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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA Mobile, Ala.

Bonds Not Sold—The \$3,500,000 not to exceed 4% interest tunnel revenue anticipation bonds offered March 31—v. 157, p. 1129—were not sold, due to absence of bids.

Urges Annexation of Contiguous Units—A greater service can be offered the combined population of the district making up Greater Mobile, State Senator Vincent F. Kilborn said recently in calling upon residents of all territories adjacent to Mobile to give wide study to the question of municipal consolidation.

A few weeks ago Kilborn began sounding out public sentiment on the issue and, on the basis of his preliminary finds, he issued a statement enumerating some of the common problems which have accompanied the recent unprecedented growth of Greater Mobile.

His statement cited the advantages a co-ordinated program of development, municipal service and guidance would bring to the citizens as a whole.

The City of Mobile has accumulated a fund of about \$750,000 in its treasury for public improvements.

Kilborn emphasized again that his only objective in presenting the thought of consolidation is to render a public service to the combined population of the district comprising Greater Mobile.

Extracts from his statement follow:

"A great majority of opinions conveyed to me and the research I have conducted of available records indicate that never before has extension of Mobile's corporate limits been as desirable or as vital to the community and the suburban areas involved as it is today.

"In pre-war days, the argument might have been advanced, and with some logic, that much of the suburban territory lacked the development and the population to

warrant the expense of city sewer, water, police, fire and other municipal services. This no longer is a tenable ground on which to demur.

"From a physical standpoint, the whole territory north of Old Shell Road in the city limits and including beyond these limits the communities of Prichard, Toulminville, Crichton, Plateau and Magazine Point should be considered jointly in future program for sewage service and disposal. This is particularly desirable as a safeguard against the danger of contamination of Three-Mile Creek through the emptying of raw sewage into it.

"It is estimated that extension of the corporate limits to take in the various populated and developed suburban localities would bring an increase of at least \$10,000,000 in property assessments. At the city's ad valorem tax rate of 7½ mills—one of the lowest if not the lowest in the nation—this would produce \$75,000 a year. Then it is presumed that other revenues from the new territory in business, gasoline and alcoholic beverage license and tax would produce \$50,000 to \$75,000 a year.

"The combined income of \$125,000 to \$150,000 a year from these sources should be sufficient to give to the entire new territory a police and fire service on a parity with that maintained within the present corporate limits. The municipality, of course, would also proceed as rapidly as possible with the extension of garbage collection, street maintenance and improvement and other customary public services. While specific figures are not at the moment available, the opinion has been expressed that in Prichard the reduction in fire insurance rates alone would largely offset the City of Mobile's 7½ mill ad valorem tax rate. And of course other suburban territory taken into the city and provided with full fire protection would share in this reduced cost of insurance.

"It is probable that in a comprehensive expansion of water and sewer mains and distribution lines into the newly-incorporated territory, the City of Mobile would obtain the money needed through a water-sewer bond issue, chargeable only against the water department revenues, as a means of financing."

ARIZONA

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

Refunding Decision Pending—J. E. DeSouza, Clerk of the Board of Supervisors, reports that the Arizona Supreme Court heard oral arguments March 25 in the friendly suit in which the court has been asked to clarify several disputed points in connection with the sale of \$4,100,000 refunding bonds on Feb. 11—v. 157, p. 769. The court is expected to render a decision within the next several weeks.

ARKANSAS

Arkansas (State of)

Highway Refunding Bonds Debt Service Further Protected—Passage of four bills by the 1941 Arkansas General Assembly will make Arkansas' highway refunding obligations during the next two fiscal years "iron clad," said Frank A. Storey, Jr., Executive Director of the Arkansas State Refunding Board.

Mr. Storey said these bills remove any doubt as to ability of the State to service its highway refunding bonds during the next two years regardless of the amount of reduction in revenues.

A highway reserve fund will provide a \$3,500,000 "cushion" for the highway service fund. Highway revenues in excess of specific allocations demanded by the refunding law, which have accrued during the last two years, will go into the new protective fund.

If funds in the debt service, or cushion fund, created by Act 99 of 1941, fall below \$3,500,000, the State Treasurer will transfer from the highway reserve fund to the debt service fund such amounts as may be necessary to restore it to \$3,500,000.

When gasoline and tire rationing are discontinued after the war and highway revenues increase to such an extent that reduction of the debt below \$3,500,000 no longer is threatened, the money in the reserve fund may be used for State highway maintenance and construction as determined by the Legislature.

A surplus of approximately \$1,400,000 in highway revenues has accumulated during the last two years. The debt service fund now contains \$5,490,000. The 1941 Refunding Act provided the Legislature could use any surplus for construction, maintenance or redemption of bonds.

Tenders Accepted—In connection with the call for tenders on March 26, of 3¼% semi-ann. State Highway refunding serial bonds,

dated April 1, 1941, and Direct General Obligations of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451,000 State Highway refunding bonds, maturing on April 1, 1944, paying \$461,567.50, and \$932,000 United States Treasury certificates of indebtedness, to be dated April 15, 1943, and due on April 1, 1944, at par.

