 1,006 460 4,700 2,15 1,370 525 3,53 3,53 3,783 3,783 5500	70 Jan 37c Jan 15 ³ 4 Mar 6 Jan 15 ³ 4 Jan 22 ³ 4 Jan 7 ⁴ 4 Jan 32 ³ 2 Jan 5 ³ 2c Jan 4 ³ 5 Jan 9 ⁵ 2c Jan 4 Jan 9 ⁵ 2c Jan 4 Jan 19 Jan 19 Jan 19 Jan 19 Jan 2c Mar 2c Mar 2c Mar 2c Jan	74 Ma 47c. Ma 15% Ma 7% Fe 23 Ma 9% Ma 9% Ma 1.28 Fe 6.00 Fe 4.70 Mi 50% Mi 50% Mi 20 Fe 13% Ma 20 Fe 44% Fe 69 Fe 13% Mi 3% Fe 3% Fe 3% Fe 44% Fe 69 Fe 13% Mi 3% Fe 3%

Toronto Stock Exchange—Gurb Section

Canadian Funds

March 13 to March 19 both inclusive, compiled from official sales lists

Friday Week's Sales

Last Range for Week

STOCKS—	Last Ra Sale Price of I	nge for Week Prices Shares	Range Sine	e January 1
1. Par	Carlo	High		High
Canada Bud Breweries*		81/4 2,619 71/2 12	6 Feb 6½ Jan	8 4 Mar 8 Feb
Canada Vinegars Ltd	1.65 1.20	$7\frac{1}{2}$ 12 1.85 8,200	85c Jan	1.85 Mar
Consolidated Paper Corp	31/4 31/4	3 % 2,526 87 25	7 Jan 70 Jan	334 Mar 87 Mar
Corrugated Box preferred100 Dalhousie Oil		87 25 32c 2,200	29c Jan	43c Feb
DeHavil, Aircr. Co. of Can. pref 100	90	90 5 261/2 127	90 Feb	90 Feb 26 ³ 4 Jan
Dominion Bridge* Foothills Oil & Gas*	1.10 1.10	1.15 2,900	78c Jan	1.30 Feb 14 Mar
Pend Oreille Mines1		14 25	12 Feb	1.70 Feb
Ontario Silk scrip	1.52 1.51 6c		5¼c Jan	8c Feb
Thayers 1st pref	20	20 12	20 Mar	20 Mar

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 19

Investing Companies

					S. W.
Par Aeronautical Securities1	7.28	7.91	Par Keystone Custodian Funds—	11 4 4	Ask
Affiliated Fund Inc	2.74 18%	3.00 19 1/8	Series B-1 Series B-2 Series B-3	24.94	31,85 27.34 17.93
American Business Shares1	2.88	3.16	Series K-1	14 39	9.32
American Foreign Investing 10c Assoc Stand Oil Shares2	5 1/2	13.38 6 1/4 12.60	Series K-2 Series S-1 Series S-2		16.35 25.26
Axe-Houghton Fund Inc1 Bankers Nat Investing—	11.72	12.60	Series S-2 Series S-3 Series S-4	8.94	9.86
ΔCommon1 Δ6% preferred5	35/8 41/4	4 1/4 5	the state of the s	5.82 5.77	4.25 6.36
Basic Industry Shares10 Boston Fund Inc5	3.38 14.93	 16.05	Knickerbocker FundLoomis Sayles Mut Fund	85.90 35.60	_
Broad Street Invest Co Inc5 Bullock Fund Ltd1		25.29 14.63	Manhattan Bond Fund Inc- Common10c	7.61	8.37
Canadian Inv Fund Ltd1 Century Shares Trust	2.95 26.18	3.55 28.15	Maryland Fund Inc	3.65 18.95	4.15 20.38
Chemical Fund1 Christiana Securities com100	9.47 22.50	10.25 23.50	Mutual Invest Fund Inc10 Nation-Wide Securities—	9.64	9.76 10.54
Preferred100 Commonwealth Invest1	139 4.10	4.46	(Colo) series B shares* (Md) voting shares250	3.35 1.15	1.27
Consol Investment Trust1	331/2	351/2	National Investors Corp1	5.88	6.36
Corporate Trust Shares1 Series AA1	2.17 2.06	= :	National Security Series— Bond series——————————————————————————————————	6.40	7.65
Accumulative series 1 Series AA mod 1 Series ACC mod 1	2.06 2.47 2.47	Ξ.	Low priced bond series	4.09 5.52	4.50 6.09
ΔCrum & Forster common10	27	28	Preferred stock series1	6.30	6.96
A8% preferred100	118	77			12,21
Crum & Forster Insurance— ^Common B shares10 ^7% preferred100	28 112	291/2	New York Stocks Inc-	8.33	9.16
Cumulative Trust Shares	4.37		Automobile Aviation Bank stock	5.26 10.77	5.80 11.84
Delaware Fund1 Diversified Trustee Shares—	17.80	19.24	Building supply	8,35 6.01 8.29	9.18 6.62 9.12
C1 D2.50 Dividend Shares25c	3 30 5.05 1.13	5.70 1.24	Chemical Electrical equipment Insurance stock	7.05 9.78	7.76 10.75
Eaton & Howard—			Metals	7.79 6.69	8.57 7.36
Balanced Fund1 Stock Fund1	18.25 10.90	19.64 11.71	Oils Railroad Railroad equipment	9.32 4.17 6.09	10,25 4.60 6.71
Equitable Invest Corp (Mass) 5 Equity Corp \$3 conv pfd1	26.61 28 /2	28.61 29 ½	Oreer	5 85	6.44
Fidelity Fund Inc	15.96	17.10	North Amer Bond Trust ctfs North Amer Trust shares	38	7
Financial Industrial Fund, Inc. First Mutual Trust Fund5	1.63 5.09	1.79 5.68	Series 1953	1.92 2.40	
Fixed Trust Shares A10 Foundation Trust Shares A1	8.70 3.40	3.95	Series 19561 Series 19581	2.35 1.97	
Fundamental Invest Inc2	18.80	20.60	Plymouth Fund Inc10c Putnam (Geo) Fund1	.42	4.47
Fundamental Trust Shares A_2 B	4.34 3.90	5.06	Quarterly Inc Shares10c	12.45 5.00	13.32 5.60
General Capital Corp• General Investors Trust1	28.91 4.57	31.09 4.93	Republic Invest Fund1	3.37	3.77
Group Securities—			Scudder, Stevens & Clark Fund, Inc	83 01	84 69
Agricultural sharesAutomobile shares	5.59 4.75	6.15 5.23	Selected Amer Shares 21/2		9.17
Aviation sharesBuilding shares	6.94 5.99	7.63 6.59	Selected Income Shares 1 Sovereign Investors 1 Spencer Trask Fund 6	3.78 5.83	6.46
Chemical shares	5.79	6.37	State St Investment Corp	13.31 70.64	14.16 75.90
Flectrical Equipment Food shares General bond shares	7.71 4.25 6.36	8.48 4.68 7.00	Super Corp of Amer AA1	2.17	-
Investing		.5.96	Trustee Stand Invest Shs 1 ASeries C 1 1 ASeries D 1 1	2.08	_
Merchandise shares Mining shares Petroleum shares	5.19	5.24 5.71	Trustee Stand Oil Change	2.00	
Railroad shares	5.61 2.91	6.17 3.21	ΔSeries A1 ΔSeries B1	5.13 5.58	=
RR Equipment shares Steel shares	3.64 4.20	4.02 4.63	Trusteed Amer Bank She	20-	
Tobacco sharesUtility shares	3.58 3.17	3.95 3.50	Class B	39c .70	.79
△Huron Holding Corp1	.20	.32	United Bond Fund series A Series B	22.09 17.31	24.15 18.93
Income Foundation Fund Inc			US El Lt & Pwr Shares A	6 48	7.09
Common10c Incorporated Investors5	1.33 17.25	1.45 18.55	; B	1.48	\equiv
Independence Trust Shares Institutional Securities Ltd—	2.01	2.28	Wellington Fund1	14.91	16.41
Aviation Group shares Bahk Group shares Insurance Group shares	12.65 79¢	13.87 87c	Investment Banking		
Insurance Group shares Investment Co of America10	1.06	1.17	Corporations △Blair & Co1	11/8	11/2
Investors Fund C1	29.52 10.75	22.30 11.01		151/8	1658
	11.114.				

Obligations Of Governmental Agencies

			i la minima)	STATE OF
Commodity Credit Corp.— Bid		Federal Natl Mtge Assn-	Bid	Ask
3/4 %	100.3 100.5	2sMay 16, 1943 1%s Jan. 3, 1944	100.6	100.10
Federal Home Loan Banks—		Call July 3, 1943 at 100½ Reconstruction Finance Corp—		100.24
2sApr 1, 1943 100 34SOct. 1, 1943 wi b0.75	4 = 17	11 % % July 15, 1943 11% Apr 15, 1944	100 5	100.1
Federal Land Bank Bonds-	0.00 %	U S Housing Authority—1		, pr. 184, 1
4s 1946-1944 104 164 164 164 164 164 164 164 164 164 16	104	A Company of the Comp	100.21	100.24
3½s 1955-1945	1051/4	U S Conversion 3s1946	1061/2	107
3s May 1, 1956-1946 106 1 107 14	106½ 107 7	U S Conversion 3s1947 Panama Canal 3s1961		109

Insurance Companies

Salar and the sa	Par	Bid	Ask	Par	Bld	Ask
Aetna Casual & Surety	10	128	133	Knickerbocker5	83/4	934
Aetna	10	531/2	551/2		074	9 74
Aetna Life	10	31	321/2	Maryland Casualty1	41/2	5
Agricultural	25	721/2	751/2	Massachusetts Bonding121/2	687/8	717%
Control of the second of the Second		3 N 1		Merchant Fire Assur5	461/2	50
American Alliance	10	221/2	24	Merch & Mfrs Fire N Y4	678	73/8
American Equitable	5	193/8	2078		078	178
American of Newark	21/2	141/2	151/2	National Fire10	563/4	583/4
	100	Water St.		National Liberty2	71/2	81/2
American Re-Insurance	10	541/4	5634	National Union Fire20		1761/2
American Reserve	10	14%	1558		111/2	110-72
American Surety	25	531/4	551/4	New Amsterdam Casualty2	241/2	26
thank you the control of the place of the				New Brunswick 10	307/8	3278
Baltimore American	21/2	71/4	81/4	New Hampshire Fire10	43	45
Bankers & Shippers	25	80	83	New York Fire5	137/8	151/8
Boston	100	560	580		13 /8	13 78
Camden Fire		21	221/2	North River2.50	235/8	26 1/a
City of New York	10	173%	187/8	Northeastern5	41/8	
Connecticut General Life	10	323/8		Northern12.50	97	478
Continental Casualty	10		3434		91	101
		36	38	Pacific Fire25	1001/2	1041/
Federal	10	x411/8	431/8	Pacific Indemnity Co10	423/4	1041/2
Fire Assn of Phila	10	643/4	663/4	Phoenix10		4431
Fireman's Fd of S Fran nev	w10	773/8	803/8	* moonia10	8478	8778
				Preferred Accident5	1436	15 %
Firemen's of Newark	5	111/4	121/4	Providence-Washington10		
Franklin Fire	5	28%	301/8	21071denee Washington	341/4	36 1/4
		- 110		Reinsurance Corp (NY)2	5 3/8	0.27
General Reinsurance Corp.	5	45%	4734	Republic (Texas)10	243/8	63/8
Gibraltar Fire & Marine	10	17	181/2	Revere (Paul) Fire10		257a
Glens Falls Fire	5	42	44	recvere (radi) riibi0	22%	24 1/8
	27-50			St Paul Fire & Marine621/2	2.64	0.54
Globe & Republic	5	87/8	978	Seaboard Surety10	443/R	2.74
Great American	5	28	291/2	Security New Haven10		4638
Hanover	10	243/4		Springfield Fire & Marine 25	3734	3934
Hartford Fire	10		2614	Standard Accident	12434	12834
Hontford Ctrombeller T	10	931/8	961/8	brandard Accident10	611/4	633/4
Hartford Steamboiler Inspec	Ct10	451/2	481/2	Travelers100	400	4.40
Home			36 6	Travelers	438	448
Home Homestead Fire	5	2838	297/8	U S Fidelity & Guaranty Co 2		
nomestead Fire	10	151/8	1658	II S Fire	311/8	3258
Insur Co of North America.	10	72%	74%	U S Fire4 U S Guarantee10	491/8	511/8
		14/8	172 /8	o o Guarantee10	x803/4	8434
Jersey Insurance of N Y	20	371/2	40	Westchester Fire2.50	0.0	1, 1,0
	The same of the same of	0172	TU		3134	33 14

New York Bank Stocks

Bank of Manhattan Co10	Bid Ask 18% 19%	Par Bid Ask First National of N Y 100 x1345 1375
Chase National13.55	33 1/4 35 1/4	National City121/2 313/4 331/4
Commercial National100	186 194	Public National17½ 30¾ 32¼

New York Trust Companies

Bank of New York 100 Bankers 100 Brooklyn 100		Ask 338 491/4	Par	Bid Ask 13 14 1230
Central Hanover 20 Chemical Bank & Trust 10 Continental Bank & Trust 10 Corn Exchange Bank & Trust 20		78 96 1/8 48 1/2 16 3/8	Lawyers 25 Manufacturers common 20 Preferred 20 Morgan (J P) & Co 100 New York 25	26 29 40 % 42 % 52 ¼ 54 ¼ 192 202 84 % 87 %
Empire 50 Fulton 100 Guaranty 100	43 1/4 55 1/2 150 277	44 1/4 58 1/2 165 282	Title Guarantee & Trust12 United States100	3% 43% 1079 1115

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rat	e Rid	Ask	Maturity—	Int. Rate	Ria	Ask
#Mar 15, 1943	3/4 %	100		‡Dec. 15, 1945	3/4 0/	90 20	99.22
Jun 15, 1943	1 1/8 %	100.6			1 %		
Sep 15, 1943		100.9	100.10	Dec 15, 1946			100 14
Dec 15, 1943		100.16	100.17		- /- //	100.12	100.14
Mar 15, 1944		100.19	100.20	Certificates of Indebtedr	iess-	100	
Jun 15, 1944	3/4 %	100.13	100.15	‡0.65s May 1, 1943		h0 30	0.10%
Sep 15, 1944	1 %	100.28	100.31	1%s Aug 1, 1943			0.56%
\$Sept. 15, 1944		99.28	99.30	‡%s Nov 1, 1943		b0.70	0.68%
Mar 15, 1945		100.19	100.21	1%s Dec 1, 1943		b0.73	0.71 %
‡Mar 15, 1945	11/4 %	100.12	100.14	17/8s Feb 1, 1944			0.74%

Quotations For Recent Bond Issues

	Bid Ask Bid A	1.15 (1)
Cent Ill Pub Serv 3%s, 1971	104% 105% Public Service of Indiana Bid A	lsk
Empire Gas & Fuel 31/2s, 1962	94 1/2 95 1/4 33%s 1972 103 104	100
Macy (R H) 2½s 1952 Penn Electric 338s, 1972	100 4 100 8 Southern Natural Gas Pipe Line	
Philip Morris 3s 1963	107 10734 3 4/s, 1956 106 1073 10678 106 104 10434 Wisconsin Pwr & Lgt 3 4/s, 1971 104 1/2 104	
	104 104 Wisconsin Pwr & Lgt 3 4s, 1971 104 1/2 104	34

United States Treasury Bills

Rates quoted are for discount at purchase

.33 %	
.34 %	
000	0.35 % 0.35 % 0.35 % 0.35 % 0.35 %

*No par value. a Odd lot sales, b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year, x-Ex-dividend. y Ex-rights, fin default. these bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

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, Mar. 20, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.8% above those for the corresponding week last year. Our preliminary total stands at \$9,508,196,437 against \$8,213,772,317 for the same week in 1942. At this center there is a gain for the week ended Friday of 21.3%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph		10 Table 1	
Week Ending Mar. 20	1943	1942	%
New York	\$4,290,385,608	\$3,537,306,004	+21.3
Chicago	394,370,820	356,603,571	+10.6
Philadelphia	582,000,000	522,000,000	+11.5
Boston	341,559,419	258,855,473	+ 31.9
Kansas City	171,765,223	142,688,402	+ 20.4
St. Louis		143,400,000	+ 20.7
St. L0018		205,797,000	+ 9.9
Ban Francisco		218,249,379	+ 8.6
Pittsburgh	191,019,627	169,477,993	+ 12.7
Cleveland		109.325.327	+27.8
Baltimore	139,696,514	100,020,021	
요즘 그 이 경험에 그 되는데 그리지 않아서 그 때 그렇게 되었다.	6.747,055,308	5.663.703.149	+ 19.1
Ten cities, five days		1,306,206,185	+ 2.8
Other cities, five days	1,343,100,390	1,300,200,100	T 2.0
		\$6,969,909,334	4.16.1
Total all cities, five days	1,418,032,739	1,243,862,983	
All cities, one day	1,418,032,139	1,243,002,303	T 11.0
		\$8,213,772,317	1 15 B
Total all cities for week	\$9,508,196,437	\$0,213,112,311	T 10.0
*Fetimated		The state of the state of	

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 March 13. For that week there was an increase of 16.9%, the aggregate of clearings for the whole country having amounted to \$8,335,143,033, against \$7,132,-055,341 in the same week in 1942. Outside of this city there was an increase of 14.0%, the bank clearings at this centre having recorded a gain of 19.7%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals record an improvement of 19.2%, in the Boston Reserve District of 7.5% and in the Philadelphia Reserve District of 7.8%. In the Cleveland Reserve District the totals register a gain of 8.6%, in the Richmond Reserve District of 7.2% and in the Atlanta Reserve District of 24.2%. In the Chicago Reserve District the totals are larger by 3.2%, in the St. Louis Reserve District by 23.3% and in the Minneapolis Reserve District by 35.7%. The Kansas City Reserve District has to its credit an expansion of 36.0%, the Dallas Reserve District of 14.8% and the San Francisco Reserve District of 18.2%.

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

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

SU	MMARY OF B	ANK CLEARIN	Co		
Week Ended March 13	1943	1942	Inc. or	1941	1940
Federal Reserve Districts	\$	\$.	Dec. %	5	8
1st Boston 12 cities	378,412,105	352,053,075		288,840,741	260,019,282
2d New York 12 "	4,465,580,637	3,744,714,281		3,389,847,240	3,439,861,299
3d Philadelphia 10 "	605,272,990	561,681,858	+ 7.8	483,426,742	423,749,779
toh Cleveland 7 **	510,240,847	469,794,272	+ 8.6	401,046,002	322,982,655
6th Richmond 6 **	241,103,246	224,890,498	+ 7.2	176,194,959	147,237,287
6th Atlanta 10 **	329,392,853	265,167,686	1+24.2	222,112,594	192,314,918
7th Chicago 17 **	554,545,581	512,470,090	+ 8.2	484,138,513	397,963,808
8th St. Louis 4 **	241,363,905	195,723,888	+ 23.3	182,045,965	163,326,180
Oth Minneapolis 7 **	196,562,053	144,877,762	+ 35.7	118,194,154	109,547,544
10th Kansas City 10	270,615,262	198,976,328	+36.0	152,219,369	134,953,433
11th Dallas 6 "	118,312,486	103,074,692	+14.8	82,718,275	80,681,529
12th San Francisco 10 "	423,741,068	358,630,911	+18.2	290,518,301	258,836,464
12th Dan Alancisou		-		11-11-11-11-11-11	
Total111 cities	8.335.143.033	7.132.055.341	+16.9	6,271,302,855	5,931,474,178
Outside New York City	4,013,013,699	3,521,502,609	+14.0	2,994,098,724	2,620,117,277
Outside fiem for City	2,020,020,000		-		
€anada 32 cities	493,321,427	502,902,718	- 1.9	331,368,479	271,025,600
Canada	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Marie Marie	5. F. J. J.	Washington Brist Chil	May Salaran Salar

We now add our detailed statement showing the figures for each city for the week ended March 13 for four years.

[2] 그렇게 얼마나 다른 그래요 하는 데이션 하는 다음이를 하셨다면 나무 있는데 아니라 아이를 하셨다. 이번 나를 되어 모르다.		Week En	ded Mare	11 10	at the past of the past of the contract of
	1943	1942	Inc. or	1941	1940
Clearings at-	8	8	Dec. %	8	\$
First Federal Reserve District—Bosto	n				
	856,497	698,245	+ 22.7	573,609	526,067
Maine—Bangor	3,293,546	3,415,548	3.6	2.034.391	1,946,525
Portland Massachusetts_Boston			+ 4.8	249,284,138	222,388,589
Massachusetts—Boston	314,205,611	299,706,767			
Fall River	991,935	1,075,090	- 7.7	804,938	680,329
Lowell	479,200	605,721	-20.9	421,645	402,268
New Bedford	1,051,185	786,299	+ 33.7	773,170	660,064
Springfield	4,545,939	3,717,977	+ 22.3	3,381,857	2,924,667
Worcester	2,725,660	2,761,471	- 1.3	2,148,348	2,153,802
Connecticut—Hartford	14.715.187	15,880,838	7.3	11.124.355	11,918,148
New Haven	5,338,490	5,821,123	8.3	4,367,052	4,156,294
Rhode Island—Providence	29,607,600	17,097,400	+ 73.2	13,688,000	11,808,500
New Hampshire—Manchester	601,255	486,596	+23.6	569,238	454,029
Total (12 cities)	378,412,105	352,053,075	+ 7.5	288,840,741	260,019,282
Second Federal Reserve District—Ne	v Vork-				
		# 00H 004	74.	F 000 F15	00 040 444
New York—Albany	5,015,492	5,937,204	-15.5	5,669,715	30,040,410
Binghamton	1,357,857	1,209,058	+12.3	1.047,422	1,182,839
Buffalo	50,400,000	49,000,000	+ 2.9	41,000,000	35,200,000
Elmira	1,305,449	1,018,143	+ 28.2	725,351	463,960
Jamestown	1,271,191	984,022	+ 29.2	932,745	1,071,670
New York	4,322,129,334	3.610,552,732	+19.7	3,277,204,131	3,311,356,901
Rochester	11,116,614	10,556,385	+ 5.3	9,168,435	8.084.735
Syracuse	9,224,368	7,334,177	+ 25.8	5.111.271	4,548,794
Connecticut—Stamford	5,776,328	5,162,837	+11.9	4,880,563	3,731,643
New Jersey-Montclair	299,155	482,429	-38.0		
New Jersey-Wonteran				479,863	502,971
Newark Northern New Jersey		22,933,909 29,543,386	$+5.9 \\ +13.1$	19,222,590 24,405,154	18,424,752 25,252,624
Total (12 cities)		3,744,714,281	+19.2	3,389,847,240	3,439,861,299
ALCOHOLD TO THE PARTY		WE GRAN			
Third Federal Reserve District-Phil	adelphia-	130 189	1 1 1 1 1 1 1		
Pennsylvania-Altoona	562,706	465,221	+ 21.0	461.610	42,498
Bethlehem	1.161,993	1,392,372	16.5	1,300,304	593,900
Chester	530,146		+ 4.9	401,909	334,866
Lancaster	1,571,751	1,726,433	- 9.0	1,376,253	1.267.621
		546,000,000			
Philadelphia	588,000,000			468,000.000	411,000,000
Reading	1,506,001	1,280,115	+17.6		1,444.673
Scranton	3,410,173	2,907,793	+17.3	2,470,815	2,445,649
Wilkes-Barre	1,503,629	1,216,139	+23.6		1,128,559
York	1,980,891	1,734,432	+14.2	1,540,699	1,249.313
New Jersey-Trenton	5,045,700	4,453,900	+13.3	4,929,800	3,942,700
Total (10 cities)	605,272,990	561,681,858	+ 7.8	483,426,742	423,749,779
Total (10 cities)	605,272,990	561,681,858	+ 7.8	483,426,742	423,749,7
Fourth Federal Reserve District—Cle				deres de	
Ohio-Canton	3,176,828	3,195,631	- 0.6	2.935.141	2.123.69
Cincinnati	101.223.095	90.749.785	+11.5	77,245.366	66.026.03
Cleveland	171.294.871	162,067,202	+ 5.7	136,036.030	106.409.09
Columbus	16,073,600	14,007,700	+ 14.7	13.047.900	10.927.700
Mansfield		2,383,209		1.979,505	1,639.879
Youngstown	3,443,152	2,895,856	+ 18.9	2,827,258	3,396,52
Pennsylvania—Pittsburgh		194,494,889			133,459,734
Total (7 cities)	510,240,849	***************************************	-	-	

Fifth Federal Reserve District—Rich	1943 \$	Week En 1942 \$	ded Marc Inc. or Dec. %	h 13. 1941 \$	1940 \$
West Virginia—Huntington———— Virginia—Norfolk	mond— 1,011,605 6,036,000	786,610 4,730,000	+ 27.6	716,588 3,490,000	562,637 2,645,000
Richmond South Carolina—Charleston	59,696,525 2,169,321	51,533,991 1,897,633	+15.8 + 14.3	46,120,495 1,786,954	37,946,850 1,372,413
Maryland—Baltimore District of Columbia—Washington	134,316,197 37,873,598	126,237,464 39,704,800	+ 6.4	91,612,859 32,468,063	77,578,565 27,131,822
Total (6 cities)	241,103,246	224,890,498	+ 7.2	176,194,959	147,237,287
Sixth Federal Reserve District—Atlantenessee—Knoxville	6,846,049	6,950,821	1.5	5,480,413	4,539,296
NashvilleGeorgia—Atlanta	33,424,503 116,700,000	30,132,649 94,200,000	+10.9	19,873,976 84,900,000	20,274,556 67,700,000
Augusta Macon Florida—Jacksonville	2,558,778 2,217,041	3,206,753 1,916,533 25,006,000	-20.2 + 15.7 + 63.9	1,654,167 1,617,828 25,897,000	1,446,425 1,034,717 19,726,000
Alabama—Birmingham	40,990,745 41,013,610 4,833,964	39,503,054 4,059,006	+ 3.8 + 19.1	30,267,852 2,571,668	24,385,661 2,055,590
Mississippi—Vicksburg Louisiana—New Orleans	193,586 80,614,577	152,396 60,040,474	+ 27.0 + 34.3	165,047 49,684,643	182,471 50,970,202
Total (10 cities)	329,392,853	265,167,686	+ 24.2	222,112,594	192,314,918
Seventh Federal Reserve District—Cl					
Michigan—Ann Arbor Grand Rapids Lansing	554,554 4,829,278 2,639,268	482,194 3,901,913 2,887,265		762,466 3,946,616 1,831,203	
Indiana—Fort Wayne Indianapolis South Bend	2,921,258 29,150,000	2,682,256 27,653,000	+ 8.9	2,240,386 24,902,000	1,650,819 21,814,000
Terre Haute		2,565,444 7,526,037	+10.3	2,688,235 6,541,689	2,205,154 6,537,976
Wisconsin—Milwaukee owa—Cedar Rapids Des Moines	33,618,655 2,096,186 14,020,499	30,360,384 1,505,015 13,990,021	+ 10.7 + 39.3	1.289,966	1,238.91
Sioux City	7.620 556	5,395,402 398,769	+ 41.2 + 5.6	3,859,287 354,974	3,475,000 361,53
Chicago Decatur Peoria	1,725,996	403,824,352 1,203,211	+ 43.4	1.277.770	1,095,43
Rockford Springfield	5,497,491 2,196,008 2,277,948	4,471,513 2 045,366 1,577,948	+ 22.9 + 7.4 + 44.4		4,116,550 1,296,240 1,525,79
Total (17 cities)	554,545,581	512,470,090		484,138,513	Yank Yank
Eighth Federal Reserve District—St.		e ka Wisto.			
Missouri—St. Louis Kentucky—Louisville	140,100,000 64,084,600	103,900,000 56,548,621	+34.8 + 13.3	106,200,000 50,462,472	93,300,000 41,926,61
Cennessee—Memphis Illinois—Quincy	36,181,305 998,000	34,404,267 871,000	+ 5.2 + 14.6	24,779,493 604,000	22,013,560 576,000
Total (4 cities)	241,363,905	195,723,888	+ 23.3	182,045,965	163,326,180
Ninth Federal Reserve District—Min	and the first of the second control of the s				
Minnesota—Duluth Minneapolis St. Paul	3,870,320 136,256,956 44,059,897	3,692,190 95,677,042 35,542,389	$+4.8 \\ +42.4 \\ +24.0$	3,223,578 75,558,682 31,187,231	3,646,19 69,896,67 28,788,13
North Dakota—Fargo South Dakota—Aberdeen	3,782,826 1,139,181	3,092,478 1,153,507	+ 22.3	2,865,657 854,868	2,350,16 736,99
Montana—Billings	1,026,380 6,426,493	1,099,196 4,620,960	$-\frac{1.2}{-6.6}$ + 39.1	973,722 3,530,416	820,31 3,309,07
Total (7 cities)	196,562,053	144,877,762	+ 35.7	118,194,154	109,547,54
Tenth Federal Reserve District—Kar		1	2		
Nebraska—Fremont Hastings	185,654 *240,000 -4,333,827		+ 48.2 · + 32.0 + 29.5	84,355 140,305 2,744,216	84,39 147,73 2,599,20
Lincoln Omaha Kansas—Topeka	71,339,496 2,641,570	44,905,865 2,139,490	+ 58.9 + 23.5	35,911,168 2,110,791	30,962,40 2,289,20
Missouri-Kansas City	6,245,657 177,442,190	4,383,075 138,307,542	+ 42.5 + 28.3	3,431,348 103,086,746	3,092,48 91,723,16
St. Joseph Colorado—Colorado Springs Pueblo	6,144,816 1,148,084 893,968	3,936,571 867,248 782,002	+ 56.1 + 32.4 + 14.3	3,268,996 688,584	2,756,60 615,11
Total (10 cities)	270,615,262	198,976,328	+ 36.0	752,860	134,953,43
Eleventh Federal Reserve District—I					
Texas—Austin	3,063,014 94,702,395	2,445,428 82,623,000	+ 25.3 + 14.6	2,225,907 65,529,905	1,820,63 65,937,26
Fort Worth Galveston Wichita Falls	11,529,545 2,414,000	9,880,509 2,662,000	+ 16.7	7,339,601 2,644,000	6,095,77 2,184,00
Louisiana—Shreveport	1,307,533 5,295,999	1,079,228 4,384,527		1,046,262 3,932,600	1,111,29 3,532,55
Total (6 cities)	118,312,486	103,074,692	+14.8	82,718,275	80,681,52
Twelfth Federal Reserve District—Sa Washington—Seattle	85,700,101	73,434,893	+16.7	51,849,169	40,295,35
Yakima Oregon—Portland Utah—Salt Lake City	1,789,176 72,289,839	1,312,409 57,039,610	+ 36.3 +	1,243,078 48,703,321	1,162,35 39,163,42
California—Long Beach	23,332,228 9,497,047	20,755,946 6,164,091	+ 12.4 + 54.1	17,617,732 4,304,174	15,425,29 5,216,21
Pasadena San Francisco San Jose	3,346,473 219,324,848 3,767,358	3,746,728 188,776,000 3,263,310	+16.2	3,568,932 156,676,000 2,799,150	3,256,61 148,080,00 2,805,36
Santa Barbara Stockton	1,247,048 3,447,798	1,369,560 2,769,364	8.9	1,430,831 2,325,914	1,316,97 2,114,86
Total (10 cities)	423,741,916	358,630,911	+ 18.2	290,518,301	258,836,46
Grand Total (111 cities)	8,335,143,033	7,132,055,341		6,271,302,855	5,931,474,17
Outside New York	4,013,013,699	3,521,502,609	1. 20	2,994,098,724	2,620,117,27
Canada—	1943		nded Mar Inc. or	ch 11 1941	1940
Toronto	\$ 132,125,173	\$ 118,292.083		93,238,016	\$ 88,291,52
Montreal Winnipeg Vancouver	115,946,516 63,199,443 26,422,848	107,022,855 37,378,462 17,262,401	+69.1	90,327,233 38,930,081 17,434,813	80,268,80 32,349,69 14,277,41
Validava	98,138,509 4,438,610	168,015,873 5,697,463	-41.6	47,015,542 3,997,453	16,932,89 4,115,91
Hamilton	5,581,394 5,708,913	4,647,287 5,798,191	$+20.1 \\ 1.5$	3,011,132 4,911,481	2,401,51 4,556,37
Calgary	6,420,248 2,378,037	6,089,346 2,276,611	+ 5.4 + 4.5	5,290,753 2,023,150	3,935,69 1,765,74 1,576.22
Victoria LondonEdmonton	1,994,318 2,814,831 6,463,855	1,697,032 2,706,697 5,271,747	+ 4.0	1,670,032 2,221,799 3,897,336	2,131,26 3,404,84
Regina	4,220,259 418,991	3,883,006 382,140	+ 8.7 + 9.6	3,040,595 255,821	2,862.03 237.83
LethbridgeSaskatoon	767,262 1,691,636	1,404,742	+54.6	440,253 1,196,503	401,90 981,12
Moose Jaw	708,943 1,064,755 1,031,429	585,393 1,049,919 1,077,696	+ 1.4	481,980 876,348 697,443	392.03 744.80 580.70
Fort William! New Westminster Medicine Hat	1,031,429 853,696 345,582	835,459 312,249	+ 2.2	761,596 228,772	665,24 184,49
Peterborough	763,164 791,022	670,182 991,545	+ 4.9	525,387 852,367	550,88 766,77
Kitchener	1,048,553 3,452,161	1,126,522 3,706,468	- 6.9	953,273 3,508,310	895,26 2,518,40
Prince Albert Moncton Kingston	479,751 1,052,126 704.862	452,037 859,617 711,614	+ 22.4	317,490 699,807 614,346	630,43
Chatham Sarnia	739.025 674,955	678,712 400,878	-8.9 + 68.4	550,531 391,284	586.98 336,55
Sudbury	940,560	1,122,165			

(Continued from page 1048)

continued from page 1048)
enterprise is to be freed from the heavy hand of past errors, miscalculations or disaster, and if the allocation of securities among the various claimants is to be fair and equitable.'
"That is equally applicable to a railroad reorganization. Mr. Justice Brandies once stated that 'value is a word of many meanings.' It gathers its meaning in a particular situation from the purpose for which a valuation is being made. Thus, the question in a valuation for rate making is how much a utility will be allowed to earn. The basic question in a valuation for reorganization purposes is how much the enterprise in all probability can earn. Earning power was the primary test in former railroad reorganization under equity receivership proceedings.

Increases In Taxes

"Among these are the great increase in taxes and in certain costs of operation, and the decrease in water and truck competition. In addition to the increase in tax rates, of which we cannot be unmindful, there is the likely increase of the total tax burden occasioned by the conversion of debt into stock. It is estimated by certain bondholders that by reason of this fact a full dividend could not be paid on the new common stock even on the basis of earnings as great as those for 1941. In view of these considerations we cannot say that the junior interests have carried the burden which they properly have of showing the subsequent events make necessary a rejection of the Commission's plan."

Justice Roberts, in his dissent in the St. Paul case, objected to the treatment of Terre Haute bondholders, contending that the ICC action "gives them an inordinately superior position to that accorded the holders of general mortgage bonds and produces a serious discrimination against the latter."

He also said that certain objections of the general mortgage bondholders should be sustained for lack of facts to support the allocation made to them as against that made to holders of bonds secured by the Milwaukee & Northern consolidated mortgage and the 50-year mortgage and in comparison to that given the Terre Haute bondholders.

The Western Pacific Case

The Western Pacific Case

The Western Pacific Case

The Western Pacific opinion was a complete approval of the ICC reorganization plan. The decision, delivered by Justice Reed with a separate concurring opinion by Justice Roberts, Joined by Justice Frankfurter, held that "the judgment of the Circuit Court of Appeals should be reversed and that of the District Court affirmed." The District Court had upheld the plan.

The Supreme Court overruled contentions that the Commission falled to make adequate findings as to valuation and that war-time earnings since the plan was certified require a reappraisal of the reorganization. The Court also upheld the Commission's determination of the aggregate amount of securities which may be issued under the reorganization; the allocation of securities of the new company as between the conflicting securities interests in the old company (including the compensation of senior creditors for loss of their prior claims); and the treatment of claims of the Reconstruction Finance Corp. in the distribution of securities.

Justice Reed's opinion in the Western Pacific case went into more detail as to the history and meaning of the railroad reorganization statute.

"Conpress apparently intended to leave the determination of valua-

detail as to the history and meaning of the railroad reorganization statute.

"Congress apparently intended to leave the determination of valuation of any property for any purpose under this section to the Commission," he said. "The language chosen leaves to the Commission, we think, the determination of value without the necessity of a re-examination by the Court, when that determination is reached with material evidence to support the conclusion and in accordance with legal standards. It leaves open the question of whether in reaching the result the Commission had applied improper statutory standards. "Another restriction on Court action is that the determination as to whether the plan is compatible with the public interest rests, as valuation does, with the Commission. Without attempting to forecast the limits of the phrase as used in the setting of this statute, it is sufficient in this case to determine, as we do, that it includes the amount and character of the capitalization of the reorganized corporation."

Unhelding the allmination of stockholders and creditors from per-

amount and character of the capitalization of the reorganized corporation."

Upholding the elimination of stockholders and creditors from participation in the new Western Pacific, the Court said:

"Actual bankruptcy means a loss to some investors. Subsection (E) recognizes this inevitable result and provides the method for their elimination from the reorganization proceeding. After all of the reasonable value had been exhausted by senior securities, warrants might have been authorized for otherwise unsatisfied claims. Such warrants would represent merely the possibility of recoupment, just as the equity of redemption in judicial sales. But there is no constitutional or statutory requirement that such immediately valueless paper should be issued.

"A mere possibility that traffic might be found to the limit of the physical capacity of the system is not the kind of earning power which justifies the issue of securities based upon such a possibility. Whatever may be the limit of the powers of the Commission to find claims worthless, the present plan may not be successfully attacked on the ground that Congress is powerless to authorize in bankruptcy the elimination of claims without value."

Subject to Review of Courts

As to methods of valuation, Justice Reed said the terms of the statute leave the problem to the Commission subject to limited review by the courts.—V. 157, p. 863.

Chicago Railway Equipment Co.-No Common Div.

The directors on March 16 took no action on a dividend at this time on the common stock, par \$25. Payments on this issue during 1942 were as follows: July 1 and Oct. 1, 50 cents each; and Dec. 28, \$1. The regular quarterly dividend of 4334 cents per share was declared on the 7% preferred stock, par \$25, payable March 31 to holders of record March 20.—V. 156, p. 1016.

Chicago, Rock Island & Pacific Ry.-Abandonment-

The ICC on Feb. 12 issued a certificate permitting abandonment to the trustees of the company of a branch line of railroad extending rom a connection with its main line at Stockton to the end of the

track at Tipton, approximately 21.66 miles, in Muscatine, Cedar, and Scott Counties, Iowa.—V. 157, p. 989.

Childs Co.-Annual Report-

Childs Co.—Annual Report—

E. C. Field, President, states:
Maturities of mortgages in 1943 in the amount of \$284,750 were extended, leaving principal and amortization of mortgages and mortgage bonds amounting to \$166,616 due in 1943.

In Nov. 1942 in the New York Supreme Court a judgment was rendered declaring that there was due from company to the sinking fund the sum of \$423,000, payable in cash or 15-year 5% gold debentures due April 1, 1943 in such principal amount. The necessary debentures were acquired and the board of directors authorized the officers of the corporation to satisfy the judgment of the court. It had been the belief of the company that the requirements of the sinking fund had been fully complied with and the company was advised by counsel in 1934; and subsequently, that the method used, in their opinion, was correct.

in 1934, and subsequently, that the method used, in their opinion, was correct.

The gravest problem confronting the company is the maturity of its 15-year 5% gold debentures due April 1, 1943. A plan was submitted to the debenture holders last May calling for a voluntary extension of this debt by the exchange of the maturing debentures for new debentures at the same rate of interest and maturing in 1957. At this date (Feb. 19, 1943) there have been exchanged only \$2,259,000 leaving still outstanding \$2,234,000 unexchanged due April 1, 1943. The success or failure of this plan will determine whether or not the company will be obliged to resort to judicial proceedings under the National Bank-ruptcy Act. The management is bending every effort to convince all the holders of the unexchanged debentures that such a catastrophe can be averted only by acceptance of this offer of exchange, since there appears to be no source from which funds can be obtained to refinance the debentures which are not exchanged. The net working capital which the company had at the end of the year is needed in the current operations of the business. In view of the progress made by the company in the past two years, it should be obvious to the debenture holders that a successful completion of this exchange program would be in their best interest.

Consolidated Income Account for Calendar Years

Consolidated Income Account for Calendar Years

Restaurant sales Building rentals Miscellaneous income	1942 \$16,323,943 747,557 523,355	1941 \$14,814,273 793,072 472,645	\$16,078,323 862,571 463,607	1939 \$17,307,699 863,519 478,781	
Total income Cost of restaurant sales Cost of building rentals Cost of misc, income	\$17,594,855 14,732,259 772,269 421,867	\$16,079,990 13,492,139 754,271		\$18,649,999 15,627,380 893,448 377,837	
Gross profitOther general expenses	\$1,668,460 665,993	\$1,460,869 624,996	\$1,044,353 846,074	\$1,751,335 731,748	
Net inc. from oper Other income (net)	\$1,002,468 12,620	\$835,873 14,992	\$198,278 11,338	\$1,019,587 7,614	
Total income Income deductions Depreciation Extraordinary charges and credits	\$1,015,087 389,596 *541,976 Cr42,000	\$850,865 393,878 576,478 Dr2,473	\$209,616 402,175 616,580 Cr89,986	\$1,027,202 413,747 885,419 Dr1,019	
Net profit *Includes amortization Consolidat		†\$121,963 Sheet. Dec.	†\$719,153	†\$272,984	

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$1,190,970; tenants and other accounts receivable (after reserve), \$85,557; Inventories, \$462,416; Canadian and United States Government bonds, \$120,024; Other assets, \$369,563; land and buildings (less reserves for depreciation \$720,856), \$7,749,119; Furniture and fixtures, restaurant equipment, etc. (less reserves for depreciation of \$2,757,865), \$1,151,073; alterations and improvements to leased properties (less reserves for amortization of \$2,891,463), \$2,478,059; Good will, \$3,914,771; deferred charges, \$402,423; total, \$17,923,975.

Liabilities—Note payable to bank, for money borrowed, \$100,000; accounts payable (trade and sundry), \$779,127; accrued interest, taxes, salaries, etc. (including Canadian and state taxes on income—\$15, 307), \$370,834; Wage increases and taxes pertaining thereto (estimated, \$106,302; Funded debt maturing serially, or in installments, in 1943, \$58,616; Funded debt maturing wholly in 1943, \$2,344,000; Deferred liabilities, \$24,236; Funded debt (excluding \$2,402,616 maturing in 1943), \$55,506,292; Deferred income (rentals), \$17,309; Reserves, \$71,637; 7% cumulative preferred stock (\$100 par), \$3,731,600; Common stock (no par), \$324,416; Surplus reserved for preferred stock under charter provision, \$2,722,039; capital surplus, \$1,231,259; earned surplus, \$536,305; total, \$17,923,975.

under charter provision, \$2,722,039; capital surplus, \$1,231,259; earned surplus, \$536,305; total, \$17,923,975.

Holders Urged to Act on Debenture Exchange—
Holders of unexchanged 5% debentures which mature on April 1, 1943; were urged, at a special meeting called by the company in New York March 16, to exchange them at once for the new 5% issue due 1957, and warned failure to do so before the end of the month could only result in the company being obliged to resort to judicial proceedings under the National Bankruptcy Act.

Hamilton Rickaby, counsel for the company, who acted as chairman, emphasized the company's financial position, as revealed by the balance sheet, made clear, the maturing bonds could not be paid off, and stressed no financing was possible to take care of the maturity.

Mr. Rickaby stated, of the \$4,493,000 of debentures outstanding at the time the company advanced the plan of exchange for the new 5% debentures, while holders of another \$650,000 had expressed a readiness to exchange if all others accepted. This left an amount of \$1,584,000 still unaccounted for. He stated the company had taken care to see the new issue was just as good, as the old, so if the plan were unsuccessful, holders of the new would fare as well as holders of the old bonds.

E. C. Field, president, said during January the company had a profit of \$60,000, against a very modest profit in January of last year, and deficits in a number of the preceding years. He stated it was his belief the company has definitely turned the corner, although he added such predictions cannot anticipate unexpected development, particularly those created by Government regulations.—V. 156, p. 1950.

Chrysler Corp., Detroit-Subcontracts 58.2% of Its

War Orders—
How a large company makes it possible for thousands of smaller companies all over the country to participate in its war work was indicated in a report made public on March 5 by Herman L. Weckler, Vice-President and General Manager, who stated in part as follows:

"Of the more than \$2,000,000,000 in war contracts now being handled by Chrysler Corporation, more than \$1,300,000,000, or 58.2% of the total is being subcontracted to smaller companies."

"At the present time," Mr. Weckler reported, "8,079 individual companies located in 856 cities and 39 States share this corporation's war work through subcontracting. Of these, 4,690 are relatively small business concerns, 1,607 are medium sized, and 1,782 are large organizations."

business concerns, 1,607 are medium sized, and 1,782 are large organizations."

As further evidence of how widely war work is subcontracted by Chrysler Corp., Mr. Weckler pointed out that in connection with 21 of the major war products which Chrysler Corp. makes (the latest for which complete figures are available) there are 32,703 different parts. "Of these," Mr. Weckler said, "19,611 are made by Chrysler Corp. war subcontractors and 13,092 by the company.

"For tanks there are some 4,500 separate and different parts, of which more than 3,000 are made by subcontractors. On our gun job there are 950 parts, of which 522 are made by subcontractors. The Martin Bomber sections which we make have 11,542 parts with 5,881 of them supplied by outside concerns. Dodge Army trucks have 5,101 individual parts with 3,783 of them obtained from smaller concerns. Gyro-compasses have 406 different parts, 303 of which are by made by subcontractors.

by subcontractors. "Subcontractors also furnish thousands of other items which do not directly go into war products but which are necessary for their manufacture. These include such things as cutting oils, machinery, tools, dies, fixtures, etc."—V. 157, p. 989.

 Cincinnati Street
 Ry.—Earnings—

 Period End. Feb. 28—
 1943—Month—1942
 1943—2 Mos.—1942

 Balance to surplus—
 \$58,748
 \$59,204
 \$123,610
 \$121,930

 Revenue passengers—
 6,683,629
 6,950,539
 18,099,655
 14,392,452

 —V. 157, p. 779.

Cities Service Co.-May Elect to Dispose of Utility Business and Keep Oil Units-

Concluding an oral argument before the SEC in "death sentence", proceedings against the company, Frank Field, attorney for the Public Utilities Division, indicated that in view of the preponderance of its oil business, Cities Servee Co, may elect to dispose of all its utility interests and cease to be a registered holding company under the Public Utility Holding Company Act of 1935.

In such event, he added, the provisions of section 11(B)(1) of the Act—geographical integration—would no longer be applicable. Cities Service Co., he said, is only a holding company and has consolidated assets in excess of \$1,000,000,000.

However, so long as Cities Service Co. remains a registered holding company, he said it was the position of the staff that section 11 (B)(1) "requires that it confine itself to the Mid-Continent Gas System and the Cities Service Gas Co. (or such other utility system as it may establish as an alternative) and dispose of all other utility and non-utility interests.

Similiarly, the staff contended that Arkansas Natural Gas Corp., a holding subsidiary of Cities Service, which must be divested by the latter, must either dispose of all interests in its gas utility business, so that it will cease to be a holding company within the meaning of the Act or it must confine itself to its interest in Arkansas Louislana Gas Co:

A strong argument for Cities Service to retain its oil business, how-

holding subsidiary of Cities Service, which must be divested by the latter, must either dispose of all interests in its gas utility business, so that it will cease to be a holding company within the meaning of the Act or it must confine itself to its interest in Arkansas Louisiana Gas Co.

A strong argument for Cities Service to retain its oil business, however, was made by Clinton J. Ruch, counsel for the company. He argued that if the Mid-Continent Gas System was to be the company's principal system, it also should be permitted to retain its oil business as "other business," that it should be permitted to retain its two electric systems—known as the Rocky Mountain System and Mid-Continent System—as "additional systems," and that it also should be permitted to retain Arkansas Natural Gas as an "additional system."—V. 157, p. 2304.

Cleveland Graphite Bronze Co.-Dividends-

The directors on March 10 declared an interim dividend of 50 cents per share on the common stock and the regular quarterly dividend of. \$1.25 per share on the 5% preferred stock, both payable March 31 to holders of record March 20. Distributions on the common stock during 1942 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents, and Dec. 30 a year-end of \$1.—V. 157, p. 343.

Cluett, Peabody & Co., Inc.—New Director—

E. H. Green, a member of the law firm of Sullivan and Cromwell, New York, has been elected a director to succeed A. R. Joy, of Troy, N. Y.—V. 157, p. 863.

Colonial Ice Co.—Annual Report—

Years Ended Dec. 31— Total revenues Operations Maintenance Taxes (other than Federal income)	\$1,492,701 972,087 91,113 61,298	1941 \$1,307,555 869,124 68,306 51,306	1940 \$978,683 697,172 51,701 43,022
Gross income Interest Provision for retirements and re-	\$368,203	\$318,818	\$186,787
	613	993	1,249
placements	60,000	60,000	60,000
	115,309	57,590	24,966
Net income	\$192,282	\$200,236	\$100,572
Earned surp. at end of preceding yr.	454,768	367,802	359,410
Total	\$647,050	\$568,037	\$459,982
	44,194	45,769	47,180
	52,500	67,500	45,000
Earned surplus at end of year		+,	\$367,802

Assets—Plant, property and equipment, \$2,011,146; cash, \$194,196; U. S. Treasury notes, tax series A-1944, and accrued interest thereon, \$1,221; U. S. savings bonds, series F, \$19,758; notes receivable and accounts receivable (less reserve of \$14,030), \$68,541; accrued storage charges receivable, \$50,172; accrued interest receivable, \$302; inventories, \$77,578; other assets, \$41,149; deferred charges, \$23,345; total, \$2,487,409.

\$2,487,409.

Liabilities—Notes payable—banks (unsecured), \$6,500; notes payable—banks (secured by notes receivable), \$2,000; contracts payable, \$800; accounts payable, \$43,487; dividend payable Jan. 1, 1943, \$1,304; ice coupons outstanding, \$2,576; accrued Federal income and excess profits taxes, \$91,172; other accrued taxes, \$16,278; other accrued liabilities, \$18,174; contracts payable—due after one year, \$1,600; unearned cold storage revenue, \$22,635; reserve for retirements and replacements, \$567,671; cumulative preferred stock (no par), \$704,000; common stock (15,000 no par shares), \$300,000; capital surplus arising from retirement of preferred stock, \$158,857; earned surplus, \$550,356; total, \$2,487,409.—V. 155, p. 1917.

Columbia Gas & Electric Corp.—SEC approves Plan

Columbia Gas & Electric Corp.—SEC approves Plan, of Columbia Engineering Corp.—

The SEC on March 15 conditionally approved changes in operation and conduct proposed by Columbia Engineering Corp., a servicing subsidiary of Columbia Gas & Electric Corp. to meet the requirements of Section 13 of the Public Utility Holding Company Act.

The proposed reorganization, in effect, narrows the activities of the servicing company and separates them from the parent holding company. Under the proposel salaries and expenses of the central executive and policy forming management personnel of Columbia Gas would be paid entirely by Columbia Gas, the holding company. Those costs have formerly been charged to the operating companies through the medium of Columbia Engineering, the service company. The Commission points out that under the proposed reorganization the service-company will lose much of its previous functions of direction and control over the operating companies, and will be more restricted to services which partake of a purely operating nature.

The service company proposes to reduce its capitalization from \$350,000 to \$250,000 in reacquiring from Columbia Gas 1,000 shares of its capital stock, par \$100, for \$100,000 in cash.

Changes in the servicing arrangements, the Commission points out, will save the operating utility subsidiaries an estimated \$475,000 a year, or over 35% of the aggregate servicing charges previously exacted from them.—V. 157, p. 863.

Columbia Oil & Gasoline Corp. - Minority Group

Columbia Oil & Gasoline Corp. — Minority Group's Seeks to Oust Management—
A group of minority stockholders is soliciting proxies to oust the present management by electing sufficient "independent" directors at the annual meeting to be held at Wilmington, Del., on April 1. Election of its slate, the "independent" committee asserts, will result in action to restrain the present management from making final sale of its interest in Panhandle Eastern Pipe Line Co. as well as certain subsidiaries engaged in the oil and gasoline business.

These assets, the committee contends, "have prospects which, under existing circumstances, make it seem most desirable that they, be retained" by the corporation from the jurisdiction of the SEC also is promised as well as a contest of the liquidation plan calling for distribution of \$1 a share to the common stockholders of Columbia Oil.

Oil.

The proxies seek endorsement of Harold E. Sweeney, statistician and economist, of Fisher & Co., Detroit; Joseph B. Ely, former Governor of Massachusetts; James A. Beha, former Superintendent of Insurance of New York State, and Robert W. Atkins, partner in Shearson Hammill & Co., as directors.—V. 157, p. 439.

Columbia Lictures Corp.—Earlings		
26 Weeks Ended—		Dec. 27,'41
Operating profit	\$2,350,000	\$1,514,000
Prov. for Fed. taxes (incl. exc. profits tax)	1,600,000	777,000
Net profit	\$750,000	\$737,000

Option Renewed—
The New York Stock Exchange has directed that the authorization heretofore granted for the listing of 13,133 shares of common stock

4

(no par) upon the exercise of an option granted to Samuel J. Briskin, an employee, at approximately \$13 per share, be extended so as to cover the listing of the same number of shares upon exercise of a new option granted to Samuel J. Briskin on July 3, 1942 for the purchase of such shares, at a price of \$7.625 per share on or before the close of business on June 10, 1950 or an earlier date.

On June 16, 1942 directors authorized the granting of a new stock option to Samuel J. Briskin for 13,133 shares of common stock at \$7.625 per share and the issuance of a warrant evidencing such stock option. Such option was granted on July 3, 1942, and was approved at the annual meeting of stockholders of the corporation held on Jan. 11, 1943.—V. 157, p. 439.

Commonwealth Edison Co.-Annual Report-

Consolidated Income A	ccount for (Calendar Ye 1941	ars (Incl. 8 1940	Subsidiaries) 1939
Operating revenues-	\$	\$	100 001	130.178.162
Electric	154,081,929	147,738,799	137,749,091	14.879.092
Gas	17,506,563		. 16,172,916	711,891
Heating	809,059		772,509	
Water	41,334	40,831	111,008	104,700
matal and navanuag	172,438,885	165,482,143	154.805,524	145,873,845
Total oper, revenues_		61.406.685	56,866,777	54,074,582
Operation			8,093,773	8,269,389
Maintenance		1,030,121	. 0,000,110	.,
State, local and miscel-	22,591,106	21,920,289	21,447,429	20.411.338
laneous Federal taxes		12,224,188	9,956,626	5,879,760
Federal income tax			0,000,000	A
Fed. excess profits tax_		18,172,132	17,876,310	16,942,842
Prov. for depreciation	20,777,000	10,112,102	17/10/10/020	
Net operating income	34,130,759	38,233,702	40,564,609	40,295,934
Other Income—	02,200,100	790		21.0
Chicago & Ill. Mid-		de la late	mar his	
land Ry, dividends	180,000	180,000	180,000	180,000
Interest		107,500	116,944	127,988
Other	295,139	213,533	541,422	593,093
Gross income	34,713,398	38,734,735	41,402,975	41,197,015
Interest on funded debt	11,542,523	10,956,216	11,196,028	14,104,585
Other deductions	66,799	74,226	95,418	318,391
Amort, of debt discount			Y Silve Silve	1.5
and expense	1,500,000	1,500,000	1,500,000	1,525,899
Int. chgd. to construct.	Cr504,026	Cr543,608	Cr559,227	Cr375,470
Dividends on pref. stks.	A 18 X 19	a par state	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	2.4.2
of subsidiaries				209,020
				OF 414 500
Consol. net income	22,108,102	26,747,901	29,170,756	25,414,590
Dividends	20,349,786	22,890,944	22,078,960	15,804,601
Earnings per share on	\$1.74	\$2.10	\$2.32	\$2.43
capital stock	\$1.74	φ2.10		Ψ2.75

	Consolidated Database Silvery		
	and the second	1942	1941
	Assets—	\$. \$
í	Property, plant and equipment	744,779,497	730,039,678
	Cash on deposit with trustees	195,048	229,457
	Cash and U. S. Govt. obligations	15,085,404	
	*Investments—at cost or less	11,649,979	12,840,104
	Cash	32,987,529	43,332,723
	Deposits for matured debt and interest	244,816	261,662
	U. S. Government obligations—at cost	50,599,652	21,530,000
	†Receivables	. 13,415,332	16,977,807
	Materials and supplies	15,637,091	18,226,703
	Prepaid insurance, taxes and other expenses	1,090,359	458,327
	†Debt discount and expense	28,462,889	29,934,610
	Other deferred charges		1,303,266
١.	Other deterred charges		

†Debt discount and expense Other deferred charges	28,462,889 1,545,844	29,934,610 1,303,266
Total	British and the second	875,134,337
Liabilities—		
Capital stock (\$25 par)		317,965,400
Minority interests	188,476	198,609
Minority interestsFunded debt	345,013,400	321,035,400
Accounts payable	2.989,140	5.087,421
Matured debt and interest	244,816	261,662
Accrued interest		
Accrued taxes	37,539,609	32,438,949
Customers' deposits	2,599,451	1,644,049
Sundry current and deferred liabilities	1,929,474	1,093,263
Depreciation reserve	153,952,405	143,127,954
Insurance and casualty reserve	3,000,000	3,000,000
Contributions in aid of construction	1,937,473	1.799,260
Earned surplus	45,568,918	45,031,844
Total	915,693,440	875.134.337

*Includes \$6,608,500 of Chicago & Illinois Midland Ry. subsicompany not consolidated. †After reserve of \$1,625,339 in 1941. ‡Applicable principally to refunded issues being amortized over lives of refunding or refunded issues.

Income Account for Calendar Years (Company Only)

	1942	1941	1010	1000
	\$	\$	\$	\$
Oper, revs. (electric)	110,005,901	107,162,061	101,416,619	96,333,146
Operation	44,185,447	41,012,097	39,370,742	37,971,709
Maintenance	5,033,973	4,610,541	4,872,090	4,988,838
State, local and misc.				
Federal taxes	15,831,819	15,256,968	15,427,073	14,613,655
Federal income taxes	10,205,000	8,799,000	6,272,000	4,233,629
Federal exc. prof. taxes	2,310,000	4,466,000	AND AND AND AND AND AND	-
Prov. for depreciation_	12,505,140	10,597,265	10,342,068	9,991,602
Net operating income	19,934,522	22,420,190	24,132,646	24,533,713
Other income	10,734,824	12,215,310	12,937,249	9,459,496
Gross income	30,669,346	34,635,500	37.069.895	33,993,209
Interest on funded debt		8,144,816	8,384,628	10,685,646
Other interest charges.	36,737	45,181	64,580	236,882
Amortiz, of debt disct.				
and expense	750,000	750,000	749,900	786,095
Interest chgd. to con-		400,000	FOX 500	000 600
struction—Cr	435,600	400,000	501,533	326,700
Net income	21,587,086	26,095,503	28,372,320	22,611,286
Dividends	20,349,786		22,079,960	15,804,601
The state of the s				,,
Ralance	Sheet Dec	31 (Compan	v Only)	

Balance Sheet, Dec. 31 (Compar	ly Only)	
and the second s	1942	1941
Assets-	\$	\$
Property, plant and equipment	435,848,917	426,392,417
Cash on deposit with trustees	195,048	220,813
Cash and U. S. Government obligations	15,085,404	
Investments, at cost or less	210,790,215	212,950,835
Cash	26,385,673	32,061,698
Deposits for matured debt and interest	241,636	142,901
U. S. Government obligations, at cost	37,090,844	18,400,000
†Receivables	9,371,269	11,590,033
Materials and supplies, priced at average cost	8,134.434	9,785,134
Prepaid insurance, taxes and other expenses		326,567
*Debt discount and expense	15,780,211	16,501,932
Other deferred charges	1,172,857	900,555
Total	760,837,050	729,272,885
Liabilities—		
Capital stock (\$25 par)	317,965,400	317,965,400
Funded debt	264,785,400	240,807,400
Accounts payable	2,247,847	3,845,643
Matured debt and interest	241,636	142,901
Accrued interest	2,031,449	1,722,232
Accrued taxes	24,782,738	23,722,788
Customers' deposits	1,509,586	1,009,263
Sundry current and deferred liabilities		327,782
Depreciation reserve	101,780,711	95,991,114
Insurance and casualty reserve	1,850,000	1,850,000
Contributions in aid of construction	853,669	756,526
Earned surplus	41,633,436	41,131,836

Papplicable to refunded issues and being amortized over lives of refunding issues. †After reserve.—V. 157, p. 689.

Commonwealth & Southern Corp .- Deal Authorized-

Corporation and its subsidiary, the Transportation Securities Corp., were permitted March 17 by the SEC to carry out a plan for the acquisition of 18,000 shares of Commonwealth's 86 preferred stock by Transportation Securities on condition that the parent company buy the stock within 15 days after consummation of the deal. The stock will be obtained from A. C. Allyn & Co., Inc., and the Equitable Securities Corp. in return for Transportation Securities' holding of the entire issue of 5,000 shares of the Springfield Transportation Co. The SEC is to approve the price.

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 March 11, 1943 amounted to 235,259,082 as compared with 197,226,984 for the corresponding week in 1942, an increase of 38,032,098 or 19.28%—V. 157, p. 991.

Consolidated Aircraft Corp.—Merger with Vultee Approved—New Company Has 11 Plants—

The merger of the Consolidated Aircraft Corp. and Vultee Aircraft, Inc., into a single firm ranking as one of the largest aircraft manufacturers in the world was announced March 17 by Tom M. Girdler, Chairman of the board of both companies. The new concern will be known as Consolidated Vultee Aircraft Corp.

The merger was ratified at meetings of Consolidated stockholders in San Diego, Calif., and of Vultee stockholders in Wilmington, Del. Mr. Girdler said votes favoring the merger were substantially above requirements.

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"The merger will augment production and lower operating costs by combining the associated companies into one fully integrated company, so that all its 11 plants, equipment, material and personnel can be utilized to best advantage," Mr. Girdler said.

Consolidated Vultee produces Liberator bombers, large flying boats and cargo transports, training and observation planes and "flying jeeps."

"Looking toward the future," Mr. Girdler declared, "the merger should result in a company that will be in a stronger position for usefulness in post-war rehabilitation."

The stockholders also approved membership of the new board of directors, which includes:
Chairman Girdler, A. J. Brandt, F. A. Callery, C. Coburn Darling, David G. Fleet, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, L. B. Manning, Donald N. McDonnell, R. S. Pruit, G. M. Williams, H. Dalzell Wilson, Harry Woodhead, Victor Emanuel and V. C. Schorlemmer.

All but Mr. Emanuel and Mr. Schorlemmer were directors of Consolidated or Vultee, or both, prior to the merger. Mr. Emanuel is President of the Aviation Corp. and Mr. Schorlemmer has been a Vice-President of Vultee, or both, prior to the merger. Mr. Emanuel is President of Wultee's 11 plants are situated in San Diego, Ft. Worth, Tex.; New Orleans, La.; Tucson, Arlz.; Elizabeth City, N. C.; Downey, Calif.; Nashville, Tenn.; Wayne, Mich.: Allentown, Pai; Louis-ville, Ky., and Miami, Fla. Consolidated also has the Stout Research Division at Dearborn, Mich.

Consolidated common stock will remain unchanged. Each share of Vultee common. Vultee's present \$1.25 cumulative convertible preferred stock and 1,385,933 shares of common stock, which will be exchan

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

The company on March 17 announced that system output of electricity (electricity generated and purchased) for the week ending March 14, 1943, amounting to 168,600,000 kwh., compared with 154,400,000 kwh. for the corresponding week of 1942, an increase of 9.2% Local distribution of electricity amounted to 160,500,000 kwh., compared with 152,900,000 kwh. for the corresponding week of last year, an increase of 5.0%.

New Trustees Elected-

New Trustees Elected—
Fannin W. Charske, Chairman of the executive committee of the Union Pacific RR. Co., and Herbert E. Smith, President of the United States Rubber Co., have been elected trustees of Consolidated Edison. Co. of New York, Inc., succeeding Frederick H. Ecker and Joseph P. Day, who have resigned.

Mr. Charske is also a director and member of the executive committee of the Guaranty Trust Co. of New York and the Western Union Telegraph Co., a trustee and member of the executive committee of the American Surety Co. of New York and a director of the Railway Express Agency, Inc. In addition to being President of the United States Rubber Co., Mr. Smith is Chairman of the executive committee and a member of the finance committee, President and director of the United States Rubber Co. of Denmark; a director of a number of the parent company's subsidiaries and a trustee of Brooklyn Trust Co.—V. 157, p. 991.

Consolidated Vultee Aircraft Corp.—Formed Through Merger of Consolidated and Vultee Aircraft Companies. See Consolidated Aircraft Corp.

Consumers Co. of Illinois.—Tenders

Halsey, Stuart & Co., Inc., sinking fund agent, 201 South La Salle St., Chicago, Ill., will, up to the close of business March 31, 1943, receive sealed tenders to retire sufficient first mortgage 5% bonds due June 30, 1956, at prices not to exceed 100 and interest to exhaust the sinking fund of \$150,000. On bonds accepted, interest will cease to accrue after April 7, 1943.—V. 156, p. 2305.

Consolidated Gas Electric Light and Power Co. of Balt.—Annual Report— A STANLEY OF THE STAN

Calendar Years— Electric operating revenues Gas operating revenues	1942 \$35,938,999 10,502,929	1941 \$32,662,834 9,662,672	
Steam heating operating revenues_	917,528	777,959	
Total operating revenues	\$47,359,456	\$43,103,465	\$39,195,928
Operating expenses	24,735,534	22,518,863	20,940,150
Depreciation	4,313,046	4,607,959	
Taxes	8,805,847	7,184,912	6,200,237
Operating income	\$9,505,030	\$8,791,731	\$8,186,528
Other income	786,754	463,548	660,190
Gross income	\$10,291,783	\$9,255,279	\$8,846,718
Interest and amort, on bonds	2,421,495	2,472,732	2,345,310
Other deductions	102,003	81,164	246,084
Appropriation to pension reserve	1,590,000		
Net income	\$6,178,286	\$6,701,383	\$6,255,324
Preferred dividends		1,278,917	1.106.597
Common dividends	4,202,629	4,202,629	4,202,629
Balance for the year	\$696,740	\$1,219.837	\$946.098
Earnings per share on common	\$4.20	\$4.64	\$4.41
Consolidated Balar	ce Sheet, D		
Assets-		1942	1941
Assets-	y 1	169,069,487	161,656,994
Utility plant Cash and working funds			
Cash and working lunds		4,322,857	3,643,436
Special deposits		1,549,273	1,562,795
Temporary cash investments		1,100,600	2,499,785
Accounts, rents and notes receivable		4,974,665	6,154,976
Interest and dividends receivable		380,588	100,587
Materials and supplies		5,444,933	5,154,619
Other current and accrued assets		222,406	140,423
		31,743	64,198
Investment and fund accounts		7,279,847 160,809	7,288,038
Deferred debits		100,809	2,246,653

194,537,208 190,512.504

Liabilities—		
Capiatl stock	68,599,713	68.599.712
Premium on capital stock	157.037	
Premium on capital stock Long-term debt	-74,396,500	75,050,000
Accounts navable	1,883,103	1,891,202
Accounts payable		
Matured interest	1,377,616	1,376,108
Taxes accrued	174,245	172,048
Taxes accrued	4,790,259	3,037,933
Interest accrued	198,029	185,421
Other current and accrued liabilities	398,700	1,053,256
Deferred credits	869,760	929,100
Reserve for depreciation of utility plant	25,678,375	22,279,776
Reserve for depr. and amort. of other prop	292,442	266,658
Reserve for uncollectible accounts	(c)	180,000
Reserve for uncollectible accounts Miscellaneous reserves	2.896,134	
Contributions in aid of construction	888,828	
Surplus	11,936,468	
	11,000,400	13,327,101
Total	104 595 000	100 510 504
V 157 m 510	194,537,208	190,512,504

Container Corp. of America (& Subs.) - Annual Report

Net sales Cost of sales (excl. of deprec.)	1942 \$49,533,239 36,668,926	\$46,714,221	
Gross profit Provision for depreciation	\$12,864,313 1,411,499		
Gross profit from operations	\$11,452,814 3,016,086	\$9,857,979 2,953,587	Spring *
Net profit from operation————————————————————————————————————		\$6,904.393 45,596	4,912
Mark the search that a first and the series	-		42,706
BalanceOther income		\$6,622,875 211,838	
Net profit before interest and Federal income taxes Int. on first intge, bonds (retired in 1940)		\$6,834,713	\$3,635,222 69,410
Int. on debentures (retired in 1940) Int. on term bank loans Amort. of debt disct. and exp.		Miller of the contract	57,512 66,552 15,542
Other interest, etc Prov. for Fed. normal taxes Prov. for Fed. excess profits taxes	733,000	2,396 1,187,000 3,228,000	773,000
Net prof. carried to earn, surplus Dividends paid on common stock Earnings»per share	\$2,401,748 1,171.879 \$3.07	1,171.879	\$2,227,682 1,171.879 \$2.85
*Includes depletion of \$27,176 for for 1940.	1942, \$12,09	99 for 1941	and \$11,138

†Net after deduction of \$601,000 post-war refund.

Assets	Consolidated Balance Sheet, I	ec. 31	A MARINE AND A STATE OF THE
Cash in banks and on hand \$1,216,063 \$1,249,665 U. S. Treas, notes and war bonds 258,870 Accounts and notes receivable—less reserves 2,380,611 3,108,880 Inventories 3,199,667 4,340,712 Post-war excess profits tax refund 361,000 Other receivables and investments 135,134 367,664 Land, buildings, machinery, etc. (net) 16,676,248 17,510,429 Deferred charges 283,175 227,151 Goodwill and patents 1 1 Total \$24,537,769 \$26,804,502 Liabilities— \$1,154,353 \$1,321,396 Accounts payable \$1,154,353 \$1,321,396 Accrued salaries, wages, taxes, interest, etc. 1,048,981 1,118,470 Reserve for Federal income taxes 360,070 2,900,000 Capital stock 15,625,060 15,625,060 Capital stock 15,625,060 671,494 Earned surplus 6037,881 4,908,012 Total \$24,537,769 \$26,804,502	Assets-	1942	1941
U. S. Treas, notes and war bonds		\$1 216 063	\$1 249 665
Accounts and notes receivable—less reserves 2,386,611 3,108,880 Inventories 3,199,667 4,340,712 Post-war excess profits tax refund 361,000 Other receivables and investments 135,134 367,664 Land, buildings, machinery, et. (het) 16,676,248 17,510,429 Deferred charges 283,175 227,151 Goodwill and patents 7 227,151 Total \$24,537,769 \$26,804,502 Liabilities— Accounts payable \$1,154,353 \$1,321,396 Accounts payable \$1,562,506 5,625,600 Capital stock 15,625,600 15,625,600 Capital stock 15,625,600 15,625,600 Capital stock 671,494 671,494 Earned surplus 6,037,881 4,808,012 Total \$24,537,769 \$26,804,502			
Inventories			
Post-war excess profits tax refund 361,000			
Other receivables and investments 135,134 387,684 Land, buildings, machinery, etc. (te) 16,676,248 17,510,429 Deferred charges 283,175 227,151 Goodwill and patents 1 1 Total \$24,537,769 \$26,804,502 Liabilities— \$1,154,353 \$1,321,398 Accounts payable \$1,154,353 \$1,321,398 Accound salaries, wages, taxes, interest, etc. 1,048,981 1,118,470 Reserve for Federal income taxes 360,070 Funded debt 5,250,660 15,625,060 Capital stock 15,625,060 15,625,060 Capital surplus 671,494 671,494 Earned surplus 6,037,881 4,808,012 Total \$24,537,769 \$26,804,502 Total \$24,537,769			
Land, bulldings, machinery, etc. (net) 16,676,248 17,510,429 283,175 227,151 Goodwill and patents 1 1 1 1 1 1 1 1 1		361,000	A STATE OF THE PARTY OF THE PAR
Land, bulldings, machinery, etc. (net) 16,676,248 17,510,429 283,175 227,151 Goodwill and patents 1 1 1 1 1 1 1 1 1	Other receivables and investments	135.134	367.664
Deferred charges 283,175 227,151	Land, buildings, machinery, etc. (net)	16.676.248	17.510.429
Total	Deferred charges		
Total	Goodwill and notante	200,210	201,101
Liabilities—	Goodwin and patents	* A	
Liabilities—		404 FAR BOO	404 004 800
Liabilities—	Total	\$24,537,769	\$26,804,502
Accounts payable		Ser to the state of	The Tarthough I
Accrued salarles, wages, taxes, interest, etc. 1,048,981 1,118,470 Reserve for Federal income taxes 360.070 Funded debt 2,900,000 Capital stock 15,625,060 15,625,060 Capital surplus 671,494 671,494 Earned surplus 6,037,881 4,808,012 Total \$24,537,769 \$26,804,502		\$1 154 353	\$1 321 396
Reserve for Federal income taxes 386.070 Funded debt 2,900,000 Capital stock 15,625,060 15,625,			
Funded debt 2,900,000 Capital stock 15,625,060 15,625,060 Capital surplus 671,494 671,494 671,494 Earned surplus 6,037,881 4,808,012 Total \$24,537,769 \$26,804,502			
Earned surplus 6,037,881 4,808,012 Total \$24,537,769 \$26,804,502	Reserve for rederal income taxes	and tiple and the past way	
Earned surplus 6,037,881 4,808,012 Total \$24,537,769 \$26,804,502	Funded debt	\$10.000 mm == \$10.000	
Earned surplus 6,037,881 4,808,012 Total \$24,537,769 \$26,804,502	Capital stock	15,625,060	
Earned surplus 6,037,881 4,808,012 Total \$24,537,769 \$26,804,502	- Capital surplus	671,494	671,494
Total \$24,537,769 \$26,804,502	Earned surplus	6.037.881	4.808.012
	[4] A second of the second		
	Total		\$26 804 502
-v. 131, p. 663.		φ24,031,103	\$20,004,002
	v. 157, p. 669.		1. 1. 16

Continental Can Co., Inc.—Sells Debentures Privately—Company announces that it has sold privately to a group of life insurance companies, an additional \$14,000,000 of 3% sinking fund debentures maturing Dec. 1, 1965, through arrangements made by Goldman, Sachs & Co. The proceeds are to be used for general corporate purposes.

The company sold late in 1940 \$21,000,000 of 3% debentures due in 1965. The proceeds were used to retire its entire issue of \$4.50 preferred stock at \$110 and accrued dividends on Jan. 2, 1941. The company has no other funded debt. Its capital consists of 2,853,971 common shares.—V. 157, p. 991.

(Peter) Cooper Corporations.—Accrued Dividend—
The directors have declared a dividend of \$2.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable April 1 to holders of record March 15. Payments last year were as follows: April 1, July 1 and Oct. 1, \$2.62½ each, and Dec. 29, \$7.62½.—V. 156, p. 1148.

Copperweld Steel Co .- Vice-President Appointed-William J. McIlvane, formerly General Manager of Sales, has been appointed Vice-President in charge of sales and Assistant to the President.—V. 156, p. 1950.

Corroon & Reynolds Co.—Accumulated Dividend—
The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, series A, payable April 1 to holders of record March 23. A distribution of \$3 per share was made on Jan. 2, last.

Payments in 1942 were as follows: Jan. 4, \$2.50; and April 1, July 1 and Oct. 1, \$1.50 each.—V. 156, p. 2221.

Courier Post Co.—Accumulated Dividend—
A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 20. A like amount has been paid each quarter since and including Oct. 1, 1940. Arrearages as at Jan. 4, 1943, amounted to \$7 per share.—V. 156, p. 1148.

Cream of Wheat Corp.-371/2-Cent Dividend-

A dividend of 37½ cents per share has been declared on the com-non stock, par \$2, payable April 1 to holders of record March 20. similar distribution was made on Jan. 2, last, and compares with 0 cents per share paid each quarter from Jan. 2, 1941, to and in-luding Oct. 1, 1942.—V. 156, p. 2128.

Creole Petroleum Corp.-Proposed Merger-

Creole Petroleum Corp.—Proposed Merger—
The directors of this corporation and of the Lago Petroleum Corp. have under consideration a proposal for consolidating their properties and operations, according to a letter sent to stockholders by C. H. Lieb, President of both companies, on March 11. Such a merger, he explained, would be permissible under the law which is expected to be enacted soon by Venezuela, where operations of both companies are centered.

Details of their consolidation have not yet been prepared, he said, but when they are worked out they will be forwarded to stockholders.

Both companies are controlled by Standard Cil Co. of New York

noiders.

Both companies are controlled by Standard Oil Co. of New Jersey, which owns virtually all the outstanding stock of Lago and almost 75% of that of Creole.—V. 156, p. 1772.

	Crane Co.—Annual Report	t *****	e y les y	A 10
	(Including Subsidiaries			VA 1
	Calendar Years—	W Constraint	1941	1940
***	Gross sales, less returns & allowances Sales to customers Sales to foreign subsidiaries	170.995.015	136,698,810 1,201,205	87.574,946 902 135
	the said of the sa			
	Total Cost of sales, incl. selling, admin.		137,900,015	2 1 1
	& gen. expenses	134,837,115		
	Prov. for derrec, and amort.	2,574,867	1,986,890	1,870,901
	Net operatnig profit	34,328,280	21,485,444	7,539,344
	Net operatnig profit Other income	1,207,872		819,143
	Total income	35,536,151	22,581,670	8,358,487
	Cash discount on sales	2,652,813	1,946,440	1,208,917
	Interest paid	209,971		389,277
	Amort, of debt disc, & exp	16,404		52,272
,	Loss on disposal of fixed assets	1.068,390		364,780
	Miscellaneous deductions	9.118	35,134	11,656
	Minor, stkhs,' int, in net inc, of subs.	33,728		53,734
	Net profit	31,545,726	19,451,379	6,277,853
	†Divs. rec. from Can. subsidiary	Cr810.811	Cr864,865	Cr374.345
	Fed. inc. & decl. val. exc. prof. tax	2,542,673	4,425,533	1,517,348
	Fed. excess profits taxes	\$20,489,261	8,162,692	
	' Net profit	9.324.603	7.727.819	5,134,850
	Approp, to res. for conting	4,500,000		
	Amt, of prof. transf. to earn, surp.	4,824,603		5,134,850
	Divs. on 5% cum. pfd. stock	964,015		964,015
	Divs. on common stock	2,348,628		1,878,902
	Earns, per sh. of common stock	\$1.64	\$1.18	\$1.77
	**Exclusive of dividends received f Federal income and excess profits ceived in 1941 from earnings of pr for debt ret.rement (\$600,000) and	taxes. †In	cluding \$664 ‡After deduc	1.762.08 re-
	and dest retirement (\$000,000) and	post-war r	CIUIU (\$1,01	0,012).

Assets—	1942	1941	
시간 한 이번에 나올라서 그로 사이가 그렇게 하시는데 다니다.	\$	\$	
Cash U. S. Government securit es	10,656,215	10,390,382	
U. S. Government securit es	1,498,992	192,400	
Accounts and notes receivable (net)	22,858,788	19,123,658	
Inventories	28,638,058	32,965,830	
Due from foreign subs. not coasolidated	. 88,281	116,112	
Investments in foreign subs. not consolidated	13,210,698	13,209,548	
Other security investments	39,902	40,831	
Other investments	338,662	277,013	
Post-war refund of excess profits taxes	1,676,571	Management of the	
Land, land improvements and leases.	6.740.073	7,533,590	į
Buildings (net)	19,097,180	19,947,990	ì
Buildings (net) Machinery and equipment (net)	15,452,137	16.313.861	
Unfinished construction	167,428	463,471	
Unfinished construction Deferred charges	341,325	286,992	
Total	120 804 310	120,861,677	
Liabilities-	120,001,010	120,001,011	
Accounts payable and accrued payrolls	7,302,485	7,151,834	
*Accrued general, Federal income taxes	5,312,252	9.626.856	ě,
Accrued interest on long-term debt	45,000	55,316	
Sinking fund payment	4 4444	334,000	
Long-term debt	8.000,000	9,500,000	
Minority interest in subsidiary companies	729,256	725,244	
Miscellaneous reserves and deferred credits	8.720.319	4,265,850	
5% cumulative convertible preferred stock	19,280,300	19,280,300	
Common stock (par \$25)	58.715.700	58,715,700	
Capital surplus	1,502,376	1,502,676	
Capital surplus Earned surplus	11,196,622	9,703,900	
Total	400 004 040	100,001,000	
		120,861,677	
*Includes excess profits tax and a deduction and \$5,043,061 in 1941 for U. S. treasury tax n	of \$22,196, lote.—V. 156	003 in 1942 , p. 2221.	

Consolidated Balance Sheet Dec. 31 (Incl. U. S. Subs.)

Crown Cork International Corp.-10-Cent Dividend-

The directors on March 15 declared a dividend of 10 cents per share on the class A stock, no par value, on account of accumulations, payable April 1 to holders of record March 22. Similar distributions were made on April 1, July 1, Oct. 1 and Dec. 30, 1942. Arrearages as at Jan. 1, 1943, amounted to \$3.80 per share.—V. 157, p. 2221.

Curtiss Candy Co. of Chicago.-To Receive Awards

Curtiss Candy Co. of Chicago.—To Receive Awards—For their outstanding record of 1,136,442 man-hours of work without a lost-time accident from May 8, 1940, to June 20, 1942, the 300 employees of this company's plant No. 1, 750 Briar Place, Chicago, Ill., soon will receive two efficiency awards from the Liberty Mutual Insurance Co., it was officially announced.

The two awards are a Certificate of Merit and a "Smash the 7th Column" award and will be presented to Otto Schnering, President of the Curtiss company, by Earl N. Lashmet, Resident Vice-President of Liberty Mutual.

According to Mr. Schnering, the largest percentage of the company's production now is devoted to the manufacture of candy for the armed forces and to the packaging of other food products for use in connection with the war effort.

The Curtiss company is the first candy concern to win these two awards, Mr. Lashmet said.—V. 156, p. 2128.

Curtiss-Wright Corp .- 50-Cent Dividend-

The directors on March 11 authorized a dividend of 50 cents per share on the \$2 non-cumulative class A stock, par \$1, payable March 31 to holders of record March 32. Distributions of \$1 each were made on March 30 and June 30, last year.—V. 156, p. 1862.

Dayton Rubber Manufacturing Co.—Arranges \$2,500,-000 Financing—It was announced March 18 that the company has completed arrangements for \$2,500,000 of financing. The Equitable Life Assurance Society of the United States purchased \$2,050,000 of 15-year 4% debentures, due March 1, 1958, and The First National Bank of Chicago advanced \$450,000 on one-to-three-year serial notes. Lehman Brothers acted as agent for Dayton Rubber in arranging the financing. The Chase National Bank was appointed as trustee under the indentional Bank was appointed as trustee under the inden-ture securing the debentures.

Dayton Rubber is one of the country's largest manufacturers of Vee-shaped industrial transmission belts and drives. The bulk of the company's output currently is being devoted to the war effort. I addition to its regular products, the company is supplying the Government with special rubber and metal parts for tanks and other comba

ment with special rubber and metal parts for tanks and other combat vehicles.

The purpose of the financing was to increaes the life of the company's debt structure and raise additional funds in order to provide for the expanded capital requirements of the business resulting from its increased volume. Proceeds from the new financing were applied to the payment of \$1,250,000 of bank loans due serially to Oct. 15, 1948, and the balance added to the company's working capital for general corporate purposes.

A sinking fund of \$150,000 annually begins March 1, 1947, for the retirement of the debentures. Repayment of the new serial notes is scheduled at the rate of \$150,000 annually beginning March 1, 1944.—V. 157, p. 343.

Delaware, Lackawanna & Western RR .-- Abandonment

The SEC on Feb. 25 issued a certificate permitting abandonment by the company of its socalled Montrose branch line of railroad extending from a connection with the main line at Alford Junction to the end of the branch at Montrose, approximately 9.93 miles, in Susquehanna County, Pa.—V. 157, p. 863.

Dennison Mfg. Co.—To Pay \$3 Prior Pfd. Dividend and 30-Cent Common Dividend—

The directors have declared a dividend of \$3 per share on the prior preferred stock from the earnings of the year 1942 and a dividend of 30 cents per share on the A common stock, both payable April 1 to holders of record March 22. An initial distribution of 30 cents per share in each and 1% in A common stock were paid on the A common stock on May 15, last year, while on April 1, 1942, the company paid a dividend of \$3 per share on the prior preferred stock.—V. 156, p. 2305.

p. 2305.1.

The prior preferred stock is entitled to a fully cumulative dividend of \$3 per share per annum, payable quarterly on the first day of February. May, August and November. These dividends have been paid or from

paid as due.

The prior preferred stock is also entitled to an additional cumulative dividend of \$3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year. Since earnings in 1942 were sufficient, this dividend has been declared as above.

The directors also declared the regular quarterly dividends of \$2 per share on the debenture stock and of 75 cents per share on the prior preferred stock, both payable May 1 to holders of record April 20.— V. 156, p. 2305.

Denver & Salt Lake Rv.-Interest Payment-

The directors have declared an interest payment of 6% for the year ended Dec. 31, 1942, on the income mortgage gold bonds. Payment will be made on and after April 1, 1943, at the International Trust Co., Denver, Colo., or at the Bankers Trust Co., New York, N. Y.—V. 157, p. 863.

Des Moines Electric Light Co .- Sold to United Light-Sale of the Des Moines Electric Light Co. and the Iowa Power and Light Co. of Des Moines to the United Light & Power Co. was

recently announced.

The transaction is subject to approval by the Securities and Exchange Co

Assets of the two Des Moines companies were given as \$38,000,000, with a book value of \$40,000,000.—V. 144, p. 3669.

Detroit Edison Co.-30-Cent Distribution-

The directors on March 16 declared a dividend of 30 cents per hare on the capital stock, par \$20, payable April 15 to holders of second March 26. A like amount was disbursed on Jan. 15, last. Payents last year were as follows: Jan. 15 and April 15, 35 cents each; nd July 15 and Oct. 15, 30 cents.

Retirement Plan Voted—Official Promoted—

The stockholders on March 16 approved a retirement plan for the company's employees, which will become effective April 1. The plan provides for retirement at age 65 and the costs of its operation are to be met by payments from earnings. The cost of the plan, A. C. Marshall, President, estimated, would be about 7% of the payroll. James W. Parker, Vice-President and Chief Engineer, was elected Vice-President and General Manager.—V. 157, p. 815.

Devoe & Raynolds Co., Inc.—Forms Planning Board—

Devoe & Raynolds Co., Inc.—Forms Planning Board—In accordance with the recent recommendation of the National Association of Manufacturers to undertake a program of long-term planning, this corporation announces the formation of a three-man Planning Board to study prospects and possibilities for the paint and brush industries after the war.

The new Planning Board will consist of W. H. Mathews, Vice-President in charge of trade sales division, as Chairman; Wm. C. Dabney, Vice-President in charge of industrial, railroad and marina divisions; and E. L. Pangborn, Vice-President in charge of finance, accounting and administration. They are also directors of the company as well as members of the Executive Committee.

Employees of the company will be invited to submit ideas and plans which will help the Board to analyze the problems that will face these industries after the pressure of war production is removed. Suggestions from the public also will be received.—V. 157, p. 690.

Dewey & Almy Chemical Co.-Earnings-

 Calendar Years
 1942
 1941

 Net pro.it after charges and taxes
 \$533 263
 \$757.845

 *Earnings per share
 \$1.81
 \$2.57

 *On 295,317 shares of common stock.

 \$502.751 \$1.85

The report notes that net plant additions of \$605,378 were made during 1942, including facilities for the production of thermoplastic coatings, military balloons, dispersing agents, special resins and synthetic rubbers.

The consolidated balance sheet at the close of 1942 shows current assets totaling \$3,921,396, which includes cash and U. S. Government securities aggregating \$1,440,783. Current liabilities amounted to \$1,277,658.—V. 157, p. 863.

(Joseph) Dixon Crucible Co .- \$1 Dividend, etc.-

The directors on March 15 declared a dividend of \$1 per share on the outstanding \$5,000,000 capital stock, payable March 31 to holders of record March 19. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 23, last year.

The directors also declared a wage and salary dividend of 6% of their first quarter's compensation in 1943 from current profits to those employees actively employed by the company on March 31, 1943. Three, six, nine and twelve months ago, a similar distribution was declared.—V. 156, p. 1951.

Dow Drug Co., Cincinnati-\$5.25 Preferred Dividend

Diamond Match Co.—Secondary Offerings—Blyth & Co., Inc., on March 15 offered as secondary distributions 2,500 shares 6% cumulative participating preferred stock (par \$25) at 38% and 2,000 common shares (no par) at 31%. Discount to NASD members was 35 cents a share in case of both issues.

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Earns, from all sources	\$5,902,806	\$3,926,251	\$3,562,644	\$3.561.145
Federal taxes, etc	\$3,567,448	1,672,973	1,373,963	1,186,408
Depreciation	199,076	212,009	226,287	237,987
Net income	\$2,136,282	\$2,041,269	\$1,962,394	\$2,136,750
Preferred dividends	450,000	450,000	450,000	450,000
Common dividends	1,050,000	1,050,000	1,050,000	1,050,000
Surplus	\$636,282	\$541,269	\$462,394	\$636,750
Previous surplus	3,523,691	3,434,173	3,466,833	2,762,438
Miscell, surplus adjust.	5,135	7,563	†Dr50,263	*553,708
Balance	\$4,165,108	\$3,983,005	\$3,878,964	\$3,952,896
Sundry tax adjustments	22,819	9,314	Cr5,209	36,063
Accr. pref. divs. payable	450,000	450,000	450,000	450,000
Surplus, Dec. 31 Shares com, stock out-	\$3,692,289	\$3,523,691	\$3,434,173	\$3,466,833
standing (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$1.77	\$1.63	\$1.52	\$1.77

**Consists of \$526,956 transfer from unrequired reserves created from earnings of prior years and \$26,752 miscellaneous adjustments. †Consists of \$66,662 miscellaneous adjustments less \$16,599 transfer from unrequired reserves, created from earnings of prior years. †Includes provision for Federal income and excess profits taxes of \$2,856,610 (after U. S. post-war excess profits tax credit).

Consolidated Balance Sheet, De	ec. 31		
Assets-	1942	1941	
ash in banks and offices	\$2,001,664	\$2,891,630	
. S. bonds—reserved for payment of taxes	3,000,000		
larketable securities	6,900,944	5,846,858	
otes receivable	71.507		
ccounts receivable (less reserve)	5,010,672	4.973.564	
nventory	10,697,874	11,365,532	
tanding timber (less depletion)	3,165,578	3,167,774	
. S. post-war tax credit	155,547		
nvestments in associated cos. (not controlled)_	4,996,946	4,797.064	
Deferred charges to operations	380,916	437,296	
atents, rights, trade-marks, good will, etc	1	1	
Land, buildings and machinery	1,034,954	1,234,630	
Total	\$37,416,603	\$34.852,372	
Liabilities-		4 7	
ccounts payable	\$28,892	\$30,734	
ccrued taxes (est mated)	3,432,940	1.364,947	
pividend payable on preferred stock	450,000	450,000	
eserves	3,474,981	3.145.500	
cumul, and rartic, pref. stock (par \$25)	15,000,000	15.000,000	
Common stock	11,337,500	11,337,500	
arned surplus	3,692,289	3,523,691	
Total	\$37,416,603	\$34,852,372	
"Tess reserve for depresenting of my min and in	1010 - 1 4	0 850 110 1	

*Less reserve for depreciation of \$2,716,320 in 1942 and \$2,758,443 in 1941. †700,000 shares of no par value.—V. 157, p. 520. Dresser Manufacturing Co. (& Subs.)-Quarterly Re-

port—		1
3 Months Ended January 31— Net sales *Cost of goods sold	1943 \$13,334,039 10,860,412	\$1942 \$4,345,156 3,037,509
Gross profit	\$2,473,627 662,141	\$1,307,647 548,186
Operating profit Interest carned Miscellaneous income	\$1,811,486 3,411 22,257	\$759,461 4,006 7,955
Total income Other deductions Federal normal, surtax and declared value excess profits taxes Federal excess profits taxes	\$1,837,154 64,159 107,120 1,268,711	\$771,422 6,837 149,678 308,710
*Canadian and State income taxes Post-war refund of excess profits taxes (est.)	5,958 Cr126,871	
Net profit	\$518,077 \$1.55	\$299,692 \$0.89

Provision for depreciation and amortization amounted to \$147,637 and \$84,833 respectively for the three months ended Jan. 31, 1943, and the three months ended Jan. 31, 1942. †Taxes on income were computed under rates existing at the end of January, 1943 and January, 1942, that is, under 1942 rates and 1941 rates respectively. †This period includes results of operations of Bovaird & Seyfang Manufacturing Co. since Jan. 1, 1942 (date of acquisition).

The tax provisions, after giving effect to a \$126,871 postwar refund, mounting to \$1,254,918, equals \$3.75 per share.

Backlog of orders at March 1 amounted to more than \$43,500,000. -V. 157, p. 690.

Drillers & Producers, Ltd., Calgary, Alta., Canada— Feb. 15, 1943, Sinking Fund Instalment May Be Waived

The company in a notice to holders of 6% five year sinking fund debentures on Feb. 22 said: A meeting of the holders of 6% five-year sinking fund debentures will be held at The Trusts & Guarantee Co., Ltd., Cajary, Alberta, on March 15, pursuant to the terms of the debenture trust deed, for the purpose of considering and if deemed advisable passing an extraordinary resolution directing the trustee to enter into an agreement with the company with substantially the following provisions or any of them:

(a) That the semi-annual principal sinking fund payment due on Feb. 15, 1943, be waived.

(b) That commencing with the payment due on Aug. 15, 1943, upon the company making semi-annual principal sinking fund payments of \$23,893.75 up to and including Aug. 15, 1945, the trustee shall take no action to enforce the provisions of the trust deed by reason only of the non-payment of the full semi-annual principal sinking fund payments.

reason only of the non-payment of the lun semi-annual principal sink-ing fund payments.

(c) In addition to the payment of the said semi-annual principal sinking fund payment and the debenture interest the company will on Aug. 15 in each of the years 1944 and 1945 pay into the sinking fund an amount equal to 50% of the net realized consolidated surplus (as herein defined) of Drillers & Producers Ltd. and Newell & Chandler Ltd., for those companies' fiscal year ending March 31, 1944 and 1945 respectively. To compute such surplus there shall be added to the net earnings for the fiscal year as shown by the consolidated statement of such earnings as prepared by the companies' auditors, all depreciation allowance deducted from the earnings, and from the total so obtained there shall be deducted all income and excess profits taxes payable for such year, and all sums included in the said earnings realized as income from or on the realization of investments and/or interests in wells held by the companies on March 31, 1943 (less any income and excess profits taxes payable thereon) and a sum equal to the sinking fund during such fiscal year.

(E. I.) du Pont de Nemours & Co., Inc.-Sales-

W. S. Carpenter, President, after the annual meeting held March stated that sales for the first two months of 1943 ran approximat 6% ahoad of last year, but that sales for the entire quarter we expected to be approximately the same as in the comparable quar of last year.

Lamott duPont, Chairman of the board of directors, stated in response to a question by a stockholder, that the company was continuing its usual research with most of that research being directed toward the war effort. He also stated that appropriate reserves were being set up to meet post-war contingencies and that the problem of changing back to peace-time work would be comparatively simple since "the uses to which company's products are put have changed rather than the products themselves."—V. [157, p. 891.

Duquesne Light Co.-Earnings-

Years End. Dec. 31—	*1942	1941
Operating revenues	\$40,364,920	\$37,925,264
Operating expenses	13.402.858	12,108,455
Maintenance and repairs	2.187.792	2,343,898
Approp. for retirement reserve	4,036,492	
Amort, of utility plant acquisition adjustments	690	690
Taxes (other than inc. taxes) Provision for Federal income taxes	2,602,065	
Provision for Federal income taxes	3,725,000	
Provision for State income tax	700,000	
Net operating revenue	\$13,710,022	\$12,380,858
Net operating revenueOther income		
Gross income	¢12 022 002	\$12,492,347
Income deductions	\$2,753,035	
		\$2,622,475
Net income	\$11,070,048	\$9,869,872
Earned surplus, beginning of period	11,439,798	
Total	000 700 047	****
50 aum 1st most dividends	\$22,509,845	
5% cum, 1st pref. dividends	1,375,000	
Common dividends		8,396,029
Int. on Fed. inc. tax settlement 1934 to 1937	390,475	
State inc. tax settlement 1936 and 1937	421,093	
Misc. direct items (net)	732	. 32

Earned surplus	\$11.711.234	\$11 439 798
*PreliminaryV. 157, p. 602,	+, . xx, 20 x	, , , , , ,

East Kootenay Power Co., Ltd.-Earnings-1943—Month—1942 \$56,995 \$66,566 29,645 36,141 1942—10 Mos \$623,876 \$ 251,116 Period End. Jan. 31— ross earnings _____ perating expenses ___ \$595,694 212,925

\$372,760 \$382.769 \$27,350 \$30,425 Net earnings ____ Note—Operating expenses do not include income and excess profits taxes.—V. 157, p. 520.

The state Titilities	Associator (8: S	ubs.)—Earı	nings
Eastern Utilities	Associates (& S	The state of the s	A PARTY AND ADDRESS OF THE PARTY AND ADDRESS O
Period End. Jan. 31-	1943-Month-1942	1943-121	Mos.—1942
Operating revenues			\$10,426,084
Operation			5.050,21
Maintenance	32,752 36,24		442,253
Taxes (incl. inc. taxes)	186,199 228,25		2,356,430
Not openat rev	\$229,287 \$242,89	6 \$2,338,161	\$2,577,183
Net operat. rev Non-operat. inc.—net	25,339 2,59		153,888
Balance	\$254,626 \$245,49	2 \$2,677,391	\$2,731,068
Retirement res. accruals	63,260 63,24		793.748
Interest and amortiz.	41.051 36,75		434,659
Misc. deductions	2,665 3,99		15,546
Balance	\$147,650 \$141,49	8 \$1,454,202	\$1,497,114
Pfd. dividend deducts.		PR 050	77,652
B. V. G. & E. Co		77,652	21,86
Applic. to minority int.	1 2	20,444	21,00
Applic. to E. U. A		\$1,356,105	\$1,397,600
V. 157, p. 602.			

Eaton Mfg. Co.—Annual Meeting Adjourned-

The annual meeting of this company has been adjourned until April 28 to allow the company more time in the preparation of its annual report.—V. 156, p. 1605.

Ebasco Services Inc .- Weekly Input-

For the week ended March 11, 1943, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	11100	,11	Incre	
Operating Subsidiaries of-	1943	1942	Amt.	%
American Power & Light Co	173,367	152,546	20,821	13.7
Electric Power & Light Corp	90,294			25.6
National Power & Light Co	123,362	103,104	20,258	19.7
The above figures do not includ-	e the sys	stem inputs	of any	com-
panies not appearing in both period	ds V. 1	57, p. 992.	1 V 1	4

870 Seventh Avenue Corp. (Hotel Park Central) Assents to Plan Urged-

Assents to Plan Urged—
The committee representing the holders of general mortgage 4½% bonds has written to the bondholders recommending that they assent to the company's plan of modification, as amended through the committee's efforts, and that they deposit their bonds with Empire Trust Co., densitary, according to Clermont Cartwright, chairman of the committee.

The company has obtained a commitment for a new first mortgage to replace the present first mortgage which matured Dec. 11, 1941, and is now subject to foreclosure, but this commitment is conditional on the amended plan of modification becoming effective by March 31, 1943.

utel E. Magid, 120 Broadway, N. Y. City, is secretary to the littee.—V. 155, p. 2456.

El Paso Natural Gas Co. (& Subs.)-Earnings-

Period End. Dec. 31	1942-M	onth-1941	1942-12	Mos.—1941	
Operating revenues	\$760,903		\$8,063,258	\$6,691,934	
Operation	234,127	186,939	2,331,717	1,857,343	
Maintenance	25,784	26,876	241,683	293,292	
Depreciation-prov. for				man 000	
retirements	95,784	71,801	1,017,700	739,660	
Taxes	138,099	107,797	1,755,931	1,215,187	
Net oper. revs.	\$267,109	\$351,165	\$2,716,227	\$2,586,453	
Exploration and devel- opment costs	9,824	8,607	110,322	71,739	1
Balance	\$257,285	\$342,559	\$2,605,906	\$2,514,714	
Other income	10,322	1,215	Dr9,358	77,174	
Gross income	\$267,607	\$343,773	\$2,596,547	\$2,591,889	,
Interest	32,992	34,013	403,771	393,226	
Amort, of debt discount					
and expense	788	1,699	14,487	21,036	
Misc. income deductions	7,436	34,360	81,409	39,764	
Net income	\$226,391	\$273,702	\$2,096,880	\$2,137,862	
Pfd. stock div. require.	8,632	8,632	103,579	103,579	
			THE RESERVE		
Balance for com. divs.			\$1,993,301		
Note-Provision for Fe	deral incom	ne tax, sur	tax and ex	cess profits	
tax is as follows:					
Period End. Dec. 31-	1942-N	Month-1941	1942-12	Mos1941	
Fed, inc. tax and surtax	\$82,071		\$979,112		

Fed. inc. tax and surtax Fed. excess profits tax	1942—Mo \$82,071 53,733	nth—1941 \$68,935 17,930		
Totals	\$135,804	\$86,865	\$1,554,369	\$1,042,377
Consolida	ted Balance	Sheet, D	ec. 31	
Assets-			1942	1941
Plant, properties, pipe line	es and equi	pment	\$27,993,040	\$25,704,392
Investment and fund accor			2,862,883	2,900,612
Cash			1,066,662	98,918
U. S. Treasury notes-Tax			300,000	
Special deposits			19,090	16,296
Notes receivable			2,522	
Accounts receivable			911,353	899,402
Material and supplies	1.		282,191	291,653
Prepayments			31,336	32,424
Unamortized debt discoun				175,394
Other deferred debits			77,936	153,375
Reacquired securities			25,967	25,967
Total			\$33,641,180	\$30,301,557

Other deferred debits	77,936 25,967	
Total	\$33,641,180	\$30,301,557
Liabilities— 7% cumulative pfd. stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1.804.782
Premium on common stock	3,497,212	
Total long-term debt		11,175,000
Gerial notes navable to bank		
Accounts payable	661,676	378,749
Accounts payable Taxes accrued Interest accrued Deferred credits	1,461,064	1,217,694
Interest accrued	63,107	40,330
Deferred credits	121,182	540,940
Reserve for depreciation-retirements	5,628,710	4,511,299
Contributions in aid of construction	8,317	8,317
Earned surplus	5,296,359	4,847,535
Total	\$33,641,180	\$30,301,557

Electric Bond & Share Co.-Hearing on Purchase of Preferred Stock-

The SEC will hold a hearing on March 29 on a proposal of course \$15,000,000 treasury cash for open market purchases preferred stock

Okin Adjudged In Contempt Of Court-

Samuel Okin, a New York attorney, was adjudged in contempt of court by Federal Judge Simon Ridkind, March 1, for sending letters to

stockholders of the company in violation of a preliminary injunction issued by the court on Jan. 12.

The statements which the court declared to be false and misleading related to operations of the company and were contained in a letter sent out by Mr. Okin in an effort to obtain proxies. The lawyer, according to the SEC, which obtained the injunction, is attempting to call a special stockholders' meeting to remove certain directors and replace them with others approved by Mr. Okin.

Judge Rifkin ordered Mr. Okin to send letters to all stockholders correcting the objectionable statements.—V. 157, p. 816.

Electric Auto-Lite Co .- 50-Cent Common Dividend-

The directors on March 11 declared a dividend of 50 cents per share on the common stock, par \$5, payable April 1 to holders of record March 19 (not March 18 as previously reported). Like amounts were paid on July 1, Oct. 1 and Dec. 22, last, compared with 75 cents per share in preceding quarters.—V. 157, p. 992.

Electric Household Utilities Corp .- Resumes Div.-

The directors on March 11 declared a dividend of 25 cents per share on the common stock, par \$5, payable April 1 to holders of record March 22. Distributions on this issue during 1941 were as follows: Jan. 25 and April 25, 10 cents each, and July 25 and Oct. 27, 15 cents each. No payments have been made since.—V. 155, p. 2276.

Ellicott Square Co. of Buffalo.-Tenders Sought-

The Manufacturers and Traders Trust Co., trustee, Buffalo, N. Y., will until 12 o'clock noon May 1, 1943 receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to exhaust \$10,704.77 (now in the sinking fund) at prices not to exceed the principal amount thereof. Tenders of bonds which shall not have been extended to March 1, 1950, shall specifically state that no claim will be made for accrued interest thereon and that the holders will accept the tender price in full of the bond and accrued interest. Bonds for which tenders are accepted must be delivered to the trustee before 12 o'clock noon May 15, 1943.

Empire District Electric Co.-Accrued Dividend-

A dividend of \$3 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable March 24 to holders of record March 15. Payments last year were as follows: June 24, \$4.50, and Oct. 30, \$7.50. Arrearages as at Feb. 1, 1943, amounted to \$25.50 per share.—V. 156, p. 1605.

Equitable Investment Corp. of Massachusetts-Div.-

A dividend of 20 cents per share has been declared on the capital stock, payable March 30 to holders of record March 23. Payments last year were as follows: March 30, 20 cents; June 29 and Sept. 29, 25 cents each; and Dec. 30, 62 cents.—V. 156, p. 2222.

Erie RR.—Authority to Issue Proposed Bonds Denied

Erie RR.—Authority to Issue Proposed Bonds Denied
The ICC on March 10 denied the company's application for authority
to issue \$14,000,000 first consolidated mortgage \$3½% bonds, series
D, as the Commission found that the issue did "not meet the requirements of section 20a of the Interstate Commerce Act."
The report of the Commission states in part:
The Erie on Feb. 4, 1943, applied for authority to issue \$14,000,000
of first consolidated mortgage 3½% bonds, series D. The Chesapeake
& Ohio Ry. and Bernard E. Casey, stockholders of the applicant, the
Railway Labor Executives Association and the Brotherhood of Railroad
Trainmen were granted leave to intervene herein. The petition of
Halsey, Stuart and Co., Inc., and Otis and Co. for leave to intervene
was denied but they were permitted to present evidence and examine
and cross-examine witnesses, provided the issues presented by the
application and the petition in intervention of Chesapeake & Ohio
were not broadened.
The applicant has outstanding \$14,000,000 of collateral trust 4%

application and the petition in intervention of Chesapeake & Ohlowere not broadened.