New Laws Make Public Funds Eligible For War Bond Investment—Five acts that permit investment of public funds in war bonds were passed by the 1943 Legislature, with the following agencies and public units being eligible to make such investments:

1. Any State-supported institution. A special act was passed to enable the Game and Fish Commission to buy bonds.
2. All municipal improvement districts, including water works, sewer, electric and other utility districts and policemen's and firemen's pension funds.
3. Road improvement districts, drainage, levee and suburban improvement districts.
4. State Investment Board and State Board of Education.
5. All counties and cities of the first and second class and incorporated towns.

The State Attorney-General, Guy E. Williams, pointed out, however, that the validity of the act has not been tested in the courts.

Highway Debt Service Funds Invested—The State Refunding Board on March 26 invested \$1,393,567.50 of highway debt service "cushion" funds in State and United States obligations that will yield 7½% interest.

Six tenders totaling \$1,915,000 were offered. The board accepted \$451,000 par value State highway bonds maturing April 1, 1944, for which it paid \$461,756.50 and \$932,000 par value United States Treasury certificates of indebtedness at par. The latter certificates also will mature April 1, 1944.

The board had \$1,394,000 available for investment, of which \$914,000 represented State highway bonds bought at previous tenders that mature April 1, 1943. With this \$914,000 reinvested, the net increase in "cushion" fund investments was \$479,567.50.

Refunding Supervisor J. Frank Storey, Jr., said \$991,000 of United States Treasury notes, bought at previous "cushion" fund tenders, will mature June 15. That amount, plus interest on investments in the interim, will make about \$1,000,000 available for investment June 16.

The board will meet June 11 to accept tenders of \$1,000,000 in State highway and Government bonds, with payment and acceptance scheduled for June 16. Under authority of a 1941 act, the board adopted a resolution two years ago providing for investment of all monies in the "cushion" fund

in excess of \$1,000,000. The latter amount must be maintained in the treasury.

Little Red River Levee District No. 2, Ark.

Urges Sale Of Foreclosed Land To Permit Payment Of Bonded Debt—Arkansas Attorney-General Guy E. Williams, recognizing a "serious situation," in two White County improvement districts, has suggested that district commissioners sell lands on which they have foreclosed, apply the proceeds to outstanding bonds and permit the property to return to the tax books.

Mr. Williams' proposal went to Prosecuting Attorney J. H. Moody, of Searcy, who had asked the Attorney General to join him in a suit to make 7,000 acres owned by the Little Red River Levee District No. 2, and Judsonia Drainage District, subject to taxation.

Mr. Moody's suggestion was based on a recent article in a Little Rock newspaper, which said a provision of the Constitution, as construed by chancellors, is permitting improvement districts and their assignees to escape large property tax payments to the State. Lands foreclosed by districts for non-payment of assessments are no longer subject to State taxation, because chancery courts hold they are "public property used exclusively for public purposes."

Mr. Williams declined to join in the suit because, he said, he believes the courts "would hold the lands belonging to the districts and are held by them, under the law, for sale and application of the proceeds to discharge of the indebtedness."

The prosecutor questioned the purposes for which the two districts were created. He said the assessed benefits were made to exceed "by far," the actual benefits to be derived. As a result, he said, 82% of the lands involved became delinquent and were foreclosed. Title passed to the districts and States taxes were halted.

"Shortly after the assessed benefits were exhausted in 1938, the White County Investment Co. of St. Louis, Mo., a bondholder's protective committee, brought suit for the balance due and in default on bonds and interest," Mr. Moody said. Judgments of \$249,000 against the levee district and \$191,000 against the drainage district were awarded.

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The bondholders then obtained a court order to compel the district to collect additional assessments equal to 6% interest on the assessed benefits from 1941 to date, Mr. Moody said. As a result, he continued, additional assessments were made against all lands in the districts, paying and non-paying alike, equal to 107.3% of the assessments in an area overlapped by the districts.

The court also directed that all money derived from sale of delinquent lands, or from the added assessments, be paid to the bondholders' company.

"Although the naked legal title to these lands is in the districts, the real ownership is in the White County Investment Co.," Mr. Moody contended. "The districts are merely vehicles of conveyance." He suggested that the lands are being held in the districts names "solely for the purpose of avoiding payment of State and county taxes."

Little Rock-North Heights, Road District No. 27, Ark.

Debt Settlement Reached—A settlement in which the State of Arkansas will accept \$28,811.45 in cash and funding bonds to satisfy a long-standing judgment of \$386,392.26 against Little Rock-North Heights, Ark., Road District No. 27 and by which \$50,000 in outstanding bonds of the district will be funded for \$2,500 was reached in Pulaski Chancery Court on March 27.

The settlement-decree, similar to one recently issued in the case of Little Rock-North Heights District No. 28, came as the result of State's Attorney-General Guy E. Williams' motion last week to require payment of the judgment from funds collected by taxation of assessments.

Judgments totaling \$443,056.31 were obtained against the two districts in a suit brought by Prosecuting Attorney Carl E. Bailey in 1935 against directors of Park Hill and adjacent areas. The court held the State was due funds paid to retire their bonds because the districts were not organized early enough to participate under Act 11 of 1927, the much discussed Martineau Road law.

The decree of March 27 provided for the following settlement of indebtedness:

The sum of \$11,518.25 received from the St. Louis, Mo., paying agent of the district and held in a special account of the Justin Matthews Company in Union National Bank will be distributed as follows: (1) To the Metropolitan Trust Company, a Matthews company, as agent for holders of \$59,000 in district bonds, \$1,525.80, and (2) to the State, to apply on the judgment, \$9,992.45.

The district will pay the following amounts for various purposes: (1) To the Metropolitan Trust Company, agent, \$373.71 as settlement of \$7,474.20 of bonds at five cents on the dollar, and (2) to the State, \$319.99 in settlement of \$6,399.81 of the judgment at five cents on the dollar.

The district will issue \$21,000 in 3% callable funding bonds of \$500 denomination, dated April 1, 1943, and maturing serially from 1944 to 1964 which shall be used as follows: (1) \$2,500 to be accepted by the holders of \$50,000 of the old bonds, and (2) \$18,500 to be paid the State to apply on the remaining \$370,000 of the judgment after other payments.

The decree provided for reassessment of the benefits on a smaller scale and for cancellation of all previous assessments. Separate orders signed by Chancellor Dodge provided that no taxes should be collected against Districts 27 and 28 property owners until next year.

Justin Matthews and his associates, who developed the 12,000-acre Sylan Hills area comprising District 27, will, under the decree, accept something less than eight cents on the dollar as holders of the \$59,000 in outstanding bonds.

All claims against the district will be cancelled together with 11 years' interest on the bonds.

CALIFORNIA

California (State of)

Surplus Increased to New Peak

The State of California's general fund surplus, which has been showing an almost steady increase month by month, reached a new record high figure of \$79,380,746 as of Feb. 28, a report from Harry B. Riley, State Controller, showed. It compared with a general fund deficit of \$8,749,694 as of Feb. 28, 1942. On Jan. 31, last, the surplus was \$76,488,781.

General fund cash receipts amounted to \$175,988,981 in the period from July 1, 1942, through Feb. 28, the first eight months of the State's fiscal year. This compared with \$173,260,012 in the same period a year earlier.

Total disbursements, including governmental cost expenditures of \$104,784,703, totaled \$110,469,635, in eight-month period a year ago, total disbursements, including governmental cost expenditures of \$103,675,776, aggregated \$235,141,259. Non-governmental cost disbursements for the 1942 period included the calling for redemption warrants, which in the past were used to finance current operations.

Among the items of revenue not accruing to the general fund, net gasoline tax collections amounted to \$33,197,958 in the eight-month period. This compared with \$41,219,974 in the eight-month period a year earlier.

Los Angeles, Calif.

Seeks Tenders Of Acquisition

District 38 Bonds—L. V. McCardle, City Treasurer, announces that he will receive sealed tenders until 10:30 A. M. on April 27 for sale to the city of certain bonds issued under date of June 5, 1939, for refunding of the indebtedness of Los Angeles Acquisition and Improvement District No. 38. A sum of \$13,441.01 is available for the purchase and cancellation of such bonds and no bonds can be purchased unless the price named is less than par value.

CONNECTICUT

Hartford, Conn.

Reports \$250,000 Surplus—The city will round out the city fiscal year on March 31 with a surplus of more than \$250,000, it was announced by Mayor Spellacy. At no other time in the municipality's recent history, Finance Director Robert L. Duffy reported to the Mayor after a check over records, had a surplus been recorded.

Norfolk, Conn.

Proposed Bond Issue—The city has asked the State Legislature to approve an issue of \$110,000 bonds for school building purposes. In presenting to members of the Finance Committee a detailed picture of the city's finances, Comptroller LeRoy D. Downs revealed that Norfolk's margin for borrowing is \$739,000 and asserted that its financial condition "is outstanding among municipalities of the State."

Harold Murray, in charge of municipality affairs of the State Tax Department concurred in what Mr. Downs stated concerning the financial condition of the city. "The City of Norfolk has ample borrowing power. I recommend that this bond be approved," the State Tax Department official said.

DELAWARE

Delaware (State of)

Seeks To Clarify Housing Authority Laws—Two bills introduced by Senator James S. Evans in connection with Delaware's housing laws were passed by the State Senate March 22 after explanation by Robert H. Richards, Jr., legislative attorney.

Mr. Richards stated that these two bills and another in the House were made necessary by a change

in the nature of the Federal housing projects which started as slum clearance and low-cost housing. He explained that the bills were being presented to clear up any doubt of the legality of acts of housing authorities.

One bill provides that bonds and other obligations issued by any public housing authority or agency in the United States when secured by a pledge of annual contributions to be paid by the U. S. Government shall be security for all public deposits and negotiable and legal investments for the State, public officers, municipal corporations, political subdivisions, etc.

The other would declare valid and legal the creation, establishment and organization of housing authorities and would approve all bonds, notes, agreements, payments to public bodies in the State and the undertakings of such housing authorities, together with all their proceedings and acts.