The applicant has outstanding \$14,000,000 of collateral trust 4% notes, due Jan, 1, 1953, which were issued pursuant to our order of Dec. 16, 1941, to evidence a loan from the Reconstruction Finance Corporation for a like amount which was approved by our certificate of Dec. 16, 1941. These notes are secured by the pledge of \$17,500,000 of applicant's first consolidated mortgage 4% bonds, series B, also authorized by the order of Dec. 16, 1941, and are redeemable after Jan. 1, 1943, and prior to Jan. 1, 1945, at 105 and accrued interest. Arrangements were made to purchase the notes from the Finance Corporation at 103% and accrued interest. Upon the acquisition of the collateral trust notes and the release of the \$17,500,000 of first consolidated mortgage bonds, series B, pledged as security therefor such bonds would be cancelled. To procure part of the funds to redeem the notes the applicant proposes to issue \$14,000,000 of first consolidated mortgage 3½% bonds, series D, and the remainder would be supplied by the applicant.

In lieu of the series B bonds which are to be cancelled, there has been created a new series of bonds designated as first consolidated mortgage 3½% bonds, series D.

Arrangements have been made to sell the bonds, subject to our approval, to Morgan Stanley & Co. who may assign interest in the purchase to others, at 96 and accrued interest. On this basis the average annual cost of the proceeds to the applicant would be approximately 3.85%.

After being granted leave to intervene the Rallway Labor Executives

approval, to Morgan Stanley & Co. who may assign interest in the purchase to others, at 96 and accrued interest. On this basis the average annual cost of the proceeds to the applicant would be approximately 3.85%.

After being granted leave to intervene the Rallway Labor Executives Association and the Brotherhood of Railroad Trainmen took no further part in the proceedings. The objections of the interveners to granting authority to issue and sell the bonds are substantially alike to with the offer of only one investment banker to purchase the bonds was considered and accepted while another group of investment bankers, upon learning of the proposed refinancing, sought but was not given an opportunity to make an offer; therefore, the sale as proposed is improvident inasmuch as a better price might have been obtained. The applicant's position is that when this endeavor to make an offer for the bonds was presented to it arrangements had by that time been completed for their sale to Morgan Stanley & Co.

Considerable testimony was presented by the applicant regarding the considerations leading up to this proposed refinancing. Conferences were had by its officers and meetings of the finance committee and of the board of directors were held; minutes of some such meeting were introduced in evidence. It appears that at the time of applicant's reorganization in December, 1941, there was a desire to raise the new money required through a public offering but because of market conditions then obtaining it was not praticable to do so and the money was procured from the Reconstruction Finance Corporation for which the collateral trust notes were issued. The applicant's officers have kept in mind, however, the refinancing of the collateral trust notes were held of Januery 1943, they concluded that the time had arrived when such refinancing could be undertaken. Accordingly negotiations were had with the Finance Corporation which resulted in its finally agreeing to sell the notes to the applicant is of so occurred. About the mid

As witness for the applicant concedes that the amount of savings from the refinancing would not be large but he asserts that there would be some savings. This point will be considered hereinafter This witness also testified that while the matter of effecting a saving was a consideration entering into the proposals it was not deemed to be of major importance and there were other factors having greater weight in determining to refinance. These were (1) the extension for five years from 1953 to 1958 of the indebtedness now represented by the collateral trust notes, thereby affording a more widely distributed series of maturities. The applicant expects to be able to retire during the 15-year period to 1958 all indebtedness maturing therein, including the proposed series of bonds, and thereafter, the next bond maturity

would be Sept. 1, 1971; (2) the simplification of the capital structure through the elimination of a collateral trust issue; (3) a wider distribution of the applicant's securities thus facilitating the opportunity effecting debt reduction. The eail price for the series D bonds is also lower than for the collateral trust notes on the afternoon of Jan. 29, 1943, because of the collateral trust notes on the afternoon of Jan. 29, 1943, because of the series D bonds is the securities of the written contract to purchase the collateral trust notes on the afternoon of Jan. 29, 1943, because of the series D bonds to be issued in returning the notes, and the executing thereafter of the written contract to purchase the series D bonds sould 3:30 pn. on Feb. 3:1043. This teatinony seems to have been whether during this period the applicant was so situated that it could have accepted some other offer if it so elicided for the execution of the collateral trust of the collateral trust of the collateral trust of the collateral cancellation of the subsequent sale of auch securities to the public at a recession from the initial selling price, such as was said to have been they are collected to the collateral trust of the subsequent sale of auch securities to the public at a recession from the initial selling price, such as was said to have been they sell to the collateral trust and the collateral trust and the collateral trust and the collateral trust acceptance of the opinion that such a condition was detrimental to applicant's certification of the collateral trust notes from the Finance Corporation that an overpricing of an issue would have no effect on the applicant's certification of the subsequent of the su

without more convincing evidence than the present record affords of the danger that underwriters are likely to injure the Erie's credit by paying it too much for its bonds, we are unable to say that its managers were justified on that ground in declining to explore the possibility of getting a better price than 96. The evidence given to the effect that the managers considered themselves obligated to carry out arrangements made to sell at 96 because of the stage to which these had progressed when they learned of the possibility of a somewhat better price, is more impressive. And it is given added weight by proof that as of the time when the directors concluded finally to accept the underwriters' offer, 96 was a good price for the new 3½% bonds.

3½% bonds.

If the adequacy and fairness of the price were the only things to be considered we could, perhaps, approve the application. We are not convinced, however, that the probable cost to the applicant of changing creditors is justified, nor that if the Reconstruction Finance Corporation loan is paid off the entire \$14,000,000 debt should be recreated. The evidence, we think, clearly shows that the costs

immediately related to the proposed transactions will exceed any direct benefits therefrom, and it is our opinion that this fact outweighs the other considerations deemed by the applicant, as above stated, to be advantages resulting from the transaction. In its Annual Report to the Congress for the year 1941 the Commission said:

* * Moreover, so far as most of the railroads which are not in bankruptcy are concerned, it seems clear that it would be a mistake, in the present tide of apparently revived earning power, to ignore the fact that they have a very heavy burden of debt and that it may be a crippling burden in the future, if earnings should radically decline. We have noted with approval that many of the managements are avoiding this mistake and are using the favorable earnings of the present, in one way or another, to reduce fixed charges as rapidly as practicable. While stockholders may on first thought be disposed to object to such a policy, it is the stockholders who will suffer most in the event of future insolvency. They will, we believe, be shortsighted if, by insistence on immediate dividends, they jeopardize the continuance and possible expansion of a program of debt reduction. It is clearly the sane and sound policy to pursue.

That expression is applicable here. The present opportunity to reduce debt should be utilized. While the reduction in cash incident to retiring the notes may justify replenishing the treasury of the company, it is not necessary to do so to the extent proposed. Furthermore, it seems somewhat doubtful if it is necessary to do so at all on any long-term basis. On that point, however, we need reach no conclusion at this time.

Upon consideration of the application and the evidence presented at the hearing, we are unable to make the required finding under section 20a of the Interstate Commerce Act that the proposed issue (a) is for some lawful object within applicant's corporate purposes and compatible with the public interest which is necessary and appropriate for, or consiste

Statement by Robert E. Woodruff, President-

Robert E. Woodruff, president of the Erie said:
"The Interstate Commerce Commission has denied the application of the Erie to sell \$14,000,000 of first consolidated mortgage 3½% Series D bonds to refinance the purchase of \$14,000,000 4% collateral trust notes held by the Reconstruction Finance Corporation.
"The Commission does not question the price at which the bonds were to be sold, stating 'as of the time when the directors concluded finally to accept the underwriter's offer, 96 was a good price for the new 3½% bonds."

"They did, however, quote their expressed policy that railroads should reduce fixed charges. In this the Erie is in hearty accord.
"The entire matter will be considered at an early meeting of the board."—V. 157, p. 992.

Exchange Buffet Corp.-Earnings-

Period Ended Jan. 31—	1943—3	Mos.—1942		Mos.—1942
Profit before deprec	\$57,544	\$45,560		\$34.338
Depreciation	22,033	22,940		68,819
Net profit	\$35,511	\$22,621	\$2,927	°\$34,481

Federal Insurance Co. (N. J.)-Annual Report-

Federal Insurance Co. (N. J.)—Annual Report—
The company and its wholly owned subsidiary. Vigitant Insurance Co., in its annual report for the year ended Dec. 31, 1942, made public today by Hendon Chubb, President, reports consolidated premium income of \$11,566,168. This compares with \$7,500,269 reported in the previous year. Losses, expenses and taxes on underwriting amounted to \$11,962,092, resulting in a net underwriting loss of \$632,541. Net investment income aggregated \$561,356, compared with \$626,384 in 1941. Loss on sale of securities and reduced security values amounting to \$122,541, resulted in a surplus reduction of \$10,183, leaving surplus at \$12,633,356. Surplus stood at \$12,643,539 as of Dec. 31, 1941.

as of Dec. 31, 1941.

The consolidated balance sheet shows cash of \$5,398,074, compared with \$5,857,118 in 1941; U. S. Government bonds aggregated \$9,210,768, against \$7,052,846, an increase of \$2,157,922; total investments are up \$1,381,930 over last year to \$20,293,942; total admitted assets amounted to \$25,323,007, and compare with \$24,664,070, an increase of \$658,937. Loss liability is shown as \$3,615,870, as against \$2,332,719, an increase of \$1,283,151, and unearned premium reserve was \$4,239,421, an increase of \$236,617 over the \$4,002,804 reported last year.—V. 156, p. 2222.

Fiduciary Corp.—New Stock Ready for Distribution—See Fiduciary Trust Co. of New York below.—V. 157, p. 131.

Fiduciary Trust Co. of New York .- Registrar-

The Central Hanover Bank & Trust Co. of New York has been appointed registrar for 100,000 shares of this company's capital stock, par value \$10, which is being distributed to the former stock-holders of Fiduciary Corp., in dissolution.

E. Townsend Look, Assistant Vice-President of the Empire Trust Co., has been elected a Vice-President in the banking department of the Fiduciary Trust Co. of New York.

Fifteen Hundred Walnut Street Corp., Philadelphia, a.—Proposed Purchase of Adjoining Building—

The stockholders and the holders of the voting trust certificates will vote April 6 on approving the purchase by this corporation of the adjoining property, 1506 Walnut Street, for the sum of \$50,000, ree and clear of all encumbrances. This property was originally ubject to a bond issue of \$250,000, which has been foreclosed. It is low assessed at \$97,700.

now assessed at \$97,700.

1506 Walnut Street has a frontage of 20 ft. on Walnut Street and a depth of 120 ft. The building at present erected thereon, covering the entire lot, has a height of 32.1 ft. and consists of the ground floor, with mezzanine floor and basement, and a third floor. It has been vacant for the past four years. "Should its present height be increased to the height permitted, the windows on the entire west wall of the 1500 Walnut Street building would be blocked out from the second to the fifth floors, inclusive, and it is estimated that the rental value of the space on these floors would be reduced by about \$12,000 per year," said Homer Reed, President.—V. 124, p. 2131.

Fisk Rubber Corp.—Final Distribution-

Stockholders of this corporation, which is now a division of the United States Rubber Co., are currently being paid a final distribution in liquidation of 6½ cents per share. This will bring the total distribution to Fisk stockholders to \$6.66½ plus one-quarter of a share of United States Rubber common for each share held.—V. 152, p. 2068.

Foundation Co.—Resumes Dividend—

A dividend of 25 cents per share has been declared, payable April 1 to stockholders of record March 24. This is the first dividend since

Sept. 15, 1927.

The Guaranty Trust Co. of New York has been appointed dividend disbursing agent.—V. 156, p. 1501, 603.

Gabriel Co .- New Director-

Leslie L. Vivian, a partner in the firm of Merrill Lynch, Pierce, Fenner & Beane, has been elected a director, increasing the membership of the board from five to six members.—V. 157, p. 473.

General Baking Co .- 15-Cent Common Dividend-

General Baking Co.—15-Cent Common Dividend—
The directors on March 11 declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 17. A similar distribution was made on Feb. 1, last. Payments during 1942 were as follows. April 1 and Aug. 1, 10 cents each; Nov. 2, 15 cents, and Dec. 19, 10 cents.

The directors also declared the usual quarterly dividend of \$2 per share on the \$8 preferred stock, no par value, payable April 1 to holders of record March 20.—V. 157, p. 992.

Galveston-Houston Co. (& Subs.)-Earnings-

1943Mo	nth-1942	194312 1	Mos.—1942
\$685,580	\$422,549	\$6,706,342	\$4,528,092
300,677	198,402	3,133,045	2.155,720
70,649	56,404	764,141	600,567
		9 Y	, ,
132,925	29,766	706,444	95,760
67,893	47,530	688,396	518,091
\$113,436	\$90,448	\$1,414,316	\$1,157,953
1	162	657	Dr1,004
\$113.436	\$90,610	\$1,414,972	\$1,156,949
44,443	30,303	462,785	329,306
\$68,993	\$60,307	\$952,187	\$827,642
12,604	14,076	154,792	202,779
\$56,389	\$46,231	\$797,396	\$624,863
**		175,245	110,988
	\$685,580 300,677 70,649 132,925 67,893 \$113,436 1 \$113,436 44,443 \$68,993 12,604	300.677 70.649 56,404 132.925 29,766 67.893 47.530 \$113,436 \$90.448 1 162 \$113,436 \$90.610 44,443 30,303 \$68,993 \$60,307 12,604 14,076	\$685,580 \$422,549 \$6,706,342 300,677 198,402 31,133,045 70,649 56,404 764,141 132,925 29,766 688,396 \$113,436 \$90,448 \$1,414,316 1 62 657 \$113,436 \$90,610 \$1,414,972 44,443 30,303 462,765 \$68,993 \$60,307 \$952,187 12,604 14,076 154,792 \$56,389 \$46,231 \$797,396

General Capital Corp. 22-Cent Dividend-

The directors have declared a dividend of 22 cents per share on the common stock, payable April 10 to holders of record March 31. Payments last year were as follows: April 10, 21 cents; July 14, 25 cents; Oct. 10, 22 cents, and Dec. 28, 44 cents.—V. 157, p. 344.

General Electric Co.—Preliminary Report for the Year 1942—Gerard Swope, President, states:

Orders received amounted to \$2,003,000,000, or 77% more than the previous record of \$1,132,837,258 received during 1941.

Shipments during 1942 amounted to \$1,047,000,000, or 54% more than in 1941, the previous record year, and more than three times the average for the five years ended with 1940. This amount, which was on the basis of original contract prices, was reduced by \$69,360,000 to provide for voluntary price adjustments, applicable to the year 1942, on war contracts.

The net income available for dividends was \$45,082,000, or \$1.56 a share of common stock for 1942, compared with \$57,197,499, or \$1.98 a share for 1941, a decrease of 21%. Cash dividends declared and paid in 1942 totaled \$1.40 a share, the same amount as was paid in 1941.

paid in 1942 totaled \$1.40 a share, the same amount as was paid in 1941.

The gross amount of all taxes payable for 1942 was \$223,697,000 compared with \$144,978,000 for 1941, an increase of 54%. Federal income and excess profits taxes payable for the year 1942 amounted to \$193,000,000, compared with \$120,000,000 for 1941. The estimated postwar refund of excess profits tax for 1942 was \$17,000,000 and that amount was credited to income and carried as a noncurrent asset on the balance sheet.

In view of the major adjustments which will be required in connection with the resumption of normal operations after the war, and of the uncertainties arising from war conditions, legislation, and the renegotiation of war contracts, the Company set aside \$17,000,000 in 1942 as a reserve for post-war adjustments and contingencies.

Total cash and marketable securities held at the close of 1942 amounted to \$105,600,000 compared with \$98,700,000 a year er-lier. In addition, the company held \$106,000,000 of U. S. Treasury norfor the payment of federal taxes on income, compared with \$300,000,000 at the close of 1941. Although working capital requirements have increased substantially due to the expanding volume of war work, it has not been necessary for the company to borrow money. Certain plant facilities, however, are leased by the company from Government agencies for war production purposes.

There were 221,608 stockholders of the company on December 31, 1942, a record high number and an increase of 1.4% over the number a year earlier.

Salvages Large Amount of Scrap During 1942—

Salvages Large Amount of Scrap During 1942-

The plants of this company during 1942 salvaged 388,300,000 pounds scrap for reuse in war production, it was announced on March 5 / H. J. Beattle, of the company's general manufacturing organizaton. The scrap saved would fill every car in more than 100 average eight trains.

frieght trains.

"Four-fifths of the total was shipped to steel mills, foundries, smelters and other large users of iron, steel and nonferrous metal scrap," Mr. Beattie said. "The remainder was used in company porestions."

operations."

According to Mr. Beattie's annual report, the year's salvage activity yielded 318,500,000 pounds of iron, steel and alloy steel scrap, 31,200,000 pounds of copper, copper alloy scrap and brass, 22,700,000 pounds of lead, 4,300,000 pounds of aluminum and 2,500,000 pounds of zinc.

A "treasure hunt" for obsolete tools, fixtures and other dormant scrap accounted for 25,250,000 pounds of materials of all kinds. Also recovered were 85,300 ounces of silver.

Obituary-

John G. Barry, Honorary Vice-President of this company, died at s home in Schenectady March 4, after a long illness. He was 75 his home in Schenectady years old.—V. 157, p. 728.

General Foods Corp.—New Official Elected-

Robert L. Garner has been elected Vice-President and Treasurer of this corporation, effective April 1. Since 1929, he has served as Vice-President and Treasurer of the Guaranty Trust Co. of New York, from which he has resigned in order to take up his new futures.

In joining General Foods, Mr. Garner succeeds the late Louis A. Zahrn, former Treasurer, John S. Dr. succeeds the late Louis A. Zahrn, former Treasurer. John S. Prescott, Vice-President, Secretary and General Counsel, of General Foods, has served as Acting Treasurer since Mr. Zahrn's death last year.—V. 157, p. 864.

General Steel Wares, Ltd .- To Redeem Bonds-

General Steel Wares, Ltd.—To Redeem Bonds—
All of the outstanding \$206,000 of first mortgage serial bonds, 4% series A, due April 15, 1945, have been called for redemption as of April 15, 1943, at 101½ and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of the Canadian Bank of Commerce, at the option of the bondholder.

The corporation proposes to call for redemption the balance of \$450,000 bonds (\$225,000 due April 15, 1947) in June, 1943, so that there will be no short-term bonds outstanding, John C. Newman, President, stated at the annual meeting, —V. 157, p. 993.

Georgia & Florida RR.-Earnings-

Period-	Week Ended	March 7	Jan. 1 to March	7
Operating revenues	1943 \$32,200	1942 \$31,490	1943 1942 \$321,608 \$330.2	
—V. 157, p. 993.	a the same	10.0		

Gilmore Oil Co.-Pays 25-Cent Dividend-

The company on March 15 paid a dividend of 25 cents per share on the no par value common stock to holders of record March 5. The previous payment was one of \$1.25 per share on Dec. 22, 1941.—V. 152, p. 1917.

Goodall Worsted Co .- 50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 23. A like amount was disbursed on this issue on Jan. 2, last, and on July 1 and Oct. 1, 1942. The previous payments were \$4 per share in cash in 1937 and 10% in stock in 1938.—V. 157, p. 220.

Goodyear Tire & Rubber Co.—Annual Report-

P. W. Litchfield, chairman of board, states:
Consolidated net sales for 1942 were \$451,493,034; this compares with \$330,599,674 for 1941, an increase of 36%. Company's sales include expenditures and fees under cost-plus-fixed-fee contracts, and have been reduced by a price adjustment on all war contracts due to renegotiation.
Consolidated earnings carried to earned surplus amounted to

to renegotiation.

Consolidated earnings carried to earned surplus amounted \$14,370,911 after deducting depreciation, interest and minority sha holders' equities in earnings of subsidiary companies provisions United States and foreign income and excess profits taxes amount to \$21,957,794, and for Far East losses and contingencies of \$8,000,0 The consolidated balance sheet includes \$36,130,000 of net inve

ment abroad; after deducting the portion of foreign investments not held by company, amounting to \$8,983,000, the resultant total net foreign investment (not including that in enemy occupied countries) is \$27,147,000, distributed as follows:

Argentina	\$3,755,000
Australia	3.814,000
Brazil	3.853.000
Canada	7,066,000
Great Britain	4,921,000
India	477,000
South Africa	762,000
Sweden	1,199,000
Other foreign	1,300,000
The second secon	-

_ \$27.147.000

A total of \$27,147,000

Included in the foregoing is approximately \$9,113,000 of cash in various bank accounts outside of the United States, restricted as to immediate availability in varying degrees. Most of this cash represents working capital of the various foreign interests required in the course of business.

Net profits of foreign subsidiaries and branches amounting to \$5,216,475 are incorporated in the consolidated profit and loss statement, and dividends are being received currently.

The company's rubber plantations in Sumatra and in the Philippine Islands, the tire factory in Java, and investments in Singapore and other Far Eastern points are no longer under company's control as a result of enemy occupation of these territories in time early mouths of 1942. The assets representing these properties, amounting to \$13,326,376, have been segregated on the balance sheet and have been fully reserved for from contingency reserves provided in 1941 and 1942.

of 1942. The assets representing these properties, amounting to \$13,326,376, have been segregated on the balance sheet and have been inly reserved for from contingency reserves provided in 1941 and 1942.

The major part of the company's activities during the year has been in the production of war materials required by the Government. In addition to special tires and many other products more or less related to normal business, company has engaged in the manufacture of cannon, ammunition and powder charges, and notably in the production of both lighter and heaver-than-air craft.

Taxes of all kinds, including duties, levied on the consolidated companies, amounted to \$40,342,392, of which \$30,018,052 is in the United States and the remainder in foreign countries. United States heaves on tres, tubes and other rubber articles amounted to \$6,531,447, and Federal and State taxes based on income amounted to \$17,230,970. Although income and excess profits tax rates in the United States were increased under the Revenue Act of 1942, the company's tax assessment is reduced by the allowances granted by the act in respect to war losses.

To provide for increased working capital requirements necessitated by the rapid expansion of busiless, company negotiated a 5-year \$50,000,000 evolving credit with banks, without Government guarantee, of which \$18,000,000 was outstanding at Dec. 31, 1942. This revolving credit bears interest at 134% per annum, with a standby enarge of 1% of 1% per annum for amounts not used.

The company built with its own tunds in 1940 a small synthetic rubber production plant which operated throughout the year, supplying rubber for many important war items.

We have also been co-operating with the Department of Agriculture and the Rubber Reserve Company in the production and gathering of crude rubber in Latin America.

With the co-operation of the Peruvian Government, we have built atter factory at Lima, Peru, which is now ready to start operations. The capacity of our plants for reclaiming rubber has been

Consolidated Income Account, Dec. 31

(Including Domestic and Fo	reign Subsid	iary Compa	nies)
Calendar Years—	1942	1941	1940
Ost of goods sold	451,493,034	330,599,674	217,540,079
Depreciation provided	361,573,354 \$10,589,632	232,092,070	152,200,910 10,089,303
Selling, admin. and general expense	34,180,417	41,155,291	35,810,167
Operating profits	45,149,631	46,878,066	19,439,690
Other income	1,485,964	1,535,074	1,087,607
Total profits	46,635,595	48,413,140	20,527,297
Interest on funded and misc. debt Div.gends and equity in undist.		1,571,353	
earns, of subs, not wholly owned	The same of	652,725	590,802
Profits	44,328,705	46,189,062	18,282,803
United States income taxes	†17,230,970	118,876,967	2,363,914
Foreign taxes		7,480,698	4,609,101
Provision for contingencies	8,000,000	7,000,000	1,000,000
Net profits	14,370,911	12,831,397	10,309,788
\$5 conv. pfd. stock divs		3,190,653	3,228,160
Common dividends	2,570,259	2,826,899	2,569,534
Surplus	8,671,632	6,813,845	4,512,094
Shares com. stk. outstdg. (no par)_	2,059,168	2,059,168	2,059,168
Earnings per share	\$5.46	\$4 69	62 44

*Returns, discounts, freights, allowances, excise taxes and inter-company sales deducted. fincludes excess profits taxes of \$11,648,622 for 1942 (after deducting \$1,294,291 debt retirement credit) and \$11,-436,015 for 1941. ‡Includes amortization.

Consolidated Balance Sheet, Dec. 31

al.

Consolidated Balance Sheet, L	ec. 31	
	1942	1941
Assests— Cash	\$	\$
Casa		13,489,563
Canadian Government securities	3,251,727	Law are to see one
Accounts and notes receivable	64,604,427	43,700,761
Inventories	94,191,967	83,009,592
†Cash and reimbursable expenditures (contra)_	34,567,306	2,818,565
Miscellaneous investments	003 504	2,175,484
Land, bldgs., machinery and equipment	68,894,726	78,315,965
Goodwill, patents and trade-marks	1	1
Prepaid insurance and other expenses	1,603,937	1,573,125
Total	292,230,767	225,083,056
W 4 - W 1911 - W		220,000,000
Notes payable (banks)	18,000,000	the part of the
Foreign bank overdrafts	10,000,000	0.000.000
Foreign bank overdrafts Accounts payable	02 021 007	2,627,366
Payable to U. S. Govt. resulting from renegoti-	23,031,927	14,233,515
ation of war contracts	11 000 000	
SAccrued United States taxes		
Accrued foreign taxes	5,306,688	7,107,788
Bonds payable within one year	5,569.220	9,654 440
tAdvances and decounts never be	500,000	500,000
†Advances and accounts payable (contra)	34,507,300	2,616,505
Funded debt of Goodyear Tire & Rubber Co	37,500,000	40,000,000
Contingent and miscellaneous reserves	7,656,727	10,123,568
Capital stock of subsidiary cos. not held by	111	
Goodyear Tire & Rubber Co.	8,984,270	9,015,013
f\$5 cumul. convertible pfd. stock	62,295,400	63,045,400
**Common stock	10,997,523	10,997,523
Capital surplus		
Earned surplus	44,427,255	35,755,623
Total	000 000 000	005 000 050

**Cless reserve for bad debts of \$2,842,565 in 1942 and \$2,675,487 in 1941. †Under U. S. Government contracts. †Less depreciation and amortization of \$113,561,313 in 1942 and \$115,215,929 in 1941. }Less U. S. Treasury tax notes of \$14,908,936 in 1942 and \$15,208,890 in 1941. †Coutstanding 622,954 no par shares. **Outstanding 2,059,168 no par shares.—V. 157, p. 253.

Goulds Pumps, Inc.—Accumulated Dividend-

The directors have declared a dividend of \$1.75 per share account of accumulations on the 7% cumulative preferred stock, \$100, payable April 2 to holders of record March 22. Payments year were as follows: April 1 and July 2, \$1 each; Oct. 2, \$3, Dec. 30, \$2.—V. 156, p. 1049.

Greif Bros. Cooperage Corp.-Class A Dividend-

A dividend of 80 cents per share has been declared on the class A tock, no par value, payable April 1 to holders of record March 23, ayments last year were as follows: April 1, July 1 and Oct. 1, 80

cents each, and Dec. 29, \$2.80. Arrearages as at Jan. 1, 1943, amounted to \$3.75 per share.—V. 157, p. 473.

Granite City Steel Co. (& Sub.)-Earnings-

Calendar Years	1942	1941
Net sales	\$17,737,576	\$18,682,210
Cost of goods sold	15,120,502	16,257,279
Provision for depreciation	947,368	1,004,677
Selling and general and admin, expenses	497,930	546,628
Profit	\$1,171,776	\$873,627
Other income	18,837	17,025
Total income	\$1,190,613	\$890,652
Interest paid	122,004	139,405
*Prov. for estimated Fed. normal tax and surtax		1
on income	452,334	272,000
Profit for year	\$616,275	\$479.247
Dividend paid	133,871	
*No provision for Federal excess profits t p. 2131.	ax necessar	y.—V. 156,

Gruen Watch Co .- Acquires 46,511 Shares of Stock-

Following approval of the stockholders on March 8, the company consummated the purchase of 46,511 shares of its common stock which were not owned by anyone connected with the company. Stock now outstanding totals 383,885 shares.—V. 157, p. 898.

Gulf Mobile & Ohio R. R .- Annual Report-

Income Account for Calendar		
	1942	1941
Freight revenues	\$30,736,553	\$22,122,768
Passenger revenues	1,361,108	619,770
Other transportation revenue	734,806	720,824
Total incidental revenue	347,168	187,403
Joint facility revenue, net	Dr6,484	Dr2,919
Total railway operating revenues	\$33,173,151	\$23,647,847
Maint, of way and structures	4,509,984	3,377,493
Maintenance of equipment	*4,968,039	3,721,102
Traffic	1,047,947	1,039,671
Transportation	8,938,161	6,834,230
Miscellaneous operations	95.886	52,404
General expenses	1,114,965	1,114,203
Transportation for investment		Cr12,581
	\$12,498,169	\$7,521,323
Federal income taxes	2,603,860	758,436
State income taxes	212,640	82,066
Pay roll taxes	795,022	616,651
All other taxes		1,038,203
Railway operating income	\$7.846,769	\$5,025,968
Net rents (Dr)	2,198,101	1,364,508
Net railway operating income	\$5,648,668	\$3,661,460
Other income	167,262	131,492
Total income	\$5,815,930	\$3,792,952
Miscellaneous deductions from income	19,017	17,477
Income available for fixed charges	\$5,796,913	\$3,775,475
Fixed charges	1,417,336	1,410,710
Contingent charges	349,361	350,857
Net income	\$4,030,216	\$2,013,908
Net income	707,992	705,097
The state of the s		A

*Includes \$252.970 amortization of defense projects in excess of ordinary depreciation charges. Comparative General Balance Sheet, Dec. 31

ash emporary cash investments pecial deposits oans and bills receivable et balances receiv. from agents and conductors liscellaneous accounts receivable	4,791,141 3,851,300 510,067 9,773 735,817 1,108,707	1,100,000 546,218 13,760 331,176
ash emporary cash investments pecial deposits oans and bills receivable et balances receiv. from agents and conductors discellaneous accounts receivable	3,851,300 510,067 9,773 735,817 1,108,707	1,100,000 546,218 13,760 331,176
emporary cash investments. pecial deposits oans and bills receivable et balances receiv. from agents and conductors (iscellaneous accounts receivable	510,067 9,773 735,817 1,108,707	546,218 13,760 331,176
pecial deposits oans and bills receivable et balances receiv. from agents and conductors discellaneous accounts receivable	9,773 735,817 1,108,707	13,760 331,176
et balances receiv. from agents and conductors liscellaneous accounts receivable	735,817 1,108,707	331,176
et balances receiv. from agents and conductors liscellaneous accounts receivable	1,108,707	
		EEO OOF
Interial and supplies		558,025
atchai and supplies	1,868,936	1,669,906
nterest and dividends receivable	11,967	4,026
ther current assets	107,993	90,289
eferred assets	426,586	
nadjusted debits	3,353,920	1,830,260
Total\$91	1 105 570	\$84,456,606
Liabilities—	1,150,010	\$64,450,000
	0.005.000	60 050 000
	8,265,890	\$8,258,908
	8,442,475 12,357	5,739
rants in aid of construction	5,304,300	
ong term debt3: raffic and car-service balances3:	344,594	157,739
	1,500,401	1,698,413
udited accounts and wages payable	120.531	59,603
inscending accounts payable	128,537	141.508
nterest matured unpaid	518.973	526,401
	4.012.446	1.823.097
ther current liabilities	691,985	524,028
eferred liabilities	603,799	486,514
	6,972,035	
orporate surplus	4.277.246	
orhorate anthing	7,211,240	1,344,120
Total \$9	1,195,570	\$84,456,606
-V. 157, p. 898.	4 1 1 1	
Water Car Carellan Printers Have		16

Haloid Co.-Smaller Distribution-

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable April 1 to bilders of record March 15. Previously, the company paid quarterly dividends of 25 cents per share on this issue, and, in addition, an extra of 25 cents was paid on July 1, 1942.—V. 156, p. 1327.

Hamilton Gas Corp. (& Subs.) - Earnings-

Operating revenues Non-operating income (net)	\$611,560 3.056	\$583,167 2,670
Total operating incomeOperation	\$614,616 249,511	\$585,838 256,712
Maintenance Non-productive well-drilling expense	18,778 16,950	15,439 5,771
Abandoned leares Provision for depreciation and depletion	13,325 160,647	1,202 165,119
Provision for amort. of plant acquisition adj	25,116	16,665
General taxes Federal income taxes	41,507 4,400	38,822 372
Net earnings	\$84,382	\$85,737
Interest on long-term debtAmortization of debt discount and expense	80,775 9,941	84.398 11,790
Other interest	106	
Net (loss)	\$6,440	\$10,567

(The) Harbauer Co.-121/2-Cent Dividend-

The company on March 15 paid a dividend of $12\frac{1}{2}$ cents per share n the common stock, no par value, to holders of record March 5, ayments last year were as follows: March 30, $12\frac{1}{2}$ cents; and Sept. 5, 25 cents.—V. 156, p. 1150. Paymer 15, 25

Hayes Industries, Inc.—Omits Dividend—

The directors have decided to defer dividend action at this time, and the company issued the following statement: "Owing to the fact that we are now in the process of renegotiations it is impossible to

complete and issue the usual quarterly statement. The board of directors, therefore, has thought it advisable to defer dividend consideration at this time." A distribution of 15 cents per share was made directors, therefore, has thought it advisable to delet divided a sideration at this time." A distribution of 15 cents per share was made on Jan. 25, last.

Payments during 1942 were as follows: Jan. 26 and April 26, 25 cents each; July 24, 75 cents, and Oct. 24, 25 cents.—V. 157, p. 253.

Hercules Powder Co., Inc.-New Sales Office-

The company on March 15 announced it will open sales offices Boston, Mass., on April 1 for its cellulose products, naval stor synthetics, explosives and paper makers chemical departments V. 157, p. 817.

Home Title Guaranty Co.-New Directors-

Harry G. Willnus and Milton T. Vander Veer have been elected

Harry G. Willius and Milton T. Vander yeer have been elected directors.

Mr. Willinus, who is Vice-President, Secretary and a director of the Intertype Corp., takes the place of Orrin G. Judd, now Solicitor General of the State of New York. Mr. Vander Veer, for many years Vice-President of Home Title Guaranty Co., fills a vacancy which had existed on the board.—V. 156, p. 2307.

Homestake Mining Co .- New Treasurer-

Archibald A. Gulick, of New York, has been elected Treasurer to succeed Campbell Locke, retired.—V. 156, p. 1953.

Hotel Barbizon, Inc.-\$9 Dividend-

A dividend of \$9 per share has been declared on the voting trust certificates representing common stock, no par value, payable March 13 to holders of record March 15. Distributions of \$2 per share were made on Feb. 5, May 6 and July 24, last year.—V. 156, p. 2132.

Houston Electric Co.-Tenders Sought-

Oscar L. Reiser, Assistant Treasurer, 49 Federal St., Boston, Mass will up to and including March 25 receive offers for the sale to th company at 105 and interest to March 25, 1943, of not exceedin \$175,000 5% first and refunding mortgage bonds, series A, due June 1 1950. Tenders of bonds accepted will be taken in the order of their receipt by the company.

Mr. Reiser, in a notice dated March 10, said, in part:

"The company purchased \$45,200 principal amount of its series bonds as a result of its offer dated Jan. 4, 1943, to buy such bond at 105 and interest.

"The company has additional cash available to purchase or redeen its series A bonds and \$25,000 will be devanted."

words as a result of its offer dated Jan. 4, 1943, to buy such bonds at 105 and interest.

"The company has additional cash available to purchase or redeem its series A bonds and \$25,000 will be deposited on April 1, 1943, in the sinking fund which must be used for the retirement of such bonds.
"On April 1, 1943, the redemption price of the series A bonds drops from 105% to 104%. The company is interested in reacquiring series A bonds so as to be in a position, if deemed advisable, to use bonds to satisfy sinking fund obligations in future years and is willing to pay 105 and interest rather than to call them for redemption at the lower redemption price; provided that bonds can be purchased on or before March 25, 1943.

"Accordingly, the directors have authorized the purchase of up to but not exceeding \$175,000 principal amount of series A bonds at 105 and interest to March 25, 1943, and the application of any unused balance of such money not needed to purchase the bonds pursuant to this offer, as well as the April 1, 1943, sinking fund payment, to the redemption of series A bonds at 104 and interest on or about May 1, 1943."—V. 155, p. 503.

Houston Gulf Gas Co .- Seeks Note Approval-

The company on March 17 asked the SEC to permit it to issue a \$600,000 promissory note to enable it to complete the sale of certain pipeline facilities. The note is to be drawn from First National Bank

of Boston.

The money is to be used to construct new facilities and effect chan in Houston's existing structure before conveying to Defense Plant Co its natural gas line from Refugio, Tex., to Pierce Junction, Tex., conversion into an oil line. Houston stated it will require a substant part of the \$600,000 about April 15, before it can sell the line Defense Corporation for \$2,625,000 cash.—V. 151, p. 1433.

Hudson & Manhattan RR, Co.—New Vice-President-John E. Buck, General Counsel, has been elected a Vice-President. V. 157, p. 993.

Hunt's, Ltd.—Resumes Dividend-

The directors have declared a dividend of 50 cents per share on the class A and class B stocks, no par value, payable April 15 to holders of record March 31. The last payment on these issues was 12½ cents per share on Jan. 2, 1935.—V. 143, p. 2373.

Hupp Motor Car Corp.—Leases Property— See United States Rubber Co. below.—V. 155, p. 1407.

Illinois Bell Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible oper rev. Operating expenses	1943 \$9,547,437 15,045 6,679,446	1942 \$9,214,744 25,098 6,425,400	
Net operating revenues	\$2,852,976 1,667,581	\$2,764,246 1,672,982	
Net operating incomeNet income	\$1,185,395 935,778	\$1,091,264 871,855	
—V. 157, p. 817.			

Illinois Central RR .- No Dividend Planned-

The stockholders are not likely to share in the road's war-time prosperity, at least in the immediate future, J. L. Beven, President, Indicated in a letter sent to stockholders on March 14.

As previously reported, this road ended 1942 with a record-breaking net income of \$28,914,001, equivalent after allowance for 6% dividends on the non-cumulative preferred shares to \$17.52 a share of common stock outstanding.

Of this net, Mr. Beven says, the carrier paid \$10,000,000 to the Reconstruction Finance Corporation, reducing its indebtedness to that Government agency to \$25,140,000; \$4,600,000 was spent for company bonds having a par value of \$10,000,000, and \$6,700,000 was used for add tions and improvements to the property. The remainder of \$3.700,000 was added to the board's working capital.

No dividends have been paid by the road since 1931.—V. 157, p. 899.

Hlinois Power & Light Corp.—Tenders—
The City National Bank & Trust Co. of Chicago, trustee, 208 So.
La Salle St., Chicago, Ill., until Noon on March 18 received bids for the sale to it of 30-year 5½ sinking fund debenture gold bonds due March 1, 1957 to an amount sufficient to exhaust \$80,224.11, at prices not to exceed 101½ and int. Bonds accepted must be delivered by the close of business March 22 on which date interest thereon will cease.—V. 155, p. 1214.

Indian Refining Co.—Sale Approved—
The stockholders at a meeting held last week approved an offer to transfer this company's assets to Texas Co., in exchange of one share of Texas stock for each four shares of Indian common stock.

The Texas Co. owns 91.6% of the outstanding common stock of Indian Refining Co.—V. 157, p. 254.

Operatin	g revenues	\$178,077	\$166,809
Uncollect	ible oper. rev	 180	162
Operating	g expenses	 99,453	96,209
Net op	erating revenues	 \$78,444	\$70,438
Rent for	lease of oper. prop	 50	68
Operating	g taxes	 43,667	31,370
Net op	erating income	 \$34,727	\$39,000
Net inco	me	20,554	31,786

Indianawalia Water Ca: Ea

ingianapons wate	er Cor	arnings—		- 1
12 Mos. Ended Jan. 31-	1943	1942	1941	1940
Gross revenue	\$3,095,932	\$3,038,257	\$2,843,301	\$2,710,941
Oper., maint. & retire-			,	
ment or deprec	1,036,045	948,660	873,260	837,331
All Fed. and local taxes	989,732	878,525	684,945	618,365
Net income	\$1,070,154	\$1,211,071	\$1,285,096	\$1,255,245
Interest charges	504.875	504,875	435,747	483,945
Other deductions	Cr24,528	68,815	76,109	121,498
Bal. avail. for divs	\$589,807	\$637,382	\$713,240	\$649,802
—V. 157, p. 817.				,

Inland Investors, Inc.-Interim Dividend of 15 Cents-

The directors have declared an interim dividend of 15 cents per share on the no par value common stock, payable March 31 to holders of record March 24. Distributions during 1942 were as follows: March 31, June 30 and Sept. 30, 15 cents each, and Dec. 23, 45 cents.—V. 157, p. 729.

Insurance Co. of North America-New Vice-Presidents

Three new Vice-Presidents were named and a new office of Assistant Vice-President was created on March 18 at the annual organization meeting of this company. Named as Vice-Presidents were G. Brinton Lucas, formerly Marine Secretary, and Bradford Smith, Jr., former Fire Secretary. Edward M. Biddle, for many years general counsel, was made Vice-President and General Counsel.

The new office of Assistant Vice-President of the North America, as filled by the election of Calvin S. Roberts, who also is Assistant ice-President of the Indemnity Insurance Co. of North America.

Henry W. Farnum, Assistant Secretary in the Marine Department, as made Marine Secretary to succeed Mr. Lucas.

The following were re-elected: Benjamin Rush, Chairman of the Board; John O. Platt, Vice-Chairman; John A. Diemand, President; T. Leaming Smith and Ludwig C. Lewis, Vice-Presidents; J. Kenton Eisenbrey, Secretary-Treasurer.—V. 157, p. 899.

International Harvester Co.—Annual Report—

Net income of company for its fiscal year ending Oct. 31, 1942, as \$26,746,552. This compared with net income of \$30,634,588 in

1941.

The 1942 net income was equivalent to \$4.95 per share of common stock, after provision for preferred dividends, as compared with \$5.87 in 1941. Dividends were paid in the calendar year 1942 at the regular rate on preferred stock and at the rate of \$2.50 per share on common stock, as compared with common stock dividends of \$3 in 1941.

Total sales in 1942 were \$364,527,000, Fowler McCormick, President, reported, as compared with total sales in 1941 of \$364,635,000.

Four classes of rates showed large increases in 1942 (1) sales to

reported, as compared with total sales in 1941 of \$364,635,000.

Four classes of sales showed large increases in 1942; (1) sales to the government of special ordnance products, (2) sales to the government of other products, (3) sales of farm equipment repair parts, and (4) sales of motor truck repair parts.

On the other hand, sales to non-governmental users of motor trucks and farm machinery showed marked decreases, due to substantial restrictions imposed on 1942 production and sales by government regulations. Many farm machines and nearly all motor trucks sold to civilian purchasers during 1942 had been manufactured in prior years.

Total unfilled orders for special armament products and for the many regular products of the company needed by the armed forces of the United States and its Allies exceed \$700,000,000.

"The company is proud," Mr. McCormick added, "that four of its factories, Milwaukee Works, St. Paul Works, Tractor Works and West Pullman Works, have been awarded the Army-Navy "E" for outstanding achievement in war production."

The company's total taxes increased from \$28,830,000 in 1941 to \$42,298,000 in 1942.

Late in 1942 the company announced that after 40 years of experimental work, its mechanical cotton picker had been developed to the point where it was a successful commercial machine. The company believes it could be an important labor-saving factor in the wartime manpower situation.

The company's conversion to war work is substantially completed, it expects its curve of war production to rise until war output in 1943 will overshadow production of farm equipment and other civilian products.

products,

"The profit outlook for 1943," states the report, "cannot be judged by reference to the results of 1942. Total profits on war products are small in relation to the volume of such sales. Moreover, the volume of war product sales cannot be estimated in advance, since it is subject to availability of critical materials and to the changing equipment requirements of the armed services as dictated by the events of the war."

Income Account Years Ended Oct. 31 (Excluding Sub. Cos.)

Net sales:	1942 \$	1941 \$	1940 \$	1939 \$
To dealers and users in the U. S To subsid. cos	339,079,630 25,446,970	334,371,436 30,263,622	248,028,605 26,653,794	185,993.730 26,460,436
Cost of goods sold			274,682,399 208,366,559	
Selling, coll., admin. & gen. exps	29,012,736 7,314,352	38,195,334 7,259,393	34,403,129 6,707,742	29,462,769 6,665,333
Prov. for losses on re- ceivables	1 (1,000,000	2,250,000	1,750,000
Net income from sales	52,235,313	47,285,640	22,954,969	2,616,677
Int. on receivables, securities, etc. Divs. rec. from sub. cos.	2,275,554	4,123,962	3,559,651	3,535,767
(less tax, withheld at source)	3,710,749	4,036,471	3,446,673	318,751
Contrib. to pension fd.	Dr1,536,743	Dr2,602,115	Dr1,910,617	Dr665,575
Prov. for guar. bk. loan of foreign subsid.	Cr101.960	Dr800,000		
Misc. charges Misc. credits	Dr107,491 946,753		Dr155,536 182,091	Dr820,155
Inc. fr. oper, before prov. for Fed. inc.				
tax Prov. for Fed. inc. tax	57,626,095 \$30,879,543	51.823,154 17,421,008	28,077,231 5,151,121	5,287,810 1,411,000
Net inc. fr. opers	26,746,552	34,402,146	22,926,110	3,876,810
Other chgs. & credits: Prov. for inv. res Prov. for for'n invest.		Dr3,000,000	*	
reserve	حديد عليا زارا	Dr2,000.000		
*Excess of reserve		1,082.442		
*Reduction of reserve	111	150,000	235,000	1,076,000 3,000,000
Not Income	26,746,552	30,634,588	23,161,110	7,952,810
Net income Surp. at beg. of yr		86,411,443	86,207,074	90.763,708
Total	124,915,273	117,046.031	109.368,184	98,716.518
Pfd. divs. at \$7 per shr.		5,717,068	5,717,068	5,717,068
Common divs Surplus adjusts			10.188.568 7,051,105	6,792,376
Surplus at end of yr. Earns, per sh. on com.	107,385,102 \$4.95	98,168,721 \$5.87	86,411,443 \$4.11	86,207,074 \$0.53

*For losses on receivables (estimated excess of reserve applicable receivables of prior years). †Of 1938 provisions for development at extension program authorized in 1938, expenditures charged to coof goods. *Previously provided for investment in an associated corpany sold in 1941. *Sincludes excess profits tax of \$4,750,000 in 19 and \$16,903,785 in 1942, after deducting post-war refund of \$250,000 in 1941.

__ 517,780,135 484,603,941

Total "Less reserve for depreciation of \$116,007,702 in 1942 and \$110,378,-1587 in 1941. †Including in 1942 post-war refund of excess profits tax of \$250,000. †Including in 1942, \$363,124 and in 1941, \$363,174 representing accumulated net gains from transactions in the company's capital stock, principally in prior years. §1ssued 4,409,185 no par shares, less in treasury 163,470 shares in 1942 and 163,464 shares in 1941.—V. 156, p. 2039.

International Match Realization Co., Ltd.—Receives Funds from Turkish Government—May Pay \$12 a Share in Dividends-

It was announced on March 16 that as a result of lengthy negotiations which it has now concluded with the Turkish Government, this company has received \$2,160,983.94 in settlement of the notes of the Turkish Government which matured July 1, 1938, through Dec. 31, 1942. These dollar funds are now held in the United States in a blocked account and cannot be freed for distribution without an appropriate license from the U. S. Treasury Department. If and when such license can be obtained, a dividend in the approximate amount of \$12 a share may be expected on the voting trust certificates.—V. 155, p. 602.

International Nickel Co. of Canada, Ltd.—Secondary Offering—An offering of 10,000 shares of common stock (no par) was made March 17 at 33¾ by Lee, Higginson Corp.—V. 157, p. 729.

International Ry., Buffalo-Severs Ties With Mitten

The company, which operates bus and trolley service in Buffalo and other Nagara frontier cities, has severed its contract ties with Mitten Management, Inc., of Philadelphia, as directed by the Public Service Computer of

Management, Inc., of Philadelphia, as directed by the Public Service Commission.

Bernard J. Yungbluth, President and General Manager of the company, said March 6 termination of the contract was made as of Jan. 14, the day the New York Court of Appeals upheld an Appellate Division decision approving the Commission order. The Commission had declared the Mitten organization's services were an "unnecessary expense" to the company.

the company.

Mr., Yungbluth's announcement was made after a meeting of the board of directors. Resignations of Dr. Arthur A. Mitten, Joseph A. Queeney and William K. Myers, Mitten principals, were received and recepted, Mr. Yungbluth said. To fill their places on the board the directors elected Clarence R. Runals of Niagara Falls, company attorney; John C. McCollum, Niagara Falls, and James C. Sweeney, Buffalo, Mr. Yungbluth was named Chairman of the Board to succeed Dr. Mitten.—V. 157, p. 817.

Interlake Steamship Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 20. Distributions last year were as follows: April 1 and July 1, 25 cents each; Oct. 1, 50 cents, and Dec. 23, \$1.50.—V. 156, p. 2224.

Investors Royalty Co., Inc.-Dividends-

The directors have declared a semi-annual dividend of two cents per share on the common stock, par \$1, and the usual semi-annual dividend of \$1 per share on the \$25 par value preferred stock, both pavable March 26. Transfer books will be closed as of March 16. Semi-annual distributions of two cents per share were also made on the common stock on March 28 and Sept. 30, last vear, compared with three cents on Sept. 30, 1941, and one cent on March 28, 1941. —V. 156, p. 1052.

Jacksonville Gas Co .- New Securities Ready -

Holders of first mortgage sinking fund 5% gold bonds; 6% income series debentures due May 1. 1952: 6% gold debentures due May 1. 1952: 6% gold debentures due May 1. 1952: and 6% income notes are being notified that there is now available bonds and stock of Jacksonville Gas Corp. and cash to which these holders are entitled under the plan for distribution of voting power of the Jacksonville Gas Co. Holders who have not received notification of their rights under the plan are unged to communicate with the Continental Bank & Trust Co., of New York, 30 Broad St., New York, N. Y., exchange agent under the plan—V. 157, p. 994.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Jan. 31-	- 1943-Mo	nth-1942	1943_127	Mos.—1942	Ō,
Operating revenues	\$110.388	\$118,326	\$1.352,514	\$1,242,106	
Operation	49,677	51,743	623,760	541,215	
Maintenance	13,408	10,128	158,157	106,349	
Taxes	8,446	18,723	105,268	175,557	
Utility operating inc.		\$37,733	\$465,328	\$418,985	10
Other income—net	Dr192	Dr76	Dr11,262	11,955	
Gross income	\$38,665	\$37,657	\$454,066	\$430,940	
'Retire, reserve accruals.	8,333	7,500	90,833	.90,000	
Gross income	\$30,331	\$30,157	\$363,233	\$340.940	
Income deductions :	8,743	8,154	103,180	101,959	
Net income	- \$21,588	\$22,003	\$260,053	\$238,981	
Preference dividend requ	irements		92,029	84,259	
Common dividends paid-	-J.P.S. Ltd		91,800	91,800	,
V 157 n 604	2 2 2 2		1	* ** Y	

Jewel Tea Co., Inc .- February Sales-

Kentucky Hotel, Inc.—Additional Tenders Sought-

The Liberty National Bank & Trust Co., trustee, Louisville, Ky., will until 11 A.M. on May 10 receive bids for the sale to it of general mortrage 67° gold bonds to an amount sufficient to exhaust \$52,112.27 in the sinking fund account. Tenders should be submitted at a price (exclusive of accrued interest).—V. 157, p. 640.

Kansas City Southern Ry .- Annual Report-

Comparative Income Account, Years		
and the second s	1942	1941
Railway oper, revenues		
Railway oper. expenses	21,291,353	12,103,925
Net revenue from railway operations		\$7,059,110
Federal taxes on income	4,153,000	525,000
Other Federal taxes		485,000
Other taxes	887,567	801,442
Railway operating income	\$7.139.828	\$5,247,668
Total rent income	Cr214,646	Cr177.931
Total rents payable		Dr1,342,053
Not railway operating income	64 700 010	\$4,083,546
Net railway operating income Total other income	710 204	
		686,046
Total income	\$5,448,194	\$4,769,593
Total miscellaneous deductions	27,676	44.830
Total fixed charges		2,878.640
Net income	\$2,541,785	\$1,846,122
Dividend appropriations of income	420,000	420,000
		420.000
Income balance	\$2,121,785	\$1,426,122
Note—The operating expenses include provis \$459,256 and \$520,469 for the years 1941 and provision for amortization of defense projec	1942, respec	ctively, and
year: 1942.		
Comparative General Balance She		
	1942	1941
Assets—	\$	\$

Assets—	. 0	φ
Road and equipment property	127,301,945	126,230,791
Deposits in lieu of mortgaged property sold	2.336,235	2,129,314
Maintenance funds	1,494,546	
Miscellaneous physical property	948,328	924,608
Investments in affiliated companies		15,637,742
Other investments		1,470,303
Cash		
U. S. Treasury notes-tax series	3,000,000	2,100,100
U. S. certificates of indebtedness		
Special deposits		1,776,501
Loans and bills receivable	2,202,140	1,683
Net balance receiv, from agents and conductors	784,641	346.339
Miscellaneous accounts receivable	2,034,976	1.584.848
Materials and supplies	2.162.347	1.744.127
Transport and dividends receive bloom		65,133
Interest and dividends receivable	148,128	
Other current assets	661,658	99,774
Deferred assets	965,826	144,203
Unadjusted debits	866,344	512,030
Total	167,177,050	155,427,561
Liabilities—	\$	\$
Preferred stock (\$100 par)	21,000,000	21,000,000
**Common stock	35,959,900	35,959,900
Grants in aid of construction	432,067	431,660
Long-term debt	68,771,000	69.334.000
Traffic and car-service balances—Cr	1,784,332	48,493
Audited accounts and wages payable	3,126,734	2,285,395
Miscellaneous accounts payable	43.079	48,695
Interest matured unpaid	1.524.885	1,168,978
Dividends matured unpaid		259,079
Unmatured interest accrued	475.696	474.733
Tipmetured rests occured		
Unmatured rents accruedAccrued tax liability	4,760,316	838,983
Accrued tax habitity	1,358,158	485,689
Other current liabilities		
Deterred habilities	1,686,828	1,515,269
Unadjusted credits Corporate surplus		
	8.849,196	
Corporate surplus	17,019,976	15,343,406

esented by 510,000 share, no par. 167,177,050 155,427,561

*Represented by 510,000 share, no par.