FLORIDA

Florida (State of)

Gas Tax Claim Against Federal Government Pending—A Circuit Court injunction suit to restrain State Comptroller J. M. Lee from collecting Florida's 7-cents-per-gallon tax on Federal Government gasoline purchases from dealers within the State, has been filed in Tallahassee by the Department of Justice on behalf of the Federal Government.

Circuit Judge W. M. Walker set a hearing for April 3 in the suit in which the Federal Government contends the levy is upon the consumer, and therefore Federal purchases are exempt because the States cannot tax the Federal Government.

Meanwhile, the court impounded all taxes collected on sales to Federal agencies since February 15, and directed Comptroller Lee to hold it in a separate fund for repayment if the tax ultimately is knocked down by the courts.

The Federal suit listed payment of \$61,857 of taxes on purchases from the Orange State Oil Co. as the specific basis for the litigation. Federal purchases within the State last year exceeded 100,000,000 gallons.

Judge Walker also postponed until April 3 a similar suit by a Leon County taxpayer to enjoin the County Commission from paying taxes on gasoline it buys. This action also raises the legal question of one constitutional governmental unit being taxed by another.

The particular issue is whether the gallonage tax is, by law, a tax upon the dealers, who pay it to the State and collect it from their customers.

Counties and cities have been paying the tax for several years, and State agencies also have paid it, but it has not heretofore been levied against Federal purchases.

Describing it as a tax upon dealers, State Attorney-General Tom Watson held it could be collected on all sales. Comptroller Lee then notified dealers they would be expected to pay on sales to the Federal Government.

Fort Lauderdale, Fla.

Bond Call Correction—Florence C. Hardy, City Auditor-Clerk, advises that the 1937 harbor refunding bonds, Nos. 1 to 1,190, dated Nov. 1, 1935, due Nov. 1, 1970, payment of which has been assumed by Broward County, Fla., will be redeemed on May 1, 1943, upon presentation at the Chemical Bank & Trust Co., New York, not at the Chase National Bank of New York, as was originally announced—v. 157, p. 857.

Lake City, Fla.

Bonds Authorized—The City Council passed a resolution on March 15 to issue \$66,000 5% refunding bonds. Dated April 1, 1943. Denomination \$1,000. Due April 1, as follows: \$2,000 from 1945 to 1947 incl.; \$3,000, 1948 to

1953 incl.; \$4,000 from 1954 to 1961 incl. and \$5,000 in 1962 and 1963. Interest A-O.

Lake Worth, Fla.

Seeks Tenders of Refunding Bonds—The Manufacturers Trust Co. of New York, as sinking fund agent for the city, announces that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, said city has deposited with the trust company the sum of \$25,476 and said sum is available as a sinking fund for the purchase of refunding bonds, series A, issue of Nov. 1, 1936, at the lowest price submitted.

The above-named trust company will receive tenders of said bonds at its Corporate Trust Department, 55 Broad Street, New York, before 3 p.m. (EWT), on April 19. Said tenders must (1) specify the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered (4) be accompanied by a certified check drawn to the order of "Manufacturers Trust Co., Sinking Fund Agent," in an amount equal to 1% of the principal amount of bonds tendered, the proceeds of which check will be retained, to the extent of 1% of the principal amounts of bonds accepted but not delivered, as liquidated damages in the event the bonds tendered and accepted are not delivered to the undersigned; and (5) be inclosed in plain sealed envelopes marked "Tender of City of Lake Worth Refunding Bonds Series A." Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i.e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above-named company on April 20, and good faith tenders will be returned on said date. All bonds purchased pursuant to said tenders must be delivered with all coupons maturing on and after May 1, 1943, attached to the trust company on or before April 28, on which date payment of the purchase price will be made.

Lakeland, Fla.

Bonds Purchased—Frances R. Petteway, Acting City Treasurer, announces that \$45,000 general refunding callable bonds of 1936 were purchased by tender on March 23 at a price of 99 and accrued interest.

Polk County School Districts (P. O. Bartow), Fla.

Refunding Agreements Reached—The County Board is reported to have approved recently an agreement whereby the Clyde C. Pierce Corporation of Jacksonville, will refund \$58,000 Bartow Special Tax School District bonds and \$51,000 Haines City Special Tax School District No. 2 bonds. The Bartow school bonds, now 6s, will be refinanced as 2½s to mature from 1946 to 1955 incl., and the Haines City refundings will mature in the same period.

IDAHO

Coeur D'Alene, Idaho

Bond Issue Agreement Renewed—In connection with the election to be held April 27 on the question of issuing \$212,000 water system purchase revenue bonds—v. 157, p. 1034—the City Council has renewed an agreement effected in June, 1942, with Ferris & Hardgrove of Seattle, for the firm to act as fiscal agents for the city in handling the proposed bond issue. The bonds would bear interest at a rate not to exceed 2¾%. The water system is owned by the Washington Water Power Co. and its proposed purchase failed to find favor with the voters at a previous election last August.

Idaho (State of)

Bill Would Permit Local Fire Districts—Creation of rural fire protection districts in Idaho with power to levy taxes or issue bonds would be permitted under an Act introduced in the Senate by Senators Floan (Dem., Clearwater) and Deal (Rep., Canyon).

Under the measure any group of contiguous land outside incorporated areas and not including State or Federal forest lands might be organized into a district by petition of 25 of the land owners in the district. Directors then might levy up to six mills per dollar valuation in taxes for fire protection purposes or 10 mills with approval required by a majority of the voters of the district at a special election.

Bonds might be issued for sums up to 5% of the assessed valuation of the district, with interests limited to 6% and term of 10 years.

ILLINOIS

Chicago, Ill.

Warrants Sold—City Comptroller Robert B. Upham has announced the sale of \$2,000,000 relief tax anticipation warrants to local banks at 1%.

Chicago Board of Education (P. O. Chicago), Ill.

Warrants Called—President of the Board of Education J. B. McCahey called for payment on March 31 the following tax anticipation warrants:

Building Fund, 1931, Nos. B-10135 to B-101558, dated Nov. 16 to 20, 1934.

Building Fund, 1933, Nos. B-15697 to B-15699, dated April 12, 1935.

Building Fund, 1934, No. B-7024, dated Oct. 7, 1935.

Building Fund, 1935, No. B-1741, dated Dec. 24, 1935.

Playground Fund, 1933, No. P-2309, dated Jan. 28, 1935.

Holders of these warrants are required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before March 30, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

Equality Township High School District No. 55 (P. O. Equality), Ill.

Bonds Sold—The Municipal Bond Corp. of Chicago purchased recently an issue of \$10,550 4% funding bonds. Dated March 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

Illinois (State of)

Public Building Law Ruled Unconstitutional—The Illinois State Public Building Authority Act of 1941, to permit the State to acquire a centralized office building in Chicago, was declared unconstitutional by the Illinois Supreme Court on March 16.

The act created a State Building Authority, comprising the Governor, Lieutenant-Governor, Treasurer, Auditor, State Superintendent of Public Instruction, Secretary of State, Attorney-General and a member of the Supreme Court. It would have had authority to issue up to \$12,000,000 in bonds to construct State buildings in cities of over 75,000 population.

The court based its judgment holding the act unconstitutional on the provision of the act authorizing the authority to issue \$12,000,000 in bonds without a vote of the people.

"The authorization of a bond issue in the amount of \$12,000,000 payable solely from the revenue received from the operations of the buildings to be erected by the Illinois State Public Building Authority, said buildings to be rented to various departments of the State of Illinois without any limitations upon the rentals which the State will be required to pay and thus appropriate is contrary to Section 18 of Article LV of the Constitution," the court held.

Would Permit Local Airport Bond Issues—Enabling legislation authorizing cities to establish airports and to issue bonds and levy taxes for such projects is now before the State Legislature. Under the measure, the City of Springfield would be able to participate in a Federal program of airport development.

Rochelle, Ill.
Bonds Voted—At an election on March 23 the voters authorized an issue of \$62,000 hospital bonds. Passage by the Illinois Legislature of a bill permitting Illinois cities of 25,000 or less population to hold referendums on proposals to bond themselves up to a maximum of 5% of their assessed valuation for hospital purposes cleared the way for the election. Voters already had approved the levying of a tax for establishment and maintenance of a municipal hospital. The levy is for 1 1/2 mills on each \$100 property valuation.

INDIANA

Indianapolis, Ind.
Bond Offering—Sealed bids will be received until 11 a.m. (CWT), on April 9, by City Controller Roy E. Hickman, for the purchase of \$150,000 refunding of 1943 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated May 1, 1943. Due on July 1, as follows: \$7,000 in 1944 to 1962, and \$17,000 in 1963. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. In the event of the non-performance by the successful bidder, the City Comptroller shall have the right and is authorized to award the issue to the next highest bidder. No bid for less than the par value of the bonds plus accrued interest to date of delivery at the interest rate named in the bid, will be considered. The bonds are being issued for the purpose of procuring funds to be used in paying a like amount of general obligations maturing May 1, 1943, as provided by General Ordinance No. 7-1943. Bids may be subject to the legality of the issue as determined by the bidder's attorney, but otherwise shall be unconditional. In the event no satisfactory bids are received at the time and on the date stated above, the sale will be continued from day to day thereafter and bids will be opened at the same hour each day. The purchaser will be required to accept delivery of the bonds at 10 a.m. (CWT), on April 23, at the City Comptroller's office. The bonds shall be direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the city. Enclose a certified check for 2 1/2% of the amount of the bonds, payable to the city.

Noblesville, Ind.
Bond Sale Details—The \$7,180 refunding bonds sold recently to the Indianapolis Bond & Share Corp. of Indianapolis, as 1 1/4s, at a price of 100.255—v. 157, p. 1130—are dated April 1, 1943 and mature as follows: \$500 Jan. 1 and July 1 from 1944 to 1949 incl.; \$500 Jan. 1 and \$680 July 1, 1950. Interest J-J. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

IOWA

Buena Vista County (P. O. Storm Lake), Iowa
Price Paid—It is now reported that the \$600,000 semi-ann. pri-

mary road refunding bonds sold jointly to Halsey, Stuart & Co., Inc., and the Central National Bank & Trust Co. of Des Moines—v. 157, p. 1130—were awarded as 1s, at a price of 101.0835, a basis of about 0.82%. Due on May 1 in 1948 to 1950.