To Dissolve Subsidiaries—

The annual meeting of the stockholders will be held on May 11 to elect 18 directors; to approve and assent to the acquisiton by the company of all the properties of two subsidiaries, Texarkana & Fort Smith Ry, Co. and Kansas City & Grandview Ry, Co. upon their dissolution; to approve and consent to the assumption by the company of obligation and liability in respect of \$10,000,000 principal amount of Texarkana Union Station 5% bonds, \$1,500,000 principal amount of Texarkana Union Station 5% trust certificates and \$3,000,000 principal amount of Kansas City & Grandview Ry, Co. first mortgage 4½% bonds; and to transact such other business as may legally come before the meeting—V, 157, p. 817.

King-Seeley Corp.—30-Cent Dividend—
A dividend of 30 cents per share has been declared on the common stock, par \$1. payable March 25 to holders of record March 20. A similar distribution was made on July 24, last year, while from March 22, 1940 to and incl. Sept. 25, 1941, the company paid quarterly dividends of 20 cents each.—V. 156, p. 1417.

Kings County Lighting Co. (& Subs.) - Earnings-Kings County Lighting Co. (& Subs.)—Earnings— Calendar Years— 1942 1941 1940 Operating revenues \$3,192,356 \$3,110,727 \$3,136,216 2,644,680 2,575,820 2,516,020

Oper, rev. deduct. and taxes	2,694,080	2,575,820	2,516,020
Operating income (net)	\$498,276 15,782	\$534,907 31,558	\$620,196 6,536
Gross income Deductions from gross income	\$514,058 279,612	\$566,465 282,095	\$626,732 318,447
Net income Adjust. of prior years taxes (net) Miscellaneous adjustments applicable	\$234,446 29,185	\$284,370 28,509	\$308,285 77,339
to prior years (net)	1,321	17,716	
Net inc. carried to earned surp	\$264,952	\$330,595	\$385,624
ginning of year	3,071,487	2,999,814	2,873,112
Total surplus Divs. paid on cum. pfd. stock	\$3,336,439 129,473	\$3,330,409 258,922	\$3,258,736 258,922
Balance of earned surplus	\$3,206,966	\$3.071.487	\$2,999,814
Assets— Utility plant Capital stock expense Other physical property, at cost Special deposits (for payment of int Miscellaneous investments Cash	erest)	1040	1941 \$15,315,952 246,720 202,904 122,023 1,290 161,441
Accounts receivable		491,844	
Materials and supplies		332,551	394,565
Prepayments (insurance and expense	es)	18,970	13,846
Unamortized debt discount and expe	nse	94,313	100,474
		\$17,129,225	\$17,219,305
Liabilities— Cumulative preferred stock (\$100 pa)	\$4,429,300	\$4,429,300
- Common stock (50 000 shores)		2,000,000	2.000,000
Common stock (50,000 shares)	After the gard and their new street and tree speet	4,211,000	4,211,000
Notes payable to hanks		4,211,000	165,000
Notes payable to banksAccounts payable	And the lift the tips had not the day and	139,143	
Customers' deposits			257,895
Interest and taxes accrued		708,959	702,861
Dividends payable on preferred stock		264,261	282,988
			64,730
Reserve for depreciation		1,383,253	1,242,649

11,290 320,140 3,206,966

\$17,129,225 \$17,219,305

11,

Miscellaneous reserves and deferred credits

Premium on preferred stock sold

Capital surplus

Capital surplus Earned surplus Total ______ —V. 157, p. 817.

Koppers United Co.-New Vice President-Plant Ex-

John F. Byrne has been elected a Vice-President. He is General Manager of the company's blast furnace division, Granite City, Ill., and will continue in that position.

It is also announced that a new and modern coke plant consisting of 49 ovens and equipment for recovery of all usual by-products is being erected by the company at the Granite City plant. It will be operated by the Blast Furnace division for the Defense Plant Corporation.—V. 157, p. 346.

Laclede Gas Light Co.—Reorganization-

The steps in the plan of reorganization—

The steps in the plan of reorganization filed with the Securities and Exchange Commission and the Missouri Public Service Commission in 1941, was amended under date of June 26, 1942, and again under date of Sept. 15, 1942, is outlined in the annual report as follows:

Under the plan as amended, the electrical properties, and the franchise to conduct an electric business, owned by the company and Laclede Power & Light Co., were to be sold to Union Electric Co. of Mo., and a contract carrying out this provision of the plan was signed Aug. 12, 1942. The contract provides for the payment by Union Electric of a base price of \$8,600,000 plus certain adjustments to the date of actual transfer of the properties.

signed Aug. 12, 1942. The contract provides for the payment by Union Electric of a base price of \$8,600,000 plus certain adjustments to the date of actual transfer of the properties.

In connection with the transfer of the electrical properties, Laclede Power & Light Co. will not exercise the option granted to it pursuant to lease and agreement of purchase and sale to purchase from the company the properties covered thereby, but said lease and agreement will, as part of the plan, be terminated concurrently with the Joint transfer of the electrical properties. The company and Laclede Power & Light Co. have agreed upon a division of the price of \$8,600,000 and the company will receive \$2,200,000 as its share. The contract for the sale of the electrical properties to Union Electric is contingent upon the plan of reorganization being consummated, or the extinguishment of the liens of the presently outstanding mortgages by any other procedure or method.

Briefly the plan as amended provides for: (1) the transfer of the electrical properties to Union Electric as described above; (2) the payment by Union Electric to the company of the balance of the purchase price after certain adjustments; (3) the transfer to the company by Laclede Power & Light Co. of all of its assets, except cash, remaining after the consummation of the contract of sale of the electrical properties; (4) the decrease in the par value of the outstanding shares of preferred stock and of the outstanding as well as the authorized but unissued shares of such common stock from \$100 per share to \$5 per share and a corresponding increase in the number of outstanding shares of such preferred stock and of the outstanding as well as the authorized but unissued shares of such common stock in \$5 par value on the number of the payment of the \$2,000,000 of notes owned by Ogden Corp., (b) for the portion of the purchase price for the electrical properties paid to the company by Union Electric to which Laclede Power & Light Co. (as hereinabove provided in Item 31,

dends. Such shares so cancelled shall not be reissued.

The result of the foregoing will be that upon consummation of the plan, each holder of preferred stock of \$100 par value will receive 11 shares of common stock (\$5 par) for each share of preferred stock (\$100 par) surrendered; (7) the cancellation of 19 out of the 20 shares of common stock (\$5 par) value which each holder of one share of common stock (\$10 par) is entitled to receive as a result of the decrease in par value of such stock and a corresponding increase in the number of shares (as stated in Item 4). Such shares so cancelled shall not be reissued.

The result of the foregoing will be that upon consummation of the plan each holder of common stock of \$100 par value will receive 1 share of common stock (\$5 par) for each share of common stock (\$100 par) surrendered; (8) the use of the portion of the purchase price paid to the company by Union Electric in addition to such other cash as may be necessary to retire \$7,868,000 5% bonds outstanding in the hands of the public; (9) the issuance and sale of \$20,000,000 principal amount of 20-year first mortgage 3½% bonds and \$5,000,000 10-year. 5½% debentures; (10) the payment of the remaining \$25,000,-000 of outstanding debt at the principal amount thereof; (11) no new corporation will be organized but the present company will be reorganized and recapitalized; (12) the result of the cancellation of shares of preferred stock and common slock of \$5 par value (as set forth in Items 6 and 7) will be to increase capital surplus on the books of the company by approximately \$11,214,850.

The capital structure of the company as proposed in the amended an would be:

	Common stock (par \$5): authorized, 7,500,000 shares;	and of the
	issued and outstanding, 1,863,630 shares	\$9,318,150
	20-year first mortgage 31/2 bonds	20,000,000
14	10-year 51/2 debentures	5,000,000
4	Under the plan as amended, interest charges will be	reduced
	4010 000	

Consolidated Income Statement for Calendar Years

	1942	1941	1940	1939
Operating revenues	\$\$7,874,784	*\$7,077,718	\$6,947,728	1\$6,753.943
Non-operating revenue.	428,498	437,968	374,870	
Total revenue	\$8,303,282	\$7,515,686	\$7,322,598	\$7,120,731
Operating expense	2,916,967	2,555,302	2,952,439	3.117.349
Taxes	1,701,150	1.395.248	1,201,747	1,193,010
Maintenance expense	307,618	293.811	303,499	313,604
Retirement expense	533,010	527,608	523,096	511,650
Operating profit	\$2,844,538	\$2,743,716	\$2,341,816	\$1,985,119
Deductions from income	2,081,222	2,118,632	2,116,942	2,119,897
Net income	\$763,316	\$625,084	\$224,874	\$\$134,779
*Including \$16,096 fro	m an affili	ated compan	y.	

After deducting refunds to be made.

Sincluding \$12.480 from an affiliated company

sincluding \$12,480 from an ailmated compan	y.	A SHEET AND ASSESSMENT
Comparative Balance Sheet, I	ec. 31	
Assets-	1942	1941
Property, plant and equipment	\$58,467,179	\$57,936,269
Special deposits		70,987
Investments		7,900
Cash		1,664,895
Accounts receivable	1.001,408	1,232,932
Unbilled income	449,300	414,000
Inventories	846,389	882,173
Deferred charges		1,197,469
Total	\$63,703,565	\$63,406,626
Liabilities—	40 000 000	40 222 000
*Preferred stock	\$2,333,000	\$2,333,000
†Common stock	10,700,000	10.700,000
Funded debt	34,868,000	36,000,000
City of St. Louis gross receipts tax	729,551	729,551
Accounts payable	363,673	358,174
Payrolls payable	78,444	89,308
Accrued accounts	1,530,061	1,162,495
Matured interest	116,166	41,728
Consumers' deposits	169,782	152,855
Reserves	2,147,123	1,905,335
Miscellaneous unadjusted credits	16,537	
Capital surplus	6,197,181	6,225,303
Earned surplus	4,454,046	3,690,730
Weta1	\$63.703.565	\$63 406.626

*After deducting 1,670 shares held by company. 107,000 shares (\$100 par) —V. 156, p. 2039.

Laclede Steel Co .- 25-Cent Distribution-

The directors have declared a dividend of 25 cents per share on the common stock, par \$20, payable March 31 to holders of record March 19. Disbursements last year were as follows: March 31, 25 cents; June 30 and Sept. 30, 35 cents each; and Dec. 18, a year-end of 80 cents.—V. 156, p. 2039.

Lago Petroleum Corp.—Proposed Consolidation— See Creole Petroleum Corp. above.—V. 156, p. 1240.

Lamacus	Cald	Minne	Ltd.—Earnings—
Lamaque	Crota	wines,	Lu.—Larmings—

4 Months Ended Dec. 31—	1942	1941
Gross value of heads—	\$1,157,567	\$1,751,481
Tailing loss	21,737	33,040
Gross returns from bullion	\$1,135,830	\$1,718,441
Miscellaneous income	14,068	7,282
Gross income Develop, mining, milling & exploration exp. General expense Depréciation Reserve for taxes	\$1,149,898 417,029 76,287 103,942 196,480	\$1,725,723 659,445 104,188 102,186 274,315
Net profit	\$356,159	\$585,589

Lane Bryant, Inc.—Changes in Personnel—

Raphael Malsin has resigned as President and director of this corporation to accept a position with the Lend-Lease Administration in Washington. Morris Sarnoff has been elected a director and Executive Vice-President, and appointed General Manager of Lane Bryant and all its subsidiaries. Theodore R. Malsin, Secretary, has been named a director, and Irving Shapiro elected Assistant Treasurer. Jack Lebowitz, until now Office Manager, has been appointed Controller.—V. 157, p. 994.

Langendorf United Bakeries, Inc.-Class B Dividend

The directors have declared a dividend of 6 cents per share on the class B stock and the usual quarterly dividend of 50 cents per share on the class A stock, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15, last, and in each quarter during 1942. From April 15, 1940, to and including Oct. 15, 1941, distributions of 15 cents each were made on the class B stock, compared with 30 cents in preceding quarters.—V. 156, p. 2307.

Lehigh & New England RR.-Earnings-

Years Ended Dec. 31— Railway operating revenues————— Railway operating expenses——————————————————————————————————	\$6,163,392 3,789,948	\$5,282,487 3,164,700	
Net revenue from railway operationsRailway tax accruals	\$2,373,444 1,065,468	\$2,117,787 758,534	
Railway operating income	\$1,307,976 167,584	\$1,359,253 28,937	
Net railway operating income	\$1,475,561 27,146	\$1,388,190 26,404	
Total income Miscellaneous deductions from income Fixed charges	\$1,502,706 16,535 341,660	\$1,414,594 18,507 352,984	
Net income	\$1,144,511 114,451	\$1,043,103 104,310	1
Balance of income	\$1,030.059 952,000	\$938,792 952,000	S

General Balance Sheet, Dec. 31, 1942

General Balance Sheet, Dec. 31, 1942

Assets—Road and equipment property, \$23,244,130; sinking funds (general mortgage bonds), \$389; miscellaneous physical property, \$79,451; investments in affiliated companies, \$285,805; other investments, \$242,573; cash, \$1,387,314; net balance receivable from agents and conductors, \$95,275; miscellaneous accounts receivable, \$58,539; material and supplies, \$540,695; interest and dividends receivable, \$398; other current assets, \$531; deferred assets, \$30,133; unadjusted debits, \$208,780; total, \$26,174,014.

Liabilities—Capital stock (136,000 shares of \$50 par), \$6,800,000; Governmental grants, \$128,485; funded debt unmatured, \$7,734,000; traffic and car-service balances (credit), \$319,413; audited accounts and wages payable, \$240,357; miscellaneous accounts payable, \$10,645; interest matured unpaid, \$26,305; unmatured interest accrued, \$65,356; accrued tax liability, \$941,711; other current liabilities, \$5,9402; deferred liabilities, \$1,635,958; unadjusted credits, \$4,478,831; corporate surplus, \$3,733,551; total, \$26,174,014.—V. 157, p. 899.

Libbey-Owens-Ford Glass Co.-Plans Expansion of Plastics Interest-

Libbey-Owens-Ford Glass Co.—Plans Expansion of Plastics Interest—

This company will ask shareholders at the annual meeting next month to approve the acquisition of the remaining outstanding stock of Plaskon Co., Inc., John D. Biggers, President, announced.

The plan is to operate Plaskon as a division of Libbey-Owens-Ford, indicating the further expansion of one of the nation's largest manufacturers of flat glass into what the company describes as "a field of plastic materials of great importance in the war effort and of bright prospects in the post-war period."

Under the plan submitted to shareholders, Libbey-Owens-Ford would offer in exchange 29,475 of its no par common shares to extinguish 9,625 outstanding Plaskon shares. Outstanding Plaskon preferred shares would be purchased by cash payment of approximately \$543,000, and cancelled.

Libbey-Owens-Ford Co. already owns 70% of the Plaskon stock, having purchased it in 1940 from the Toledo Scale Co. for \$2,269,-292.30.

Plaskon, according to Mr. Biggers, possesses certain distinctive advantages. It has an unlimited range of colors, all of which are commercially lightfast. It is produced in varying degrees of translucency. The color is an integral part of the material. Molded Plaskon is resistant to chipping and cannot rust or corrode. The material is tasteless, odorless and completely inert, possesses high dielectric strength and resists tracking and arching. It is impervious to all oils and greases, resistent to weak alkalis, such as soap and borax, is thoroughly-resistant to weak acids.

Plaskon was developed about 12 years ago under a fellowship endowed at the Mellon Institute by the Toledo Scale Co., which was seeking a satisfactory lightweight material for the housings of its scales.—V. 156, p. 1954.

Lit Brothers, Philadelphia—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable April 15 to holders of record April 1. A similar distribution was made on Feb. 1, last. Payments during 1942 were as follows: Jan. 16, 82; March 30, \$2.50, and July 21 and Oct. 19, \$2 each.—V. 157, p. 346.

Loew's Inc .- Earnings-

12 Weeks Ended—	Nov. 26, '42		
Co,'s, share oper. profit after subs.' pfd. divs	\$7,392,457	\$5,778.132	
Reserve for contingencies	1,000,000	1.000.000	
Reserve for depreciation	742,040	736,370	
Reserve for Federal taxes	3,201,361		
Company's share net profit	\$2,449.056	\$2,627:145	
Per share of common stock	\$1.47	\$1.45	
V. 157, p. 730.	14.5		

Lone Star Gas Corp.—Dissolution Vote Authorized-

The corporation received permission March 4 from the SEC to olicit authorizations from its stockholders to vote in favor of the impany's voluntary plan for dissolution, now on file with the Comnission. The stockholders have approved a plan for reorganization

which includes a provision for dissolution. This now will be voted upon by the security owners.—V. 157, p. 731.

Longhorn Portland Cement Co.-25-Cent Dividend-

A dividend of 25 cents per share was recently declared on the common stock, no par value, payable March 15 to holders of record March 6. Payments last year were as follows: March 16. 25 cents; June 15 and Sept. 15, 50 cents each, and Dec. 22, a year-end of \$1.

Years End. Dec. 31— 1942 1941 1940 1939

Net income after expenses and taxes— \$524,990 \$674,217 \$561,656 \$577,560

Available for common— 492,845 641,982 529,420 545,319

Earned per com. share— \$1.97 \$2.57 \$2.12 \$2.18

As of Dec. 31, 1942, the company reported current assets of \$586,854. As of Dec. 31, 1942, the company reported current assets of \$586,854 including cash and Government bonds of \$257,382, against current liabilities of \$134,863.—V. 157, p. 899.

Month of January— Passenger revenue Other revenue from transportation Revenue, other rail and coach operations	1943 \$1,516,409 30 54,301	1942 \$1,161,991 17 8,689
Operating revenue Operating expenses Depreciation	\$1,570,740 939,074 134,091	\$1,170,697 863,303 121,835
Net operating revenue	\$497,575 282,180	\$185,558 85,544
Operating income Interest Miscellaneous income	\$215,395 37	\$100,014 12 25
Gross income	\$215,432 65,240	\$100,051 65,062
Net income	\$150,192	\$34,989

Louisiana & Arkansas Railway—Earnings—

Calendar Years—	1942	1941	
Railway operating revenues	\$15,696,549	\$10,553,722	
Railway operating expenses			
Railway operating expensesFederal taxes on income	845,000		
Other Hederal tower	381,079	267.170	
Other Federal taxes			
Other taxes	370,966	408,307	
Railway operating income	\$3,289,850	\$3,261,039	
Net rents (debit)	814,538	827,223	
Net railway operating income	\$2,475,312	\$2,433,816	
Other income	78,142	78,894	
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Total income	\$2,553,455	\$2,512,710	
Miscellaneous deductions from income	19,061	19,992	
	40 504 004	40 400 510	
Income available for fixed charges		\$2,492,718	
Fixed charges	1,046,005	1,039,618	
Net income	\$1 488 389	\$1,453,101	
*Dividends	300,000	300,000	
*Represents dividends of \$3 per share on			
preferred stock (6% cumulative) and \$3 per sh	are on 40,00	0 shares of	
preferred stock 6% series.	Det to be to be		
	The second second	44 1 1 1	

Note—The operating expenses include provisions for depreciation of \$227,317 and \$220,461 for the years 1941 and 1942, respectively, and provision for amortization of defense projects of \$177,759 for the year 1942.

General Balance Sheet, Dec. 31, 1942

Assets—Total investments, road equipment, etc., \$35,700,207; cash, \$3,028,658; U. S. Treasury notes, series 1944 and 1945, \$869,625; special deposits, \$445,091; loans and bills receivable, \$624; net balance receivable from agents and conductors, \$223,613; miscelianeous accounts receivable, \$1,037,414; materials and supplies, \$1,333,939; interest receivable, \$17,528; other current assets, \$45,427; total deferred assets, \$124,995; total unadjusted debits, \$837,798; total, \$43,734,919.

Liabilities—Prior preferred stock (6% cumulative \$50 par), \$3,000,000; preferred stock (6% series, \$50 par), \$2,000,000; common stock (160,000 shares, no par), \$4,000,000; grants in aid of construction, \$1,467,459; total funded debt unmatured, \$18,582,000; total current liabilities (other than amounts payable within one year included in funded debt, deferred liabilities, and in unadjusted credits), \$4,363,564; total deferred liabilities, \$859,261; total unadjusted credits, \$4,363,564; total deferred liabilities, through income and surplus, \$74,073; profit and loss, \$6,207,-271; total, \$43,734,919.—V. 157, p. 899.

Mandel Brothers.-50-Cent Common Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable April 5 to holders of record March 26. This compares with 75 cents paid on Dec. 26, last, and 50 cents on Jan. 31, 1942.—V. 156, p. 2307.

Maracaibo Oil Exploration Corp.—Earnings— Calendar Years-1942 1941

Total operating income	\$105,192	\$109,402
Production expenses	10,351	8,603
General and administrative expenses	18,332	17,463
Taxes (other than Federal income)	10.084	8.841
Delay rentals—non-producing oil and gas leases	748	596
Profit from operationsOther income credits	\$65,677	\$73,900
Other income credits	11,200	15,563
Gross income	\$76,877	\$89,463
Income charges	38,519	52,439
Provision for Federal normal and surtaxes	7,000	6,000
Net income	\$31,358	\$31,024
Balance Sheet, Dec. 31	Section 1	
Assets-	1942	1941
Cash	\$78,584	\$77,383
Accounts receivable (oil and gas sales)	8,933	9,466
Other accounts receivable	2,698	1,545
Material and supplies	2,071	4,873
Contingent accounts receivable	8,832	27,638
Investments and advances	95,625	2,500
Net property	267,870	308.733
Deferred charges	601	621
Total	\$465,214	\$432,759
Liabilities— Accounts payable		
Accounts payable		\$6,658
Provision for Federal income taxes	12,689	6,000
'Accrued taxes (other than Federal income)	. 875	900
Capital stock (\$1 par)	330,000	330,000
Capital stock (\$1 par)	120,558	89,201
Total	\$465,214	\$432,759
V. 156, p. 1866.	21 6	

Lumber Mutual Casualty Insurance Co. of New

Lumber Mutual Casualty Insurance Co. of New York—Annual Report—

The company in its annual report to policyholders made public by Thomas H. Silver, President, shows the largest premium volume and earnings in the history of the company. Assets and surplus likewise were the largest recorded by the company.

Premiums earned in 1942 totalled \$2,236,216, compared to \$2,164,916 in 1941. Underwriting profit was \$535,964 compared to \$301,364, and net incompartom investments \$49,764 against \$34,884, making total net profit of \$585,728 against \$336,148 in the preceding year. Surplus as regards policyholders was \$866,895 at the year-end, including a \$40,000 voluntary reserve for contingencies, compared with a surplus at the end of 1941 of \$634,301.

Total assets in 1942 were \$3,378,861 against \$3,173,709 the previous

d of 1941 of \$634,301. Total assets in 1942 were \$3,378,861 against \$3,173,709 the previous

year. Cash, U. S. Government and other bonds owned by the company comprised over 67% of total assets on Dec. 31, 1942.

The company has declared a dividend of 20% on all policies expiring between April 1 and July 1, 1943, Dividends paid last year totalled \$353,135.—V. 154, p. 1192.

Maine Central RR.—To Pay \$4.50 Dividend—

Maine Central RK.—To Pay \$4.50 Dividend—

It was announced on March 12 that the directors have declared a dividend of \$4.50 per share on the prior preference stock, payable on April 1 to holders of record March 25. This will clear up all arrearages on this issue up to April 1, 1940, and will leave an unpaid accumulation of \$19.50 per share as of July 1, 1943.

On Feb. 5, last, a distribution of \$3 per share was made on the 6% prior preference stock, as against \$9 each on Nov. 5, 1942, and on Nov. 1, 1941.—V. 157, p. 995.

Marion-Reserve Power Co.-Earningsnth—1942 1943—12 Mos. 1942 \$358,876 \$4,118,814 \$3,842,002 1,418 26,907 23,683 Period End. Jan. 31— Total oper, revenues... Non-operating income... 1943—M \$374,593 1,992 Gross revenues ____

\$376,585 166,010 27,210 \$360,295 152,904 24,485 \$4,145,721 1,824,082 \$3,865,685 1,733,095 285,888 Operation
General taxes
Fed. inc. & exc. profit
taxes
Maintenance
Prov. for retire. reserve 68,235 14,178 45,758 58,795 17,438 39,832 619,336 220,652 436,655 Net earnings _____ Total fixed charges____ \$737,149 300,912 Net income ______ Div. accrued on \$5 pfd. stock _____ \$30,255 \$41,467 \$436,237 \$526.802 13,461 13,461 \$16,794 \$28,006 \$274,707 \$365,272

Market Street Ry Earnings

Period End. Jan. 31-	1943-M	onth-1942	1943-12	Mos1942
Gross income	\$707,739 81,072	\$563,891 †5,807		\$6,130,463 †94,785
After taxes and charg	A COLUMN TO THE PARTY OF THE PA			104,100

May Department Stores Co. - Special Offering was completed on the New York Stock Exchange March 12 by Shearson, Hammill & Co. and Hemphill, Noyes & Co. at 46¼, with a commission of 70 cents. There were 42 purchases by 19 firms, with the largest amounting to 500 shares and the smallest to five.—V. 157, p. 642.

Miami Copper Co .- To Pay 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, payable April 6 to holders of record March 23. Imilar distributions were made on March 13 and Oct. 16, last year. V. 156, p. 1054:

Michigan Seamless Tube Co.—Smaller Distribution-

The company on March 8 paid a dividend of 50 cents per share on the no par value common stock to holders of record March 1. Distribu-tions of \$1 each were made on April 27 and Dec. 12, last year.— V. 151, p. 3401.

Mid-West Refineries, Inc .- 5-Cent Distribution-

A dividend of 5 cents per share has been declared on the common stock, par \$1, payable March 31 to holders of record March 22. Distributions last year were as follows: March 28 and June 30, 7½ cents each; and Sept. 30 and Dec. 20, 5 cents each.—V. 156, p. 1610.

Midwest Tool & Mfg. Co.-Dividend Increased-

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 30 to holders of record March 20. Distributions of 6½ cents each were made in each quarter during 1942.—V. 154, p. 1597.

Monsanto Chemical Co.—Annual Report— (Including American subsidiary companies)

Consolidated In	come Accou	int	1. 1. 1. 1. 1. 1.
Years Ended Dec. 31— Net sales Cost of goods	1942 \$69,146,999 46,932,566		1940 \$45,607,600 31,320,369
Gross profit from operationsSelling, gen. and admin. expenses_Research and mfg_develop, expenses	\$22,214,433 4,756,721 1,666,629	\$21,832,611 4,480,013 1,464,030 16,000	\$14;287,230 4,192,250 1,289,008 49,300
Net profit from operation	\$15,791,084 1,174,809		\$8,756,671 695,815
Gross income Pederal capital stock tax Miscellaneous income charges Federal normal tax Federal excess profits State	\$16,965,893 377,154 2,649,000 8,352,000	284,925 80,327 3,042,000	1,262,348
Balance Minority interest	\$5,587,738 71,902	\$6,817,158 47,723	\$5,789,664 51,515
Net income Preferred dividends Common dividends Note—The provision for depreciat during the year 1942 amounted to \$	\$5,515,836 853,600 2,793,811 ion, obsoles	cence and a	\$5,738,149 450,000 3,725,082 mortization

Consolidated Balance Sheet, Dec. 31 (Including American subsidiary

(Including American substituty to		
Assets— Cash	1942	1941
U. S. Treasury bills	\$7,718,149	
		1,998,480
Notes and accounts receivable (net)		
Inventories	11,087,916	
Other assets	3,205,264	
Property, plant and equipment (net)		34,608,653
Patents and processes		1
Deferred charges	502,340	311,919
Total	\$92,483,127	\$64,248,489
Tiobilities	X 1.3	
Accounts payable	\$3,937,466	\$3,696,969
Wages and commissions	, , , , , , , , , , , , , , , , , , , ,	
Taxes payable and accrued	1.194.158	2 583 081
Due to subsidiary company	g =,=0 z,=00	
Reserve for pension	3 581 174	
Minority interest in New England Alcohol Co.		
Common stock (par \$10)		
Earned surplus		
Total	\$92,483,127	\$64.248.489
—V. 157, p. 731.		0 1,0 10, 100
Common stock (par \$10) Paid-in surplus Earned surplus Total	826,700 23,619,053 3,581,174 488,767 21,000,000 12,416,940 11,374,032 14,044,838	210,93 2,583,08 62,49 627,04 3,243,57 461,99 17,500,00 12,416,94 11,269,03 12,176,41

(G. C.) Murphy Co.—Secondary Offering—Mellon Securities Corp. and Blyth & Co., Inc., on March 16 made a secondary offering of 10,000 shares of common

stock (no par). The shares, which were priced at \$65.50 a share, with a concession of \$1.25 a share to NASD members, were oversubscribed.—V. 157, p. 995.

Mountain States Telephone & Tele	graph Co	.—Earns.
Month of January— Operating revenues Uncollectible operating revenue Operating expenses	1943 \$3,090,784 6,049 2,036,783	1942 \$2,559,068 8,256 1,708,561
Net operating revenuesOperating taxes	\$1,047,952 632,242	\$842,251 462,450
Net operating income	\$415,710 271,308	\$379,801 247,829

Nashua Mfg. Co.-40-Cent Common Dividend-

The directors have declared a dividend or 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 25 cents per share paid on Feb. 1, last. Distributions during 1942 were as follows: May 22, 50 cents, and Oct. 31, \$1.50; the first since 1921.—V. 157, p. 347.

Nashville-Franklin Ry.—Abandonment-

The ICC on Feb. 4 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the road of its entire line of railroad extending southwesterly from Nashville to Franklin, approximately 16.50 miles, in Davidson and Williamson Counties, Tenn.—V. 146, p. 2861.

1939

National Biscuit Co. (& Subs.) - Earnings Calendar Years-1942 1941 1940

	\$	8		\$
Gross sales	167,788,071	119,599,610	103,670,459	98,078,477
Earnings for year	27,784,308	22,461,601	19,438,784	18,930,644
Depreciation	3,309,837	3,250,161	3,166,791	3,066,772
Federal & foreign taxes	\$14,659,319	\$8,311,639	4,776,082	3,424,115
Post-war refund of U.S. and Canadian excess				
profits taxes	Cr802,435	100		
Provision for foreign	Carro \$218		SALE TO STATE	
exchange adjustment_	192,711	167,663	347,085	105,753
*Write-down	400,000	400,000	400,000	400,303
Prov. for post-war cont.	802,435		فرستوس بارزاء	
Net profit	9,222,442	10,332,137	10,748,826	11,933,702
Preferred divs. (7%)	1,736,315	1,736,315	1,736,161	1,735,699
Common dividends	8,176,282	†10,063,117	†10,059,517	10,048,717
Balance Shares common stock	‡690,155	‡1,467,294	‡1,046,852	149,286
outstanding (par \$10)	6.289.448	6.289,448	6.289.448	6,289,448
Earnings per share	\$1.19			\$1.62
*Write-down of plant		te, machine	ry, intangibl	es, etc., in

accition to depreciation. fincluding \$1,886,834 in 1942, \$2,515,77.
1941 and 1940 payable Jan. 15, 1943, 1942 and 1941, respective and 1941. The field of the first state of the first state of the first state.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Assets— Cash U. S. bonds and tax notes	\$15,290,626	\$19,622,219
U. S. bonds and tax notes	14,697,500	11,257,500
Other bonds	321,166	
Accounts receivable	7,366,985	3,520,675
Raw materials, supplies and finished product	19,565,431	
Notes and mortgages receivable	165,721	184,931
Post-war refund of excess profits taxes		
Plants, real est., mach., intangibles, etc. (net)		
Prepaid expenses and deferred charges	901,590	
Total	\$138,113,068	\$130,950,015
Liabilities—		
Accounts payable	\$3,740,366	\$2,622,409
common dividend payable	1,886,834	
Res. for Fed. & foreign inc. & excess prof. taxes	15,962,691	9,593,426
Insurance and contingent reserve	8,014,794	7,822,298
Post-war contingent reserve	802,435	
7% preferred stock (\$100 par)	24,804,500	24,804,500
Common stock (\$10 par)	62,894,480	62,894,480
Earned surplus	10,350,954	
Capital surplus	9,656,014	9,656,014
Total		
*United States, \$747,000; Canada, \$55,435V	. 157, p. 64	2
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National Bronze & Aluminum Foundry Co.-New Directors-

George Wright and Herbert W. Pfahler have been elected to the board of directors. Mr. Wright is a Vice-President of the company and is liaison man between the company and the War Production Board, Defense Plant Corporation and the Reconstruction Finance Corporation. Mr. Pfahler is Assistant Treasurer of the company. The new members of the board succeed Capt. John C. Litt and J. P. Quigley. John L. Schmeller, Levan G. Smith and William I. Neimeyer were reelected directors.—V. 156, p. 1863.

National Dairy Products Corp.—Annual Report-

National Dairy Products Corp.—Annual Report—

Dollar sales of corporation were nearly one-third greater in 1942 than in 1941, reaching a total of \$562,000,000, but because of greatly increased cost of war-time operation and higher taxes, net profit, after deducting reserves, declined slightly to \$1.95 per share of common stock, as compared with \$1.97 in 1941, it is revealed by the annual report. Net earnings in 1942 were 2 2/10 cents on each dollar of sales, compared with 2, 9/10 cents in 1941.

Attributing the largest volume in National Dairy's history to the unprecedented economic, industrial and military expansion accompanying the war, L. A. Van Bomel, President, in commenting on the report, warned that the demand upon the industry for even greater production for essential civilian, military and lend-lease needs in 1943 can be met only if aid is forthcoming to help the dairy farmer overcome vital man-power and equipment shortages.

"While some steps already have been taken to alleviate farm labor and equipment shortages," Mr. Van Bomel said, "much remains to be done if the volume of milk and food products is to reach the necessary level. It is hoped the Government will deal effectively with this vital phase of the war emergency.

"The dairy industry fully realizes its responsibility to devote its energies to the task of helping to win the war. The processors and distributors of dairy and other food products are faced by the same shortages that confront the farmer, and we are making every effort to conserve vital materials and man-power, to hasten the development of new and important products, and to supply the needs of the armed forces wherever they may be.

"The War has shown that it is possible for us to have a real food problem in America," Mr. Van Bomel continued, "and we cannot assume that peace will automatically solve that problem. The importance to the health and well-being of our country of a continuous, adequate supply of essential food, and especially dairy products, is a subject that must receive

milk bottle replacements totaled \$12,200,000, compared with 000,000 in the previous year. The sum of \$3,900,000 was added in to \$3,600,000 set aside in 1941 as a reserve, making a tota \$7,500,000 for possible losses or unusual expenses that may from the wer

\$7,500,000 for possible losses or unusual expenses that may assorted the war.

Notes payable to banks were reduced by \$11,718,000, so that only \$1,757,000 were outstanding on Dec. 31, 1942. In addition, the company has anticipated its entire Federal income and excess profits tax liability by the purchase of \$18,500,000 worth of United States Treasury tax notes. The ratio of current assets to current liabilities at the end of the year was 3.45 to 1, as compared with 2.05 to 1 the previous year.

An analysis of the 68,798 stockholders of the company shows that shares are distributed in every State in the Union, and in many foreign countries. No one stockholder owns as much as 2% of the shares outstanding.

Consolidated Income Account for Calendar Years

	1942	1941 \$	1940	1939 S
Net sales (excl. inter-co.	ritarii e			
sales)	562,451,639	431,049,646	347,410,481	320,656,608
Cost of products	425,808,285	310,273,515	239,090,185	213,791,189
Delivery expenses	57.111.265	53,321,430	52,189,222	52,127,674
Selling expenses	26,429,941	26,597,747		24,879,288
Admin. & gen. expenses	15,821,771	14,150,988	12,917,654	12,540,510
Operating profit	37,280,377	26,705,966	17.291.645	17,317,948
Other income	1,305,767	1,248,145	934,618	1,015,866
Total income Cost of past service re-	38,586,144	27,954,111	18,226,263	18,333,814
tirement annuities	416,153	526,576		
Interest on funded debt			2,104,400	2,238,943
Other interest		107,221	91,317	90,473
Net-loss on disposition			A 19 C M. 18	100
of capital assets	1,123,158	122,850	401,516	166,300
Miscellaneous charges	469,053	290,382	327,769	415,642
Prov. for Fed. inc. taxes	*18,500,000	8,950,000	4,063,800	2,793,000
Fed, excess profits tax	8,100,000			-
Divs. on pfd. stock of subsid. co. held by				
public			132,154	
Minor, int. in earnings		43,863	10,901	13,903
Net profit	16,121,852	15,934,734	11,094,406	12,494,803
Prov. for possible de-				
cline in invent, prices	3,900,000	3,600,000		
Bal. to earned surplus	12,221,852	12,334,734	11,094,406	12,494,803
Earns. per share on 6,255,247 no par shs.				
of common stock	\$1.95	\$1.97	\$1.66	\$1.88
*Includes excess profit	s tax of \$8.1	00.000 (less	10% credit	of \$900,000
for debt retirement).		11 A 2 2 A		
Consolidated Stateme	nt of Farn	ad Surplue	for Calenda	" Voore

ent of Earned Surplus for Calendar rears 1942 1941

Earned surplus, at beginning of year Balance from statements of consol. profit & loss	\$55,856,805 12,221,852	\$48,526,269 12,334,734
Total Dividends paid on common stock	\$68,078,657	\$60,861,003 5,004,198
등 하는 요즘 요즘 보다는 학교의 시간하다 하는 그래요 하는 요즘 하는 것은 사람들이 되는 것이 되었다. 하는 것		
BalanceRestoration of certain property written down	\$63,074,459	\$55,856,805
in 1939	519,990	
Earned surplus, at end of year	\$63,594,449	\$55,856,805
Consolidated Statement of Capital Surplus		
Capital surplus, at beginning of year	\$2,155,045	1941 \$2,192,431
Adjustments with respect to acquisition of mi- nority interest and goodwill purchased	75,293	37,386
Capital surplus, at end of year	\$2,230,338	\$2,155,045
Consolidated Balance Sheet, 1	Dec. 31 1942	1941
Assets— Cash	\$	\$
Cash *Notes receivable and accounts receivable		15,015,960
	23,828,181	26,807,774
Inventories Miscellaneous supplies	42,437,807	
Cash surrender value of life insurance	7,972,098	8,059,661
Investments, etc.	420,966 3,981,379	
*Instactments in and advances to fension sub-	1 4 400 000	5,265,198 4,973,534
Property, plant and equipment	4,429,935 97,386,819	100,574,728
Prepaid and deferred items	1,051,138	750,034
Goodwill	22,059,854	22,059,854
Total	220,595,821	231,189,862
Liabilities—		
Notes payable	1,757,012	13,475,000
Serial debentures maturing within one year	1,500,000	1,500,000
Accounts payable	17,698,642	18,426,286
Accrued liabilities	5,618,443	5,159,302
Prov. for Fed. inc. & excess profits taxes (net)		8,950,000
Serial debentures	10,500,000	12,000,000
3 1/4 % debentures due 1960	53,916,000	54,450,000
31/4 % debentures due 1960 Minority stockholders' int. in sub. companies	297,823	348,911
Reserves	12.216.438	7,601,837
Common stock (6,255,247 no par shares)	51,266,676	51,266,676
Capital surplus	2,230,338	2,155,045
Earned surplus	63,594,449	55,856,805
Total	220,595,821	231,189,862
PT and managers for doubtful notes and account		

*Less reserves for doubtful notes and accounts of \$2,442,185 in 1942 and \$2,164,289 in 1941. †Less reserve for foreign investments and advances of \$2,739,633 in 1942 and \$1,899,419 in 1941. †Less reserves for depreciation of \$53,568,164 in 1942 and \$51,312,486 in 1941.—V. 156, p. 1241.

National Union Radio Corp., Newark, N. J.-New

Official—
Dr. L. Grant Hector has joined this corporation, radio and electronic tube manufacturers, as Director of Engineering, its announced by S. W. Muldowny, President.
Dr. Hector will direct all electronic tube research and engineering activities for the company's laboratories and manufacturing plants located in Newark, N. J., and Lansdale, Pa.—V. 156, p. 1241.

Newaukum Valley RR.—Abandonment-

Newaukum Valley RR.—Abandonment—

The ICC on March 5 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire line of realroad extending from Napavine to Onalaska, approximately 10.62 miles, in Lewis County, Wash.

The company is controlled through ownership of all its capital stock, except directors' qualifying shares, by the Carlisle Lumber Co. The railroad was placed in operation in 1916, primarily for the purpose of serving the predecessor of the lumber company which owned large timber holdings in the tributary territory. The salvage value of the recoverable material is estimated at approximately \$25,000.—V. 109, p. 477.

New England Gas & Electric Association—SEC Denies

New England Gas & Electric Association—SEC Denies Motion on Claims—Financial Statement—
The Securities and Exchange Commission on March 8 denied a motion to vacate in part a previous order covering claims entered against the company and continued hearings until April 5.
The motion, which was filed by trustees of Gas & Electric Associates, Utilities Investing Trust, Associated Gas and Electric Corp. and Associated Gas & Electric Co., also sought to have the trustees exempted as parties in the corporate simplification proceedings against New England.

Judge Robert Healy, in a dissenting opinion, said he believed the "commission lacks jurisdiction" in ruling on the unliquidated claim of Associated trustees against New England.

Consolidated Statement of In	come	.1.3
12 Mos. End. Dec. 31—	1942	1941
Total operating revenues		\$16,324,517
Operating expenses	8,811,931	7.576,219
Maintenance	1,109,612	
Prov. for retirements of prop., plant & equip	1,664,451	
Prov. for taxes other than Federal income tax.	2,138,823	
Operating income	\$3,890,753	\$3,678,437
Other income	76,358	
		121,571
Total income	\$3,967,111	\$3,800,007
Deductions from income—subsidiaries	325,851	
Balance	62 641 066	02.400.410
New England Gas & Elec. Assn.	\$3,641,260	
Provision for Federal income taxes	2,061,704	
riovision for rederal income taxes	745,195	1,077,594
Net income	\$834,362	\$323,172
Statement of Income (Parent Con	pany only)	actions.
12 Mos. End. Dec. 31—	1942	1941
Total income	\$2,534,002	
Expenses	116.555	
Provision for taxes other than Fed. inc. taxes_	506	
Interest on long-term debt	1 074 910	
Other interest	474	
Taxes assumed on interest	5,756	
Amort. of debt discount and expense	179,956	
Other deductions	1,200	
Provision for Federal income taxes	13,392	
Net income	\$341,846	\$280,653
Constituted But the Control		\$200,003

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property, plant, equipment and miscellaneous physical property, \$91,874,182; investment securities and advances, \$2,101,668; special funds, \$1,231,584; total current assets (less reserve for doubtful accounts), \$9,545,677; deferred debits and prepayments, \$1,776,709; total \$106,529,820.

Liabilities—Capital stock, premium and minority interest, \$35,491,993; long-term debt, \$45,924,900; total current liabilities, \$3,124,902; deferred credits, \$178,804; retirement reserves, \$15,057,351; other reserves, \$330,434; capital surplus, \$8,831,774; earned surplus, \$2,410,338; total \$106,529,820.

Output-

For the week ended March 12, this association reports electric output of 11,913,184 kwh. This is an increase of 504,399 kwh., or 4.43% above production of 11,408,245 kwh. for the corresponding week a year ago.

Gas output for the March 12 week is reported at 149,071,000 cu. ft., an increase of 29,272,000 cu. ft., or 24.43% above production of 119,799,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 996.

National Power & Light Co. (& Subs.) - Earnings-

19423	Mos.—1941	1942—12	Mos.—1941
\$24,118,020	\$21,961,350	\$91,385,272	\$84,263,539
11,235,380	10.920.942	43.512.715	40,767,620
3,913,875	2,300,522	14.787.646	7,483,924
1.424.575	1.340.909	5.573.544	5.441,209
1,669,092			
\$5,875,098	\$5,583,234	\$20,955,528	\$24,221,767
4,548	1,533	17,271	5,230
\$5,879.646 16,104			
\$5,895,750	\$5,601,374	\$21,044,051	\$24,285,381
2,301,171	2,357,219	9,322,923	9,530,266
\$3,594,579	\$3,244,155	\$11,721,128	\$14,755,115
1,405,802	1,405,802	5,623,206	5,623,206
304,134	235	525,920	. 87
\$1,884,643	\$1,838,118	\$5,572,002	\$9,131,822
ht Co.—	Andria.		
\$1 884 643	\$1 838 118	\$5 572 002	\$9,131,822
3,595	6,940	26,664	93,673
\$1,888,238	\$1,845,058	\$5,598,666	\$9,225,495
92,477	115,265	323.741	422 929
Cr2,658	78,541	108,826	231,377
7,362	7,077	29,909	29,304
2,090	49,247	56,345	681,046
		6.2876	
\$1,788,967	\$1,594,928	\$5,079,845	\$7,860,839
	\$24,118,020 11,235,380 3,913,875 1,424,575 1,669,092 \$5,875,098 4,548 \$5,879,646 16,104 \$5,895,750 2,301,171 \$3,594,579 1,405,802 304,134 \$1,884,643 3,595 \$1,888,238 92,477 Cr2,658 7,362 2,090	11,235,380 10,920,942 2 3,015,22 1,340,909 1,669,092 1,815,743 \$5,875,098 \$5,583,234 4,548 1,533 \$5,879,646 \$5,584,767 16,607 \$5,895,750 \$5,601,374 2,301,171 2,357,219 \$3,594,579 \$3,244,155 1,405,802 1,405,802 304,134 235 \$1,884,643 \$1,838,118 3,595 6,940 \$1,884,643 \$1,838,118 3,595 6,940 \$1,884,643 \$1,838,118 3,595 6,940 \$1,884,643 7,077 C2,658 78,541 7,362 7,077 2,090 49,247	\$24,118,020 \$21,961,350 \$91,385,272 11,235,380 10,920,942 43,512,715 3,913,875 2,300,522 44,787,646 1,424,875 1,340,990 5,573,544 1,669,092 1,815,743 6,555,839 \$5,875,098 \$5,582,234 \$20,955,528 4,548 1,533 17,271 \$5,879,646 \$5,584,767 \$20,972,799 16,104 16,607 71,252 \$5,895,750 \$5,601,374 \$21,044,051 2,301,171 2,357,219 9,322,923 \$3,594,579 \$3,244,155 \$11,721,128 1,405,802 1,405,802 5,623,206 304,134 235 525,920 \$1,884,643 \$1,838,118 \$5,572,002 \$1,882,238 \$1,845,058 \$5,588,666 \$2,2477 \$1,5265 \$32,3741 \$2,090 \$49,247 \$56,345

*Includes credit adjustment of \$429,440 to adjust tax provisions to the amount required by the Revenue Act of 1942. At Oct. 31, 1942, there remained a net overprovision of \$769,513 to be adjusted prorata in the months of November and December. Ffull dividend requirements applicable to respective periods whether earned or unearned.

Earnings of Company Only

Period End. Oct. 31— Income:	1942—3	Mos.—1941	1942—12	Mos.—1941
From subs.—consol Other	\$336,046 3,595	\$592,680 6,940	\$2,506,523 26,664	\$5,704,172 93,673
Total income Expenses *Federal taxes Other taxes	\$339,641 92,477 Cr2,658 7,362	\$599,620 115,265 78,541 7,077	\$2,533,187 323,741 108,826 29,909	\$5,797,845 422,929 231,377 29,304
Net oper. income Int. & other deducts. from income	\$242,460 2,090	\$398,737 49,247	\$2,070,711 56,345	\$5,114,235 681,046
Net income	\$240,370	\$349,490	\$2,014,366	\$4,433,189

*Includes monthly pro rata credit adjustment of \$25,938 representing overprovision for Federal capital stock tax. At Oct. 31, 1942, there remained a net overprovision of \$51,875 to be adjusted in the months of November and December.—V. 157, p. 732.

New England Power Association SEC Orders Company to Divest Itself of Four Subsidiaries—

pany to Divest Itself of Four Subsidiaries—

The SEC in an order issued March 18 ordered the NEPA to eliminate from its holding company system four subsidiaries with investments aggregating \$150,000,000 and to provide a means of dissolving a fifth subsidiary.

The orders of the Commission follow:

(1) New England Power Association and Massachusetts Power and Light Associates shall take, or cause to be taken, such action as may be necessary to eliminate Massachusetts Power and Light Associates as a holding company in the New England Power Association holding company system;

(2) New England Power Association, Massachusets Power and Light Associates and North Boston Lighting Properties shall take, or cause to be taken, such action as may be necessary to eliminate North Boston Lighting Properties as a holding company in the New England Power Association holding company system;

(3) New England Power Association and Massachusetts Utilities

Power Association holding company system;

(3) New England Power Association and Massachusetts Utilities Associates common voting trust shall take, or cause to be taken, such action as may be necessary for Massachusetts Utilities Associates common voting trust to be liquidated and dissolved;

(4) New England Power Association, Massachusetts Utilities Associates Common Voting Trust and Massachusetts Utilities Associates Shall take, or cause to be taken, such action as may be necessary to elimi-

nate Massachusetts Utilities Associates as a holding company in the New England Power Association holding company system; and (5) New England Power Association and The Rhode Island Public Service Co. shall take, or cause to be taken, such action as may benecessary to eliminate The Rhode Island Public Service Co. as a holding company in the New England Power Association holding company system.

holding company in the New England Power Association holding company system.

The Commission further ordered that said New England Power Association, Massachusetts Power and Light Associates, North Boston Lighting Properties, Massachusetts Utilities Associates and The Rhode Island Public Service Co. "shall proceed with due diligence to submit to this Commission a plan or plans to effect prompt compliance with the foregoing orders pursuant to Section 11 (b) (2) of said Act and shall take such further steps as may be necessary or appropriate to effectuate this order."

In its findings and opinion the Commission stated:

In its findings and opinion the Commission stated.

In view of our foregoing lindings that the continued existence of RIPS, MUA Trust, MUA, MP&L and NOBO, as holding companies in the NEPA holding company system, unduly and unnecessarily complicates the structure, and unfairly and inequitably distributes voting power among security holders, of the NEPA holding company system, our order will provide, as the steps necessary to ensure compliance with the requirements of Section 11 (b) (2) of the Act, that RIPS, MUA, MP&L and NOBO be eliminated as holding companies in the NEPA holding company system and that MUA Trust be liquidated and dissolved, to the end that the system shall contain only one public utility holding company (which is not at present also a public utility company).

dissolved, to the end that the system shall contain only one paintuility holding company (which is not at present also a public utility company).

An order in this form will, with respect to RIPS, MUA, MP&L and NOBO, allow considerable latitude as to the action to be taken to effect compliance. Without attempting now to prescribe the method or methods through which respondents may comply with this order or to enumerate all possible means of, accomplishing, the action herein ordered, at least several alternative avenues appear to be available. Respondents may seek compliance by means of a fair and equitable plan under which the assets presently owned by NEPA, RIPS, MUA, MP&L and NOBO are combined into one company, the securities of which would be distributed among the security holders of the existing holding companies. It is also conceivable that respondents may seek to comply by means of a fair and equitable distribution of the securities in the portfolios of the subsidiary holding companies, perhaps preceded by appropriate mergers among the subsidiary operating companies. Obviously, other means of compliance are open to respondents, and the enumeration of the foregoing possibilities are not intended as a limitation on the respondents. Any plan or plans for compliance with our order must, of course, be consistent with all the applicable provisions and standards of the Act and we will accordingly reserve jurisdiction over any such plan or plans.

Our order with respect to the Auth Trust will differ from our order with respect to the other respondent subsidiary holding companies in that we shall order it to liquidate and dissolve. In light of our findings with respect to the purposes and functions of MUA Trust we can come to no other conclusion. It can serve no useful or legitimate ene is directly contrary to the requirements of the Act.—V. 157, p. 900.

Preferred Dividends—

Preferred Dividends-

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33½ cents per share on the \$2 preferred stock, on account of accumulations, both payable April 1 to holders of record March 20. Like amounts were paid in each of the eight preceding quarters. Previously, the company paid regular quarterly dividends of \$1.50 per share on the 6% preferred stock and of 50 cents per share on the \$2 preferred stock.