Cherokee County (P. O. Cherokee), Iowa

Bond Sale—The \$500,000 semi-ann. primary road refunding bonds offered for sale at public auction on March 25—v. 157, p. 938—were awarded jointly to Halsey, Stuart & Co., Inc., of Chicago, and the Central National Bank & Trust Co. of Des Moines, as 1s, at a price of 101.092, a basis of about 0.815%. Dated May 1, 1943. Due on May 1 in 1948 to 1950.

Lyon County (P. O. Rock Rapids), Iowa

Bond Sale—The \$250,000 semi-ann. primary road refunding bonds offered for sale on March 26—v. 157, p. 936—were awarded jointly to Halsey, Stuart & Co., Inc., of Chicago, and the Central National Bank & Trust Co. of Des Moines, as 0.75s, at a price of 100.01, a basis of about 0.748%. Dated May 1, 1943. Due on May 1 in 1948 to 1950.

Somers Consolidated School District, Iowa

Bonds Approved—At an election on March 26 the voters authorized an issue of \$7,000 school building improvement bonds.

Webster City, Iowa

Bonds Voted—At an election on March 29 the voters authorized an issue of \$65,000 airport bonds.

KENTUCKY

Louisville, Ky.

Bridge Revenue Bonds Called For Payment—Bridge revenue 2 1/4% refunding bonds, in the principal amount of \$163,000 have been called by lot for redemption, pursuant to the provisions of the trust indenture between The Louisville Bridge Commission and The Louisville Trust Company, trustee. The bonds will be redeemed on May 1, 1943, at 102 and accrued interest out of moneys of the sinking fund. Payment will be made at the office of the Chemical Bank & Trust Company, 165 Broadway, New York, N. Y.

Marshall County (P. O. Benton), Ky.

Refunding Approval Sought—Notice is being given to holders of road and bridge bonds 5s, issue dated May 1, 1926, that a hearing will be held at the office of the State local finance officer of Kentucky on April 16, 1943, at 1:00 o'clock p.m. Central War Time, to consider the petition of the county for the approval of bonds to refund that portion of the above-described bonds which shall have matured to and including May 1, 1943, together with interest accrued and unpaid thereon.

Pendleton County (P. O. Fal-mouth), Ky.

Court Ruling on Bond Issue Discussed—In connection with the refusal of the State Court of Appeals to approve the county school board's proposal to fund \$35,000 of indebtedness—v. 157, p. 1034—the Louisville "Times" of March 20 commented editorially as follows: "The Court of Appeals' refusal to approve a \$35,000 Pendleton County school bond issue showed that it wasn't fooling when it announced two years ago it would validate no more bonds issued by governmental units without public vote, as provided by the Constitution. "The county board resorted to the familiar device of having a private holding corporation issue the bonds, using proceeds to build a school. However, it went

a step farther than in most bonds of this type by guaranteeing them, thus acquiring the debt.

"This raises sundry questions. Will or can the guarantee be made good? Since the bonds obviously can't be paid out of public funds, do the bondholders have recourse to the board members or must they resign themselves to a loss?"

"Whatever the outcome, the case should serve as a red light to other public servants who may be toying with similar schemes for money-raising. There could be no more appropriate time to protect local communities from unauthorized public debt."

Pulaski County (P. O. Somerset), Ky.

Bonds Called—County Clerk Orrie P. Hamilton states that the following 5% bonds were called for payment on April 1.

All funding bonds maturing on or before April 1, 1943, of an issue dated April 1, 1929. Funds will be available for payment of principal and interest at the Central Hanover Bank & Trust Co., New York City.

All funding bonds of an issue dated Nov. 1, 1931. Funds will be available for payment of principal and interest at the First National Bank, Somerset, Ky. Interest ceases on date called.

LOUISIANA

Bayou Cypremort Gravity Drain, Dist. No. 1 (P. O. Franklin), La.

Bonds Sold—It is stated by the Secretary of the Board of Commissioners that the \$11,000 semi-ann. improvement bonds offered for sale without success on Jan. 28 have been purchased by the St. Mary Bank & Trust Co. of Franklin, as 4s at par.

Glenmora, La.

Bond Call—Town Clerk J. Bolton Phillips states that 5% semi-ann. gas utility revenue bonds, Nos. 13 to 64, are called for payment on May 1, 1943, in the amount of \$26,000.

Dated March 1, 1937. Denom. \$500. Due May 1, 1944 to 1953. Said bonds shall be forwarded to the Guaranty Bank & Trust Co., trustee, Alexandria, for payment and redemption, at par plus accrued interest. Interest ceases on May 1, 1943.

Louisiana (State of)

Retirement System Rejects Bids—The State Teachers Retirement System rejected bids submitted at the offering on March 24 of various bonds of the State and its agencies aggregating \$1,929,000, full details of which appeared in v. 157, p. 1130. In contrast with other liquidations, which are for the purpose of switching to Treasury obligations, the Retirement System offered the bonds in its trust account with a view toward reinvesting the proceeds of the sale in other tax-exempt municipals with longer maturities and increased yields. The bids received and rejected, it was reported, were not sufficiently attractive to justify the proposed program. The obligations included in the offering mature from 1948 to 1955 incl.

MAINE

Fairfield, Me.

Note Offering—R. W. Palmer, Town Manager, will receive sealed bids until April 15 for the purchase of \$50,000 notes, issued in anticipation of current year taxes. Notes will mature on or before Feb. 1, 1944.

MARYLAND

Baltimore, Md.

Proposed Water Bond Election—Deputy City Register Martin Epple reports that Mayor Howard W. Jackson has proposed that the voters be asked to pass on, at the

May election, a \$12,500,000 issue of water bonds for the development of the Patapsco River supply. (A \$32,000,000 issue of bonds for this purpose was rejected by the voters in November, 1942.)

Westminster, Md.

Water System Purchase Proposed—Under the provisions of Bill No. 531, introduced in the House of Delegates by members of Carroll County, the city would be empowered to purchase the water system of the Maryland Water Works Co. Voters would be required to authorize a bond issue of not to exceed \$300,000 to finance the purchase. Interest rate not to exceed 3%. If the bill becomes law, it will be effective June 1, 1943.

MASSACHUSETTS

Amesbury, Mass.

Temporary Loan—A \$100,000 temporary loan is said to have been awarded the First & Ocean National Bank of Newburyport, at 0.44%, plus a premium of \$6. Due on Nov. 5, 1943.

Bridgewater, Mass.

Note Offering—Sealed bids will be received until 10 a.m. on April 5 by the Town Treasurer for the purchase of \$50,000 revenue notes. Due on Dec. 3, 1943.

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

Note Offering—Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 a.m. (EWT) on April 6 for the purchase at discount of \$125,000 tuberculosis hospital maintenance notes, dated April 7, 1943, and payable April 7, 1944, at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Canton, Mass.

Note Sale—The \$150,000 revenue notes offered March 31 were awarded to the Merchants National Bank of Boston, at 0.40% discount, plus a premium of \$7. Due Nov. 24, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.40%, plus \$4.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on April 6 for the purchase at discount of \$300,000 notes. Dated April 9, 1943, and due April 7, 1944.

Millbury, Mass.

Note Sale—The Merchants National Bank of Boston purchased recently an issue of \$100,000 notes at 0.415% discount. Dated March 25, 1943, and due Nov. 30, 1943. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.439%.

New Bedford, Mass.

Temporary Loan—A \$600,000 temporary loan was awarded on March 30 to the National Shawmut Bank of Boston, at 0.569% discount.

North Adams, Mass.

Note Sale—The Merchants National Bank of Boston purchased on March 25 an issue of \$100,000 notes at 0.40% discount, plus a premium of \$10. Dated March 25, 1943, and due Nov. 8, 1943. The First Boston Corp., second high bidder, named a rate of 0.412%.

Pittsfield, Mass.

Purchaser—The City Treasurer now reports that the 500,000 revenue notes sold on March 18 at 0.40% discount, plus a premium of \$5—v. 157, p. 1131—were purchased by the Second National Bank of Boston. Due \$250,000 on Nov. 12 and Nov. 22, 1943.

Westwood, Mass.

Temporary Loan—A \$100,000 temporary loan was awarded on March 29 to the Second National Bank of Boston, at 0.39% discount.

Winchendon, Mass.
Temporary Loan—A \$75,000 temporary loan was offered on March 26 and was awarded to the First Boston Corp., at 0.443%. Due on Dec. 15, 1943.

Worcester, Mass.

Notes Sold—A \$500,000 issue of revenue notes was offered for sale on March 26 and was awarded to the State Street Trust Co. of Boston, at 0.38% discount, plus a premium of \$2. Dated March 29, 1943. Due on Nov. 5, 1943.

MICHIGAN

Detroit, Mich.

Credit Analysis Issued—That the city merits its present high credit status is amply evidenced in the study just issued by the Chemical Bank & Trust Co., New York, under the heading: "A Brief Analysis of Credit Factors of the City of Detroit." Examination of this interesting statement discloses that the city has reduced its net debt by more than \$67,000,000 or 178%, since 1933. In addition, the cumulative operating deficit of \$21,669,932 which existed on June 30 of that year has been completely eliminated and, according to estimates by municipal officials, the city will enjoy a \$2,000,000 operating surplus at June 30 of the present year.

The report also discloses the steady improvement in current tax collections by the city since 1933. By way of comparison, it is noted that over 95% of the 1941-42 levy of \$68,977,224 was collected on June 30, 1942, as against only 65% of the 1932-33 levy of \$72,632,991 on June 30, 1933.

Although debt reduction has been the keynote of the city's fiscal policy for many years, this has been accompanied by substantial capital improvements, all of which was financed without increasing the net debt. Moreover, the city's share of relief expenditures has been financed without issuing bonds, an accomplishment noteworthy in itself.