Output Up 7.28%-

Output Up 7.28%—
Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended March 13, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 62,502,315 as compared with 58,259,214 kwh. for the week ended March 14, 1942, an increase of 7.28%.

For the preceding week ended March 6, 1943, output was 61,555,538 kwh., an increase of 3.38% over the corresponding week last year.—V. 157, p. 900.

New England Telephone & Telegrap Month of January— Operating revenues Uncollectible operating revenue Operating expenses	1943 \$8,064,343 6,697 5,553,274	1942 \$7,479,099 4,761 5,054,532
Net operating revenuesOperating taxes		\$2,419,806 1,126,462
Net operating income Net income	\$1,243,550 751,103	\$1,293,344 768,981

New York Chicago & St. Louis RR .- New Vice-Pres. Pres. John W. Davin on March 17 announced the election of Frank D. Beale as Vice-President in charge of operation of the road.—V. 157, p. 819.

New York City Transit System-Earnings-

(Includes	BMT, IRT,	and IND I	Divisions)	
Period End. Oct. 31-			1942-4 N	
Total oper. revenues	\$10,722,981	\$10,116,911	\$40,008,280	\$37,345,009
Operating expenses	8,275,661	8,175,269	32,974,670	31,459,395
Operating rentals	_ 66,337	43,056	265,800	118,834
Inc. from operations Non-operat, income		\$1,898,586 35,024		
Excess of revenues over		\$1,933,610	\$6,902,484	\$5,908,399
-V. 157, p. 996,				

New York & Honduras Rosario Mining Co.-Dividend

The directors have declared an interim dividend for the first quarter of 1943 of 50 cents per share on the capital stock, payable March 27 to holders of record March 17.

Payments during 1942 were as follows: March 28 and June 27, 40 cents each; Sept. 26, 75 cents, and Dec. 26, \$1.—V. 157, p. 556.

New York & Rich	mond Ga	is co.—E	arnings-	
Period End. Jan. 31-			1943-121	
Operating revenues Gross income after re-	\$126,589	\$120,592	\$1,324,156	\$1,260,258
tirement res. accruals	19,678	22,971	246,372	260,322
Net income	9,221	14,480	140,277	110,642

New York Telephone Co.-Earnings-

Month of January— Operating revenues Uncollectible operating revenue Operating expenses	\$20,334,081 42,074	1942 \$20,007,058 52,319 12,575,834	
Net operating revenuesOperating taxes		\$7,378,905 4,678,875	
Net operating income	\$2,537,274 1,963,612	\$2,700,030 2,057,326	

Niagara Hudson Power Corp. (& Subs.)-Report-

The 1942 annual report shows consolidated net income of \$5,731,000 for 1942, compared with \$9,112,000 for 1941, before a reservation of net income by a subsidiary company amounting to \$480,000 in 1942 and \$400,000 in 1941. Sales of electricity by the Niagara Hudson System companies were 10.9 billion kilowatt hours, a new high record, the sales of gas were 15 billion cubic feet. The report indicates that a large part of the

System services were supplied to industries, which include some of the country's outstanding producers of war material. In-addition to meeting the increased requirements of industrial customers, the report further states, the companies maintained adequate services to farm, residence, commercial and other customers.

The report states that to meet the increased demands for services the System had the advantages of its full generating and transmission resources through its interconnected facilities, which have been progressively developed since the formation of the Niagara Hudson System in 1929.

Although the System's consolidated operating revenues in 1942 exceeded any previous year's the increase was more than offset by the abnormally greater tax requirements and increased oprating expenses. Total operating revenues in 1942 increased \$7,639,000 over 1941, but operating taxes alone increased \$7,834,000.

Provisions for the year's operating taxes were \$28,968,000, or 26% of the System's operating revenues. Of this amount \$13,002,000 represented provisions for Federal income and excess profits taxes. Total operating taxes were nearly \$5,500,000 greater than the total payroll for 1942 and the equivalent of more than \$3,00 per share of the corporation's common stock:

Paul A. Schoelikopf, Chairman of the board, and Earle J. Machold, President of corporation, state in their letter to stockholders that "Of the many System problems involving regulatory commissions, the most important is the proceeding instituted by the Securities and Exchange Commission with respect to the System companies under the 'death sentence' provisions of Section 11(b)(2) and other provisions of the Public Utility Holding Company Act of 1935. In this connection there is under consideration a program for the simplification of the corporate structure of the Niagara Hudson System. The feasibility of such a program is being closely studied but no formal action has been taken up to the present time."

Consolidated Income Account for Calendar Years

Consolidated Income Account for Calendar Years 1942

요즘 살아지지 않는데 하는데 그렇게 하는데 요즘 그렇게 살아 있다.	S	\$
Operating revenues	110.823.446	103.154.475
Operation	39,409,511	37,298,553
Maintenance	6,824,247	6,275,139
Depreciation	12,893,260	12,184,043
Maintenance Depreciation Federal income taxes	7,294,056	6,013,769
Federal excess profits taxes	5.707.574	
Canadian income taxes	654,857	619,293
New York State water charge	1,130,263	683,097
Other taxes	14,181,258	13,818,118
Emergency diversion reserve appropriation	639,427	542,169
Operating income	22,088,992	25,720,295
Other income	760,407	757,627
Gross income	22,849,399	26,477,922
Interest on long-term debt	9,392,083	9,679,824
Other interest charges Interest charged to construction	116,557	61,234
Interest charged to construction	Cr217,305	Cr183,681
Amortization of debt discount and expense	180,519	182,353
Amortization of premium on debt	Cr90,213	Cr90,213
Miscellaneous income deductions	114,582	93,790
Other deductions from income	265,443	265,443
Balance	13,087,731	16,469,170
Dividends on pfd. stocks of subsid. compa	nies 7,356,798	7,356,800
Net income	5,730,933	9,112,369
Reservation of net income by a subsid, com		400,000
Balance to earned surplus		8,712,369
Earnings per common share		
Consolidated Balance Sheet,	Dec. 31, 1942	

Assets-	
Assets— Pixed capital Spital stock expense Lapital stock expense	570,248,625
Capital stock expense	181,080
nvestment and fund accounts	30.102.431
Jash J. S. Treasury notes, tax series	18,777,086
J. S. Treasury notes, tax series	5,505,950
Notes receivable	11,663
Interest and dividends receivable	96,012
Materials and suppliesPrepayments	9,628,900
Prepayments	2,447,698
Other current and working assets	181,896
Post-war refund of excess profits taxes	433,723
Deferred debits	9,753,748
Total	656,641,456
Liabilities—	4 - Con 1
Pirst preferred stock (cumulative) 5% series (\$100 par)	\$37,887,500
Second preferred stock (cumul.) 5% series A (\$100 par)	9,028,100
5% series B: (\$100 par)	1,564,900
5% series B (\$100 par) Common stock (\$10 par) Preferred stocks of subsidiary companies	95,810,085
Preferred stocks of subsidiary companies	126,664,009
long-term debt	235,141,836
Accounts payable	4,392,872
Preferred stocks of subsidiary companies	100 000
or called for redemption in 1943 Dividend declared on preferred stock of a subsid. company	
Dividend declared on preferred stock of a subsid. company	262,586
Liability relating to reservoirs due in 1943	168,491
Customers' deposits	752,791
laxes accrued	16,560,814
Interest accrued	2,366,383
Other current and accrued liabilities	164,437
Other current and accrued liabilities Deferred credits Reserve for depreciation of fixed capital	2,934,685
Reserve for depreciation of fixed capital	70,101;328
Other reserves	2,589,599
Contributions in aid of construction	1,862,389
Accrued and unpaid dividends to Dec. 31, 1942 on cumul.	
pfd. stocks of Buffalo, Niagara & Eastern Power Corp.	2,396,511
Paid-in surplus, less charges	24,649,526
Earned surplus	20,934,614

Nonquitt Mills, New Bedford, Mass.-Earnings-

The net sales for the year show an increase of 52% over the previous year. A net profit of \$292,352 or slightly more than \$6 per share resulted from the company's operation, and the surplus of quick assets shows an increase of \$114,294.

Dividends of \$4.25 per share were paid during the year.

Balance Sheet. Dec. 31

Assets— Balance Sheet, Dec. 31'	1942	1941
Land, buildings and machinery	\$3,109,251	\$3,075,710
Inventories.	667,242	849,487
Accounts receivable		365,127
Cash	237,567	136,907
Prepaid insurance	21,000	19,000
No. 1 mill	250,000	250,000
Total	\$4,808,411	\$4,696,232
Liabilities—		
Liabilities— Notes payable Reserve for taxes		\$600,000
Reserve for taxes	\$793.882	231,537
Reserve for depreciation	1,302,886	1,248,358
*Surplus	2,711,643	2,616,336
Total	- \$4,808,411	\$4,696,232
*Represented by 48,000 shares of no par op. 1611.	common stock	.—V. 156

North American Co.—Annual Report—

During 1942, the North American System supplied more electricity at a lower average price to consumers than in any other year in its history, the company's 53rd annual report shows.

The report, which is being mailed to 69,000 stockholders, shows that increased operating costs and taxes more than offset increased revenues, however. Consolidated net income amounted to \$18,530,753, equal after preferred dividends to \$1,72 a common share, against \$1.81 a common share for 1941. Total consolidated tax provisions amounted to \$33,544,793, an increase of 28% over 1941 and equal to \$3.95 a common share, compared with \$3.08 a common share in 1941.

Corporate net income of the parent company alone was \$15,074,722, equal after preferred dividends to \$1.31 a common share, against \$1.59 for 1941.

In his letter to stockholders accompanying the financial statements, E. L. Shea, president, points out that many new records were established as the system provided the energy for accelerated war production in the major manufacturing areas centering in Cleveland, Milwaukee and St. Louis, and also for meeting the increased eletric requirements of the greatly expanded center of war administration at Washington.

Although they were called upon last year to supply twice as much

Income—Dividends	\$18,517,324		\$21,049,103 567,784
Total income	\$18,679,901		
Expenses Federal income tax	1,026,361 737,000		1,056,861
Other taxes	143,781		
Interest on debentures	1,663,420	2,224,167	
Amortiz. of disc. & exp. on debs Other interest charges	34,617	46,039	54,305 6,423
Balance for dividends Divs. on pref. stock of company			\$16,892,767 3,821,400
Balance for com. divs. and surp			

Earnings per share of com. stock. \$1.31 \$1.59 \$1.52 Statement of Earned Surplus (Company only), Dec. 31, 1942, \$15.074,722; total surplus, \$38,325,531; divs. on serial pfd. stock: 66 series, \$1,819,077, 534 series, \$2,002,177; divs. on com. stock (dividends paid by distribution of shares of capital stock of Detroit Edison Co., approximate market value at dates of declaration \$10,338,000), \$15,058,706; cash paid in lieu of fractional shares of capital stock of Detroit Edison Co., \$1,149,4981, \$16,208,204; premium paid and unamortized discount and expense on debentures of the company called for redemption, \$379,790; balance, Dec. 31, 1942, \$17,916,283.

asolidated Income Statement for Calendar Years

Consolidated Income Statement for C	alendar re	ars
A STORAGE BELLEVIS OF STORES OF STORES	1942	*1941
Operating revenues—Electric Heating Gas Transportation Coal	\$1	17 18 1 S & 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Operating revenues—Electric	112.126.985	102,753,206
Heating	3.419.415	3.117.033
Gas	5 149 002	4.785.307
Transportation	12.805.768	10.256.197
Coel	7 101 609	5 711 695
Miscellaneous	3,389,473	2,086,319
. Total operating revenuesOperating expenses	143.992.252	128,709,757
Operating expenses	54,286,676	48,436,044
Maintenance	8.843.415	7,935,095
Taxes, other than income taxes	14.544.780	14,099,999
Provision for Fed, and State inc. taxes	12.678.774	8,612,835
Prov. for Fed. excess profits taxes		3,498,536
Appropriation by subsidiary for post-war adj		
Appropriations for depreciation reserves	16,397,859	15,111,307
Net operating revenues	29,539,509	30,815,941
Net operating revenues	6.899,974	8.223.630
Interest	272.338	445,768
Net profit on merchandise sales	116,715	
Net income from rentals	Dr14,499	
Net income from rentals	109,209	
Gross income	36,923,246	39,868,897
Interest on funded debt	10.351,158	11,269,322
Amortiz, of disc, & exp. on funded debt Other interest charges	2,124,604	3,135,231
Other interest charges	47.628	
Int. during constr. charged to prop. & plant	Cr597,289	Cr730,422
Preferred dividends of subsidiaries	4,728,167	4,332,580
Minority int in net income of subsidiaries	1,238,225	1,411,230
Other deduction	500,000	1,050,000
Balance for dividends and surplus	18,530,753	19,336,904
Dividends on preferred stock of company	3,821,254	3,821,254
Balance for common dividends and surplus		
†Dividends on common stock	16,208.204	15,727,790
Earnings per share of common stock	\$1.72	\$1.81
*Revised, †Paid principally by distribution of	shares of c	apital stock

of Detroit Edison Co. owned, plus cash in lieu of fractional shares Balance Sheet, Dec. 31 (North American Co.)

Securities of subsidiaries consolidated	173,167,758	173,013,111
Advances to subsidiaries consolidated	4,729,910	4,991,922
Securities of affiliates not consolidated		11,295,717
Common stock of Pacific Gas & Electric Co	63,765,419	63,765,419
Capital stock of Detroit Edison Co	3,501,194	18,559,900
Other security investments	877.041	892,041
Other investments	4 624 545	4,624,545
Cash	1,651,221	2,480,633
U. S. Government securities	500,000	
Cash on dep, with trus, under sink, fund agr Dividends receivable on stocks of Pacific C		525,000
& Electric Co. and Detroit Edison Co		1.320.986
Interest receiv. on debs. of subsidiary		154,646
		639
Other receivablesOffice furniture and equipment	1	1
Discount and expense on debentures	248,710	365,766
Total	265,760,467	281,990,327
· Liabilities—	Mark to provide	digital states
18811112 6% serial preferred stock 534% serial preferred stock Common stock (\$10 par) 3½% debentures—due Feb. 1, 1949	\$30,317,950	\$30,317,950
53/4 % serial preferred stock	34,819,000	34,819,000
Common stock (\$10 par)	85,726,260	85,726,260
31/2 debentures—due Feb. 1, 1949	19,400,000	19,700,000
334 % debentures—due Feb. 1, 1954	19,250,000	24,625,000
4% debentures-due Feb. 1, 1959		4,625,000
Interest accrued on debentures	593,932	765,625
Taxes accrued (net)		1,032,680
Dividends on preferred stock	955,313	
Funded debt payable within year		1,050,000
Other current & accrued liabilities		225,894
Reserves for investments and contingencies.		54,445,122
Other reserves		138,680
Paid-in surplus	312,994	312,994

312,994 surplus 265,760,467 281,990,327

Assets— Property and plant		1942	*1941
Cash and convities on denocit with truste	995	171 315	660,845,246
Cash on hand and in banks		19,715,576	135.689,814 17,489,453
Time deposits		6,936,065	3,396,000 1,256,257
Deposits for payment of int. & divs. & oth. Divs. rec. on stocks of Pacific Gas & El and Detroit Edison Co.	dep.	2,957,015	2,588,374
Accounts and notes receivable (net)		11.357.051	1,351,186 11,613,113
Materials and supplies (at cost or less) Disc. and expense, less prem., on funded	debt	4,907,595	13,487,634 7,986,149 932,553
Commis, and sell, exp. on pref. stocks of Organization expense of subsidiaries Prepaid accounts and other deferred char	·	932,553 1,297,043 1,753,673	1,282,532 1,924,751
Total	des Friday		859,994,383
Lighilities	all the	N	
6% serial preferred stock 5% serial preferred stocks Common stock (\$10 par) Preferred stocks of subsidiaries	14.6	34,819,000 85,726,260	34,819,000 85,726,260
Preferred stocks of subsidiaries Minority int. in com. stock and surplus of	subs.	98,854,212 14,287,689	98,854,212 14,132,614
Funded debt of subsidiaries	1.0	249 480 450	244 509 650
Bank loans Accounts payable Taxes caccrued (net)		6,631,037	240,000 7,613,419
Taxes accrued (net) Interest accrued Dividends accrued		3,251,714	10,614,163 3,368,075
Funded debt payable within one year		4,494,200	1,413,600
Customers' deposits Other current and accrued liabilities Contribs by customers for contribs	المتنافقا	1,438,372	1,648,750 1,372,400
Contribs, by customers for construct of p Reserves for depreciation and retirement property and plant	nt of	all of the same	Service Address
Conting reserves losses on inv in transp	prop	11 170 836	10.710:116:
Reserves for investment and contingencies. Reserves for casualties and insurance————————————————————————————————————	xes	4,316,838	4,312,397
Premium on preferred stocks of subsidiar	ries	1,192,500	1,192,500
Paid-in surplus of North American Co Earned surplus		312,994 49,507,075	312,994 52,076,421
Total			
*Revised. Utility Hearing Postponed—			
as political contributions several years ag Electric Co. of Missouri, a subsidiary. Holding the stockholders' move constitute the directors and officers, Justice Carrol of counsel that costs of the defense be American Co. under a section of the Ne directors shall recover from their compan	uted a	successful	defense by
defense in a stockholders' suit. Debentures Called for Redempt The company on March 16 announce debentures, series due 1954, have been a April 15, next, at 102 and interest. Pa Central Hanover Bank & Trust Co., trust N. Y. Sec also V. 157, p. 996. North American Car Corp.—\$1 The directors, have declared a dividend of accumulations and a quarterly dividend	tior— ed that called ayment tee, 70 10 Ac of \$10	\$3,000,000 for redeming will be in Broadway,	o of 34% otion as of acc at the New York, ividend— on accoun-
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Debentures Called for Redempt The company on March 16 announce debentures, series due 1954, have been a April 15, next, at 102 and interest. Pa Central Hanover Bank & Trust Co., trust N. Y. See also V. 157, p. 996. North American Car Corp.—\$1 The directors have declared a dividend of accumulations and a quarterly dividen series A and series B 6% cumulative propayable April 1 to holders of record Ma also made on Feb. 26, last.—V. 157, p. 34 North Texas Co. (& Subs.)—Eal	tion—ed that called ayment tee, 70 10 Ac of \$10 ad of \$10 ad of \$20 at the called ayment tee, 70 11 Ac of \$10 ad of \$10 at the called ayment 25 at t	\$3,000,000 for redemy will be in Broadway, crued Di per share 1.50 per shocks, particular to the stocks for this wind \$10 per	o of 334% btion as of age at the New York, ividend—on accountare on the try \$100, all the car up share was
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Debentures Called for Redempt The company on March 16 announce debentures, series due 1954, have been a April 15, next, at 102 and interest. Pa Central Hanover Bank & Trust Co., trust N. Y. See also V. 157, p. 996. North American Car Corp.—\$1 The directors have declared a dividend of accumulations and a quarterly divident series A and series B 6% cumulative propayable April 1 to holders of record Ma all arrearages on both issues. A distributed also made on Feb. 26, last.—V. 157, p. 34 North Texas Co. (& Subs.)—Eal Comparative Consolidated Interest Consolidated In	tion— ed that called ayment tee, 70 10 Ac of \$10 d of \$ referred arch 25 oution 6 48. rning: secome 8 -1942. 71,458 82,706 23,138 10,468 17,915	\$3,000,000 for redemi will be. m. Broadway. crued Di per share 1.50 per si stocks, pe This will be. m. This will 1943—12 2 \$2,811,955 1,257,021 330,119 459,343	0 of 334% ption as off adde at the New York, ividend— on account are on the r \$100, all ill clear up share was \$1,662,020 \$330,931 233,866 70,554 162,004
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Northeast Airlines, Inc.-New Air Routes-

Northeast Airlines, Inc.—New Air Routes—

A sweeping action to institute several air routes across the North Atlantic from Boston to London, Paris, Amsterdam, Moscow and other Northern European Capitals which would establish Boston as an important international air terminal on trans-oceanic air lanes was taken on March 17 by this corporation in filing an application for such routes with the Civil Aeronautics Board.

The application, which is said to be the first of its kind ever to be filled by a domestic airline, requests authorization for the transportation by air of persons, property and mail over various routes totaling 22.866 miles in length. The principal Boston-London route specified in the application proposes direct service involving flights 3,275 miles in length between American and the British capital. The primary Boston to Moscow route would have intermediate stops at Reykjavik, Iceland; the Faroe Islands; Oslo, Norway; Stockholm, Sweden and Leningrad, Russia. Supplementary routes would extend from Oslo, Norway to Copenhagen and Prague. Another branch extends from the Scandinavian countries to Amsterdam and London. An'alternative Boston-London route is proposed for the Azores.—V. 157, p. 348.

Northern States Power Co. (Minn.) (& Subs.)-

Years Ended Dec. 31-	*1942 **	1941
Operating revenues	\$44,000,196	\$42,578,873
Operation	14,678,538	14,484,553
Maintenance	1,568,556	1,607,475
Maintenance Depreciation	4,475,000	
Taxes (other than inc. and excess profits taxes)		5,288,826
Prov. for Federal and State income taxes	3,847,850	
Prov. for Federal excess profits tax	3,411,270	700,000
Net operating income	\$10,596,691	\$12,126,719
Other income		
Gross income	\$10,692,810	\$12,249,289
Income deductions	4,266,564	4,260,130
Subsidiary dividends and minority interest	56,205	
Net income	\$6,370,040	\$7,932,954
Earned surplus, beginning of period	3,182,440	
Total	\$9,552,480	\$10,652,379
Preferred dividends, \$5 series	1,375,000	
Common dividends	4,500,000	
Miscellaneous direct items (net)	129,040	
Earned surplus, end of period *Preliminary.	\$3,548,440	\$3,182,440
Note—Provision for Federal excess profits ta after deducting credit for post-war refund of \$3		

Northern States Power Co. (Wis.) (& Subs.)-Earnings
 Years End. Dec. 31—
 *1942
 1941

 Operating revenues
 \$6,834,880
 \$6,638,325

 Operation
 2.155,768
 2,125,713

 Maintenance
 293,398
 301,821

 Depreciation
 733,020
 707,400

 Caxes (other than inc. & exc. profits taxes)
 339,797
 917,284

 Provision for Federal and State income taxes
 882,000
 678,000

 Provision for Federal excess profits tax
 399,600
 678,000

 Maintenance
 733,020
 707,400

 Depreciation
 339,797
 917,284

 Provision for Federal and State income taxes
 882,000
 678,000

 Provision for Federal excess profits tax
 339,600
 139,600

 Net operating income
 \$1,791,296
 \$1,998,110

 Other income
 92,117
 117,207
 Gross income ______ Net income _____arned surplus, beginning of period_____ \$1,039,887 \$1,200.057 500,003 463,275 Total

Dividends on preferred stock.

Dividends on common stock. \$1,539,889 \$1,663,331 27,135 27,135 27,135 27,135 961,394 1,136,193 Earned surplus, end of period ____ \$551.360 \$500,003 **Preliminary **Federal excess profits tax at rate of 90%, \$44,000, ess post-war credit of \$4,400.—V. 156, p. 2137.

Northwest Airlines, Inc.-New Position Created-

Creation of the position of Personnel Coordinator in the Operations Department of this corporation was announced by K. R. Ferguson, Vice-President in Charge of Operations.

To fill the position, Mr. Perguson appointed Emerson Woodward of Minneapolis who, for a number of years, was in the office specialities business in Minnesota's largest city.

Mr. Woodward will act as llaison man between the Operations Department and Personnel Department in interpreting personnel policy and procedure in relation to operations.—V. 157, p. 819.

Northwestern Bell Telephone Co.-Earnings-

Month of January— Operating revenues Uncollectivle operating revenues Operating expenses	1943 \$4,161,499 3,827 2,804,545	1942 \$3,192,162 9,900 2,221,381
Net operating revenuesOperating taxes	\$1,353,127 785,411	\$960,881 531,100
Net operating income	\$567,716 487,840	\$429,781 400,093

Oak Park Theatre Corp., Chicago-Bonds Called-

Insufficient tenders having been made to the sinking fund of this corporation (owning the State Theatre Building, Chicago), created by its net earnings for the year 1942, there have been called for redemption as of April 10, 1943, 20 first mortgage bonds dated Jan. 2, 1935, at par and interest. Payment will be made at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill.

Ohio Associated Telephone Co.—Earnings—

Operating revenues Uncollectible operating revenues Operating expenses	\$94,334 111 51,842	\$77,527 91 45,941
Net operating revenuesOperating taxes	\$42,381 15.916	\$31,495 11,867
Net operating income. V. 157, p. 733.	\$26,465	\$19,628
Ohio Bell Telephone CoEarnings-		
Month of January— Operating revenues Uncollectible operating revenues	1943 \$5,308,031 2,999	1942 \$4,724,797 10,398

3,053,792 2,778,336 Net operating revenues *Operating taxes -- \$2,251,240 -- 1,408,947 \$1,936,063 1,159,116 Net operating income_____ \$842,293 \$776,947 **Pederal tax accruals for 1943 are at rate now in effect.—V. 157, P. 733.

Olicrom Operating Corp.—Transfer Agent-

The Sterling National Bank & Trust Co. of New York has been pointed transfer agent for capital stock of the above corporation and agent to effect the exchange of voting trust certificates for the

Years Ended Dec. 31-	*1942	1941
Operating revenues	\$14,857,223	\$14,449,282
Operating expenses	4,568,282	4,689,231
Maintenance and repairs	816,483	719,599
Appropriation for retirement reserve	1,606,000	1,600,000
Amort, of limited-term electric investments	23,410	23,884
Taxes	1,461,560	1,592,285
Federal income taxes	860,000	934,500
Federal excess profits taxes	+1,107,000	413,500
State income taxes	114,000	120,000
Net operating incomeOther income	\$4,300,489	\$4,356,283
Other Income	2,431	899
Gross income	\$4,302,920	\$1,357,181
Income deductions	1,937,676	1,967,494
Net income	\$2,365,244	\$2,387,687
Earned surplus, beginning of period	1,886,750	1,802,527
Excess provision for taxes, prior years	72,387	60,000
Excess provision for bad debts, prior year		36,000
Transfer of reserve for contingencies	553,666	
Total	\$4,878,048	\$4,288,215
Dividends on 7% cumulative stock	1.025.346	1,025,346
Dividends on 6% cumulative stock	133.902	133,502
Dividends on common stock	575,700	1,151,400
Amort. of electric plant adjustments account	95.189	75,306
Premium on debentures retired	9,500	11,675
Miscellaneous charges		3,635
Earned surplus, end of period	63 030 303	\$1,886,750

Oklahoma Natural Gas Co.-Earnings-

12 Mos.End. Jan. 31—	1943	1942
Operating revenues Operation Maintenance	\$11,718,085	
Maintenance	3,935,681	3,492.857
Fodovol & Ctate in come & Tod		302.090
Federal & State income & Fed. exc. prof. taxes		788.920
Other taxes	847.853	828,013
Utility operating incomeOther income (net)	\$4,881,604	\$4,845.031
Other income (net)	22,979	23,475
Gross income	\$4,904,583	\$4,868,506
Gross income Retirement reserve accruals		1.327,529
Gross income Income deductions	\$3,278,331	\$3,540,977
Income deductions	848,676	
Net income	\$2,429,655	\$2,676,464
\$5.50 convertible prior preferred stock divs	319,000	
Preferred dividends	273,165	273,165
Balance for common stock and surplus	\$1,837,490	\$2,034,299

Packard Motor Car Co .- Plans for Post-War Auto Manufacturing Announced-

Manufacturing Announced—

That, after the war, Packard motor cars again will roll from the production lines, down which PT-boat engines and Packard-built Rolls-Royce aircraft engines are now moving in volume quantity, will be announced officially for the first time in this company's 39th annual report, for 1942, it was learned on March 15.

Packard is definitely committed to return to the automobile manufacturing business regardless of whether the company continues in the special engine fields, the report will state. Confidence in the company's automotive future was seen in the fact that franchises for 196 new outlets were signed during 1942 as additions to the already large and loyal body of Packard dealers and distributors.

The net loss in number of Packard dealers in the first year of the country's participation in the war was about 11%. This was equivalent to an estimated 2½% of the company's total car volume under normal conditions, however.

There are still a number of Packard 1942 Clipper models available to eligible buyers. The recently announced relaxing of OPA carrationing regulations are expected to aid dealers in disposing of many of these motor cars.—V. 157, p. 901.

Panhandle & Santa Fe Ry.-Lease of Lines-

The ICC on Feb. 4 authorized the lease by the company of the properties of the Clinton-Oklahoma-Western RR. of Texas, Clinton & Oklahoma Western RR. Kansas City, Mexico & Orient Ry. of Texas, North Plains & Santa Fe Ry., North Texas & Santa Fe Ry., South Plains & Santa Fe Ry., and Pecos River RR. and part of the properties of the Pecos & Northern Texas Railway.—V. 157, p. 477.

Pacific Telephone & Telegraph Co. (& Subs.)-Report

	1942	1941	1940	1939
Local service revenues_	105 500 692	97,703,112	\$ 00.000.001	\$ 05 500 000
Toll service revenues_			89,928,921	85,703,889
Missella service revenues	61,408,409	42,656,512	35,147,467	33,156,914
Miscellaneous revenues_	-	4,408,644	4,063,293	3,789,801
Total	171,607,935	144,768,267		122,650.604
Uncoll, oper. revs	614,038	560,030	511,090	482,299
Total oper. revs		144,208,237	128,628,591	122,168,305
Current maintenance	32,103,953	29,829,686	25,581,668	24,624,365
Depreciation expense	21,993,228	19,715,037	18,254,968	17,795,274
Traffic expenses	29,664,110	23,352,278	20,065,982	18,670,625
Commercial expenses	12,374,914	11,058,198	10,453,649	10,125,445
Operating rents	889,970	593,253	542,720	566,604
Gen. and miscell, exps	15,579,577	12,893,898	11,931,294	10,380,930
Operating taxes	34,410,946	24,248,857	20,055,235	17,579,987
Net oper, income	23,977,198	22,517,030	21,743,074	22,425,074
Net non-oper. income	Dr705,543	330,813	148,927	135,760
Income available for	A GOLDEN		(Tall Till)	
fixed charges	23,271,654	22,847,844	21,802,001	22,560,834
Eond interest	1,773,460	1,773,460	1,773,460	1.774.038
Other interest	1,343,283	2,626,584		1,664,917
Release of premium on		2,020,00 x	Aller Son	The second of
Net income reserved	Cr9,728 921,300	Cr9,728	Cr9,727	Cr9,731
rec mome reserved	921,300			
Net inc. avail, for divs.	19,243,339	18,457,527	18,276,980	19,131,610
Divs. on pfd. stk. (6%)	4,920,000			4,920,000
Divs. on common stock.	14,767,500	12,635,000		13,086,250
Surplus	*444,211	902,527	721,980	1,125,360
Shares of com. stk. out-			12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	all delivers
standing (par \$100)			1,805.000	1,805,000
Earns, per sh. on com	\$5.82	\$7.50	\$7.40	\$7.87
Comparative	Consolidated	Balance Sl		
Assets—			1942	1941
Telephone plant Miscellaneous physical			608,939,439	561,882,224
Miscellaneous physical	property		735,846	1,139,711
Other investments	property		647,793	598,169
Sinking funds			325,000	325,000
Cash			2,623,620	2.033.528
Special deposits				
			407,954	145,677
Working funds			99,714	90,539
Notes receivable			3,715	4,010
Accounts receivable			21,558,559	14,991.142
Material and supplies			8,738,725	10,219,691
Prepayments Discount on capital sto	1./		3,707,914	3,856,823
Discount on capital sto	CK		4,817,811	4,817,811
Other deferred charges			1,237,638	339,651
Total			653,843,727	600,443,977

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Weekly Output-

Total

Earned surplus, end of period______ \$4,915,540 \$4,279,585 *Preliminary. †Provision for Federal excess profits tax for the year 1942 is after deducting credit for post-war refund of \$379,030.

Electric output of the Northern States Power Co. system for the week ended March 13, 1943, totaled 39,096,000 kwh., as compared with 33,991,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 157, p. 996.

\$8,857,825 2,045,598 1,756,183 140,504

\$9,558,658 2,727,270 2,341,578 210,225

1088			- P	
1000			100	
Liabilities-	7" + "		310000	
Common stock			82,000,000	82,000,000
			54,568,000	54,568,000
Total funded debt Advances from American	Tel. & Tel.	Co	35,200,000	12,858,300
Notes sold to trustee of	pension fun	d	13,892,430	14,631,734
Advance billing for servi	ce and cust	omers' dep.	2,586,668	2,459,450
Accounts payable and ot	her current	liabilities	10,186,696 25,211,639	13,438,781 15,037,395
Accrued liabilities not du Unamortized premium o	n funded d	eht (net)	239,879	249,607
Other deferred credits		Commence of the second second	117,510	188,003
Depreciation and amort	ization rese	rves	175,482,497	161,089,552
Contributions of telepho	ne plant		14,167 921,300	
Surplus reserved Unappropriated surplus			7,297,940	8,080,053
,	was the second of			600 443 977
Total		tomant (Cor		and the series of the series of the
Comparative			1940	1939
Calendar Years—	1942	\$56.552.986	\$52,272,802	
Local service revenues_ Toll service revenues_	36,908,314	25,473,205	21,262,244	19,942,215
Miscellaneous revenues_	2,531,391	2,353,994	2,216,639	2,106,335
Total	101,491,085	\$84,380,185	\$75,751,685	\$71,979,642
Uncoll. oper. revenue	341,338	279,030	240,690	227,299
Total oper. revenues_s	3101,149,747	\$84,101,155	\$75,510,995	
Current maintenance	19,462,239	17,731,588	15,392,105	15,073,867 10,635,620
Depreciation expense	13,002,020	11,655,751 15,174,136	10,873,848 13,238,564	12,308,024
Traffic expenses Commercial expenses	7,122,658	6,178,868	5,951,550	5,825,786
Operating rents		433,649	407,488	429,157 6,626,293
Operating rents Gen. and miscell. exps.	9,556,771	7,941,387	7,490,868	9,710,918
Operating taxes	18,729,153	12,730,984	11,065,760	·
Net oper. income Net non-oper. income	\$13,433,277 9,371,142	\$12,254,790 10,371,589	\$11,090,811 10,888,544	
			A CANALIN SA	-
Income avail. for fixed charges	\$22 804 420	\$22,626,380	\$21,979,355	\$21,803,326
Bond interest	1,773,460	1,773,460	1,773,400	1,114,056
Other interest	1,140,957	2,412,987	1,631,354	1,412,468
Release of prem. on	G. 0 F00	-C-0 700	Cr9,728	Cr9,731
funded debt (net)	Cr9,728 621,300	Cr9,728	C/3,123	0/5,/52
Net income reserved	021,500			
Net inc. available for	\$19 278.430	\$18,449,660	\$18,584,269	\$18,626,551
dividends Divs. on pfd, stk. (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock_	14,767,500	12,635,000	12,635,000	13,086,250
Surplus	*\$409,070	\$894,660	\$1,029,269	\$620,301
*Deficit. Comparative Ba	lunce Sheet	Dec. 31 (C	company on	lv)
Assets—	ance succe		1942	1941
			\$ 460	321 059 400
Telephone plant Miscellaneous physical p	ronerty		357,068,468 629,773	967,976
Miscellaneous physical j Investments in subsidiar	companie	5	179,409,927	166,434,127
Other investments			647,443	597,819
Other investments Sinking funds	Mr		325,000	325,000
Cash	"and and man may bely set too here have seen in		2,032,007 264,984	1,654,688 122,175
Special deposits Working funds			67,565	60,126
Notes receivable			1,180	951
Notes receivable Accounts receivable Material and supplies			14,023,283	9,429,324
Material and supplies			4,680,965 1,858,656	5,868,061
Prepayments Discount on capital stoo		and other two land rates that you don't not wise,	4,817,811	1,893,888 4,817,811
Other deferred charges	,		811,876	241,389
Total			566,638,938	523,472,544
Liabilities— Common stock Preferred stock	Transfer of		040 100 000	025 042 100
Common stock			246,125,000 82,000,000	235,843,100 82,000,000
Funded debt			54,568,000	54,568,000
Funded debtAdvances from American	Tel. & Te	l. Co	35,200,000	12,858,300
Notes sold to trustee of p Advance billing for service	pension fund	d	. 9,010,002	9,540,973
Advance billing for service	and custon	ners' depos	1,594,603	1,520,408 8,681,750
Accounts payable and oth Accrued liabilities not	ner current	madinties	6,443,770 14,419,709	8,681,730
Accrued habilities not c	uc			249,607
Unamortized premium of	n funded d	ebt (net)	239,879	210,001
Unamortized premium of Other deferred credits	n Tunded d	ept (net)	106,318	142,870

Common stock	246,125,000	235,843,100
Common stockPreferred stock		82,000,000
Funded debt		54,568,000
Funded debtAdvances from American Tel. & Tel. Co	35,200,000	12,858,300
Notes sold to trustee of pension fund	9,016,852	9,540,973
Advance billing for service and customers' depos.		1,520,408
Accounts payable and other current liabilities	6,443,770	8,681,750
Accrued liabilities not due	14,419,709	8,678,932
Unamortized premium on funded debt (net)	239.879	249,607
Other deferred credits	106,318	142,870
Depreciation and amortization reserves		101,692,056
Depreciation and amortization reserves	2,193	202,002,000
Contributions of telephone plant	621,300	
Burplus reservedUnappropriated surplus	7.102.845	7,696,545
Unappropriated surplus	1,102,040	1,050,010
Total	566,638,938	523,472,544
Earnings for Month of Janu	ary	
		1942
나를 그렇게 하면 얼마나요? 나라 나를 통일 수 없다면 하게 하셨다면 그렇다.	1943	
Operating revenues	\$9,156,646	\$7,720,302
Uncollectible operating revenues	\$9,156,646 21,500	25,600
Uncollectible operating revenues	\$9,156,646 21,500	
Uncollectible operating revenuesOperating expenses	\$9,156,646 21,500 6,284,102	25,600 5,497,639
Uncollectible operating revenues Operating expenses Net operating revenues	\$9,156,646 21,500 6,284,102 \$2,851,044	25,600 5,497,639 \$2,197,063
Uncollectible operating revenues	\$9,156,646 21,500 6,284,102 \$2,851,044	25,600 5,497,639
Uncollectible operating revenues	\$9,156,646 21,500 6,284,102 \$2,851,044 1,694,683	25,600 5,497,639 \$2,197,063 1,197,069
Operating revenues Uncollectible operating revenues Operating expenses Net operating taxes Net operating income Net income V. 157, p. 996.	\$9,156,646 21,500 6,284,102 \$2,851,044	25,600 5,497,639 \$2,197,063

Palmer Brothers Co.—New Proxy Appeal—
The self-appointed stockholders' "protective committee," headed by Mandley P. Sturdy of Thomaston, Conn., has issued a second letter to stockholders, appealing for proxies. This letter states: "The wholehearted cooperation of the Palmer Bros. Co. stockholders has been so gratifying that we believe you will want to join with us in our mutual effort to correct conditions in the present management, which we feel resulted in the loss in book value to stockholders of \$9.66 per share during the past 13 years.
"The 10-cent dividend was, in our opinion the result of the activities of this committee during the past many months. This 10-cent dividend does not offset the loss of \$9.66 per share in book value during 13 years.

of this committee during the process of \$9.66 per share in book value units. If years.

"This committee feels that unless there is a drastic change immediately in the management of our company, the opportunity offered by present business conditions to place our company in a strong position, will be lost."

It was stated that proxies are being filed and the ratio thus far supports the management in ratio of two shares to one. Approximately 50% of stock shares outstanding have already been filed. These figures would indicate that the opposition will not be effective. (Hartford "Courier.")—V. 146, p. 3675.

Peerless Weighing & Vending Machine Corp.—Offer to Stockholders May Be Made Shortly—

Gertain holders of large blocks of stock of this corporation (including L. D. Chambers, President, and certain other officers and directors) have given options to purchase their shares to David C. Rockola of the Rockola Manufacturing Co. of Chicago, Ill. The option price is \$17 per share for preference stock and \$1.25 per share for common stock and such holders have agreed to pay a finder's fee to Joseph McManus, a director of the Peerless corporation, in the amount of 2% of the purchase price. Such options by their terms are to expire April 1, 1943.

Mr. Chambers, in a letter to the stockholders on March 5, stated in part as follows:

"By the terms of the options, in the event that they are to be exercised, Mr. Rockola will at that time also make an offer (good for 30 days) to all other stockholders of the corporation to purchase shares at the same price as the option price (i.e., \$17 per share for preference stock and \$1.25 for common stock). If such offer shall be made and a total of not less than \$1% and not more than 80% of the outstanding preference stock and of the outstanding common stock (including shares covered by the options) shall thereafter be tender by stockholders, Mr. Rockola will purchase the shares so

tendered, except that the percentage of outstanding common stock to be purchased by Mr. Rockola shall not, unless he wishes, exceed the percentage of outstanding preference stock to be purchased by more than 10%. In the event that pursuant to the options and pursuant to tenders, more than 80% of either class of stock shall be available for purchase and if Mr. Rockola does not elect to purchase more than 80%, the shares to be sold will be prorated.

"If this offer to purchase stock shall be made, you may be asked to contribute 2% of the purchase price paid for your shares toward a finder's fee in the same way that the givers of the options have agreed to do."

The annual meeting of stockholders would ordinarily be held on April 2, 1943. Due to the pendency of the above transactions, however, it is intended that such meeting will be held as soon as the above purchases are consummated or as soon as it can be determined that such purchases of shares tendered by stockholders are not to be made.

—V. 151, p. 3571.

 Pennroad Corporation—Annual Report—
 \$45,036,044

 Total assets at value Dec. 31, 1942
 \$26,886

 Total liabilities Dec. 31, 1942
 226,886

Net value of assets applicable to common stock Dec. 31, 1942 \$44,809,158

corporation.

Pending Litigation—Steckler Case: A holder of 14 shares of Pennroad stock instituted this so-called derivative suit in behalf of himself and his fellow stockholders for the alleged benefit of the corporation; the charge being that the directors named as defendants violated the Public Service Commission Law of the State of. New York in purchasing and continuing to hold in the corporation's treasury Boston & Maine stock in excess of 10% of the authorized capital stock of the railroad, the said stock having been purchased during the years 1929, 1930 and 1931.

The corporation injured with the effort and the said stock of the railroad, corporation injured with the effort and the said stock having been purchased during the years 1929, 1930 and 1931.

1930 and 1931.

The corporation joined with the defendant directors in answering the claimant because it believed that there had been no violation of law, and also that the suit was not truly derivative in character but, as to it, is in substance and effect distinctly against the best interests of its stockholders. A motion was filed by all defendants, including the corporation, praying the court before actual trial of the issues joined to render a judgment on the pleadings against the plaintiff. This motion was heard and was sustained by George A. Welsh, Judge of the District Court for the Eastern District of Pennsylvania, and a judgment was entered in favor of the defendants and against the plaintiff.

An appeal was in due time taken by the allight of the corporation of the corporation of the corporation of the corporation of the plaintiff.

An appeal was in due time taken by the allight of the corporation of

This motion was heard and was sustained by George A. Welsh, Judge of the District Court for the Eastern District of Pennsylvania, and a judgment was entered in favor of the defendants and against the plaintiff.

An appeal was in due time taken by the plaintiff from this decision and Judgment to the U. S. Circuit Court of Appeals. In this court the case has been presented by briefs and oral argument, and is now awaiting its decision and judgment, either of affirmance or reversal of Judge Welsh's decision and judgment. Counsel is still of the opinion that no liability can be adjudged against the corporation; and is hopeful that its interests may by the action of the avoidale court be preserved as they are by the action of the court below.

Heiner, Trustee, vs. North American Coal Corp. et al, and related matters: As stated in the 1941 annual report, the burden of the complaint is that the financial condition of the bankrupt Pittsburgh Terminal Coal Corp. is largely attributable to North American Coal Corp. The Pittsburgh & West Virginia Railway Co., and their former officers and directors. Pennroad is alleged, after its acquisition of a majority of the stock of the P. & W. Va., to have conspired with others and breached supposed fiduciary relationships toward the Terminal Company. During 1942, the developments were briefly as follows:

(a) The complaint was amended and makes additional charges against the P. & W. Va. and others. The trustee now seeks to have the P. & W. Va. declared the principal obligor upon the Terminal Company's bonds.

(b) Extensive depositions have been taken by the trustee in anticipation of the trial of the cause.

(c) The trustee filed a petition aga'nst Pennroad, P. & W. Va. and the North American company seeking to modify or rescind the sale of the Nort American company seeking to modify or rescind the sale of the Nort American company are remote, and counsel for Pennroad are of the opinion expressed in the last annual report, that the chances of recovery against that company are remote

tions in connection with the following respective corporation	ons;
Pittsburgh & West Virginia Rv. Co.	\$9,140,130
Seaboard Air Line Ry, Co.	4,450,152
Boston & Maine RR.	1,271,984
National Freight Co. and National Carloading Corp	7,242,250
World	\$22 104 518

ancome	Account 10	r Calendar	tears	
Dividends	1942 \$1,649,721	1941 \$2,201,496	1940 \$1,578,515	1939 \$982,234
Ground rents	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,257	9.911	10,421
Interest from bonds	550,468	697,828	662,042	680,326
Int. from other accts	27,635	10,717	19,261	24,412
Total income	\$2,227,825	\$2,912,297	\$2,269,728	\$1,697,394
Interest paid	1,021	1,003	963	
Taxes	12,487	17,485	19,159	146,665
General expenses	185,087	166,302	166,537	221,467
Extraord, legal exps	101,069			
Federal income taxes	211,057)		
Net income	\$1.717.10	4 *\$2.727.508	\$2.083 068	†\$1,329.261
Dividends	1,700,000	1,750,000	1,512,656	790,000
Earnings per share	\$0.25	\$0.39	\$0.28	\$0.17

*Exclusive of \$181,952 (1940, \$296,100) net profit on sale of securities which was credited to earned surplus. †Before deducting loss or sale of securities amounting to \$16,374 in 1939 and \$304,115 in 1938.

General Balance Sheet, Dec. 31, 1942

General Balance Sheet, Dec. 31, 1942

Assets—Cash (demand deposits in banks and on hand), \$425,503; securities of subsidiaries, \$43.450.561; other investments \$2,820.084; accrued income, \$303,451; furniture and fixtures (less allowance for depreciation of \$23,736), \$11,673; total, \$47,011,271.

Liabilities—Taxes accrued, \$223,680; taxes withheld on dividends etc., \$3,206; common stock (\$1 par), \$8,300,000; can'tal surplus, \$39.643,936; earned surplus since Jan. 1, 1939, \$2.536,341; common stock held in treasury (1,501,500 shares), Dr\$3,700,891; total, \$47,011,271.

—V, 157, p. 348.

Pennsylvania Ohio & Detroit RR.-Abandonment-The ICC on March 6 issued a certificate permitting abandonment by the company and Pennsylvania RR., lessee, the so-called Walhonding branch, extending southerly from Loudonville to Bronkhaven, approximately 17 miles, all in Ashland, Holmes, and Knox Counties, Ohio.—V. 157, p. 259.

Pennsylvania RR .- Equipment Trust Certificates-The ICC on March 3 authorized the company to assume obligation and liability in respect of not exceeding \$6,450,000 equipment-trust certificates, series N, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 100.771 and accrued dividends in connecting the company of the control of

Co., as trustee, and sold at 100.771 and accrued dividends in connection with the procurement of certain equipment.

The report of the commission states in part:

The applicant invited 79 banking firms, insurance companies, and savings funds to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto bids were received from five groups representing over 30 participants. The highest bid, 100.771 and accrued dividends, based on a rate of 24% per annum was made by Salomon Brothers & Hutzler, acting on behalf of itself and Dick & Merle-Smith and Stroud & Co., Inc., On this basis the average annual cost of the proceeds to the applicant will be approximately 2.15%.

Delay in Pennroad Suit-

Delay in Pennroad Suit—

The appeal of Pennsylvania RR. from the \$22,104,515 judgment entered against it in favor of Pennroad Corp. by U. S. District Judge Welsh on Jan. 29 in the Overfield-Weigle stockholder suits will not be heard in U. S. Circuit Court of Appeals here before July, 1943, and possibly not until October. The reason for this is that Judge Welsh has extended to May 9 the time for Pennsylvania RR. to file the record consisting of 14,000 pages of testimony in the circuit court.

Counsel for Pennsylvania RR. has 30 days after that to file briefs of argument. Attorneys for Pennroad and its stockholders have 20 days from then to file their briefs, so that it would require the court to set a special date for the case to be heard in July. Otherwise, the hearing might be deferred until the October term.—V. 157, p. 901.

Philadelphia Transportation Co.—Initial Common Div.

Philadelphia Transportation Co.—Initial Common Div,
The directors have declared an initial dividend of 40 cents per
share on the common stock, payable April 22 to holders of record
April 1.

The directors also declared two regular semi-annual dividends of
50 cents each on the \$1 non-cumulative and participating preferred
stock, par \$20, payable April 22 and Oct. 22 to holders of record
April 1 and Oct. 1, respectively. An initial distribution of 50 cents
per share was made on this issue on June 12, last year, which was
followed by a payment of 61.27 cents per share on Dec. 11, 1942.

Interest Payment Authorized—To Redeem Bonds—
The directors on March 16 (1) directed the payment, on July 1,
1943, of the full 3% income interest for the year 1942 on the company's 3%-6% consolidated mortgage bonds; (2) directed the payment to the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa.,
of \$200.000 for sinking fund for the company's 3%-6% consolidated
mortgage bonds, on which payment is required before a dividend on
the common stock can be paid (this sinking fund will operate on
July 1, 1943, and tenders of bonds must be made on or before June
15, 1943; and (3) directed the redemption on May 1, 1943, of the
West Philadelphia Passenger Ry. Co. second mortgage 5½-% bonds
due May 1, 1956, of which \$685,400 are outstanding in the hands
of the public.—V. 157, p. 733.

 Peoples
 Drug
 Stores, Inc.—February
 Sales—

 Period End, Feb. 28—
 1943—Month—1942
 1943—2 Mos.—1942

 Sales —
 2.343,969
 \$5,391,328
 \$4,794,243

 W. 157, p. 733:
 82,343,969
 \$5,391,328
 \$4,794,243

(The) Peoples Gas Light & Coke Co. (& Subs.)-Annual Report—
Income Account, Years Ended Dec. 31 (Company only)

	income Account,	1942	1941	Company o	niy) 1939
	Gas sales revenue	\$39,283,087	\$37,340,149	\$37,018,793	
	Other gas service revs	549,466			500,351
	Total oper. revenues_	\$39,832,553	\$37,821,147	\$37,525,476	\$35,915,688
	Gas purchased	10,040,687	12,304,145	12,649,275	12,586,360
	Gas produced	707,519	609,618	1,204,540	1,535,272
	Operation	9,250,743	8,982,542	10,205,682	9,655,636
	Maintenance	1,286,703	1,285,990	1,288,149	1,321,851
	Depreciation	2,799,996	2,736,784	2,816,497	2,782,949
	State, local and miscell.		Maria Verillian		VIOLENCE MALE
	Federal taxes	3,902,344	3,408,817	3,373,069	3,245,128
	Federal income taxes	2,042,754	1,849,900	959,113	352,631
	Excess profits taxes	4,362,935	640,000	particular and later (see) open	
	Operating income	\$5,438,872	\$6,003,350	\$5,029,150	\$4,435,861
	Other income	1,222,242	1,418,164	929,668	
	Gross income	\$6,661,115	\$7,421,515	\$5,958,818	\$5,761,530
	Int. on long-term debt_	2,443,548	2,731,982	2,935,998	3,079,522
4	Prem. & int. to matur- ity on bonds reacq. &				
	cancelled	174,155	92,491		And the Beautiful States
	Amort. of debt disct.		354 TE100		TE AND WHITE I
	and expense	Just Comment	70,002	120,013	237.893
	Exp. in connection with		A Logical Section		3*** T. C. C. C.
	issuance of bonds	a state of the same	50,074		34 25
	Other interest charges.	27,847	112,912	167,587	151.882
	Miscell. income deduc	66,640	84.871	52,555	50,744
	The second second second	30,040	31,011	02,000	30,111
	Net income	\$3,948,925	\$4,279,183	\$2,682,664	\$2,241,489
	Shares of stk. in hands	Private Co.			
	of public	656,000	656,000	656,000	656,119
	Per share earnings	\$6.02	\$6.52	\$4.09	\$3.42
		Manager and the second			

Note—The income accounts for 1939 and 1938 shown above have been adjusted to reflect, insofar as it pertained to those years, the disposition of litigation regarding the company's personal property taxes for the years 1932 to 1939, inclusive, represented by judgments entered by the Circuit Court of Cook County in respect thereto on Jan. 17, 1941. As applied to the net incomes for the years 1939 and 1938, this resulted in upward adjustments of \$423,711 and \$294,954, respectively.

Balance Sheet Dec. 31 (Compan		part March
Place The sample of the Life of Section SAMP	1942	1941
Assets—	8	\$
Plant, property and equipment	153,694,849	153,065,508
Investments	11,473,722	13,611,456
Excess profits tax post-war refund	226,808	
Special deposits	79,873	74,438
Deferred charges	647,395	807,809
Other assets	11,611	12,414
Cash	4,857,206	4,647,867
*Accounts receivable	4,326,106	5,163,568
Materials and supplies	2,846,697	2,808,923
Materials and suppliesUnited States Treasury bills	3,516,337	1,000,000
Prepaid taxes, insur. and other prepaid exps.	294,486	266,735
U. S. Treasury tax notes	5,500,000	600,000
Total	187,475,091	182,058,719
Liabilities—		
Capital stock (\$100 par)	65,600,000	65,600,000
Long-term debt		63,162,000
Deferred credits	371,103	223,672
Accounts payable	1,404,940	2.035,941
Accrued interest	804,478	
Dividend payable	656,000	656,000
†Customers' gas service	392,170	
Accrued taxes	8,858,306	4,228,557
Miscellaneous current liabilities	72,100	69.145
Depreciation reserve	29,984,579	27.836.863
Miscellaneous reserves		1,008,151
‡Reserve for prospective loss	3,151,155	4,512,954
Reserve for pensions	1,500,000	1,800,000
Capital surplus	53,562	53,562
Earned surplus	11,119,321	9,656,047
Total	187,475,091	182,058,719

After reserve for uncollectible accounts. Due to guarantee of nds of Ogden Gas Co., a subsidiary. †Credit deposits held subject

Consolidated Income Account Years Ended Dec. 31 (Incl. subs. cos.)

1942 1941 1940 1939

Operating revenues ... \$43,974,807 \$41,900,070 \$40,921,897 \$39,105,861

Other gas service revs. 550,057 481,589 512,278 556,259

Gross profit from sales
by non-utility subsid. 356,652 365,169 334,773 373,273 Total operating revs. \$44,881,517 \$42,746,828 \$41,768,948 Gas purchased 14,121,398 16,293,539 15,978,986 Gas produced 663,861 570,780 1,164,869 Operation 9,018,176 8,791,441 10,040,152 Maintenance 1,311,537 1,317,658 1,315,316 Depreciation 3,004,736 2,951,701 3,020,656 \$40,035,394 15,668,625 1,491,982 9,575,090 1,339,907 3,034,640 Depreciation
State, local and miscell.
Federal taxes Federal income taxes__ Excess profits taxes___ \$6,151,576 \$6,704,756 1,012,790 1,178,315 Operating income ___ \$6,908,884 3,349,985 Gross income \$7,164,366 2,690,769 \$7,883,071 2,992,682 \$6,833,846 3,210,658 Int. on long-term debt.
Prem. & int. to maturity bonds
Amort. of debt disct. 174,155 92.491 Amort of debt disct.
and expense
Exp. in connection with
issuance of bonds...
Other interest charges
Amortiz, of intangibles
of subsid, companies.
Miscell, income deduct. 70,002 120,0134 112,912 50,096 206,556 179,197 27,847 209,277 59,716 209,277 209,277

Net income \$4,002,602 \$4,283,697 \$3,035,606 \$2,707,672 Shares of stk, in hands of public 656,000 656,000 656,000 656,119 Per share earnings \$6.10 \$6.50 \$4.63 \$4.13 Notes—The income accounts for 1939 and 1938 shown above have been adjusted to reflect, insofar as it pertained to those years, the disposition of litigation regarding the company's personal property taxes for the years 1932 to 1939, inclusive, represented by Judgments entered by the Circuit Court of Cook County in respect thereto on Jan. 17, 1941. As applied to the net income for the years 1939 and 1938, this resulted in upward adjustments of \$423,711 and \$294,954, respectively.

1938, this resulted in upward adjacency of the periods shown above, all the securities of that company having been sold on May 9, 1940. Consolidated Balance Sheet, Dec. 31 (Including Subsidiary Companies) 1942 1941

	TO ITE	70.77
Assets—	8	S
Plant, property and equipment	160,131,366	159,506,050
Investments	\$9,041,047	-10,573,124
Excess profits tax post-war refund Special deposits Deferred charges	226,808	* 3 - 2
Special deposits	80,080	974,663
Deferred charges	650,208	811,886
Other assets	11,611	12,414
Cash	5,483,742	5,539,922
†Accounts receivable	4,678,696	5,642,793
Materials and supplies	3,002,945	2,984,939
United States Treasury bills	3,516,337	1,100,000
II S Treasury notes (at cost)	5 500 000	600,000
Prepaid taxes, insurance, etc	304.370	276,340
Total	192,727,210	187,122,131
Liabilities—	Maria de la compansión de	
Capital stock (par \$100) Long-term debt	65,600,000	65,600,000
Long-term debt	66,311,000	68,376,000
Deferred credits		
Accounts payable	1,625,598	2,290,106
Accrued interest	836,678	855,616
Dividends payable	656,000	656,000
‡Customers gas service	392,170	403,661
Accrued taxes	9,113,660	4,503,754
Miscellaneous current liabilities	72,100	69,145
Depreciation reserve	33,128,536	30,782,027
Miscellaneous reserves	1,255,324	1,215,659
Reserve for pensions	1,500,000	1,800,000
Capital surplus	53,562	53,562
Earned surplus	11,797,835	10,283,742
Total		187,122,131
*After reserve for \$500,000. †After reserve for	uncollectib	le accounts.
#Credit deposits, held subject to refund. \$Afte		

Peoples Light & Power Co.—SEC Combines "Death Sentence" Action With Company's, Voluntary Plan Of

Sentence" Action With Company's, Voluntary Plan Of Reorganization—

The Securities and Exchange Commission on March 9 instituted "death sentence" proceedings against the company and its subsidiary companies and consolidated these proceedings with those respecting a voluntary plan of reorganization filed by the company several weeks ago. Hearing has been set for April 1.

Peoples Light proposes to simplify the corporate structure of its holding company system and to redistribute voting rights so that the interests of Peoples' three classes of stockholders will be as follows: Cumulative preferred 95%, class A common 2.1% and class B common 2.9%.

the interests of Peoples' three classes of stockholders will be as follows: Cumulative preferred 95%, class A common 2.1% and class B common 2.9%.

It is proposed that the three classes of stock be exchanged for a new single class of stock through reclassification of the capital stock of Peoples, organization of a successor company or merger of Peoples into the West Coast Power Co. Holders of present preferred will receive 3½ shares of new stock for each share, and holders of class A and class B common receive 1/10 of a new share for each share.

Under the plan filed by Peoples, West Coast Power will sell its electric properties in Oregon to two public utility districts for \$885,000 in cash. West Coast will use part of the proceeds of such sales to retire \$108,000 face amount of its first mortgage bonds, and will distribute \$754,000 in cash to Peoples as a partial liquidating dividend, unless Peoples and West Coast are previously merged. Peoples also will invest \$1,000,000 cash in additional shares of capital stock of Texas Public Service Co., a subsidiary.—V. 157, p. 477.

Phelps Dodge Corp. (& Subs.)—Annual Report-Consolidated Income Account for Calendar Years

	104,656,672 74,494,651 30,162,021 248,585 387,132 30,797,738 594,586 103,625	79.959,389 59,291,025 20,668,365 228,845 186,671 21,083,881 650,441
222,599 424,064 0,005,927 538,129	248,585 387,132 30,797,738 594,586	228,845 186,671 21,083,681 650,441
538,129	594,586	650,441
Seat of the seat of	4. 11.	106,147
		3,947,484 ††3,775,829
,051,569 ,528,485	14,206,746 36,514,972	12,603.980 36,550.660
,580,054 ,674,107	50,721,718 5,586,343	49,154.639 5,032,777
3,114,016 3,791,931 5,071.260	37,528,485 5,071.260	7,606,890 36,514,972 5,071,260 \$2,49
	,500,000 ,051,569 7,528,485 ,580,054 ,674,107 3,114,016 3,791,931	,500,000 \$\$500,000 ,051,569 14,206,746 ,528,485 36,514,972 ,580,054 50,721,718 ,674,107 5,586,343 ,114,016 7,606,890 ,071,260 5,071,260

**Including operating expense, development, maintenance, repairs, taxes, administrative, selling and general expenses. †After deducting charges of \$8,158 in 1942, \$97,200 in 1941, and \$131,436 in 1940. †Including amortization of discount and expense of \$24,311 in 1942, \$26,862 in 1941, and \$29,386 in 1940. \$0n convertible 3½ % debentures retired through sinking fund. *Includes excess profits tax of \$13,-050,000 after deducting 10% credit consisting of \$1,139,320 post-war refund and \$310,680 credit for debt retirement applied against liability for 1942 tax. †fIncludes \$6,800,000 in 1941 and \$810,000 in 1940 for estimated Federal excess profits taxes. ‡TFor contingencies (including provisions for possible adjustment due to post-war losses and renegotiation of war contracts. \$\$For post-war losses and adjustments. [TBefore depletion.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets-	\$	\$
*Mining properties and claims, etc.	79,442,908	84.140.365
Morenci open-pit mine develop, (less amort.)	6.642.312	6.812,340
†Buildings, machinery and equip. at mines, etc.	53,180,220	50,741,993
Investments in subsidiaries (not consolidated)	1.047.311	1,038,595
Other investments		1.158,565
Supplies, merchandise, advances, etc.	27,178.149	26,008,519
Accts, & notes receivable—trade (less res.)	12 016 867	11,279,392
Miscellaneous accounts receivable Miscellaneous marketable securities	2,206,697	1.095.579
Miscellaneous marketable securities	100,000	256,400
U. S. Government securities	780,000	200,400
U. S. Treasury tax notes	11,010,800	6,000,000
Cash	20,741,041	16,623,359
Deferred charges and other assets	4,009,931	2,032,129
Deterred charges and other assets.	4,009,931	2,032,129
Total	219.510.321	207,187,237
Lighilities	E A A STORY OF	
Capital stock (\$25 par) Convertible 3½% debentures	126,781,500	126,781,500
Convertible 3 1/2 % debentures	13,412,400	15,331,900
Accounts payable and miscell, accrued expenses	9,759,344	9,472,366
Taxes accrued	23.046.047	13,720,369
Receipts from treatment tolls, unearned, etc.	1,144,221	1,409,087
Liability for returnable reels in hands of cus-	A 17 1 May 11 11	and the second
tomers of the fabricating division	1,780,241	1,213,672
Reserve for fire insurance	696,914	695,761
Reserve for pensions (under plan discontinued	4.1	in I tree the
in 1931)	597,723	
Reserve for contingencies	3.500,000	500,000
Surplus	38,791,931	37,528,485
Total		-
	219,510,321	207,187,237
*Less allowance for depletion of \$133,701,836 i	n 1942 and	129,027,730

in 1941. †Less allowance for depreciation of \$48,491,386 in 1942 and \$45,786,388 in 1941. †Including deferred credits to income.—V. 156, p. 1869.

Philadelphia Co. (& Subs.) - Earnings-

(Not including Pittsburgh Rys. Co. and subs. and other street railway subs. of Philadelphia Co.)

The real Potential Pot

Operating revenues	AFA 001 000	AFO COL
Operating revenues		\$52.823,374
Operating expenses	20,335,589	
Maintenance and repairs	3,357,021	3,521,303
Appropriation for retirement and deplet. res	7,342,761	6,825,981
Amortization of leaseholds Amortization of utility plant acquis. adjusts.	2,714 690	2,367
Amortization of utility plant acquis, adjusts,	690	690
Taxes (other than income taxes)	3,297,380	3,308,213
†Prov. for Fed. income taxes by utility subs	4.047,450	
†Prov. for Fed. excess profits tax by a sub	379,800	190,000
Provision for State income tax	729,500	681,300
	-	
Net operating revenue	\$17,111,158	\$14,796,957
Other income	Dr646,428	Dr336,872
Gross income	\$16 A6A 726	\$14.460.095
Income deductions	6,919,237	6,935,052
Net income Minority interests in income:	\$9,545,492	\$7,525,033
Minority interests in income:	A STATE OF THE STA	the Total
Dividends on capital stocks of subsidiaries		
held by the public	1,531,875	1,555,875
Minority interest in undistributed income of	al en aleman de la comp	
of a subsidiary	79,865	4,219
Consolidated and income for the contract		
Consolidated net income for the period	\$7,933,752	
Earned surplus, beginning of period	3,165,179	2,135,121
Other additions to surplus-misc. (net)	17,446	
Total	10000	The part of
Divs. on capital stocks of Philadelphia Co.	Φ11,110,3 (I	\$8,100,060
6% cumulative preferred stock	1 450 400	1 400 400
ec cumulative preferred stock	1,473,420	1,473,420
\$6 cumulative preference stock	600,000	
\$5 cumulative preference stock	269,340	269,340
Preferred 5% non-cumulative	790	
Common stock	2,854,856	2,517,265
Property retired by a subsidiary in excess of		SA SHOWN A
its provisions for retirements	14,467	63,313
Int. on Fed. inc. tax settlement for the years		
1934 to 1937 inclusive	150 400	
Miscellaneous charges to surplus (net)		10,751
Earned surplus, end of period	\$5.744.021	\$3 165 179

Philadelphia Electric Co.—Secondary Offering-Kidder, Peabody & Co. on March 10 made a secondary distribution of 500 shares of 4.40% cumulative preferred stock (par \$100) at 116¼ per share.—V. 157, p. 997.

Philadelphia Suburban Water Co.-Earnings-

12 Mos. End. Jan. 31—	1943	1942	1941	1940	
Gross revenues	\$2,762,383	\$2,717,070	\$2,514,777	\$2,446,391	
Oper. (incl. maintenance) Taxes (not incl. Federal	827,971	779,229	691,798	685,119	
income tax)	84,173	89,073	128,109	129,145	
Net earnings	\$1,850,240	\$1,848,768	\$1,694,869	\$1,632,126	
Interest charges	547,887	550,357	676,000	676,000	
Amort. and other de-	73.831	102,771	10,955	11,882	
Federal income tax	184,087	27,000	161,151	93,615	
Retirement exps. (or de-	Fac 4 1 1 1		100		
preciation)	261,554	255,475	249,073	243,066	
Balance available for	The second of		27 (12.2)		
dividends	\$782,881	\$913,166	\$597,689	\$607,562	
-V. 157, p. 820.		1 1 1 1 1 1	Ω.	B(
Design of the Company	PARTY.	" with		3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
		The same and the same and		A THE PARTY OF THE	

Philip Morris & Co., Ltd., Inc.-Listing-

The New York Stock Exchange has authorized the listing of \$6,000,000 20-year 3% debentures, due March 1, 1963.—V. 157, p. 997.

Pittston Co.-New Director of Subsidiaries

William G. Rabe, Vice-President of Manufacturers Trust Co. of New York, has been elected a director of John J. Casale, Inc., Pattison & Bowns, Inc., and Sheridan & Wyoming Coal Co., Inc.— V. 157, p. 349.

Portland & Ogdensburg Ry.—Main Central Offers Exchange to Stockholders—

Exchange to Stockholders—

Stockholders of this company on March 11 were offered a proposal of the Maine Central RR. to exchange Portland & Ogdensburg first mortgage 4½% bonds, due Nov. 1, 1983, guaranteed by the Maine Central for outstanding capital stock of the P & O at the rate of one \$1,000 bond for each 40 shares of stock.

At the conclusion of a meeting of the P & O directors held March 11, President Edward W. Cox made public the offer of the Maine Central to exchange bonds for stock and said that it is conditioned on the acceptance of the plan by at least 85% of the stock outstanding and that such stock must be deposited in escrow at the First National Bank of Portland on or before May 1, 1943.

President Cox said that the Maine Central's offer recites that acceptance of the plan will "result in Portland and Ogdensburg stockholders not only receiving a more fully protected security but they will receive protection against further inroads on their dividends which would result in the event of any future increase in Pederal taxes upon the income of the Portland and Ogdensburg Railway. Not the least of the benefits of the proposed exchange is that stockholders will acquire a security having a fixed maturity little more than 10 years away."

The Portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railway, leased to the Maine Central of the portland and Ogdensburg Railwa

of the benefits of the partial and organished maturity little more than 10 years away."

The Portland and Ogdensburg Railway, leased to the Maine Central, extends from Portland, through Maine and New Hampshire to Lunenberg, Vt. and also includes real estate and shore property in Portland. The bonds which the Maine Central offers to exchange for the stock are a first lien on all the property of the P & O and are quaranteed as to principal and interest by the Maine Central RR. Co. and are now held in the treasury of the Maine Central.

The board of directors of the Portland & Ogdensburg Ry., adopted a resolution expressing the judgment that the offer of the Maine Central is highly favorable to the stockholders and recommending their early acceptance.

"The increase in Federal corporate income taxes in recent years has resulted in reduction of the dividends on the Portland and Ogdensburg stock, the dividend in 1942 being \$1.20 per share. Any increase in the present Federal tax rate of 40% would further reduce the dividends.

in the present reueral and late of all will dividends.

"By accepting the offer of the Maine Central the stockholders will be more certain of stable annual income equivalent to \$1.12½ per share. In other words, the holder of 40 shares of stock will receive a \$1,000 bond yielding an annual income of \$45."—V. 156, p. 612.

Premier Gold Mining Co., Ltd.-11/2-Cent Dividend-

A dividend of 1½ cents per share has been declared on the common stock; payable April 15 to holders of record March 15. A similar distribution was made on Jan. 15, last. Payments last year were as follows: Jan. 15, April 15 and July 15, 2 cents each; and Oct. 15, 1½ cents.—V. 156, p. 2138.

Procter & Gamble Co.—Gets Verdict in Lever Brothers Suit—

After two years of litigation, a Federal Court at Baltimore, Md., has decided that the introduction of a "new Ivory" soap by this company did not constitute infringement on patents held by Lever Brothers Co., a Maine corporation.

Federal Judge W. Calvin Chestnut, in deciding against the Lever Brothers firm, directed it to pay Court costs for the action in which the concern charged the almost simultaneous introduction of the "new Ivory" infringed on patents of the Lever product White Swan soap.—V. 157, pp. 644, 557.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Jan. 31-	1943Mo	nth1942	1943-12 N	Aos1942
Operating revenues	\$2,438,465	\$2,213,644	\$25,885,948	
Operation	951,177	853,239	10,182,350	
Maintenance	85,007	112,322	1,167,293	1,291,081
Prov. for depreciation State, local and misc.	230,852	218,815	2,663,612	
Federal taxes Fed. inc. (normal and	198,612	206,163	2,067,729	2,240,033
charges in lieu of Fed. inc. and excess profits taxes—	130,888	112,500	1,311,388	1,221,055
Normal and surtax Excess profits tax_	317,500	15,200 201,900	159.800 2,436,600	201,900
Net operating income Other income	\$524,429 6,132	\$493,505 Dr12,365	\$5,897,176 32,157	\$6,571,246 Dr165,804
Gross income Int. and other deducts.	\$530,562 254,572	\$481,140 275,919	\$5,929,333 3,154,020	\$6,405,441 3,350,370
Net income	\$275,989	\$205,222	\$2,775,314	\$3,055,071

Financing Rumors—

It is reported that banking groups are being formed to bid on the new bonds contemplated by the company designed to refund an outstanding issue of \$38,000,000 first 4s, due 1969. One group, it is said, will be headed by Halsey, Stuart & Co., Inc., who headed the syndicate that originally marketed the 4s in Dec., 1939.—V. 157, p. 170.

Public Service Co. of New Hampshire-Amends Proposed Financing Plan-

Public Service Co. of New Hampshire—Amends Proposed Financing Plan—

In an amendment filed with the SEC March 4 the company fixes the amount of the proposed new issue of first mortgage bonds which it proposes to issue at \$20,500,000 in place of \$22,000,000 as originally filed. Company also revises its financial program so as to provide only for the issue and sale of the first mortgage bonds. The original plan provided also for the issue and sale of \$2,500,000 of unsecured notes and the sale of 3,284 shares of its common stock to New England Public Service Co., parent company, at a price of \$60 per share. The unsecured notes were to be sold privately. Proceeds from the sale of the first mortgage bonds which are to be sold at competitive bidding will be applied to redeem and retire company's presently outstanding bonds in the aggregate face amount of \$18,929,000, pay its bank loans aggregating \$1,000,000 and provide funds for working capital.

In an amendment filed March 11, 1943, the company states that on March 1, 1943, Public Service entered into a contract with the Twin State Gas & Electric Co. to acquire that company's properties, business and franchises in New Hampshire and Maine. Subject to approval of regulatory authorities having jurisdiction and to the terms and conditions of such contract, the company now contemplates financing such acquisition through the issuance of \$1,000,000 of additional first mortgage bonds, series A 34,% due 1973, and \$3,000,000 of unsecured notes maturing serially in amounts of \$150,000 semi-annually from the date of issue. It is expected that such acquisition and the related securities issues will be consummated before July of this year. In a separate petition company said these securities would be sold privately to a limited number of financial institutions.

Earnings, 12 Months Ended	Jan. 31	The second of
12 Mos. Ended Jan 31— Revenues Expenses	1943 \$8,281,819 5,437,302	1942 \$7,744,656 4,900,283
Net operating income Non-operating income, net	\$2,844,516 Dr6,254	\$2,844,374 Dr14,839
Gross income Total deductions Federal income tax (normal and surtax) Federal excess profits tax	\$2,838,263 818,213 518,720 186,000	\$2,829,535 833,848 554,480
Net incomePreferred dividend requirements	\$1,315,329 669,797	\$1,441,206 669,797
Balance —V. 157, p. 45.	\$645,532	\$771,409

1 700

Public Service Corp, of New Jersey-Annual Report-

Public Service Corp, of New Jersey—Annual Report—
The annual report for 1942 discloses that although total revenues of the corporation and subsidiary companies for 1942 were \$167,514,031, an increase of \$15,938,186 over 1941, th's gain was more than offset by the effect of higher costs of fuel, other materials and labor, the substant'ally heavier tax burden and an increase in income deductions. As a result, net income of the corporation and subsidiary companies last year decreased \$4,514,904 compared with 1941.

Taxes for 1942 were \$43,849,564, an increase over 1941 of \$8,094,289. These taxes are equivalent to approximately three times the preferred and common stock d'vidends paid by the corporation in the year. Taxes of subsidiary companies included in operating revenue deductions amounted to \$25,41% of operating revenues and \$6,32% of operating income of subs'diary companies before deduction for debt retrement credits and post-war refunds amounted to \$24,-406,458, an increase of \$7,591,222 over 1941.

After deducting preferred stock dividends aggregating \$9,850,936, consolidated earnings of the corporation and subsidiary companies in 1942 amounted to \$6,695,643, or the equivalent of \$1.22 per share on the corporation's common stock outstanding. Net income of Public Service Corp. of New Jersey, after deducting preferred stock dividends, was \$5,562,314 or equivalent to \$1.01 per share of common stock outstanding. Common stock dividends amounting to 95 cents per share were paid last year, compared to \$1,95 per common share in 1941.

There were 86,287 stockholders of the corporation on Dec. 31, 1942. The three principal operating units of the corporation registered business gains in 1942 over 1941.

The increase in transportation business was unusually large, due in part to the employment of thousands of additional workers by war industries in Public Service territory," it is stated. "Also, government restrictions on gasoline and rubber caused many owners of automobiles to use buses and street cars."

Increased d

increased 4.42%, and commercial sales decreased 1.35%. On Dec. 31, 1942, there were 1.049,159 electric meters in service, a net gain of 11.015 for the year.

Gas sold to customers in 1942 totalled 33,957.025,600 cubic feet, a gain of 12.28% over 1941. Sales of gas for industries was 47.67% more than in 1941. The industrial sales were the largest in any year due to the demand by war production plants. A number of manufacturers using large quantities of gas located in Public Service territory during 1942 and other important industries increased their annual requirements. Gas sold to residential customers, exclusive of building heating, was 2.92% more than in 1941. Gas meters in service Dec. 31, 1942, numbered 906,670, a net gain of 16,392 for the year.

Passengers carried on Public Service buses, all-service vehicles and street cars totalled 581,275,682, an increase of 135,307,708 over 1941. A large portion of the increase is attributable to war production activities in the territory served by Public Service lines. The report reviews the difficulties the operating departments of Public Service's transportation companies were confronted with during the year.

Earnings of Corporation and Subsidiary Companies, Including

at the first terms of the	Lessor Co	mpanies		
Calendar Years-	1942	1941	1940	1939
Subsidiary Cos	\$	\$	\$	\$
Operating revenues	167,393,136	151,158,934	140,327,251	133,898,744
Operating expenses	66,091,728	56,446,762	53,041,613	49,468,687
Maintenance	12,553,560	11,919,752	11,469,444	11,315,032
Deprec. and retir. exps.	13,219,404	12,320,160	11,314,368	10,885,169
Taxes	42,536,261	34,402,560	26,692,043	23,015,115
Operating income	32,992,183	36,069,700	37,809,782	39,214,741
Other income (net)	58,905	208,300	Dr15,466	19,215
Gross income	33.051.088	36,278,000	37,794,317	39,233,956
Interest on bonds	8,267,113	8,077,668	7,899,832	7,550,485
and misc. deducts	3,918,342	2,928,804	1,243,244	1,288,587
Divs. paid to the public: Fublic Service Electric and Gas Co.—				
7% cum. pref. stk.		1,113	1,113	
\$5 cum. pref. st Common stock	1,500,000	1,500,000	1,500,000	1,500,000
Lessor companies	. 10	2,791	156,127	401,800
Dessor Companies	1965 (July 1967)	2,131	130,121	401,000
Bal. applic. to secur.				
owned by Pub. Serv.		Seed. Mr.		
Corp. of N. J Public Service Corp. of New Jersey—	19,334,505	23,767,607	26,993,986	23,491,955
Revenues	56,391	169,454	*87,941	*67,287
Balance	19,420,896	23,937,061	27,081.927	28,559,242
Expenses	454,667	461,291	483,233	463,023
Deprec, and retir, exps.	1,200	1,200	1,200	1,200
Taxes	1,308,541	1,315,162	1,310,833	1,265,873
Interest on perpetual			1 004 808	4 604 800
intbearing certifs }	1,109,009	1,091,737	1,091,737	
Misc. int. & oth, deduc.		5,289	6,500	14,673
Prov. for depr. on inv		, · · · · · · · · · · · · · · · · · · ·	1,000,000	
Net income	16,547,479	21,062,333	23,188,425	25,722,729
Divs. on pref. stocks of Public Service Corp.	100			
of New Jersey-				
8% cum, pref. stock	1,715,944	1,715,944	1.715,944	1,715,944
7% cum. pref. stock	2.023,560	2,023,560	2,023,560	2,023,560
5' cum. pref. stock				
	3,523.872	3,523.872	3,523,872	3,523,872
\$5 cum; pref. stock	2,587,560	2,587,560	2,587,560	2,587,560
Divs. on com. stock of			1	1
P. S. Corp. of N. J	5,228,033	10,731,226	13,207,663	13,757,982
Bal carried to sum	1 469 510	490,000	120 025	0.112.011
Farne par che on sarp.	1,400,010	480,220	129,825	2,113,811
	10 mg			The state of the s
			14.1	Tar var N
Corp. of N. J.	\$1.22	\$2.04	\$2.42	\$2.88
"On United States of	America Tr	easury bond	s and notes	, bank bal-
ances, revenue from real	l estate own	ned and fro	m other inv	estments.
, toee appropriations ma	ide by subsi	diary compa	inies shown	above.
Bal. carried to surp. Earns, per shr. on com. stk. of Public Service Corp. of N. J. "On United States of ances, revenue from rea , iSee appropriations may Comparative (l estate own ide by subsi	easury bond ned and fro diary compa	s and notes m other in mies shown	\$2.8 s, bank bayestments. above.

comparative componented paramete pr	acce, Dec, o	
Assets-	1942	1941
Utility plant	659.432.482	659,948,110
Other physical property	362,852	
Other investments	296,537	318,847
Sinking funds	41,670	41,422
Post-war refund of excess profits tax		
Cash	21,626,607	20,468,130
Special deposits	145,325	244,460
Working funds	208,995	204,745
Temporary cash investments	25,659,258	1,908,819
Accts. receivable (less reserve)	13,026,623	16,052,410
Interest and dividends receivable	46,164	41,610
Rents receivable	67,576	
Materials and supplies		
Prepayments		
Unamortized debt discount and expense		10,222,262
Deferred Federal capital stock tax		331,671
Other deferred debits	582	16,844
Total	741 962 221	720 424 886

Liabilities—			
Liabilities— Long-term debt	230,086,947	217,627,882	
Notes payable	120		
Accounts payable	3,549,902	5,097,633	
Dividends declared	587,436	587,436	
Matured long-term debt		12,000	
Customers' deposits	1,723,668	2,215,751	
Miscellaneous current liab.lities	581,818	480,930	·
Federal income tax accrued	15,221,571	12,387,372	
Federal excess profits taxes accrued	9,341,748	4,427,073	
Other taxes accrued	2,848,055	2,929,152	
Interest accrued	1,387,129	1,341,346	
Cther taxes accrued Interest accrued Miscellaneous Labilities	74,012	73,645	
Deferred credits	1,926,033	1,370,217	
Reserve for deprec, and retirements	128,571,454	118,989,137	
Special reserve for retirement of street ry. prop.	med med den den bed. med	-12,559,719	
Contingency reserve	2,448,000	2,304,000	
Insurance reserve	2,000,000	2,524,660	
Injuries and damages reserve		2,636,677	
Employees provident reserve	2,429,922	2,064,622	
Miscellaneous reserves	5,503,116	4,209,839	
Contributions in aid of construction	1,974,192	1,902,079	
†Common stock	111,933,694	111,933,694	
8% cumulative preferred stock (\$100 par)	21,449,300	21,449,300	
7% cumulative preferred stock (\$100 par)	28,908,000	28,908,000	
6% cumulative preferred stock (\$100 par)	58,731,200	58,731,200	
\$ \$5 cumulative preferred stock	49,424,198	49,424,198	
Premium on capital stock	358,470	358,470	
Operating subsidiaries capital stock	30,296,821	30,305,655	
Surplus	27,710,930	23,573,079	
Total		720,424,886	
†Represented by 5,503,193 no par shares. §	517,712 no	par shares.	
Consolidated Income Statement, Period	Ended Feb.	28	

Period End. Feb. 28— 1943—Month—°1942 °1943—12 Mos.—°1942 S S S

Oper, and other revs	14,786,862	13,535,432	169,908,041	154,051,394	
Exp., maint., deprec. &				1 1 1 N	
retirement expenses	8,260,354	7,419,194	93,828,645	82,730,112	
Federal income taxes	1,334,683	1,214,539	15,570,150	13,031,525	
Fed. excess profits taxes	765,807	394,898	10,028,793	5,150,729	
Other taxes	1,718,513	1,651,515	19,515,603	19,217,933	
		-			
Balance	2,707,505	2,855,286	30,964,850	33,921,095	
Income & other deduct.	1,162,794	1,133,620	14,996,391	13,732,568	
	Management with the supply and	-	-		

1.544.711 1.721.666 15.968.459 20.188.527

**Restated to reflect new classification of accounts adopted by Public Service Corp. of New Jersey, Jan. 1, 1943.

Note—In February 1943, Federal income and excess profits taxes were accrued in accordance with the Revenue Act of 1942, the net excess profits taxes, after deducting the post-war credits, being charged to income.

charged to income.

In February 1942, Federal income taxes were accrued at the rate of 35% and Federal excess profits taxes at the rate of 65%.

Federal income and excess profits taxes for the 12 months ended Feb. 28, 1943, include adjustments made in October 1942, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1942, the net excess profits taxes, after deducting the post-war credits, being charged to income.

In the 12 months ended Feb. 28, 1942, Federal income and excess profits taxes include adjustments made in June and September 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941.—V. 157, p. 733.

Public Service Coordinated Transport (& Subs.)-In-

come Account—			
- 12 Months Ended Dec. 31-	1942	1941	*1940
Operating revenues	\$41,137,374	\$30,879,196	\$28,320,041
Operating expenses	21,440,430	17,061,830	
Maintenance	4,891,90	4,219,910	
Deprec. & retire. expenses		3,187,199	
Taxes	7,037,732	3,537,096	2,991,432
하면 없는 사람들은 얼마를 가는 이 화면에 가장 없다.	J 5. 4 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	*****	
. Cperating income		\$2,873,161	
Other income	20,002	21,283	24,835
Gross income	\$4,207,188	\$2,894,444	\$2,139,255
Income deductions		2.871.505	2,259,390
Theome deductions	3,813,300	2,011,000	4,200,300
Net income	\$387,620	\$22,939	†\$120,135
*Restated for comparative purpo	ene +T.nee	The state of	The same of the same
restated for comparative purpo	BC8. 12088.	14 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	
	The second secon		THE RESERVE OF THE RESERVE OF THE PERSON NAMED IN

Comparative Consolidated Balance Sheet, Dec. 31 1942 1941 Fixed capital, including intangibles 125,337.570 138,531,22 Investment and fund accounts 590,398 481,81

Cash	8,068,809	7,719,075
Special deposits	1.910	3.910
Working funds	59,585	54,885
Temp. cash investments (certifs. of deposit)	6,410,000	160,000
Accounts receivable (less reserves)	372.850	282,788
Receivables from associated companies	16,023	18,786
Interest and dividends receivable	4,647	94
Rents receivable (less reserve)	2,292	4.315
Materials and supplies (at cost)	724,981	714,291
Prepayments	335,945	244,703
Deferred debits		42,852
Total	141,981,341	148,258,739
Liabilities—	The second	
Long-term debt	24.037,566	25,541,167
Current liabilities	1,840,478	2,323,364
Accrued liabilities	4,715,334	1,369,088
Deferred credits	179,790	131,237
Reserves	40,725,316	48,810,353
Common stock (7,121,672 no par shares)	33,216,720	33,216,720
\$6 non-cumulative preferred stock (487,479 on		at the second
- par shares)	36,560,925	36,560,925
Stock liability for conversion-\$6 non-cumula-		2 9
tive preferred no par stock	1,575	1.575
Surplus	703,637	304,310
Total	141.981.341	148.258,739
_V 156 n 260		100

Puget Sound Power & Light Co.—Asks Invitation for Bids for the Purchase of Bonds—

A public invitation for bids for the purchase of \$52,000,000 of first mortgage bonds, due Dec. 1, 1972 will be received by the company at the office of Engineers Public Service Co., Inc., 5th Floor, 90 Broad St., New York, N. Y., before 12 o'clock noon, EWT, on March 29.

Puget Sound Financing Plan Approved by SEC-

Pruget Sound Financing Plan Approved by SEC—
The refinancing program and a voluntary proposal for compliance with the "death sentence" clause of the Public Utility Holding Company Act, filed by the Company, were approved March 16 by the Securities and Exchange Commission.

Company will issue and sell competitively \$52,000,000 of first mortgage bonds due on Dec. 1, 1972, and privately \$6,500,000 of promissory notes due serially from 1943 to 1948.

Proceeds from the sale of the notes and bonds will be used, with treasury funds, to redeem \$36,039,500 of Series A, 5½% bonds, due 1950, at 101 ½ on June 1, \$8,850,000 of Series C, 5% bonds, due 1950, at 101 on June 2.

At the same time the Commission approved a plan filed under Sec-

at 101 on June 2.

At the same time the Commission approved a plan filed under Section 11 (E) of the act for the redistribution of voting power among security holders of Puget Sound Power and Light, involving its recapitalization, with a reservation of jurisdiction to reconsider the plan in the light of the results of competitive bidding on the first mortgage bonds to be issued.

Taking into account the possibility that the plan as approved might not be consummated, the Commission said that if the plan were not put into full effect by Dec. 31, Engineers Public Service Co. had indicated it would make a capital contribution to Puget in the book

mount of \$6,020,920 represented by 566,942 shares of Puget's common

amount of \$6,020,920 represented by 566,942 shares of Puget's common stock.

"If the plan is not consummated prior to Dec. 31, 1943," the Commission said, "the consolidated capitalization and surplus, adjusted to reflect arrears, the restatement of \$6 preferred stock at minimum liquidation value, and the proposed contribution, will be made up of 56.1% of long-term debt, 34.6% of preferred stock and 9.3% of common equity. However, if the plan is consummated prior to Dec. 314 the consolidated capitalization and surplus will consist of 56.1% of long-term debt, 13.1% of preferred stock and 30.8% of common equity.

long-term debt, 13.1% of preferred stock and 30.8% of common equity."

The issuance of the bonds and notes would result in a saving in interest and amorbization of \$1,224,916.

The order approving the voluntary plan for recapitalization carried a provision that it would be deemed null if the refinancing program could not be consummated within 60 days.

Under the plan of recapitalization Puget plans to issue one-fourth share of additional prior preference stock and a special cash dividend of \$2.50 in extinguishment of dividend arreavages on each share of outstanding prior preference stock.

New common stock, (\$50 par) will be issued in the ratio of 96.07% of such new common stock to the holders of the outstanding preference stock and 3.03% to the holders of the outstanding preference stock and all dividend arreavages thereon there will be given 13% shares of new common, and in place of each 100 shares of common there will be given one share of the new common.—V. 157, p. 321, mon there will be given one share of the new common.—V. 157, p. 321,

Public Service Electric & Gas Co.—Income Account-12 Mos. End. Dec. 31— 1942 1941 1940 8 8 8 Utility operating income, oper revs. 124,299,693 118,330,091 110.032,134 Operating expenses Maintenance Depreciation Taxes (electric department) Taxes (gas department)

8,274,233 18,027,662 5,387,445 Total utility operating income 28,449,971 32,598,555
Total other income 163,833 350,292 35,037,934 123,059 Gross income nt, on long-term debt (prior lien bonds 28,613,804 32,948,847 35,160,993 | 18th | 2,824,501 4,462,390 427,613 Cr24,071 2,895 2,796,794 4,220,517 2.802,439 4,144,892

Comparative Balance Sheet, Dec. 31 1941 1942 Utility plant, including intangibles
Investment and fund accounts.
Cash
Special deposits
Working funds
Temporary cash investments
Accounts receivable (less reserves)
Receivables from associated companies.
Interest and dividends receivable
Rents receivable
Materials and supplies (at cost)
Prepayments 167.843 136.860 78.819

15.116.391 131,283 239.141 9,905.803 6,812 Prepayments
Unamortized debt discount and expense
Retirement work in progress
Deferred Federal capital stock tax 281,250 275,158

Total 578,803,051 553,352,569 189,307,850 176,490,109 1,770,090 19,953 124 1,655,115 2,798.519 20,324 124 2,138.580

Liabilities—
Long-term debt 18
Notes payable
Accounts payable
Payables to associated companies.
Dividends declared (less special deposits)
Customers' deposits
Miscellaneous current liabilities
Federal income taxes accrued
Federal excess profits taxes accrued
Other taxes accrued
Interest accrued on long-term debt
Interest accrued on other liabilities
Miscellaneous accrued liabilities
Unamortized premium on debt.
Customers' advances for construction
Other deferred credits
Reserve for depreciation
Insurance reserve 338,164 11,994,449 7,485,139 1,875,581 313.013 10.757.235 4.322,345 2,098,350 909,471 139,399 11,397 380,406 848.843 5,778 83,455,226 4.053 89,566,615

1,800 2,100 14,880,893 12,284,307 stock Earned surplus Total —V. 157, p. 171. 578,803,051 553,352,569

 Puget Sound Pulp & Timber Co.—Annual Report-Calendar Years—1942
 1941
 1

 Calendar Years—1942
 1941
 1

 Production tons
 153,546
 143,038
 1

 Average daily production tons
 433
 398

 Sales, tons
 151,149
 146,023
 1

 Net sales and other revenue
 \$8,392,517
 \$8,379,128
 \$6,0

 Operating profit
 3,026,707
 3,556,842
 2,0

 Depreciation
 507,532
 431,479
 2
 128,136 \$6.022, 2.054,412 221,164 Operating profit after deprec...on-recurring prof. and write-offs (net) \$2,519,175 \$3,125,363 \$1.833,248 °200,384 Dr2,254 Dr372,695

 Profit before prov. for Fed. taxes
 \$2,719,559
 \$3,123,109

 †Provision for Federal taxes
 1,840,000
 2,046,931

 Net profit
 \$879,559
 \$1,076,178

 Featurers
 \$879,559
 \$1,076,178
 665.000 \$795.553

Pullman Co.-Earnings-

(Revenues and Expenses of Car and Auxiliary Operations)
 Net revenues
 \$2,621,754

 Auxiliary Operations—
 346,221

 Total revenues
 256,657
 \$759,169 \$23,343,454 \$5,986,878 251,213 3,807,175 196,123 2,695,328 2,452,562 1,932,678 \$89,564 Net revenue \$55,090 \$1,111,847 \$519,884 Total net revenue___ \$2,711,318
Taxes accrued ____*Cr1.006.670 \$814,259 \$24,455,301 529,131 *15,304,532 Operating income ____ \$3,717,988 \$285,127 \$9,150,769 \$1,855,070

"Includes payroll taxes of \$267,238 for the month of December, and \$2,782,789 for the 12 months ended Dec. 31, 1942; U. S. Government income and excess profits taxes of \$1,558,122 for December and \$10,454,617 for the 12 months ended Dec. 31, 1942.—V. 157, p. 821.

A. Communications, Inc. - Dakar Linked With New York—Circuit to Ecuador Also to Open—

R. C. A. Communications, Inc. — Dakar Linked With New York—Circuit to Ecuador Also to Open—

Extending direct radio communication service to another sector important in United Nations war strategy, a radiotelegraph circuit between New York and the West African key port of Dakar was opened on March 9 by this corporation.

Formerly, telegraphic messages between the United States and French West Africa were routed by way of London. With this direct radio circuit in operation, message traffic will move much faster and cheaper since RCAC announces a 15% reduction in the rate.

The new service is to be operated in cooperation with the Administration of Posts, Telegraph & Telephone of French West Africa. Other RCAC direct radiotelegraph circuits with African terminals link New York and Monrovia, Liberia; Leopoldville, Belgian Congo; Brazzaville, French Equatorial Africa, and Cairo.

It is also announced that a direct radiotelegraph circuit between New York and Quito, Ecuador, is being tested by RCAC preliminary to the start of regular commercial operations within the next few days. Until now, Ecuador, where a complete cable monopoly has existed, has been the only South American country closed to radiotelegraphic communication.

The Government of Ecuador, the announcement says, is cooperating with RCAC in setting up this new radio service. With the addition of Quito, 16 Latin American nations will be linked with this country by RCAC direct radiotelegraph circuits.

The radio equipment for the Quito station has been designed and built by the RCA Victor Division of Radio Corp. of America.—V. 157, p. 734.

Radio Corporation of America—Annual Report—

Radio Corporation of America—Annual Report—

Net profit of corporation in 1942 was \$9,002,437, compared with \$10,192,716 in 1941, according to the company's 23rd annual report released by David Sarnoff, President. After payment of preferred dividends, earnings per share of common stock were 41.7 cents compared with 50.2 cents per share for 1941.

Total gross income from all sources amounted to \$197,024,056, in 1942, compared with \$158,695,722 in 1941, an increase of \$38,328,334.

Operations for 1942 compared with 1941 show an increase in gross income of 24.2%, a decrease in net profit of 11.7%, and an increase in the number of persons employed of 14.4%.

Indicating the upward trend of Federal income taxes accrued by the company, provision for these taxes was \$19,074,850, an increase of \$2,701,250, or 16.5%, over the preceding year, and representing 67.9% of income before Federal income taxes. These taxes in 1942 were equivalent to \$1.37 per share on the outstanding common stock, compared with \$1.18 in 1941. In addition to Federal income taxes, the total of state, local, social security and other taxes paid or accrued in 1942 was \$3,787,763, compared with \$3,417,250 in 1941.

Volume of business increased sharply, although net lincome was reduced because of higher taxes. In a message to the stockholders, attention is called to the fact that aggressive prosecution of the war necessarily calls for increased taxation, and that every business and every worker, through the payment of taxes, shares in the successful conduct of the war.

The capital additions and improvements during the year in plant facilities and equipment for manufacturing, broadcasting, communications and research, including additions to the patent capital account, amounted to \$6,897,072, compared with \$8,138,627 during 1941.

The total number of employees at the year-end was 35,587, an increase of 5,126 over the preceding year. Of this number 18,746, or 53%, were men, and 16,841, or 47%, were women.

The Government has expressed its appreciation of

time Commission's "M" pennant.

Describing the wartime operations of RCA as "geared to the national effort to speed the day of victory," Lieut, General J. G. Harbord, Chairman, and David Sarnoff, President, representing the Board of Directors, in a joint message to stockholders said:

"The first year of participation of the United States in the present World War found the Radio Corp. of America at the service of the Nation in the most gigantic task ever assigned to industry.

Nation in the most gigantic task ever assigned to industry.

"A year of hostilities has emphasized the great importance of radio in modern warfare. The heroism of the fighting men who have taken radio into combat has inspired those on the home-front to provide them with the finest equipment that can be built.

"Radio has many war duties which extend far beyond the field of combat. It links the United Nations, carrying historic and important dispatches. Broadcasting delivers war news to Americans everywhere and stimulates the war program at home. Short waves, "the Voice of Freedom," carry encouragement to the oppressed people of invaded nations, and bring radio programs to the soldiers and saliors overseas. Coordinated research, engineering and manufacturing have made these services efficient and reliable."

In the review of RCA operations for 1942, which covers all phases

In the review of RCA operations for 1942, which covers all phases of wartime radio from research and engineering to manufacturing and communications, evidence is seen of radio's great importance in this war of science, mobility and speed.

this war of science, mobility and speed.

It is pointed out that while most of the uses of radio in wartime are military secrets, the importance of radio is emphasized by the fact that the armed forces of the United States are stationed at more than 60 places on the international battlefronts. Only by radio can all these outposts be coordinated quickly in communication. In addition, radio has the global assignment of maintaining contact with the battle forces of the Navy on the high seas. Radio travels with the convoy carrying supplies, and with the airplane in combat, as well as in land transport and reconnaissance.

Consolidated Income Account for Calendar Year

	1942	ries) 1941	1940
Gross income— From operations Divs. from foreign subs.	\$	\$	\$
From operations	196,019,444	157,691,142	120,687,197
Divs. from foreign subs	41,818	47,558	181,959
Oth. inc. incl. int. and divs. from			
, other investments	962,794	957,021	570,350
Total-gross income	197,024,056	158,695,722	121,439,507
Cost of gds. sold, gen. oper., devel.,	Will Late Broken	CONTRACTOR	
	164,184,612	128,335,731	104.523.737
Depreciation	3 240 400	2,927,804	
Amortization of patents	775 000	700,000	
Interest	746,757		
Fed. normal tax and surtax	5 020 950	6.012.000	3.470,998
Federal excess profits tax	13,144,000		
Pederal excess profits tax	13,144,000	10,361,600	114,300
Net income.	9,002,437	10,192,716	8,912,198
Inc. of foreign subs. in excess of	STORY CONTRACTOR	principle Allow	With the same
dividends received		The Carlotte	200,958
Net income	9,002,437	10 192 716	9,113,156
Earned surp, at begin, of year	27,963,975		
Adjust, of prov. for prior years	7.110001010	ALTERNATION OF THE PARTY OF	
Federal income tax	2,000,000	11 11 11 11 11 11 11 11	
Settlement of stockholders' suit	407.847		
Adjust, on acct. of sale of Artists'			
Service business	A STATE	138,289	
d days a series of the series		130,203	
Total surplus	39,374,258	33,984,019	29,644,491
Excess of cost over stated value of			gerjadi, sage
. "B" pref. shs. purch. & retired	63,945	29,564	954
Dividends on first preferred stock	3,152,813	3,152,815	3,152,890
Dividends on "B" preferred stock_	60,955	66,639	66,796
Dividends on common stock	2,771,056	2,771,027	
	22 205 400	05.000.055	00.000.011
Earnings per common share	\$0.42	27,963,975	
			\$0.42

Consolidated Balance Sheet, Dec. 31

(Corporation and domestic subsi	diaries)		
Control and annual annu	1942	1941	
Assets—	\$		
Cash in banks and on hand	57,837,273	23,142,561	
U. S. tax anticip, notes and Gov, bonds, at cost	17,761,424	5,281,882	
Notes and accounts receivable (less reserves)	31,701,981	19,771,238	
Inventories (at the lower of cost or market)	49,254,446	29,382,450	
Notes and accts, rec. maturing beyond one year		A CARLO	
(less reserves)	291,396	434,838	
Post-war refund of excess profits tax	1,446,000		
Investment and advances	11,187,033	*12,691,291	
Emergency plant facilities	Oli Barrio	2,398,111	
†Plant and equipment	32,390,284	30,401,533	Ä
Patents	4,701,510	5,103,348	
Goodwill	4,240,149	4,240,149	
†Plant and equipment. ‡Patents Goodwill Deferred charges	1,271,262	1,391,883	
그 이 이번 위에는 하는 일 수가 있다. 그는 사람들이 아이를 받는		A	
· Total	212,082,759	134,239,284	
Liabilities—		Martin and	
Accounts payable and accruals	25,448,352	17,060,126	
Provision for Fed. inc. and excess profits taxes	22,719,567	19,227,285	
Preferred dividends payable	803,067	804,855	
Common dividends payable Other liabilities Reserve for contingencies	2,771,056	2,771,027	
Other Habilities	75,200,000	15,400,000	
Reserve for contingencies	3,782,815	2,958,189	
General reserve	5,441,301	5,441,301	
\$3.50 cum. first pref. stk. (900,824 no par shs.)		14,574,441	
Class B preferred cum. \$5 dividend stock	254,638	276,053	
Common stock (13,881,016 no par shares)	27,762,032	27,762,032	
Earned surplus	33,325,489	27,963,975	
Total	212,082,759	134,239,284	

*Revised figure. †After reserves of \$49,632,143 in 1942 and \$50,683,408 in 1941. †After amortization reserve of \$9,537,447 in 1942 and \$9,027,993 in 1941. ¶ 11,891 no par shares in 1942 and 12,891 in 1941. —V. 157, p. 821.

(George) Putnam Fund of Boston-Assets At High-

George Putnam, Chairman, reports that total assets of the fund were at a new high of \$6,690,000 on March 1 as compared with \$4,960,000 a year ago. Net assets per share were equal to \$12.31 on March 1 compared with \$11.29 at the end of 1942.

In his remarks at the meeting, Mr. Putnam pointed out that the market value of all sections of the portfolo, including high grade bonds as well as common stocks, had improved since the first of the year. As of March 1 each of the three portfolo groups—Investment Backlog, Dependable Fixed Income Portion and Common Stock Portion—was selling above cost.

On March 1 the holdings of the fund, which are diversified on a functional basis, were distributed as follows: Investment Backlog, 20%; Dependable Fixed Income Portion, 19%; Common Stock Portion, 61%, —V. 156, p. 2138.

Radiomarine Corp. of America—New Awards—

Rear Admiral Howard L. Vickery, U. S. N., Vice-Chairman of the United States Maritime Commission, on March 8 presented the Maritime "M" Pennant, the Victory Fleet Flag, and Maritime Merit Badges for employees, to the Radiomarine Corp. of America, at its

Railway Express Agency, Inc.—Air Express at Record Railway Express Agency, Inc.—Air Express at Record
Air express transported by the nation's commercial airlines in 1942
broke all records for number of shipments, weight and revenue, according to figures just released by the air express division of Railway
Express Agency. Weight of shipments was 10,582 tons, an increase
of 93% over 1941. Number of shipments totaled 1,405,220, up 7.5%
over the previous year, while gross revenue exceeded \$9,000,000, 111%
better than in 1941.

The increased use of air express for movement of essential war
materials during the year boosted average weight per shipment to 15.4
pounds from 8.6 pounds in 1941. Average charge per shipment to
f 1942 more than 35 tons of air express were being flown daily.
Shipments moved in combination rail-air service totaled 320,167
for the year, up 24.3%. International air express shipments, including
those handled in the recently-opened Monterey-Mexico City service,
amounted to 182,000, 27% higher than in 1941. Revenue of this
traffic was up 97%.

Consolidated Income Statement

Consolidated Income Statement

Dona	ondated and	ome Staten	tent	
Period End. Dec. 31—	1942—Moi \$	nth—1941 \$	1942—12 N	Mos.—1941 S
Charges for transp Other revs. and inc	29,459,896 288,631		260,523,546 2,990,037	
Total revs. and inc Operating expenses	29,748,527 16,800,692		263,513,583 144,747,188	
Express taxes	1,121,419		9,826,893	
Int. and discount on funded debt	98,019	93,600		1,085,369
Other deductions	123,602	63,360		298,813
wan mansp. revenue	11,604,796	1,210,448	107,516,464	62,971,889

*Payments to rail and other carriers—express privileges.—V. 157, p. 558.

Railway & Light Securities Co.-Quarterly Report-

3 Mos. End. Jan. 31— Interest on bonds and notes Dividends received	1943 \$48,174		
Dividends received	91,431	108,240	97,100
Total Total expenses and taxes	\$139,605	\$152,774	\$145,468
Total expenses and taxes	18,439	19,135	13,232
Interest and amort, on funded debt	33,947	33,947	53,094
Net income	\$87,218	\$99,692	\$79,142
Preferred dividends	31,704	31.704	
Common dividends	24,471	24,471	65,253
Comparative Balance	e Sheet, Ja	in, 31	
Assets—		1943	1942
Finance cos. short-term discount not	es	\$	\$649,498
Bonds and other notes		3,703,722	3,194,370
Stocks Cash Accrued interest receivable		4,598,344	4,757,108
Cash		547,751	229,796
Accrued interest receivable		54,903	
Unamortized bond discount and exper-	nse	74,287	80,076
Total		\$8,979,008	\$8,963,898
Liabilities—			
Collateral trust 31/4% bonds due Dec.	1, 1955	\$4,000,000	\$4,000,000
Accounts payable and accrued expen	ses	3,856	6,068
Coupon interest accrued		21,667	21,667
Tax liability		15,688	10.035
b r pref. stock cum. (\$100 par) Ser	es "A"	2,113,600	2,113,600
Common stock (par \$10)		1 621 400	1,631,400
Capital surplus Special surplus		515,047	515.047
Special surplus		445,946	450,886
Earned surplus (since Jan. 1, 1932)_		231,805	215,195
Total	2 2 3	\$8 979 008	\$8.963.898
-V. 157, p. 349.			ψυ,υυυ,ουο
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

(Robert) Reis & Co.-Shipments Show Gains-

Shipments in the first two months this year were 17% ahead a year ago, Arthur M. Reis, President, stated at the annual

meeting.

"At present, Mr. Reis continued, more than 60% of the company's business is with the Government. The backlog of Government business is considerable and orders from the Navy alone will keep the company busy until June of 1944, he said.

In answer to a stockholder's question, Mr. Reis said that the directors feel that this is no time to consider dividends on the preferred stock.—V. 157, p. 260.

Railway & Utilities Investing Corp .- Report-6 Months Ended Dec. 31— Income—Cash dividends Interest 1941 \$3,180 18,313 Total ____ \$18,803 \$21,493 4,106 Write-off investment in Wabash Ry. com. stock Net profit on sales of secur., computed on avge. cost basis \$9,773 \$17,387 6,718 Net profit for the period____ \$9 773 \$6 255

Note—(1) The unrealized net depreciation of securities oned at Dec. 31, 1942, based on the market quotations, was \$204,503 less than that shown at June 30, 1942.

(2) The aggregate amounts of purchases of investment securities during the six months ended Dec. 31, 1942 were \$29,666, and there were no sales.

Balance Sheet, Dec. 31, 1942

Assets—Securities, \$2,166,956; cash in bank, \$52,448; interest receivable, \$17,661; interest accrued, \$333; total, \$2,237,398.

Liabilities—Accounts payable, \$4,200; provision for taxes, \$5,015; accrued expenses (estimated), \$2,387; suspense, \$10,000; convertible preferred stock, \$3 series (6,143 shares, less 50 shares held for retirement), \$152,325; convertible preferred stock, \$3.05 series (see notes) 21,637 shares, (less 30 shares held for retirement), \$540,675; class A common stock (par \$1), \$145,999; class B common stock (par \$1), \$145,999; class B common stock (par \$1), \$10,000; surplus, \$1,366,858; total, \$2,237,398.—V. 156, p. 1421.

Rayonier, Inc. (& Subs.)—Earnings—

9 Mos. End. Jan. 31-	1943	1042	1941	1940	
Profit from operations_	\$5,788,683	\$7,978,303	\$7,236,112	\$2,879,585	
Prov. for deprec. & depl.	1,203,913	1,171,455	1,147,980	914,624	
Int. & other expenses,				7	
Prov. for Fed. income	83,645	113,357	400,900	258,598	
taxes	870,919	1,212,710	1,365,737	281,170	
Prov. for exc. prof. tax	2,092,583	2,782,955	1,289,542		
Net profit	\$1,537,623	\$2,697,826	\$3,031,953	\$1,425,193	
*Earnings per share	\$0.62	\$1.82	\$2.17	\$0.50	
	Quarter I	Carnings	Carl Delta	Par - Na	
3 Mos. End. Jan. 31		1943	1942	1941	
Consolidated net profit	the sea out the specific tip are an one out too.	\$459,325	\$927,083	\$892,844	
*Earnings per share		\$0 15	\$0.63	\$0.60	
*On 963 871 shares of	common of	o olv		3 . A . 15	

*On 963,871 shares of common stock.

The consolidated balance sheet as of Jan. 31, 1943, showed current assets of \$8,555,441 and current liabilities of \$3,690,640, the excess of current assets over current liabilities being \$4,864,801.

The company reports that "there has been no change in the rate of operations of Rayonier's plants since date of last report. The Tacoma plant, which by order of the WPB was shut down on Nov. 4, last, is still idle, and all other plants located in the Northwest arc, by order of the WPB, operating on a slightly restricted basis in order to conserve logs and man-power. Production for the three months ended Jan. 31, 1943, iotaled \$3,084 tons, as compared with \$2,772 tons during the preceding three months ended Oct. 31, 1942."—V. 156, p. 2045.

Reed Drug Co.-To Pay 71/2-Cent Common Dividend-

The directors have declared a dividend of 7½ cents per share on the common stock, par \$1, and the usual quarterly dividend of 3¾ cents per share on the class A stock, par \$1, both payable April 1 to holders of record March 18. During 1942, the company made the following payments on the common stock: April 1, 12½ cents, and July 1, Oct. 1, and Dec. 23, 5 cents each.—V. 156, p. 2229.

Reed Roller Bit Co .- 30-Cent Common Dividend-

A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 22. Distributions during 1942 were as follows: March 31 and June 30, 30 cents each; Sept. 30, 40 cents; and Dec. 26, 50 cents.—V. 156, p. 2229.

Reliance Electric & Engineering Co.-New Vice-Pres. S. B. Taylor, Works Manager, has been elected Vice-President in charge of manufacturing.—V. 157, p. 349.

Reo Motors, Inc.—Transfer Agent—
The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed as transfer agent for the common stock, \$1 par value, also agent to effect the exchange of the voting trust certificates for common stock.—V. 156, p. 2229.

Reynolds Spring Co.—Acquires Fabriform Assets

The company has acquired the inventory and fixed assets, together with licenses, patents and good will, of Pabriform Steel Products Co. of Los Angeles, Calif., which manufactures the same type of material as Reynolds Spring for the U. S. Army Engineers. Fabriform also is a fabricator under an explicit license of parts for the airplane industry. The Reynolds company intends to develop a like division in the East.

East.

Prior to the war, Fabriform was a large producer of steel grating for flooring for a number of industries. The greater part of this product is now going into ships. Reynolds has been considering grating as a post-war product, and by this acquisition gains considerable knowledge of this product.

Reynolds post-war plans include enlarging of the facilities of the Fabriform plant for manufacture of automobile cushion springs, its major peacetime product.—V. 156, p. 2139.

Rittenhouse Hotel, Philadelphia-May Revamp-

Kittenhouse Hotel, Frinageiphia—May Kevaiiip—
Initial steps in an effort to reorganize Rittenhouse Equities, Inc., owner of Rittenhouse Hotel, 22d and Chestnut Streets, Philadelphia, Pa., which was wrecked by fire Jan. 23 last, were taken in U. S. District Court in that city by three second mortgage bondholders. They filed a petition under Chapter X for permission to reconstruct the financial set up out of the insurance that will be collected as a result of the fire. (Philadelphia "Record".)—V. 120, p. 3325.

Ritter Co., Inc.-25-Cent Common Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 20. A regular of 25 cents and an extra of like amount were disbursed on this issue on Dec. 28, last.—V. 156, p. 2139.

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended Dec. 31—	1942	1941
Operating revenues	\$19,132,469	\$17,799,699
Operating expenses	7,003,491	6,750,258
Operating expenses Electricity and gas purchased	318,925	394.058
Maintenance	1.260.307	1.322.868
Provision for retirement (deprec.) of property,		Million Fig
plant and equipment	2,148,691	1,926,759
Taxes (other than income taxes)	2,884,021	2,800,344
Provision for Federal income taxes	1,580,000	1,028,000
Operating income	\$3,937,033	\$3,577,412
Other income (net)	21	7,444
Gross income	\$3,937,054	\$3,584,856
Income deductions	1,255,028	1,307,072
	1,200,020	1,001,012
Net income	\$2,682,026	\$2,277,784
Preferred dividends	1,393,000	

Rockland Gas Co., Inc., Spring Valley, N. Y .- Plans

Bond Issue-

BONG ISSUE—
The company filed with the SEC March 16 a plan to issue and sell at par \$500,000 of first mortgage 4½% bonds due on Jan. 1, 1963,

and to apply the proceeds to retire bonds, notes and open account indebtedness held by the General Water Gas & Electric Co.
, Sale of the bonds has been arranged with three insurance companies. General Water Gas and Electric Co. will use its proceeds to panies. General Water Gas and pay indebtedness to two banks.

Rutland RR.—Earnings-

Month of January-	1943	1942
Railway operating revenues	\$327,578	\$311,974
Railway operating expenses	321,518	285,350
Net revenue from railway operations	\$6,060	\$26,624
Railway tax accruals	23,412	20,569
Equipment and joint facility rents	Cr4,999	Cr3,152
Net railway operating income	*\$12,353	\$9,207
Other income	4,795	4,696
Total income	*\$7,558	\$13,903
Miscellaneous deductions from income	6	18
. Income available for fixed charges	*\$7,564	\$13,885
Total fixed charges	33,426	33,426
Net deficit after fixed charges	\$40,990	\$19.541
*Deficit.—V. 157, p. 997.	Section 19	14.90
		4 41

St. Louis National Stockyards Co .- \$1 Dividend-

A dividend of \$1 per share has been declared on the common stock, no par value, payable March 31 to holders of record March 22. A similar distribution was paid each quarter from April 1, 1942 to and incl. Jan. 2, 1943, while on Jan. 2, 1942 a payment of \$1.25 was made.—V. 156, p. 2229.

Securities Acceptance Corp.—Earnings—

3 Mos. End. Dec. 31— Earned discount, int., insur. & carrying charges Int. costs, insur. costs & prov. for credit losses	1942 \$264,834 36,795		\$363,670 94,693
Gross operating income General operating expenses Prov. for Fed. income & excess profits taxes	\$228,039 131,270 48,384		\$268,977 173,778 31,730
Net income	\$48,385 10,770 15,605 \$0.31	1	\$63,469 10,223 31,210 \$0,34

Balance Sheet, Dec. 31, 1912

Assets—Cash in banks and on hand, \$1,307,399; notes receivable, \$5,042,650; U.S. Government securities, \$1,000,000; accounts receivable and automotive replacement materials, \$20,513; repossessed automobiles, etc., \$10,195; cash surrender value of insurance on life of officer, \$21,946; sinking fund deposit, \$603; deferred charges and prepaid expenses, \$47,083; furniture and fixtures, \$22,942; total, \$7,473,332.

**Liabilities—Special notes payable, \$1,000,000; notes payable, \$3,-230,000; accounts payable and accrued items, \$233,605; dealers' participating loss reserves, \$264,416; reserve for credit losses, \$100,000; deferred income, \$260,749; 10-year 4½% convertible debentures, due Jan. 1, 1950, \$680,500; preferred stock, 6% cumulative (par \$25), \$717,900; common stock (par \$41, \$624,204; paid-in surplus, \$42,435; earned surplus, \$319,523; total, \$7,473,332.

Dividends—

Dividends-

The directors have declared a dividend of 10 cents per share on the common stock, par \$4, and the usual quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par \$25, both payable April 1 to holders of record March 10. Distributions during 1942 were as follows: April 1 and July 1, 20 cents each; Oct. 1, 15 cents, and Dec. 24, 10 cents.—V. 156, p. 2139.

Schenectady Railway Co.-Reorganization-

Schenectady Railway Co.—Reorganization—

To the holders of first mortgage 30-year 5% gold bonds of Schenectady Railway Company, dated March 1, 1916 (due March 1, 1946, the holders of certificates of deposit therefor, and creditors of Schenectady Railway Co. holding allowed claims:

The amended plan of reorganization dated September 5, 1941, has been consummated as of Feb. 26, 1943. The new securities provided for in the plan are now available for distribution. Holders of first mortgage 30-year 5% gold bonds are entitled to receive in exchange for each \$1,000 principal amount thereof (with coupons maturing on and after Sep. 1, 1930, attached) \$100 principal amount of 5% non-cumulative sinking fund income notes of Schenectady Railway Co., dated as of Feb. 1, 1943, in fully registered form, logether with 22 shares of common stock of the reorganized company. Holders of certificates of deposit for said bonds are entitled to receive for each \$1,000 of principal amount of allowed are entitled to receive for each \$1,000 of principal amount of allowed claim two shares of common stock of the reorganized company.

Distribution of the new securities will be made upon delivery of the outstanding securities together with the appropriace letter of transmittal duly executed, as follows:

Undeposited bonds, at the office of Schenectady Railway Co., 512 State St., Schenectady, N. Y.

Certificates of deposit in respect of such bonds, at Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.

Holders of allowed unsecured claims should communicate directly with Schenectady Railway Co.—V. 156, p. 1334.

Schenley Distillers Corp.-To Operate War Alcohol

Plant—

Naming of this corporation to operate a projected war alcohol plant at Moline, Ill., was announced on March 11.

The Moline plant will be one of five new plants to be constructed in the grain belt to convert huge grain surpluses into war alcohol chiefly for synthetic rubber, and for smokeless gunpowder, lend-lease and other military uses. The other plants will be in Dubuque and Keokuk, Iowa; Peoria, Ill., and Carrollville, Wis.

"Operation of the Moline plant will be in addition to our company's present production of war alcohol in our former whiskey distilleries, and will not interfere in any way with that output," according to Lewis S. Rosenstiel, Chairman of the Board, "No whiskey has been made by the beverage distilling industry for several months—all production facilities being devoted to war work."—V. 157, p. 558.

(The) Schiff Company-February Sales-

Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942 tles ______ \$1,091,074 \$949,393 \$2,250,180 \$2,079,402

Seiberling Rubber Co.-Army-Navy "E"-

This company has been awarded the Army-Navy "E", according to J. P. Seiberling, President.—V. 157, p. 260.

Seven-Up Bottling Co., St. Louis, Mo .- Div. Reduced

The directors on March 15 declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. From Oct. 1, 1941, to and including Jan. 1, 1943, the company made regular quarterly distributions of 25 cents per share on this issue, compared with 35 cents per share in preceding quarters.—V. 156, p. 1156; V. 155, p. 2372, 1317; V. 154, p. 1632.

Shamrock Oil & Gas Corp .- 10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the ommon stock, par \$1, payable April 1 to holders of record March 22. similar distribution was made on Dec. 20, 1936; none since.— A similar dis V. 153, p. 252.

Shawmut Bank Investment Trust-To Pay Debentures Payment has been made to State Street Trust Co., State and Congress St., Boston, Mass., as trustee, of an amount sufficient to pay

the principal of the undeposited unextended 4½% senior debentures of this Trust due March 1, 1942 and interest thereon to March 23, 1943, at which time the accrual of interest is to cease.

The owner of any such 4½% senior debentures will receive on March 23, 1943, payment of his debentures at par and interest to that date from State Street Trust Co. if he has delivered his debentures for payment to said trust company on or prior to that date, and will receive payment of the debentures at par and interest to March 23, 1943 is delivered to the trust company after March 23, 1943.

The Shawmut Bank Investment Trust has reserved the right to receive from State Street Trust Company any portion of the amount paid by it which has not been used for the payment of these debentures within three months from March 23, 1943.—V. 157, p. 261.

Sierra Pacific Power Co.-Earnings-

			1010 :107	F 1010
Period End. Jan. 31-	1943—M	onth-1942		Mos.—1942
Operating revenues	\$212.237	\$225,805	\$2,559,596	\$2,558,608
Operation	80,723	86,102	945,321	922.210
Maintenance	11,225	8,169	125,649	107,626
Federal income and ex-	32,944	32,990	417,923	299,604
Other taxes	22,645	24,819	251,181	265,452
Utility eper, income_	\$64,700	\$73,725	\$819,522	\$963,715
Other income (net)	336	150	3,434	3,627
Gross income	\$65,036	\$73,875	\$822,957	\$967,342
Retire, reserve accruals	13,841	13,823	166,519	165,834
Gross income	\$51,194	\$60,052	\$656,438	\$801,508
Income deductions	8,189	8,251	102,633	94,781
Net income	\$43,005	\$51,801	\$553,805	\$706,727
Preferred dividends		10 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	210,000	210,000
Common dividends			291,333	361,344
-V. 157, p. 902.	1.7	14	11.	

Silex Co.-New Director-

Frazar B. Wilde, President of the Connecticut General Life Insur-nce Co., Hartford, Conn., has been elected a director.—V. 157, p. 172.

Simmons Co.-Sales and War Orders Up-

Simmons Co.—Sales and War Orders Up—Grant G. Simmons, President, points out as a result of war conditions, the management was forced to completely recast its selling and engineering set-up in 1942. A substantial part of the year's production was for the war effort, he states, increasing throughout the year to a total several times larger than in 1941.

Mr. Simmons further states in part:

"This is a real accomplishment as none of the total came from any one large order or contract but rather from a multitude of small orders for many different types of products.

"Sales increased \$2,700,000 or 4.3% despite the severe shrinkage of civilian sales in the last half of the year.

"The company will not enjoy during the first half of 1943 anything like the civilian business enjoyed in the first half of 1942 which contributed much to the year's total earnings. Government business is increasingly competitive and, although we enter the year with a good unfilled order book, it is impossible now to predict what 1943 will bring:"—V. 156, p. 2046.

Singer Manufacturing Co.—Extra Dividend—

An extra dividend of \$1.50 per share and the usual quarterly dividend of like amount have been declared on the capital stock, bot payable March 31 to holders of record March 10. Like amounts wer paid in each quarter during 1942.—V. 156, p. 2230.

Socony-Vacuum Oil Co., Inc.—New "Bead Catalyst" May Increase Power of Gasoline 23% to 35%—The company on March 10 announced the development of a new catalyst which will make possible a marked improvement in America's already high quality aviation gasoline. The announcement further went on to say:

gasoline. The announcement further went on to say:
Gasolines made over the new catalyst should increase the available power output of aircraft engines by from 23% to 35%, depending on the charging stocks used. Under comparable conditions, yields of aviation gasoline base stock from given crudes can be increased by from 13% to 30%.

The new synthetic product is called the bead catalyst because it is in the form of translucent spherical particles, resembling small glass beads. As tested in the company's pilot plant at Paulsboro, N. J., it has proved to be extremely rugged, with far greater strength and resistance to wear than other catalysts; and it has demonstrated exceptional catalytic activity, with very little loss in service.

John A Brown President stated in part as follows:

N. J., it has proved to be extremely rugged, with far greater strength and resistance to wear than other catalysts; and it has demonstrated exceptional catalytic activity, with very little loss in service.

John A. Brown, President, stated in part as follows:

In the past few months there have been three basic improvements ennounced in catalytic refining, of which this company is interested in two; the process developed by Houdry Corporation, of which this company owns approximately one-third, and our own TCC process. Thermofor Catalytic Cracking). At the present time, a total of 20 TCC units are under construction, of which seven are being built by this company and 13 by six other oil companies. There are at present 15 Houdry units in operation and 10 under construction in the United States, and four in process of construction in Russia.

The highest quality aviation gasoline base stock made commercially today is made by the Houdry process, employing a synthetic catalyst. The TCC units were originally designed to use a clay catalyst, and on this basis they would produce a base stock comparing favorably in quality with the Houdry products. Both the TCC units and the Houdry units can be easily converted, however, to the use of the new bead catalyst, which will greatly improve their performance, beyond any catalytic operation known to date.

In comparison with aviation gasolines made from similar stocks by other methods, the TCC bead catalyst shows a remarkable improvement in the power obtained from super-charged aircraft engines. This means either better cruising operation or better combat operation, depending on the results desired.

Unlike other catalytic processes, the TCC unit can be economically built and efficiently operated for small scale as well as large scale output. It uses substantially less in critical materials than other catalytic cracking units. Because of the low construction cost and flexibility, the TCC process brings catalytic refining within the reach of the small refiner.

Licenses for the

South American Gold & Platinum Co.-10-Cent Div. 'The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 30 to holders of record March 22. Similar distributions were made on March 31 and Sept. 14, last year, and on May 7 and Sept. 22, 1941.—V. 157, p. 902.

South Carolina Power Co.-Earnings-

	Period End. Jan. 31-	1943Mo	ntn-1942	1943-12 N	10S.—1942
į	Gross revenue	\$606,108	\$464.722	\$6,152,767	\$4,791,607
	Operating expenses	284,882	206,648	2,835,660	2,350,952
	Prov. for depreciation.	43,445	37,732	486,011	425,932
	General taxes	167,312	106,897	668,793	552,296
	Federal income taxes			188,152	202,737
	Fed. excess profits tax.			784,619	158,431
	Gross income	\$110.468	\$113,445	\$1,189.532	\$1,101,258
	Int. and other deduc	53,451	54,974	659,836	643,214
	. Net income	. \$57.016	\$58.471	\$529,696	\$458.044
	Divs. in pfd. stock	. 14,286	14,286	171,438	171,438
	Balance	\$42,730	. ~ \$44,185	\$358,258	\$286,606
	-V. 157, p. 559.			· · · · · · · · · · · · · · · · · · ·	

Southeastern Gas & Water Co.-Acquisition-

The company announces that it has acquired the properties of former Kanawha Gas & Utilities system consisting of 75 prodigas wells located in Lincoln and Putnam counties, W. Va. carnings of Kanawha for the 12 months ended Dec. 31, 1942 \$85,837.

The purchase was made with a portion of the funds receive were

\$85,837.

The purchase was made with a portion of the funds received by Southeastern from the sale last October of the Mahanoy City Water Co. The bulk of such funds however have been applied to the purchase for retirement of Southeastern Gas & Water first lien bonds due June 1, 1951. Altogether. \$340,000 par value of such bonds have beeh acquired on tender or purchased in the open market.—V, 156, p. 1846.

Southern Bell Telephone & Telegraph Co.-Earnings

	\$	\$	\$	\$
Operating revenues	9,533,057	8,047,408	102,971,817	88,660,250
Uncollectible oper. rev	32,827	26,644	356,982	319,679
Operating expenses	5,969,755	5,296,629	67,133,703	58,061,062
Net oper, revenues	3,530,475	2,724,135	35,481,132	30,279,509
Operating taxes	2,036,163	1,267,320	20,126,682	14,899,469
Net oper. income	1,494,312	1,456,815	15,354,450	15,380,040
*\$518,151 of this net i	1,127,752	1,107,685	*11,552,038	11,694,077
plus reserved in respect used through debt retire	of the exces	s profits ta	x credit for	1942. Not

Southern Canada Power Co., Ltd.-Earnings-

 Period End. Jan. 31— Gross earnings———————————————————————————————————		1942—4 Mos.—1941 \$1,071,402 \$1,084,204 379,044 389,824
Net earnings	\$169,778 \$174,786	\$692,358 \$694,380
Note—Operating expensed in Jan. 31st do not V. 157, p. 735.	ses for January and include income and	for the four months excess profit taxes.

Southern Colorado Power Co.—Earnings—

Years Ended Dec. 31—	*1942 1941
Operation Operation	\$2,639,178 \$2,467,707
Operation	926,147 858,102
Maintenance and repairs	181,539 156,055
Appropriation for retirement reserve	
Taxes (other than income taxes)	
†Provision for Federal income taxes	
Provision for State income tax	
Net operating income	\$770.706 \$704.118
Other income_interest revenues	842 213
그녀는 하는 그리는 요. 나는 나는 나는 요즘 살아 보다 하나 없는 사람들이 없다.	
Gross income	\$771,548 \$704,331
Income deductions	457,207 443,430
Net income	1 1011 011
Surplus, beginning of period	
tomers' receivables	23.264
Miscell, adjustments applic, to prior years	
half over the first of the first of the first of	ويستنسب فيستنسب
Total	\$707,325 \$534,951
Dividends on pfd. capital stock paid in cash	170,064 170,064
Surplus, end of period	

Preliminary. †No provision for Federal excess profits tax has been de as it is estimated no such tax will be due.—V. 157, p. 902.

Southern Indiana Gas & Electric Co.—Earnings-

	Period End. Jan. 31-	1943-MC	onth-1942	1943-12	Mos.—1942
i	Gross revenue	\$640.486	\$486,282	. \$5,814,368	\$5,095,315
	Operating expenses	229,299	192,864	2,116,741	1,948,616
	Prov. for depr. and amort.	63,741	62,262	748,620	640,366
	General taxes	233,916	139,751	570,168	589,175
	Federal income taxes			385,437	436,329
	Fed. excess profits tax.	,		932,182	293,754
i	Gross income	\$113,530	\$91,406	\$1,061,220	\$1,187,075
	Int. and other deduc	17,811	31,729	258,165	385,068
	Net income	\$95,719	\$59,676	\$803.054	\$802.008
	Divs. on pfd. stock	34,358	34,358	412,296	412,296
	Amortiz. of pfd, stk, exp.		10,848	10,023	130,181
	Balance	\$61,361	\$14,470	\$380,735	\$259,531
	-V. 157, p. 559.	W. 76			

Southern New England Telephone Co.—Earnings-

Month of January— Operating revenues Uncollectible operating revenues	1943 \$2,275,335 1.000	1942 \$2,026,979 1.500
Operating expenses	1,516,747	
Net operating revenuesOperating taxes	\$757,588 430,404	\$686,376 370,652
Net operating income	\$327,184 212,684	\$315,724 214,735

Southern Pacific Co. - Earnings of Transportation

Month of January—	1943	1942
Railway operating revenues	\$43,001,366	\$29,814,511
Maintenance of way and structures	4,659,235	3,134,946
Maintenance of equipment	6,584,575	4,597,486
Traffic		
Transportation		10,275,449
Miscellaneous		548,188
General expenses	1,027,395	913,069
Net rev. from railway operations	\$16,740,770	\$9,840,580
Railway tax accruals		
Equipment rents (net)	1,526,983	1,308,253
Joint facility rents (net)	48,192	59,585
*Net railway operating income	\$7.941.773	\$5 981 047

*Before provision for interest charges on outstanding debt, or other in-operating income items.

Orders 20 Locomotives-

Orders 20 Locomotives—

To handle a continued increase in traffic, this company has ordered 20 glant steam locomotives at a total cost of approximately \$5,000,000, A. T. Mercier, President, recently announced. Deliveries are expected to start in October. The new locomotives will be built by Baldwin Locomotive Works.

Placing of the order, Mr. Mercier said, brings to 275 the total of steam and diesel engines received or ordered by Southern Pacific since August, 1939, when the company launched a huge program of equipment expansion well in advance of the national defense movement. The company's entire locomotive purchases since that time represent an expenditure of about \$44,000,000. In this 3½-year period, it was pointed out, Southern Pacific's traffic increased 92%, due principally to the handling of war materials and troops.

Mr. Mercier also called attention to the fact that other improvements by Southern Pacific since the middle of 1939 have included a large car building and repair program, installations of additional centralized traffic control, extension of side tracks and expansion of numerous yard and terminal facilities. This expansion and improvement of plant facilities, together with locomotive purchases, represents an outlay of close to \$110,000,000 for the 3½-year period, he said.

-Notes-

The ICC on March 2 authorized the company to issue not exceed \$6,095,566, aggregate face amount, of promissory notes, in evidence

but not in payment for, the unpaid principal on various equipment contracts.—V, 157, p. 902.

Southern Ry.—Earnings-

Period-Gross earnings. ____ --V. 157, p. 998.

Southland Loan & Investment Co. (Dallas, Tex.)-Div. The company on March 10 paid a dividend of 60 cents per share to stockholders of record March 9.—V. 141, p. 2905, 2291.

Southwestern Bell Telephone Co.-Earnings-

South to be the south street bridge Co.			
Month of January—	1943	1942	
Operating revenues	\$10,712,058	\$9,301,756	
Uncollectible operating revenues	30,740	35,383	
Operating expenses	6,543,121	6,008,845	
Net operating revenues	\$4,138,197	\$3,257,528	
Operating taxes	2,517,730	1,783,611	
Net operating income	\$1,620,467	\$1,473,917	
Net income	1,251,713	1,103,555	
V. 157. p. 823.			

Southwestern Gas & Electric Co.-Voters Defeat Pur-

A \$600,000 bond issue in connection with the proposal for the city of Gulfport, Miss., to purchase the facilities of Southwestern was recently defeated by voters by an unofficial count of 451 to 219. At Biloxi, Miss., the same proposal was defeated by a vote of 538 to 70.—V. 156, p. 2140.

Standard Steel Spring Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 25. Distributions of like amount were made on Nov. 7, Nov. 30 and Dec. 29, last year, and on July 10, Sept. 29 and Dec. 29, 1941.

The directors also announced that dividends on the common stock hereafter will be made on a regular quarterly basis.—V. 156, p. 2311.

Steep Rock Iron Mines, Ltd .-- Offering-

Otis & Co. have announced the public offering of \$2,250,000 5½% sinking fund debentures and of voting trust certificates representing 450,000 shares of the company's common stock. The securities are offered at the rate of \$1,000 (U. S. dollars) for units comprising \$1,000 principal amount of debentures and voting trust certificates representing 200 shares of capital stock.

Proceeds to the company, which will amount to \$2,025,000, will be used, together with proceeds of a 4% first mortgage loan of \$5,000,000 from the Reconstruction Finance Corporation, for the development of the company's iron ore properties in Ontario, Canada.—V. 156, p. 2230.

Southwestern Public Service Co.-Notes Called-

Southwestern Public Service Co.—Notes Called—
There have been called for redemption as of April 16, next, a total of \$788,000 of .serial notes due from .1943 to 1954 at the following prices plus accrued interest in each case:

69 serial notes due Dec. 1, 1943 at \$1,013.60 each;
69 serial notes due Dec. 1, 1944 at \$1,017.80 each;
59 serial notes due Dec. 1, 1946 at \$1,016.90 each;
59 serial notes due Dec. 1, 1946 at \$1,001.34 each;
55 serial notes due Dec. 1, 1947 at \$1,006.20 each;
69 serial notes due Dec. 1, 1948 at \$1,004.20 each;
69 serial notes due Dec. 1, 1949 at \$1,014.30 each;
68 serial notes due Dec. 1, 1950 at \$1,001.30 each;
69 serial notes due Dec. 1, 1951 at \$1,000.00 each;
64 serial notes due Dec. 1, 1953 at \$1,000.00 each;
69 serial notes due Dec. 1, 1953 at \$1,000.00 each;
69 serial notes due Duc. 1, 1953 at \$1,000.00 each;
69 serial notes due June 1, 1954 at \$1,000.00 each.
Payment will be made upon presentation and surrender of the

Payment will be made upon presentation and surrender of the illed notes on or after April 16, 1943 at the office of Dillon Read Co., 28 Nassau Street, New York, N. Y.

Consolidated Income Statement

Consolidated Income Stateme	ent	2 1 2 7
Period End. Jan. 31, 1943— Operating revenues Operating expense Maintenance Provision for retirements Taxes (other than income taxes) State income taxes	Month \$959,370 386,560 37,251 107,350 80,917	5 Mos. \$4,562,193 1,821,307 202,353 484,065 387,283
Federal income and excess profits taxes	2,204 17,650	11,315 103,050
Net operating income	\$327,439 441	\$1,552,821 9,920
Gross income	\$327,880 91,790	\$1,562,740 458,478
Net incomeAccrued dividends on 6½% cumul. pref. stock_	\$236,090 32,229	\$1,104,262 161,850
Balance applicable to common	\$203,861	\$942,412

Standard Gas & Electric Co. (& Subs.)-Earnings-

(Exclusive of Pittsburgh Rys., in process of reorganization, and subsid. and other street railway subsidiaries of Philadelphia Co.)

Years Ended Dec. 31—

1942

1941

Subsidiary Companies—	1942	1941
Operating revenues Operation	\$100 TTE 991	\$99,070,317
Operation	25 460 202	33,058,417
Maintenance and repairs	5,861,931	
Approp. for retirement, deprec, and deplet, res.		11,991,278
Taxes (other than inc. and exc. profits taxes)	8,277,917	8,521,174
Provision for Federal income taxes	7,697,950	7,238,988
Provision for Federal excess profits taxes	3,914,600	
Provision for State and foreign income taxes	1,236,902	
Net operating income	\$31,538,709	\$29,752,419
Other income	Dr710,817	Dr321,990
Gross income	\$30,827,892	\$29,430,429
Gross income Income deductions	12,647,182	14,039,743
Balance	\$18,180,710	\$15,390,686
Dividends on capital stocks held by public	8,323,814	8,372,235
Minority interests in undistributed net income	426,904	401,662
*Undistributed net income	22,132	3,702
Balance of income of subsidiary companies	\$9,407,860	\$6,613,087
Other income of Standard Gas & Electric Co.	612,972	913,368
_ Total	\$10,020,832	\$7,526,455
Exp. & taxes of Standard Gas & Electric Co.	549,230	640,287
Consolidated net income		\$6,886,168
Income charges of Stand. Gas & Elec. Co		
Interest on funded debt	3,692,603	3.847,108
Amortiz. of debt discount and expense	82,334	85,456
Taxes assumed on interest	48,547	
Other interest	481	
Consolidated net income	\$5,647,637	†\$2,903,593
*For period prior to acquisition and applicab		
subsidiaries acquired by Standard Gas and	Electric C	o. in 1941

and 1942.

†Includes approximately \$241,000 for the 12 months ended Dec. 31, 1941 of undistributed earnings of Philadelphia Co., which amount is required to be retained in surplus by that company pursuant to order of the Securities and Exchange Commission.

Note—Provisions for Federal excess profits tax made by the subsidiary companies for the year ended Dec. 31, 1942 are stated after

deducting credits for debt retirement and post-war refund aggregating \$434,956.

S434,956.

No provision was made by the company for Federal income or excess profits taxes for the year, 1941 as the company claimed deduction for loss on its investments in Deep Rock Oil Corp. and Deep Rock Oil and Refining Co. as a result of adjudication in April, 1941, of the proceedings for reorganization of Deep Rock Oil Corp. under Section 77B of the Bankruptcy Act, which loss exceeds the taxable income of the company for that year.

Statement of Income (Company only)

Years Ended Dec. 31—

1942 †1941

Years Ended Dec. 31—	1942	†1941
Income from dividends and interest	\$5,509,413	\$5,742,242
Corporate, fiscal and adm. expenses	328,167	
Legal service	128,500	170,072
Taxes (other than income taxes)	59,563	103,909
Provision for Federal income taxes	33,000	
- Gross income	\$4,960,183	\$5,101,955
interest on lunded debt	3,692,603	3,847,108
Amort, of debt discount and expense	82,334	85,456
Taxes assumed on interest	48,547	50,011
Other interest	481	~~
Net income	\$1,136,218	\$1,119,380
†Revised for comparative nurnoses to give eff	ect to tax	adjustment

made through surplus in 1942,-

Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 13, 1943, totaled 179,257,000 kwh., as compared with 155,887,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 157, p. 998.

Sterchi Bros. Stores, Inc.-February Sales-

Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942 Net sales ______\$351,694 \$422,547 \$687,880 \$809,677 Furniture net sales for the month of February, 1943, were within \$400 of the furniture sales for the same month last year. Appliance net sales for the month reflect a decrease of 69.36% under February, 1942.

1942. Appliances net sales for the two months ended Feb. 28, 1943, decreased 64.44%, while furniture net sales for the two months were approximately 1% lower.—V. 157, p. 902.

Sterling Drug Inc .- New Official of Subs-

William H. Berg has been named Vice-President of Winthrop Chem-leal Co., Inc., it was announced on March 13 by Dr. Theodore G. Klumpp. Mr. Berg is director of special markets and of the industrial division of Winthrop Chemical Co.—V. 157, p. 646.

(James) Talcott, Inc. (& Subs.)-Earnings-

Calendar Years— Operating net profit— Prov. for Fed. normal inc. taxes—	1942	1941	1940
	\$1,090,979	\$721,189	\$440,493
	368,900	206,500	106,000
Net profit *Earnings per sh. of com. stock *On 322,056 shares of common sto	\$722,079	\$514,689	\$334,493
	\$1.84	\$1.31	\$0.79

Note—From the net profit of \$722,079 for the year 1942, the board of directors has directed the transfer of \$140,000 to a special contingency reserve for possible future losses that may result from wartime and post-war conditions, and the balance has been transferred to

New Director-

Benjamin Ernstein has been elected a director. He is a Vice-President of James Talcott, Inc., and President of Barnard-Phillips Factors, Inc., which he founded in 1917, the business of which was acquired by James Talcott, Inc., in 1938.—V. 157, p. 999.

Tampa Electric Co.—Earnings—

Period Ended Jan. 31-	1943Mo	nth-1942	1943—12 N	Aos.—1942
Operating revenues	\$548,779	\$475,968	\$5,807,652	\$5,227,745
Gross income after retire- ment reserve accruals	112,675	103,486	1,153,903	1,201,325
Net income	111,945	102,780	1,140,055	1,192,676
V. 157, p. 903.			dans to a second	Caral Land

Teck-Hughes Gold Mines, Ltd.—Earnings—

	Dec. 31, '42 \$1,365,487 644,103	16 Mo. End. Dec. 31, '41 \$3,645,941 2,123,650
Operating profit	30,364	\$1,522,291 33,828 1,449,941
ProfitProvision for taxes	\$1,983,664 72,937	
Net profit *Earnings per share *On 4,807,144 shares of capital stock.—V. 156,	\$0.40	\$2,434.190 \$0.51

Tennessee Central Ry.—To Pledge Bonds—
The ICC on Feb. 10 authorized the company to pledge and repledge from time to time to and including Dec. 31, 1944, as collateral security for a short-term note or notes, not exceeding \$200,000 of 4% first mortgage bonds, series A.—V. 157, p. 903.

Texas Co. (& Subs.)—Annual Report-

Consolidated Income Account for Calendar Years

Net sales	*1942	*1941	*1940	1939	
Miscellaneous income_	_ 398,895,769 _ 15,478,332	9,350,580	342,810,695 7,449,718	359,065,600 6,246,419	
Gross oper, income_ Costs, oper., selling and genl. exps. (exclu. o	d f				
deprec. and depletion	_ 13,335,361	275,033,044 15,866,541	238,238,864 12,088,857	277,899,106 13,561,183	
Amort, of drilling cost on producing wells an expenses incurred or	d				
dry holes	11,875,851	12,933,595	22,207,821	10,106,236	
Balance Non-oper, income (net	89,756,030 5,347,089	101,510,463 8,251,879	77,724,871 6,826,863	63,745,494 8,293,040	
Bal. before int., depr	d				
Federal inc. taxes Int. and amort. of disct.	95,103,119	109,762,342	84,551,734	72,038,534	
and exp. on fund. deb		3,010,517	3,170,181	3,089,496	
Other interest charges	504,251	458,871	368,457	517,287	
Depr. and other amort		24,747,431	23,984,877	26,307,665	
Depl. and leases forfeite	ed 3,367,994		6,249,133	5,132,915	
Deductions		17,000,000	\$9,700,000		
Prov. for Fed. inc. tax_	**†16,215,000	15,830,000	†8,335,000	2,685,000	
Net profit for year	_ 47,149,074	52,069,666	32,744,087	34,306,172	
Profit applic, to min, in Prov. for reserve fo contingencies arising	t. 89,073 r	194,985	1,196,424	1,419,365	
out of the war			-		
Net profit carried to		***************************************	-		
earned surp. acct	_ 35,060,001	51,874,681	31,547,662	32,886,807	
Dividends paid		27,189,500	21,751,988	21,752,278	
Shrs. cap. stk. (par \$25 Earnings per share		10,875,800 \$4.77	10,875,994 \$2.90	10,876,139 \$3.02	

*Excluding European subsidiaries.

†Includes excess profits taxes.

\$\frac{1}{2}\text{ addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$99,909,544 in 1942, \$120,564,118 in 1941, \$102,584,277 in 1940 and \$93,533,242 in 1939.

\$\frac{25}{1}\$ \$As follows: (1) Provision for possible loss in 1940 on investments European subsidiaries not consolidated, \$4,000,000; (2) Proporting the share of estimated net losses of Colombian Petroleum Co. and outh American Gulf Oil Co. for 1940, \$3,700,000; (3) Possible loss in 1940 on investments in other non-subsidiary companies operating foreign countries, \$2,000,000.

Provision for additional reserve for possible loss on investments in on-subsidiary companies operating in foreign countries.

**After \$275,000 post-war credit.

. Consolidated Balance Sheet, Dec. 31

1942

Assets-	8	\$	1.710
Cash in banks, in transit and on hand	. •	3	\$ '
In United States			
In foreign states	65,752,679	68,955,665	64,294,473
In foreign countries	2,173,377	3,424,684	1,042,203
*Notes and accounts receiv. (net)_	65,768,389	40,856,509	32,943,706
U. S. Govt. short-term securities	6,102,100		//,
†Crude and refin oil prod and			
merchandise, at cost	86,823,900	87,034,408	90 900 600
Materials and supplies, at cost			80,820,602
ttenesial devesite for	10,029,455	11,905,262	6,339,607
††Special deposits for replacement	,		
of properties	2,990,250	-	
Long-term receivables	1,564,453	1,640,851	1,623,793
Investments in and advances to		, -,,	-,,
companies operating in foreign			Υ.
countries-			
European subsids, not consol.	. 0 440 540	0.000.400	
Scaropean subsids, not consol,	8,146,742	9,811,402	12,289,750
Companies which are not subs.	63,945,201	65,358,685	70,535,076
**Investments in and advances to			
cos. operating in U. S. which			
are not subs. (at cost)	31,927,600	34,055,418	30,956,892
ffProperties, plant and equipment	368 886 617	366 505 822	265 656 002
§ Patents—at cost	1.040.051	1 141 100	303,030,093
Deferred ob a rece	1,049,351	1,141,129	1,340,984
Deferred charges-	1.4		
Prepaid insurance and taxes	903,853	935,599	1,784,077
Bond discount and expenses in			
process of amortization	62,286	72,663	82,282
Drilling costs on incomplete wells.	1,127,535	1 613 119	1,242,578
Other prepaid expenses and de-	2,221,000	2,010,110	. 4,222,010
ferred charges	0.070 550	0 500 500	4 0 4 4 0 5 0
Terred charges	2,279,552	2,520,526	4,244,652
Total	E40 F00 040	-	-
Total	719,533,342	695,831,742	675,196,768
Liabilities-			37 K
Construction advances payable to	1.00		100
Construction advances payable to			
U. S. Govt.	8,136,297		
Notes and contracts payable	4,294,666	9,754,850	7,406,097
Accounts payable	18,122,665	17,262,563	14,003,884
Accrued liabilities	21.952.567	25,957,435	21,263,401
‡‡Prov. for Fed. inc., excess profits	,,,,	,,	,500,102
and undistributed profits taxes	4,091,030	4,972,487	12 105 250
Dividends payable Jan. 2	E 422 405		13,105,352
Tong town dobt	5,433,485	5,432,135	5,430,232
Long-term debt	108,717,174		111,834,697
Deferred income and susp. credits_	1,744,426	. 537,974	1,209,349
Reserves - For benefits under		N. 18	1 1000
employees' plans	15,647,684	15,621,467	16,084,053
For foreign exch. fluctuations	2,106,654	2,150,896	2,000,000
For contingencies	19,000,000	7,000,000	
Capital stock and surplus of a sub-	13,000,000	1,000,000	7,000,000
capital stock and surplus of a sub-	S 1		
sidiary company applicable to minority interests			
. minority interests	677,782	608,215	6,325,133
Capital stock (par \$25)		271,895,000	271,899,850
	69,869,916	69,882,244	
Capital surplus			
Capital surplusEarned surplus	167.848.345	152,955,095	127 747 630
Earned surplus	167,848,345	152,955,095	
Earned surplus	167,848,345	152,955,095	
Earned surplus	719,533,342	152,955,095 695,831,742	675,196,768
Total After reserves for bad debts of	719,533,342	152,955,095 695,831,742	675,196,768
Earned surplus	719,533,342	152,955,095 695,831,742	675,196,768
Total After reserves for bad debts of \$600,000 in 1940.	719,533,342 \$650,000	152,955,095 695,831,742 n 1942 and	675,196,768 1 1941, and
Total After reserves for bad debts of	167,848,345 719,533,342 \$650,000 by and inter-	152,955,095 695,831,742 n 1942 and	675,196,768 1 1941, and al profits.

Includes \$225.994 employees' stock purchase accounts in 1941. Figures shown are after reserve of \$250,000 in all years. \$Less reserve of \$28,000,000 in 1942 and 1941, and \$21,700,000 in 1940.

\$\text{\$1.540.}\$ (\$\text{\$1.300,000}\$ in 1942 and 1941 and \$7,000,000 in 1940. \$\text{\$0^*\$Less reserve of \$1,300,000}\$ in all years. \$\text{\$1^*\$Under agreements with certain U. S. Government agencies. \$\text{\$1^*\$Less U. S. Treasury tax notes of \$15,900,000}\$ in 1942 and \$15,000,\$\text{\$00}\$ in 1941.

T\$\text{\$\subseteq\$1.85 reserves for depreciation, amortization and depletion of \$356,-223,201 in 1942, \$337,866,520 in 1941, and \$320,884,078 in 1940.

\$\$Less reserve for amortization of \$1,759,660 in 1942, \$1,669,955 in 1941, and \$1,497,212 in 1940.

Additional Shares Authorized For List-

Additional Shares Authorized For List—
The New York Stock Exchange has authorized the listing of 317,552 additional shares of capital stock (par 255) upon official notice of issuance in connection with the acquisition of the assets of Indian Refining Co., making the total number of shares applied for 11,703,805. The company is the owner of 1,163,647 shares, or 91.6% of the 1,270,207 shares of outstanding common stock of Indian Refining Co. Company made an offer to Indian, dated Jan. 12, 1943, by the terms of which existing litigation would be settled and Indian would sell and transfer its assets to the company in exchange for capital stock of the company on a basis which will ultimately result in the common stockholders of Indian receiving, free and clear of any liabilities of Indian, one share of stock of the company for each four shares of common stock of Indian. (Existing litigation has been settled and sale approved.)—V. 157, p. 999.

It was announced that the sales for the month of February, 1943, were the highest for any month in the company's history.—V. 157, p. 999.

Thickol Corp. (Del.) - Stock Offered - In the first public financing of a company engaged solely in the development and production of synthetic rubber, J. G. White & Co., Inc., on March 16 offered 93,759 shares of common stock of the corporation at \$5 per share. The issue has been oversubscribed.

common stock of the corporation at \$5 per share. The issue has been oversubscribed.

Transfer agent, United States Corporation Co., Jersey City, N. J. Register & Transfer Co., Jersey City, N. J. Organized in 1930, the company is believed to be the oldest in the country engaged exclusively in the making of synthetic rubber. Its products, known by trademarked name of Thiokol, are technically known as organic sulphur polymers. Their development has been described as the opening of a new chapter in sulphur chemistry. Various types of Thiokol products are produced, some of which have been in extensive commercial and industrial use for a number of years.

Since 1938 corporation has had a contract with the Dow Chemical Co. under which most of the production of Thiokol products has been carried on in the plant of the Dow Chemical Co.

Some of the principal users of the Thiokol products, named in the prospectus are: United States Rubber Co., Republic Rubber Co., Atlas Mineral Products Co.

The corporation has received wide-spread publicity recently in connection with the development of its latest product, known as Thiokol Type N. as a substitute for rubber in recapping automobile tires. While lower in tensile strength and having less resistance to abrasion than natural rubber and some of the other synthetics, the advantage claimed for Thiokol N is the fact that it can be quickly produced in plants requiring only comparatively little equipment of strategic importance.

Rubber Reserve Corp., a subsidiary of Reconstruction Finance Corp., has been licensed to produce Type "N" and has in turn permitted E. I. duPont de Nemours & Co. to manufacture the product. It is

expected that Thiokol Corp. will not profit to any considerable amount from this source during the war period.

In February last Thiokol Corp. was recapitalized through the issuance of 204,000 shares (\$1\$ par) common stock in exchange for the then outstanding 68,000 shares (no par) common, on a basis of three shares for one. The present offering is part of 102,000 shares of newly authorized stock.

Upon completion of the present financing the capitalization of the company will consist of 500,000 shares authorized and 306,000 outstanding shares. Proceeds from the sale will be used to increase the company's working capital.

company will consist of 500,000 shares authorized and 306,000 outstanding shares. Proceeds from the sale will be used to increase the company's working capital.

For 1942 the company reported net income before Federal taxes of \$381,760 and after taxes a net of \$119,412, equal to 59 cents a share on the basis of 204,000 outstanding shares.

By reason of its larger resistance to deterioration under exposure to oil and solvents, as well as to light, sunshine, come and aromatics, Thiokol products are superior to natural rubber for many uses, the company states in its prospectus.

The company's products are sold as raw material for use in conjunction with other chemicals by fabricators. Previous to the war, the company's products were used for various purposes such as paint-spray hose, gaskets and packings, tank linings, newspaper press blankets, printers rolls, gasoline service station hose and fuel oil and other solvent resisting hose, the prospectus states.

Present production is going almost entirely to war uses; airplane refueing hose, various types of oil and gasoline hose for Army and Navy, fuel storage tanks for the Army Air Corps, etc. Other war uses are said to be considered military secrets.

Production of Thiokol products was stepped up rapidly in 1942, amounting to 4,380,000 pounds as companed with 2,440,000 pounds in 1941, 815,000 pounds in 1940 and 575,000 pounds in 1939.—V. 157, p. 903.

Torrington Co.-40-Cent Distribution-

A dividend of 40 cents per share has been declared on the common stock, payable April 1 to holders of record March 22. A similar distribution was made on Jan. 2, 1943. Payments last year were as follows: Jan. 2, 50 cents; April 1, 40 cents; July 1, 50 cents; and Oct. 1, 40 cents.—V. 156, p. 2231.

Transcontinental & Western Air, Inc.-New Records-

According to an announcement made on Feb. 25, this corporation carried three times as much express and twice as much mall in December, 1942, as in December, 1941, in addition to transporting capacity passenger traffic.

E. Lee Talman, Executive Vice-President, stated that this increased volume of business in December, 1942, was handled with approximately half the number of planes operated in December of the previous year. The movement of this traffic utilized 89.5% of the total capacity of the present fleet and required that each plane do nearly twice as much work as a year ago.

work as a year ago.

Comparative data on the company's regularly scheduled commercial operations for the years 1942 and 1941 are as follows:

	1942	1941	
Air express pound miles	4,822,054,000	1.823,831,000	
Air mail pound miles	7,677,661,000	4,979,051,000	
Revenue plane miles	16,830,670	19,664,811	
Revenue passenger miles	201,783,686	202,483,452	
V. 157, p. 47.	4. V. (4.64) P		

Trinity Methodist Episcopal Church, Youngstown, Ohio—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$150,000 1st mtge. $3-3\frac{1}{4}-3\frac{1}{2}-3\frac{3}{4}\%$ serial bonds at prices ranging from 100.25 to 101 and interest.

Tall bonds at prices ranging from 100.25 to 101 and interest.

Dated Jan. 1, 1943, due serially Sept. 1, 1943-Sept. 1, 1954. Definitive bonds will be in coupon form in denom. of \$1,000, \$500 and \$100, registerable as to principal at office of First National Bank, West Bend, Wis., corporate trustee. Principal and int. payable in lawful money of the United States of America. Louis Kuehithau, West Bend, Wis., co-trustee. Red. at option of corporation and upon not less than 30 days' notice on any int. date by payment of prin., accrued int. and a premium of 1% of such redemption be effected on or prior to Sept. 1, 1948; and at par and int. if such redemption be effected after Sept. 1, 1948. Corporation may redeem annually \$10,000 of bonds of the Sept. 1, 1954 maturity at par and accrued int., which privilege shall not be cumulative, such redemption to be effected on both or either interest payment dates in any year.

Purpose—Net proceeds together with other funds of the corporation will be used to retire a temporary loan in the amount of \$80,000 made to defray building construction costs and to pay the balance due the several contractors who furnished materials and performed work in connection with the construction and furnishing of the new parish house, chapel and office building and rebuilding Trinity Methodist Episcopal Church.

Security—A direct closed first mortgage on the real estate, buildings and other property having a total appraised value of \$706,564.

Triumph Explosives, Inc.—May Resume Dividends

Benjamin F. Pepper, President of the corporation, on March 3, in a letter to the stockholders, said in substance:

The possession and operation of the company's plant at Elkton, Maryland, has been in the hands of the Navy Department since Oct. 13, 1942, when it was taken over by the executive order of the President. After the election of the present board of directors by the stockholders on Feb. 23, arrangements were immediately made with the Navy Department for the return of the plant. By Presidential order the plant was returned to the company at midnight on Feb. 28.

with the Navy Department for the return of the plant. By Presidential order the plant was returned to the company at midnight on Feb. 28.

The settlement agreement under which the company again comes into possession and operation of its plant gives the company the benefit of all profits made during the operation of the plant by the Navy, the Government contracts existing at the date of seizure are considered to have remained in force without interruption, and contract prices of materials and products manufactured during the period of operation by the Navy are the same as those in effect at the date the Navy took over. With respect to new articles manufactured in the interval, the contract price is subject to agreement between the Navy and the contract price is subject to agreement between the Navy and the contract price is subject to agreement between the Navy and the contract price is subject to agreement hetween the Navy and the contract price is subject to agreement hetween the Navy and the contract price is subject to agreement hetween the Navy and the contract price is subject to agreement hetween the Navy are the Navy Department during its operation, including the compensation and expenses of the Naval Officer in charge and his staff and other direct expenses in connection with the operation. The Navy is to turn over to the corporation the money that it has on hand as a result of its operation and accounts are to be settled within 30 days unless the time is extended by mutual agreement.

be settled within 30 days unless the time is extended by mutual agreement. It was one of the terms of the settlment agreement that the corporation should release the Government and its officers from liability by reason of the setzure, possession or operation of the plant and the Navy Department released any claim that it might have for management fees or expenses other than those directly incurred. The settlement, of course, has no effect whatever on the statute which provides for the renegoliation of Government contracts where profits are deemed to be excessive, but that is a matter which will have to be considered in the future.

The board of directors were unanimously of opinion that the agreement on the part of the Navy allowing the company to retain the operating profits in the interval of the Navy's occupancy, produced with facilities financed in large part by the Government as well as those financed by the company, puts the corporation in at least as good a position as it would have been had the seizure not occurred.

The audits in progress are not yet completed. As soon as they are completed the directors will be in better position to determine the financial position of the company and act upon the question of resumption of dividends. A further report will be made when the audits are completed.—V. 157, p. 903.

Truey—Traer Coal Co. (& Subs)—Earnings.—

Truax-Traer Coal Co. (& Subs)-Earnings

Period End. Jan. 31— 1943—3 Mos.—1942 1943—9 Mos.—1942
*Consol. net profit.—_ \$319.618 \$350,165 \$\$685,302 \$791,266
†Earnings per share— \$0.66 \$0.72 \$1.40 \$1.61
*After charges including Federal income and excess profits taxes.
†On 477,650 shares of common stock outstanding, after giving effect to stock issued in connection with the acquisition of Central Barge Co. as of Jan. 1, 1943. ‡Including only the earnings of Central Barge Co. applicable to the 19% interest Truax-Traer held prior to Jan. 1, 1943.

Note-Provion for Federal income and excess profits taxes for nine onths ended Jan. 31, totaled \$746,332 against \$350,000 last year. -V. 157, p. 647.

Tubize Chatillon Corp.—Extra Class A Dividend-

Tubize Chatillon Corp.—Extra Class A Dividend—
The directors on March 15 declared a dividend of \$1 per share on the class A stock payable out of 1943 earnings, and an additional dividend of \$1 per share on the class A stock from 1942 earnings, both payable April 1 to holders of record March 20. A distribution of \$1 per share was also made on this issue on Jan. 2, last, and each quarter from Feb. 1, 1941, to and including Nov. 2, 1942.
The directors, in addition, declared the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 20.—V. 157, p. 903.

Twin State Gas & Electric Co.-Proposes Merger

Twin State Gas & Electric Co.—Proposes Merger—
A new plan for the sale by the company of its electric and gas business in New Hampshire and its electric properties in Maine to the Public Service Co. of New Hampshire for \$4,048,977\$, in cash, adjusted, was filed March 10 with the SEC.

The sale, which would be followed by the merger of Twin State Cas & Electric into the Central Vermont Public Service Corp., was one of a series of steps proposed to be taken by New England Public Service Co. and the three subsidiaries.

A plan providing for similar transactions, filed several months ago by the same companies was withdrawn on March 3, except, for a \$20,000,000 refunding program by Public Service of New Hampshire.

Twin State has already arranged the sale of its electric properties in New York State to New York Power and Light Corp. for \$183,863, a transaction approved by the New York P. S. Commission on Feb. 10.—

V. 157, p. 174.

Union Twist Drill Co.—Smaller Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$5, payable March 30 to holders of record March 25. Quarterly distributions of \$1 each were made during 1941 and 1942.—V. 155, p. 2101.

United Air Lines Transport Corp.—Has Option to Acquire Controlling Interest in Mexican Airline—

quire Controlling Interest in Mexican Airline—
A recent \$250,000 loan by this corporation to Lineas Aereas Mineras of Mexico has given the transport company an option to acquire controlling interest of the Mexican airline, it was announced on March 16 by W. A. Patterson, President of the United corporation.
Operating 1,700 route miles within Mexico, Lineas Aereas Mineras maintains scheduled passenger and cargo service from Nogales and Juarez on the Mexican-U. S. boundary to Mexico City, and from Torreon to Mazatlan. In addition, it has an air certificate from Laredo to Mexico City and from Monterey to Torreon.
The Mexican airline has been operating since 1931 when it was organized by Gordon Barry, American flyer who established Lineas Aereas Mineras originally as an air cargo service to inland mining properties.

properties.

The United corporation has an option to purchase 75% of the capital stock of L. A. M. Exercise of the option by United is subject to approval of the Civil Aeronautics Board.

Traffic Gains—February Business—

United Air Lines flew 36% more revenue passenger miles in February than in the same month a year ago, the corporation announced. According to estimated figures released by Harold Crary, Vice-President in charge of traffic, United's Mainliners recorded 22,274,800 revenue passenger miles last month against 16,377,368 in February, 1942.

President in charge of traffic, United 8 Martin 16,377,368 in February, 1942.

This passenger miles last month against 16,377,368 in February, 1942.

This passenger gain, simultaneous with sharp increases in mail and express, was accomplished in spite of a 13% decrease in revenue airplane miles flown—a decrease attributable to the turning over of a number of airplanes to the Government for military purposes. Airplane miles flown by United last month totaled 1,578,340 as against 1,816,174 in February, 1942.

In February United showed increases of 31% in express pound miles and 92% in mail pound miles as compared with the same month of 1942. According to estimated figures released by C. P. Graddick, director, of the company's air cargo department, United's express pound miles totaled 540,733,000 as against 413,932,147 for the same month a year ago, while mail pound miles totaled 1,455,599,000 as against 759,853,871 for the corresponding month of last year.

United currently is carrying 30% of the nation's domestic air express and 33% of the nation's air mail, Mr. Graddick said.—V. 157, p. 735.

United Bond Co., Ltd.-Interest Payment-

United Bond Co., Ltd.—Interest Payment—

It is announced that the interest which became due on March 8, 1931, in respect of bonds secured by mortgage on the Ste. Claire Apartments, Windsor, Ont., Canada, and which has not heretofore been paid by United Bond Co., Ltd., as guarantor, will be paid in Canadian funds, together with accrued simple interest thereon to March 8, 1943, at the rate of 5% per annum, at the office of The London & Western Trusts Co., Ltd., 120 London St., West, Windsor, Ont., Canada, on and after March 8, 1943.

Where such interest is represented by coupons payment thereof will be made to the holder of such coupons upon surrender of the same for cancellation.

same for cancellation.

Where such interest is not represented by coupons payment thereof will be made to the holder of the bonds in respect of which such interest is owning, upon presentation of the respective bonds in order that endorsement may be made thereon of the amount so paid for interest, following which the bonds will be returned.—V. 156, p. 1511.

United Bond Fund-To Pay 9-Cent Dividend-

A dividend of nine cents per share has been declared on the capital stock, par \$1, payable March 31 to holders of record March 15. Payments last year were as follows: March 31, 10 cents; June 30, 12 cents; Sept. 30, 20 cents, and Dec. 31, 21 cents.—V. 156, p. 1062.

United Corp. (Del.)-Management Slate Reelected-

The present management of this corporation won all contested points at the annual meeting held on March 17. The seven present directors were reelected and Arthur Young & Co. was reappointed auditors. Randolph Phillips, who led the opposition, did not attend the meeting, as he is now in the Army. The directors will meet on March 25.—V. 157, p. 735.

United Gas Improvement Co.-Weekly Output-

The electric output for the U. G. I. system companies for the week ended March 13, 1943, amounted to 130,555,153 kwh., an increase of 18,873,529 kwh., or 16.9%, over the corresponding period of 1942.—V. 157, p. 999.

United Income Fund-Extra Distribution

The directors have declared an extra dividend of 10 cents per share and a dividend of five cents per share on the capital stock, par. \$1, both payable March 31 to holders of record March 35. Distributions during 1942 were as follows: March 31 and June 30, 12 cents each; Sept. 30, 14 cents, and Dec. 31, 26 cents.—V. 156, p. 1247.

United Light & Power Co .- To Dissolve Top Subsidiary-

sidiary—

The company in its annual report to stockholders, discloses that a definite plan is now being formulated for complete liquidation of American Light & Traction Co., principal subsidiary of United Light. Meanwhile, United Light is waiting for the SEC to act on the company's plan for dissolution which has been pending since July. Early action is expected. Dissolution would be accomplished by distribution of United Light & Rys. Co. common stock to United Light & Power preferred and common stockholders.

Earnings during 1942 for the parent company only was \$1,199,247, after Federal income taxes. This compared with \$930,813 in 1941.—

United States & International Securities Corp.—To Pay \$1 on Account of Arrearages of Dividends—

dividend of \$1 per share has been declared on account mulations on the \$5 cumulative first preferred stock, no

value, payable March 31 to holders of record March 23. Payments last year were as follows: Oct. 27, \$1.25; Nov. 28, \$2.50; and Dec. 28, \$1.25.—V. 157, p. 351.

United States Rubber Co. (& Subs.)—Annual Report Consolidated Income Account for Calendar Years

Net sales, after all re- turns, discounts, ex- cise and sales taxes.	1942	1941 \$	1940 \$	1939
*Cost of goods sold Sell., admin. & gen. exp.	231,170,391	245,920,800	178,574,233	150,560,670
Profit from opersOther income credits			19,409,532 1,160,851	15,521,387 959,914
Other income charges. Int. on funded indebt.	37,572,283 731,136 1,332,369	36,209,332 711,862 1,450,254	20,570,383 \$547,405 1,526,595	16,481,301 11,457,208 1,681,265
Net inc. before prov. and adjustments Loss on sale of former	35,508,778	34,047,216	18,496,393	13,342,828
general office bldg †Provision for Federal and foreign inc. tax Prov. for Federal excess	7,442,432	9,131,431	438,470 6,534,593	2,759,417
profits taxes Prov. for war losses	4,157,977 15,487,414			1 kg 2 24, 32
Net inc. for the period Equity in earnings ap- plicable to minority	8,420,955	13,751,172	11,523,319	10,583,411
ints. in subs	39,944	88,514	98,079	364,562
Net inc. transferred to earned surplus_ Preferred dividends Common dividends	8,381,011 2,604,364	13,662,658 5,208,728 3,436,229	11,425,241 5,208,728	10,218,849 7,813,092
Surplus Earnings per share	5,776,647 \$1.82		6,216,513 \$3.58	2,405,757 Nil

Including depreciation of active plants and plantations of \$7,694,766 in 1942, \$8,649,919 in 1941, \$6,451,972 in 1940 and \$8,189,578 in 1939, 4Provision for Federal income tax amounts to \$5,570,691 in 1942, \$6,349,156 in 1941, \$3,889,083 in 1940, \$2,379,862 in 1939, 4Includes adjustments due to foreign exchange fluctuations in the amount of \$135,490 in 1940 and \$821,513 in 1939.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941	-
Cash	14.996.319	29,135,931	
Cash, receivables and other assets	23,549,258	20,100,001	
U. S. Treasury tax anticination notes series A	the second second	Part In the	
and B, 1943 *Marketable securities †Accounts and notes receivable		9,179,040	
*Marketable securities		649.864	
'†Accounts and notes receivable	39,647,730	34,941,778	
Other accounts and notes receivable	5,899,050	4,242,576	
Finished goods	26,126,081	26,213,075	
Goods in process of manufacture	11,440,677	8,302,049	Ì
Raw materials	37,242,287	38,515,291	
Supplies	3.318.585	3,635,244	
Miscellaneous investments at cost or lower	4,413,000	1,780,728	
Net properties, plants and equipment	47,511,075	47,799,071	
Net plantations properties, plants & equipment		18,873,006	
Properties not required for operations (net)	100000000000000000000000000000000000000	281,221	
Prepaid and deferred assets	1,321,056	1,155,594	
Total	215,465,119	224,704,459	
Liabilities— Accounts payable			
Accounts navable	17,646,993	31,488,750	
Advance under Government contract	23,549,257	3.700.000	
Advance under Government contract	9.501.156	23.842.511	1
Other accrued liabilities	8,363,808	7,433,658	
First mortgage and collateral trust 3% % bonds,	0,303,600	1,433,030	
series A, due July 1, 1958	34,563,000	37,947,000	
Reserve for war losses	34,003,000	1,400,000	
Reserve for insurance	1,648,000	1,723,025	3
Reserve for insurance	597,281	489,304	
General receives	4,463,721	4,113,951	1
Minority int. in cap. stock & surp. of sub. cos.	414,598		•
8% non-cumulative preferred stock (\$100 par)	65,109,100	65.109.100	
Common stock (\$10 par)	17,390,920	17,390,920	
Carital cumbus	11,626,889	12,486,863	
Capital surplus Earned surplus	20,590,395	17,160,706	
ASSOCIATED SULPIUS ASSOCIATION OF THE SULPIUS AS	20,590,395	11,100,700	
Total	215,465,119	224,704,459	

Total 224,704,459

*Including 26,000 shares of U. S. Rubber Co. common stock (at cost) purchased in 1941 for bonus distribution in January, 1942 (market value, \$439,602 for 1941, \$526,135 for 1940).

1From customers, less reserve for doubtful accounts (\$1,982,886 in 1941, \$1,843,723 in 1942).

3Less reserves (\$92,069 in 1941, \$122,547 in 1942).

**After depreciation of \$97,563,190 in 1942 and \$93,175,190 in 1941.

Leases Hupp Space—

The state of the s

The company announced on March 15 the leasing of four buildings and the power house of the Hupp Motor Company, Detroit. The expansion was made necessary, according to Emmet Sheahan, Assistant to the President, because of tremendous increases in the rubber firm's war production program. Much of the Hupp space has been converted.

verted.

The plant when fully converted will become a major production unit for U. S. Rubber's war output.—V. 157, p. 903.

United States Steel Corp.—Another Record-

In the Oswego, N. Y., plant of Oil Well Supply Co., a big 28-ton surface condenser for a new ocean-going tanker was completed in just 19 days, it was announced on March 12.

A special freight train is now speeding the condenser to its destination, bringing nearer the sea-going days of another vessel built by Marinship, the big California yard operated by W. A. Bechtel

& Co.

Formerly engaged in turning out steam bollers used extensively in oil well drilling, the plant converted its facilities a year ago to manufacture condensers vital to efficient and safe operation of ships being built for the U. S. Maritime Commission. oil well

Number of Stockholders-

It is announced that United States Steel Corporation common stockholders of record on Feb. 20, 1943, numbered 163,244, a decrease of 290 since Nov. 20, 1942. On Nov. 20, 1942, there were 163,534 common stockholders, a decrease of 215 since Aug. 20, 1942;
United States Steel Corporation preferred stockholders of record Jan. 29, 1943, totaled 70,764, an increase of 654 since Oct. 30, 1942. On Oct. 30, 1942, there were 70,110 preferred stockholders, an increase of 327 since July 31, 1942.—V. 157, p. 904.

Universal Laboratories, Inc.-Proposed New Name-See Vadsco Sales Corp. below.

Universal Pictures Co., Inc.-Earnings-

also after provision of \$231,818 for write-off equities in foreign idiaries.—V. 157, p. 1000.

Universal Products Co., Inc.-40-Cent Dividend-

A dividend of 40 cents per share has been declared on the no par value common stock, payable March 31 to holders of record March 23. Payments last year were as follows: March 31, 25 cents; June 30 and Sept. 30, 40 cents each; and Dec. 22, 95 cents.—V. 156, p. 2143.

Utah Ry Earnings

	January 1943 1942 1941 1940
:	Gross from railway \$131,818 \$126,209 \$89,880 \$119,243"
8	Net from railway 35,235 34,788 24,574 35,074
**	Net ry. oper, income 18,234 16,430 12,468 15,067
	-V 157 n 559

Utility Service Co .- SEC To Hold Hearings-

The SEC on March 10 set March 24 for hearings on the proposed dissolution plan of company, a subsidiary of Manufacturers Trust Co. Manufacturers, proposes to surrender to Utidity as a capital contribution \$1,218,000, principal amount demand notes for cancellation and retirement. In exchange, Utility will convey to its parent all assets remaining after payment of liabilities, and will acquire and retire all outstanding capital stock.—V. 144, p. 296.

Vadsco Sales Corp.—Proposed Merger—Earnings

Vadsco Sales Corp.—Proposed Merger—Earnings—
A special meeting of stockholders has been called for April 14 to approve the proposed merger of this corporation and Delettrez, Inc., its wholly owned subsidiary.
The primary purpose of the merger is to effect a recapitalization of Vadsco which includes the elimination of dividend arrearages on the present preferred stock of Vadsco and the elimination of the Vadsco deficit.
The corporate name will be changed, pursuant to agreement of merger, to Universal Laboratories, Inc.
Under the terms of the merger agreement, holders of the present preferred stock of Vadsco will receive for each share held, one share of preferred stock of Universal, plus five shares of the new company's common stock. Holders of the present common stock of Vadsco will receive one share of common stock of Universal for each ten shares of Vadsco common.
Upon consumnation of the merger, Universal will have an authorized and outstanding issue of 21,160 shares of preferred stock and an authorized issue of 350,000 shares of preferred stock and an authorized issue of 350,000 shares of preferred stock and an authorized issue of 350,000 shares of preferred stock and an authorized issue of 12,160 shares of preferred stock and an authorized issue of 350,000 shares of common stock, of which 207,391 shares will be outstanding.
Upon the approval of the merger, there will be declared a full year's dividend on the new preferred stock for 1943, in the amount of \$2.50 per share, Each share of new preferred will be convertible for a tenyear period into five shares of common.
Application for listing the Universal preferred and common stock will be made to the New York Stock Exchange and Chicago Stock

will be m Exchange.

Earnings of Corporation and Wholly-Owned Subsidiaries

Calendar Years—	1942	1941
Net sales	\$2,783,843	\$2,307,690
Profit before tax	254,608	130,553
Profit after full provision for Fed. income tax.	219,608	121,553
Note-The report further states, that durin	g 1942, the	company

Note—The report further states, that during 1942, the company sold directly to certain departments of the United States government, and, under the War Profits Control Act, the prices received may be subject to renegotiation and reduction, if deemed to be excessive. However, in the opinion of the management, the profits derived from such contracts were reasonable, and accordingly, no reserve was felt necessary in connection with any possible renegotiation.—V: 157, p. 736.

Van Camp Milk Co.-25-Cent Common Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable April 1 to holders of record March 22. Payments last year were as follows: March 30, 40 cents; Oct. 1, 25 cents; and Dec. 23, a special of 50 cents.

The directors also declared two regular quarterly dividends of \$1 per share on the \$4 preferred stock, no par value, payable April 1 and July 1 to holders of record March 22 and June 21, respectively.

—V. 156, p. 1872.

Vanadium-Alloys Steel Co. (& Sub.) - Earnings-

6 MONTHS Ended Dec. 31— Sales, less discounts, returns, etc	\$7,828,778 5,094,998 376,860 116,927	
Profit Other income	\$2,239,994 128,079	\$1,694,238 81,863
Total income Other charges	\$2,368,073	\$1,776,102
Depreciation	202,645 54,862	194,390 56,490
Provision for Pennsylvania income tax Provision for Federal normal, surtax and excess	23,710	29,964
profits tax	1,598,193	749,864
Net profit Dividends	\$488,662	\$745,394 397,055
Earnings per share on 199,308 shares	\$2.45	\$3.76

Agreements, \$20,429; deterred charges, \$83,355; total, \$10,249,467.

Liabilities—Accounts payable, \$304,283; payroll, \$101,259; additional compensation to officers, and employees, \$195,396; miscellaneous accounts payable, \$10,161; provision for taxes excluding income taxes), \$53,589; provisions for Federal and State income and excess profits taxes; \$2,744,198; employees investment certificates, \$168,600; capital stock (210,000 no par shares), \$2,000,000; surplus, \$5,236,958; Treasury stock (10,692 shares), \$564,976; total, \$10,249,467.—V. 157, p. 559.

Virginian Ry.—Earnings—

January—	1943	1942	1941	1940
Gross from railway		\$2,515,951	\$2,387,667	
Net from railway		1,325,090	1,406,529	1,248,162
Net ry. oper. income	661,743	723,121	1,024,907	996,531
V. 157. p. 560.		** * 1		

Vultee Aircraft Co.—Merger Approved— See Consolidated Aircraft Corp.—V. 157, p. 480.

Wabash RR.—Dividend Petition Dismissed—

Wabash RR.—Dividend Petition Dismissed—
The Interstate Commerce Commission on March 12 dismissed for lack of jurisdiction a petition of a Wabash Ry. bondholder that the Commission issue an order deferring the payment of any dividend on Wabash RR. common stock.
The bondholder, Walter G. Peterkin, had asked the Commission to determine the fair and reasonable value of 19,970 shares of Wabash common sold at \$12.75 a share to the Pennsylvania RR. or the Pennsylvania Co., upon reorganization of the Wabash Ry., and require the refund to Wabash of the difference between such fair and reasonable value and the purchase price. He also asked that the Commission order the deferment of a dividend payment on Wabash common stock until the amount refunded to Wabash was applied to the reduction of funded debt.

Abandonment.

Abandonment-

The ICC on Feb. 4 denied the company's application for authority (1) to abandon the so-called Strob branch, extending from Helmer northwesterly to Strob, approximately 4.83 miles, in Steuben and LaGrange Counties, Ind.; (2) the branch line of railroad extending from Bement southerly to Sullivan, approximately 23.16 miles, in Piatt and Moultrie Counties, III.—V. 157, p. 904.

Wagner Baking Corp.-15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, payable Apr'l 1 to holders of record March 22. Distributions last year were as follows: April 1, 20 cents; July 1 and Oct. 1, 10 cents each; and Dec. 30, a year-end of 20 cents.—V. 156, p. 2232.

Ward Baking Co.-65-Cent Preferred Dividend-

The directors on March 4 declared a dividend of 65 cents per share on account of accumulations on the \$7 cumulative preferred stock, par \$50, payable April 1 to holders of record March 17. This compares with \$1.20 paid on Dec. 28, last, and 50 cents on Oct. 29, 1942, the first payments since Oct. 2, 1939.—V. 157, p. 736.

Warner & Swasey Co.-Shipments Set Record-

Shipments of this company during January and February were a greater than in November and December and at a higher level the during any previous two months in its history, according to a depart from Cleveland, O., which further states: "Despite this peoutput, the backlog of unfilled orders on March 1 was higher than year ago and large enough to insure operations at the present le for over six months."—V. 156, p. 2144.

Washington Gas Light Co. (& Subs.) - Earnings-

12 Mos. End. Jan. 31—	1943	1942
Operating revenues	\$12,687,550	\$11,138,341
Operation	7,617,928	6,659,955
Operation Maintenance	614,527	558,665
Depreciation	758,131	668,196
General taxes	826,452	754,498
Federal income & excess profits taxes	762,185	544,160
Net operating revenues	\$2,108,317	\$1,952,867
Other income	1,759	113,627
Gross income	\$2,110,076	\$2,036,494
Interest and other deductions	879,332	
Net income	\$1,230,744	\$1,245,534
The state of the s	197. 20121	

Wayne Pump Co.—Annual	Report-		7 - 14
Years Ended Nov. 30	†1942	†1941	†1940
Gross profit from sales.	\$2,626.210	\$3.091.814	\$2,856,226
Selling and administrative expenses	1,325,081	2.034.431	1.992,637
Provision for depreciation	187,623	133,456	143,103
Profit from operation	\$1,113,506	\$923,928	\$720.487
Other income credits	355.859	509,113	458,391
Gross income	\$1,469.365	\$1,433,041	\$1,178,878
Income charges	217.783	107,150	66,130
Federal and foreign income taxes	435,027	323,793	190,234
Net profit	\$816,555	\$1,002,098	\$922.514
Dividends on capital stock	579,212	579,209	579,205
Surplus	\$237,343	\$422,889	\$343,309
Earnings per share	\$2.82	\$3.46	\$3.19
tAccounts of Facility and Brazilias	aubaldianta	a wat to also	A . A

†Accounts of English and Brazilian subsidiaries not included. Balance Sheet, Nov. 30, 1942

Balance Sheet, Nov. 30, 1942

Assets—Cash, \$1,487,227; securities owned (at cost), \$585,440; accounts receivable, \$1,053,145; sundry assets, \$11,113; salesmen's advances, expense funds, etc., \$28,031; account receivable on sale of property (current maturities), \$17,322; reserves, Dr\$174,401; U. S. Government Departments, \$263,981; inventories of war materials and commercial products, \$906,591; other assets, \$914,702; investments in and advances to foreign subsidiary companies not consolidated, \$64,972; plant property, \$1,554,106; patents (nominal value), \$1; prepaid expenses and deferred charges, \$63,793; total, \$6,776,030.

Liabilities—Accounts payable, \$206,331; accrued accounts, \$338,968; dividend, \$144,803; due to foreign subsidiary company not consolidated (Wayne Tank & Pump Co., Ltd., England), \$1,567; reserves, \$119,743; capital stock (\$1 pari, \$289,659; capital surplus, \$1,766,776; earned since Dec. 1, 1933, \$3,908,183; total, \$6,776,030.—V. 156, p. 1424.

Wentworth Mfg. Co.-25-Cent Common Dividend-

A dividend of 25 cents per share has been declared on the common slock, payable March 29 to holders of record March 15. Like amounts were disbursed on June 16 and Dec. 29, last year, as against 15 cents each on Sept. 13 and Oct. 25, 1941, and 10 cents each on March 20 and June 10, 1941.—V. 156, p. 2312, 2232.

West Penn Power Co.-25-Cent Common Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable March 25 to holders of record March 10. Payment made last year were as follows: March 25, 32½ cents; June 25 and Sept. 25, 25 cents each; and Dec. 24, 32½ cents.—V. 156, p. 2144.

West Philadelphia Passenger Ry.—To Call Bonds-See Philadelphia Transportation Co. above.—V. 139, p. 2378.

West Texas Utilities-Stock Purchase Asked-

The company proposed March 13 to the SEC that it purchase maximum of 14,251 shares of its own \$6 cumulative preferred stock from the American Public Service Co. which then would be able to acquire 10,000 shares of 5% preferred stock of the Public Service Co of Oklahoma. The companies are subsidiaries in the Middle Wes Corp. system.

Corp. system.

West Texas said it intended to cancel the shares that it obtains from American at a price of \$70.17 a share. American's purchase of Public Service of Oklahoma shares would assist in the dissolution of the Southwestern Light & Power Co.—V. 157 p. 480.

Western Air Lines, Inc.—Earnings Higher—Showing a substantial increase in profits, this corporation in its annual report to stockholders, discloses that operations for the year 1942 resulted in a net profit of \$693,703, after Federal income taxes amounting to \$315,000 had been deducted. The profit is equivalent to \$1.69 per share on the 409,954 shares outstanding at the close of the year. In the year 1941, the company reported a net profit of only \$5.981.

As of Dec. 31, 1942, the company shows current and the standard of the year.

the year. In the year 1941, the company reported a net profit of only \$5.981.

As of Dec. 31, 1942, the company shows current assets of \$1,643,-647, including cash of \$572,115, as against current liabilities of \$580,326. At the close of 1941, current assets amounted to \$518,913, including cash of \$102,730, as against current liabilities of \$529,044.

Passenger revenue in 1942 increased 17% over 1941, notwithstanding the fact that the company was forced to reduce scheduled mileage about 27% after May 26, because of the Government's requisitioning 67% of Western's fleet of airplanes. This decrease in equipment was partially offset by greater utilization of reduced equipment among all airlines with 199.85%.

Since June 4, the corporation has engaged in extensive operation for the U. S. Army Air Forces, transporting military cargo and training of personnel. These activities will be expanded within the next few months.

training of personner. These activities will be expanded within the next few months.

"The airline has applied for over 12,000 miles of new routes," william A. Coulter, President, continued, "which includes a 5,595-mile feeder to its routes and an airway linking California with Nome, Alaska, via Calgary, Edmonton, Grande Prairie, Canada, and Juneau, Anchorage and McGrath, Alaska, with a shuttle service between Anchorage and Fairbanks."

Anchorage and Fairbanks."

Among newly proposed routes, three have already been recommended for Western Air service by the Civil Aeronautics Board Examiners. They are a non-stop route between Los Angeles and San Francisco, additional routes between Los Angeles and San Diego via San Bernardino, and a route linking San Diego, El Centro and Phoenix. A final decision of the Civil Aeronautics Board on these routes is expected in the next few months.

Increases Capitalization-

The stockholders at their annual meeting voted to double the authorized stock from 500,000 to 1,000,000 common shares.

William A. Coulter, President, said that the increase was approved "in order to be in readiness for the expansion of airline transportation and cargo activities which will develop immediately following the war, if not sooner."—V. 156, p. 2232.

Western Auto Supply Co. - Annual Meeting Date Changed-

The stockholders last week approved a proposal to amend the by-laws to permit creation of three classes of directors. The board still

will consist of five directors, but there will be two class A directors to serve for one year each; two class B directors for two years each and one class C director to hold office for one year. The general effect is 'to provide for continuity of management.

Stockholders also voted to move the date of annual meeting to the third Tuesday in March instead of the first Tuesday.

All officers and directors were re-elected.—V. 157, p. 1000.

Western Electric Co., Inc.-Army-Navy Award-

For the second time, all three major works of this company have received the Army-Navy Production Award for meritorious services on the production front, it was announced on March 5.

Western Electric, which in peace time manufactures telephone equipment for the Bell System and today supplies large quantities of communications apparatus to the Armed Forces, was one of the first manufacturers to receive the Army-Naw "E" citation when that honor became available last year.—v. 157, p. 1000.

Western Grocers, Ltd.-\$2 Extra Distribution-

The directors have declared an extra dividend of \$2 per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable April 15 to holders of record March 20. An extra of \$2 per share was also paid on this issue on April 15, last year.—V. 155, p. 1423.

Western Ry, of Alabama-Earnings

		adriiiigo		
January— Gross from railway—— Net from railway—— Net ry. oper. income— V. 157, p. 560.	1943 \$433,870 201,288 58,456	1942 \$245,980 66,889 35,245	1941 \$174,913 41,767 20,195	1940 \$142,042 14,345 2,366

Western Union Telegraph Co., Inc.—FCC Forms Committee in Connection With Proposed Merger—

A committee consisting of Commissioners George Henry Payne, Ray C. Wakefield, and Clifford J. Durr, with Commissioner Payne as chairman, was appointed March 9 by the Federal Communications Commission in connection with the proposed merger of the Western Union and Postal Telegraph companies permitted under legislation which became final with the President's signature announced March 8. The Commission expressed the desire to be currently informed on the progress of any negotiations by the two companies.

A staff committee, headed by William J. Norfleet, Chief Accountant, and including Manfred K. Toeppen as representatives of the Engineering Department, and Benedict P. Cottone as representing the Law Department, will assist the committee of Commissioners. Dallas Smythe, Chief Economist, will also serve on the staff committee.

New Vice-President-

B. D. Barnett, Acting Vice-President of this company, has been lected Vice-President in charge of its Commercial Department.

Mr. Barnett became Acting Vice-President of the company on an 5, following the retirement of J. C. Willever, First Vice-President is chad been Assistant Vice-President in charge of the commercial eld administration of the company since 1938.—V. 157, p. 1000.

Wheeling & Lake Erie Ry. 75-Cent Dividend-

A dividend of 75 cents per share has been declared on the common stock, payable April 1 to holders of record March 24. Payments last year were as follows: April 1 and July 1, \$1 each; Oct. 1, 75 cents; and Dec. 28, a regular of 75 cents and an extra of \$1,—V. 157. p. 904.

Westinghouse Electric & Manufacturing Co.

Report—

Reflecting industry's accelerated production task during the first year of war, the company in its 57th annual statement reported its orders received in 1942 showed an 85% increase over 1941. The 1942 orders amounted to \$1,079,636,268.

The report to stockholders, issued by A. W. Robertson, Chairman, and George H. Bucher, President, also disclosed that billings in 1942 amounted to \$487,274,551, an increase of 32% over 1941. Unfilled orders at Dec. 31, 1942, totaled \$925,449,652, compared with \$419,550,-654 at the end of 1941, an increase of 121%.

Net income for 1942 was \$17,366,841, a decrease of 25% from the company's 1941 net income of \$23,117,510. The Westinghouse tax bill in 1942 was \$11,446,548 compared with \$61,537,295 in 1941.

The number of employees reached 97,423 at the end of last year, with a payroll for the year amounting to \$239,634,071.

"All in all," the report stated, "the year's work surpassed anything that the company had ever experienced, or even expected to experience. We did not know how rapidly we could make things until this tremendous emergency arose." It continued:

Employees' Output Increased

Employees' Output Increased

Employees' Output Increased

"During the year there has been a marked increase not only in total production, but also in output per employee. The a gail they was considerably benefited by labor-management committees which were set up to study ways and means by which production could be improved. More worthwhile suggestions were made to improve products and methods of manufacture in 1942 than in any other year."

No Westinghouse plant was shut down for a single day due to disputes among employees or between employees and management, and the report added that, "not one plant was closed for a single day on account of lack or scarcity of materials." The significance of this record was emphasized by the fact that the company had to purchase and receive at its plants 900,000 tons of steel, 55,000,000 pounds of copper, and proportionately large quantities of hundreds of other kinds of materials, ranging from cotton thread to radium.

To meet increased demands for equipment to drive ships and factory wheels, the chief products manufactured by Westinghouse continued to be motors, generators, turbines, and equipment for the transmission, use, and control of electricity.

War Products Added

War Products Added

War Products Added
The demands of war, however, have added many other important apparatus to this list. For example, the report announced:
"Westinghouse has developed special equipment for tanks. We are one of the largest radio manufacturers in the world, and in 1943 we expect to make more radio equipment than any other one product."
Outlining the development of one of these war-born products, the Westinghouse report explained:
"Those in charge of the mechanized forces presented this problem: Could something be done to help the gunner in a tank improve his aim?

aim?

"Westinghouse research and production engineers developed equipment which helped to solve this problem. The device has now been applied to hundreds of tanks that have met the test of battle. It has been so successful that the armed forces have asked Westinghouse to extend the principle to other implements of war."

"Typical of the many other tools of war now being made by Westinghouse are anti-aircraft gun mounts, binoculars, emergency gasoline tanks for planes, and bomb carriers. It was pointed out that binoculars "are new to Westinghouse, but in less than a year, the company has become one of the world's largest manufacturers, of binoculars."

Eight Army-Navy "E" Awards

binoculars."

Eight Army-Navy "E" Awards

In recognition of its war production effort, eight Army-Navy "E" Awards were received by Westinghouse during the year, covering all its larger plants and divisions. One plant received the citation three times over a period of 18 months.

Tax Problem

The tax problem of the company is shown in the following:

	•	Taxes		Per Shr. of	Per Emp
		for Year	T	Cap. Stk.	(Av. No.
1935		\$4,937,193	. 1	\$1.85	\$136
-1936		8,946,753		3.35	215
1937		14,046,473		5.26	269
1938		7,095,787	63	2.65	167
1939		10,390,874		3.89	238
1940		22,533,313		8.43	427
1941		61,537,295		19.19	866
1942		71.446.548		22.28	803

Consolidated Income State	ment for C	alendar Ye †1941	t 1940
* * *	\$	\$	\$
Net sales	487 274 551	369.094.125	239,431,448
*Cost of sales	419,184,723	301,612,205	208,172,302
Profit from sales	68,089,828	67,481,920	31,259,146
Oper, results of non-consol, sub, con Prov. for intercompany profit in	. 1,298,780	2,096,426	1,093,575
inventor, of non-consol, sub, cos		Dr973,443	Dr173,037
Divs. and int. on investments	790,944	799,150	803,631
Fees from U. S. Govt. contracts		707,814	
Int. on debens. & notes pay	Dr426,729	Dr181,653	
Miscellaneous (net)	444 800	Dr938,273	Dr566,719
Income before prov. for Fed. tax.	71,916,140	68,991,941	32,416,596
Federal income tax	9,657,457	12,473,844	8,726,031
Federal excess profits tax		32,097,788	4,705,137
Postwar refund of exc. profs. tax_			
Prov. for postwar contingencies	4,947,510	1,302,799	
Net income for the year	17,366,841	23,117,510	18,985,428
Earned surplus at begin. of year		44,398,605	39,379,012
Surplus bef. adjust. & divs	68,953,504	67,516,115	58,364,440
Adjust, in value of investments		Dr1,512,051	
Miscellaneous (net)		Cr7,510	Dr195,439
Surplus before divs	69,065,164		
Dividends on preferred stock		399.870	
Divs. on common stock		14,025,041	12,308,526
Earned surplus at end of year Paid-in surplus	56,242,606 26,928,192	51,586,663 26,928,192	
	-		
Total surplus	83,170,798		61,364,541
*Manufacturing cost and distrib expenses, including depreciation. †	ution, admi: Restated for	nistration, a comparativ	and general re purposes.
Notes (1) Provision for plant	and equips	nent depre	ciation and
amortization for all companies for	1942 amoun	ted to \$9.99	3.014. com-
pared with \$7,518,518 for 1941, and	\$5,952,414	for 1940. (2	2) Provision
for denocite into the Westinghouse	Electric Ann	uity Trust I	or pensions
amounted to \$2,152,997 for 1942,	compared wi	th \$1,708,68	1 for 1941,
and \$1,318,410 for 1940. At this	rate of depo	osit the nat	ollity there-
under will be funded in advance of	requiremen	its.	o figur
Consolidated Balan		ec. 31	
Assets-		1942	‡1941

Assets-	1942	11941
Assets—	\$	\$
Cash	†63,111,151	39,924,006
Marketable securities (less reserves)		
Notes and accts: receivable-trade (less res.)		61,572,339
Inventories (less reserves)	156,652,480	123,029,263
Due from subsidiary companies		4.451,478
Advances to officers and employees		5,049
U. S. Treasury notes, tax series	19,535,056	20.032,000
Unbilled costs and fees, U. S. Govt. contracts_		3,778,730
"Finally manus	2 288 858	1,529,200
Progress and advance billings on contracts	Dr41.891.392.	Dr21,335,391
Investments	25,578,156	25,714,658
*Property, plant, and equipment		83,219,618
Patents, charters, and franchises		5
Deferred charges	2.691.887	1,623,981
Other assets	6,964,308	2,132,829
		0.10.014.070
Total	432,982,049	346,614,970
Lia bilities—		- 10 L
Accounts payable (trade)	16,396,238	12,190,603
Accrd, taxes, wages, etc., and renegotiation of		
U. S. Govt. contracts	119,806,577	57,422,113
Other current liabilities	+6,431,460	1,366,494
Funded debt: debentures, 21/8%	20,000,000	20,000,000
Deferred income	131,556	145,330
Other liabilities,	549,290	389,705
General operating reserve	12,580,538	10,777,441
Postwar contingencies reserves	5,250,309	302,799
Other contingencies reserves	8,337,533	5,177,880
7% cumul. partic. preferred stock (par \$50)	3,998,700	3,998,700
Common stock (par \$50)	156,329,000	156,329,050
Earned surplus	56,242,606	51,586,663
Paid-in surplus		26,928,192
Total	432,982,049	346;614,970
*Less reserves of \$83.075.695 in 1942 and \$7: cludes U. S. Government controlled cash, \$2.6 which is offset in other current liabilities. of comparison.—V. 157, p. 1000.	341.414. the	amount of

Westmoreland Inc .- Tax Ruling, Etc.-

Westmoreland Inc.—Tax Ruling, Etc.—

R. Thayer, Jr., Treasurer, in a notice to stockholders dated Feb. 17, said:

"According to our records, 94.303933% of the dividends paid by this corporation during the year 1942 were paid from non-taxable surplus and should not be considered as taxable income.

"The percentage in the above determination has not been passed upon by the Bureau of Internal Revenue.

"The Bureau of Internal Revenue has recently ruled that 90.178349% of the dividends paid in 1939, and 99.924928% of the dividends paid in 1940 by this corporation were paid from non-taxable surplus.

"Our notices dated Jan. 30, 1941, advised stockholders that 88.0908% of the dividends paid in 1939, and 71.8789% of the dividends paid in 1940 were paid from non-taxable surplus."

25-Cent Dividend—

The directors on Feb. 26 declared a dividend of 25 cents per share on the capital stock, par \$10, payable April 1 to holders of record March 15. A like amount was disbursed on Jan. 2, last, and in preceding quarters, and on Dec. 15, 1942, an extra of 25 cents was also paid.—V. 156, p. 2048.

White Motor Co .- To Pay 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable March 24 to holders of record March 17. Disbursements during 1942 were as follows: March 17, June 17 and Sept. 17, 25 cents each; and Dec. 17, a year-end of 50 cents.—V. 156, p. 2048.

Wheeling Steel Corp. (& Subs.)-Annual Report-

Cons	solidated In	come Statem	ient	
Calendar Years— Gross sales, less disct.,		1941	1940	1939
returns, etc.	\$118.988.790	\$131,205,180	\$93,095,627	\$85,716,689
Cost of sales and oper.		100,663,396	72,911,554	
Prov. for depr. & depl.			4,884,683	4,796,800
Sell., gen. & adm. exps. Prov. & chgs. for doubt.	7,153,544		7,184,229	6,635,224
notes and accts		73,903	60,980	59,190
Gross prof. from oper.	\$11,679,080	\$17,201,368	\$8.054.181	\$7.237.592
Other income	955,271	762,970	777,594	836,620
Profit	\$12,634,351	\$17,964,338	\$8,831,775	\$8,074,212
Interest on fund, debt	1,202,927)	1,440,845	1,455,659
Amort. of debt discount		1,267,521		
and expense			24,957	25,234
Other interest	24,736	24,377	54,820	50,812
Flood exp. and loss on				
prop. retired	314,724			
Fed. normal inc. & decl.	0.005.000	0.040.055	1 000 000	001 554
value exc. prof. taxes	2,375,000	2,948,075	1,625,305	981,754
Prov. for Fed. excess	4 000	4,618,061	F (80.0)	4/2
profits taxes		600,000		
Prov. for gen. conting		600,000		
Profit	\$4,441,964	\$8,506,304	\$5,685,848	\$5,560,753
6% cum. pref. divs	-	467,148	95,589	24,432
\$5 cum. pref. divs	1,815,830	1,815,830	1.815,010	2,336,481
Common dividends	854,242	1,138,854		
Forng per com share	\$4.50	\$11.71	\$6.62	\$5.48

Consolidated Balance She	7,51		
Assets-	1942	1941	
	\$	\$	į
†Land, buildings, machinery, etc	74,111,455	74,396,664	
Investments in & adv. to assoc. and other cos.	3,014,918	3,044,579	
Special deposits for purchase of War Bonds		× ×	
for employees	248,234		
Balance due from empl. under stk. purch. plan	98,094	157,283	
Inventories	32,021,315	33,956,367	
Misc. notes and accounts receivable	73,019	93,850	
Accounts and notes receivable	10,093,890	10,151,722	
Post-war excess profits tax credit	475,000		
Investment in market securities	7,515,203	6,000,000	
Cash	2,165,686	2,484,636	
Deferred charges	2,614,598	2,576,289	
		-	
Total	132,431,412	132,861,390	
	1 1 1		
Liabilities—			
\$5 cumulative preferred stock	36.316.600	36.316.600	
*Common stock	29.188.450	29,194,200	
Funded debt	33,600,000	34,800,000	
Accounts payable	4,285,535	3,652,294	
Accrued liabilities	2,674,060	4,174,964	
Colls, from empls, for War Bond purchases	248,234		
Long-term debt payable within one year	1,200,000	1,200,000	
Res. for relining and rebuilding furnaces, etc	666,002	565,602	
Reserve for contingencies	1,540,707	2,033,548	
Capital surplus	680,304	674,554	
Surplus (earned)	22,620,232	20,848,340	
Treasury stock	Dr588,712	Dr588,712	
		-	

132,431,412 132,861,390 *Represented by 583,864 no par shares. †After reserves for depreciation of \$62,368,686 in 1942 and \$58,382,215 in 1941.—V. 157, p. 824.

Wickwire Spencer Steel Co.—Chairman Opposes Allen & Co. Proposal—

George W. Treat, chairman, in a letter sent to stockholders March 11 approves the proposal of Allen & Co., asking that stockholders give a proxy to Charles Allen, Jr. of that firm and two other persons named by Allen & Co. to enable them to defeat the reelection of the present board of directors and to elect as directors such unnamed persons as they may choose to control the company.

persons as they may choose to control the company.

Mr. Treat states that "the alleged purpose of Mr. Allen is to sell the company. The charge or inference, is that a sale advantageous to stockholders could now be made but that the present directors are unwilling to make such a sale.

"Nothing could be further from the truth. Not only is this shown by the action of the directors during the past two years, but three months ago they appointed a director recommended by Mr. Allen with the express purpose of thoroughly canvassing the question of possible sale."

sale."

Mr. Treat states that Allen & Co.'s suggestion that the companmake a capital distribution "from surplus funds not needed for working capital" is not practicable. The company has paid and will continue to pay in dividends as much as is advisable in view of the necessity of maintaining an adequate working capital position and a strong financial structure.

New Superintendent-

The company on March 12 announced the appointment of W. A. Steele as General Superintendent of its Buffalo (N. Y.) works, effective March 15. He succeeds Fred Johnson, who retires from active duty after more than 20 years with Wickwire at its Buffalo plant. Simultaneously with Mr. Steele's appointment the company announced the appointment of Bennett Lodge as Assistant General Superintendent of the Buffalo works.—V. 157, p. 824.

Willys-Overland Motors, Inc.—Devises Amphibious Jeep Trailer-

An amphibian jeep trailer—designed to carry a quarter-ton load on both land and sea—is now being produced in mass quantities by this corporation, it was announced on March 16.

this corporation, it was announced on March 16.

Joseph W. Frazer, President, said that the trailer not only presents as low a battlefield silhouette as the jeep to which it will be coupled but, when loaded, offers a vertical target of only six inches in the water.

A special assembly line utilizing the technique perfected in producing mass quantities of jeeps has been installed by Willys engineers to facilitate volume manufacture of the trailer, it was explained. Manufacture of the trailer by hundreds of workers involves 53 different operations.

Manager of Bullet Core Plant-

Appointment of Marvin J. Alef as Manager of the company's bullet are division was announced on March 3 by Joseph W. Frazer,

Before joining the Willys organization eight months ago as assistant to Mr. Frazer, Mr. Alef was Executive Vice-President of Detrola Corp. of Detrolt. Prior to that time he was Vice-President and Treasurer of Lee-Anderson Advertising Corp., also of Detroit, and earlier Auditor of the Kelvinator Corp.—V. 157, p. 904.

Wisconsin Investment Co.-Earnings-Calendar Years— 1942 1941 1940 \$15,127 \$18,742 \$13,277

Dividends	66,122	71,791	54,480	47,726
Net profit on sale of securities Miscellaneous income		1,831 266	414 26	88,930 1,206
Total income Expenses Prov. for income and	\$81,249 20,911	\$92,630 22,054	\$68,197 22,890	\$151,798 25,656
capital stock taxes Interest expense Special legal expenses	2,257 5,069	6,825 4,552 *1,500	5,634 3,943	10,572 4,908
Net incomeCommon dividends	\$53,012 48,851	\$57,699 52,471	\$35,730 51,789	\$110,663 108,687
Surplus *Regarding Wisconsin †Deficit.		\$5,227 dividend tax	†\$16,059 k and other	\$1,976 matters.

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits in banks, \$117,368; U.S. Treasury certificates of indebtedness, % %, due Dec. 1, 1943, \$25,000; dividends and interest receivable, \$8,281; accounts receivable, due on sale of capital stock through dealers, \$872; marketable securities, at quoted market values, \$1,071,302; prepaid expenses, \$471; fixed assets, \$551; total, \$1,223,845.

Liabilities—Demand notes payable, banks, \$250,006; accounts payable, \$9,447; accrued taxes, \$2,257; other liabilities, \$10,334; common stock (\$1 par), \$438,018; capital surplus, \$486,943; earned surplus (accumulated since Dec. 31, 1932), \$319,327; unrealized depreciation in value of marketable securities, Dr\$292,481; total, \$1,223,845.-V. 156, p. 2232.

Woodward Iron Co.-25-Cent Common Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable March 30 to holders of record March 20. Payments last year were as follows: March 31, June 26 and Sept. 25, 25 cents each; and Dec. 24, a year-end of 75 cents .- V. 156, p. 2144.

(F. W.) Woolworth Co.-Annual Report-

Sales for the year, which were again the highest in the history of the company, amounted to \$423,220,599, as compared with \$377,148,-059 for the previous year, an increase of \$46,072,539. There were 2,015 stores in operation at the close of the year, consisting of 1,862 stores in U. S. A., 145 stores in Canada and 8 stores in Cuba. During the year 6 new stores were opened and 14 stores were closed.

Taxes continue to rise. The cost of all taxes increased from 86 cents to \$3.22 per share during the past ten years.

The British company reports net income of £5,699,822 for the year 1942 before provision for taxes. This compares with £6,404,759 for the previous year. Reserve for taxes was £3,295,835, a decrease of £261,370.

olidated Income Account, Years Ended Dec. 31

Consolitated Income Account, I cars	unueu Dec.	or .
(Including Canadian Subsidi	ary)	
Years Ended Dec. 31—	1942	1941
Sales-United States, Canada and Cuba		
Cost of sales and expenses	373,298,262	335,746,573
Net profit from operations	49,922,337	41,401,486
Other income	5,236,113	7,030,143
Total income	55,158,450	48,431,629
Depreciation of buildings and fixtures	3,164,389	3,107,571
of alterations and store organization expenses	5,218,465	4.687.152
Interest	637,939	583,769
Interest Foreign exchange loss	237,119	208.764
Loss on sale of real estate	161,799	
Net profit before taxes	45,738,739	39,844,373
Provision for income and capital stock taxes	10,200,000	9,030,000
Provision for excess profits taxes	12,000,000	4,700,000
Net profit	23,538,739	26,114,373
Dividends	15,525,773	19,407,217
Earnings per share		\$2.69
Note. Above statement includes undistributed	annings of	4ha . A

te—Above statement includes undistributed earnings of the Cas subsidiary converted into U. S. dollars at the official rate cents, as follows: 1942, \$1,192,572: 1941, \$1,695,464.

Consolidated Balance Sheet as at Dec. 31

Cash	26,333,212	19,590,902
Government bonds	6,000,893	
Receivables	1,489,637	1,282,592
Merchandise inventories	60,586,622	67,782,874
Merchandise in transit	2,318,012	1,782,336
Investments	32,777,095	42,744,265
Total fixed assets (net)	69.278.652	69,402,085
Leaseholds and alterations (net)	54,541,580	56,208,467
Other assets	3.244.536	2,810,618
Other assets	1	1
Proceedings of the second of t		•
Total	256,070,240	261,584,141
		12
Liabilities-		11
Accounts payable and accruals	12,879,587	11,227,117
Accounts payable-merchandise in transit-		1,782,336
Mortgage payments	118,577	388,411
Accrued interest on debentures	194.792	252,083
Reserve for Federal and Canadian taxes	15,686,817	16,102,708
Long-term debt		24.039.525
Total reserves	130,801	375.347
Capital stock (par \$10)	97,500,000	97.500.000
Earned surplus	108,222,543	109.916.614
AND	100,222,043	100,010,014

256 070 240 261 584 141 Note—The statement includes net current assets of the Canadian subsidiary as follows: 1942, \$6,012,562: 1941, 4,240,089; and other net assets of that subsidiary as follows: 1942, \$8,830,220; 1941, \$9,649,483.

Earned surplus includes undistributed surplus of foreign subsidiaries as follows: 1942, \$36,639,903; 1941, \$45,148,518.

February Sales—
Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942
Sales————— \$30,964,985, \$27,465,989 \$60,604,142 \$55,811,203
—V. 157, p. 648.

(Wm.) Wrigley Jr. Co.-To Pay 25-Cent Extra Div.-

(Wm.) Wrigiey Jr. Co.—To Pay 25-Cent Extra Div.—
It was announced on March 8 that at an adjourned meeting of the directors called after the final figures for 1942 were all in. an extra dividend of 25 cents per share, payable out of 1942 earnings, and a regular dividend of 25 cents per share have been declared, both payable June 1 to holders of record May 20. A distribution of 50 cents per share, declared on Dec. 9, last, is payable on May 1, next, which is the same rate as that paid on March 1, last. A monthly dividend of 25 cents per share was paid on Jan. 2, 1943, and in each month during 1942.—V. 157, p. 1000.

Yazoo & Mississippi Valley RR.—Earnnigs—

TARROO OF MITTINGE	To Your	0		
January-	1943	1942	1941	1940
Gross from railway	\$3,334,798	\$2,046,006	\$1,302,948	\$1,185,094
Net from railway	1,426,749	810,949	398,673	283,954
Net ry. oper. income	715,244	564,584	188,174	63,62
T 157 5 500			24	

Zenith Radio Corp.-\$1 Dividend-Estimated Earns.

The directors on March 13 declared a dividend of \$1 per share on the capital stock, no par value, payable April 30 to holders of record April 15. A like amount was disbursed on April 30, 1942, April 30, 1941, April 25, 1940 and April 24, 1939.

Estimated Consolidated Earnings

9 Mos. End. Jan. 31— 1943 1942 1941 1940

Operating profit _____ \$4,048,495 \$1,598,450 \$1,465,377 \$598,852

After depreciation, excise taxes and reserves, but before provision for Federal income and excess profits taxes. For the nine months ended Jan. 31, 1943, Federal income and excess profits taxes are estimated at \$2,678,951. \$598,852

E. F. McDonald, Jr., President, in an announcement on

Quite some time prior to the Government's adoption of renegotiation of war contracts, the directors committed the management to limited profits on war production. In keeping with this policy, contract price reductions and refunds of over \$2,500,000 have been made. Others are in course of preparation.

In the absence of definite for the contract of the contract price.

In the absence of definite information as to price renegotiation on the company's war contracts, the management is unable to determine the final effect such renegotiation will have on the foregoing figures which were arrived at after liberal reserves for this purpose had been created.

ne company's high rate of production of vital equipment for the effort continues.

The company continues to receive substantial orders for new business on a direct contract basis. A portion of this business is being sub-contracted to other manufacturers.

sub-contracted to other manufacturers.

Wincharger Corporation, the company's wholly owned subsidiary, located in Sioux City, Iowa, has been awarded the Army-Navy "E" for excellence in production. This is the first award of this kind to be made for the manufacture of dynamotors for airplane and tank use. Zenith received its Army-Navy "E" award last December.—V. 157, p. 176.