In making available copies of the analysis, Emil C. Williams, Vice-President of the Chemical Bank & Trust Co., makes the following comment:

"Since the basis of credit is ability and willingness to pay, the enclosed analysis demonstrates by actual performance that city's recognition of these basic principles. Furthermore, the constructive program adopted by the present administration clearly indicates a strong desire to constantly improve Detroit's credit. The declared intention to operate on a cash basis, to finance capital improvements out of current income, plus the schedule of substantial debt retirement over the next 10 years and the many other encouraging steps taken should materially enhance the investment quality of the City of Detroit bonds."

Maturity Calendar Compiled

Braun, Bosworth & Co., Toledo, have just issued a brochure containing a complete maturity schedule on all of the city's outstanding revenue notes and bond issues, the amount of bonds held in sinking funds, also a statement showing the bond principal and interest charges for each year from 1944 to 1963 incl. Also given is the financial statement of the city as of Dec. 31, 1942.

Ecorse, Mich.

Bonds And Certificates Called—Alex W. Law, City Controller, calls for payment at the Manufacturers National Bank, Detroit, at par and accrued interest, refunding bonds of 1941, Nos. 197 to 216. No interest will be paid on the bonds beyond Aug. 1, 1943. The Controller also has called for payment, at par, at the Ecorse

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Savings Bank, non-interest bearing certificates of indebtedness, due Feb. 1, 1943, outstanding in the amount of \$13,035.

Hillsdale, Mich.

Bond Call—Ralph L. Hughes, City Clerk, has called for payment on May 1, 1943, at par and accrued interest, at the Hillsdale State Savings Bank, \$20,000 2% electric light bonds, dated May 1, 1938, and consisting of Nos. 51 to 60, due May 1, 1944, and 61 to 70, due May 1, 1945.

Lincoln Park, Mich.

Certificate Tenders Invited—City Clerk John M. O'Connor will receive sealed tenders of 1935 certificates of indebtedness, Series A, C and D, dated May 1, 1937, until 8 p.m. (EWT), on April 12.

This call for tenders is made in accordance with the provisions of the refunding plan which provides for a call to be made when the following sums are in the various Sinking Funds:

Series A, to the amount of \$10,000.

Series C, to the amount of \$5,000.

Series D, to the amount of \$2,000.

Each series should be made on a separate tender and should fully describe the securities offered, including certificate numbers, their par values, price quoted at and the amount for which they will be sold to the city.

Lincoln Park School District (P. O. Lincoln Park), Mich.

Bond Sale—The \$250,000 series I coupon refunding bonds of 1943 offered March 30—V. 157, p. 1131—were awarded to B. J. Van Ingen & Co., New York, and Miller, Kenower & Co., Detroit, jointly, on a bid of 100.004, based on a net interest cost of about 3.56%. The bonds are dated April 1, 1943, and mature serially on Nov. 1 from 1944 to 1964 incl. They bear 3% interest to Nov. 1, 1947, 3½% thereafter to Nov. 1, 1950, and 4% thereafter to final maturity.

Bond Call—District Secretary Raymond E. North states that the following 1935 refunding, Series A bonds are being called for payment on May 1 at par and accrued interest:

Dated Nov. 1, 1935. Due Nov. 1, 1965.

Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

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

Bond Call—The County Board of Road Commissioners is calling for payment on May 1, at the County Treasurer's office, various highway refunding bonds, county portion, township portion and district portion and combined portion, aggregating \$121,000, dated Oct. 1, 1939 and 1940, and May 1, 1934. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

Michigan (State of)

Sinking Fund Offers Bonds—The State Administrative Board will receive sealed bids at the office of D. Hale Brake, State Treasurer, until 2 p.m. (CWT) on April 6 for the purchase of various Michigan municipals held in the sinking funds of the board. In connection with the call for bids, the State Treasurer advises that all purchasers at the previous sale expressly waived the 60-day waiting period. The principal blocks of bonds included in the current offering are obligations of the cities of East Detroit, Lincoln Park and Melvindale.

Assessment District Bonds Called For Payment—Lloyd B. Reid, State Highway Commissioner, has issued a call for redemption on May 1, 1943, at par and accrued interest, of variously numbered assessment district highway improvement refunding bonds aggregating \$93,000. The bonds, with May 1, 1943, and subsequent interest coupons attached,

should be presented for payment to the paying agent specified therein.

Monroe County (P. O. Monroe), Mich.

Bond Call—It is stated that F. E. Gillespie, Clerk of the Board of County Road Commissioners, is calling for payment at par and interest, at the County Treasurer's office, or at the Monroe State Savings Bank, on May 1, certain highway imp't refunding bonds of various road assessment districts, dated March 1, 1939, and maturing on May 1, in 1944 to 1948, aggregating \$84,000.

Roseville, Mich.

Bond Sale—A group composed of First of Michigan Corp., H. V. Sattley & Co., Crouse, Bennett, Smith & Co., McDonald, Moore & Hayes, and William C. Roney & Co., all of Detroit, was awarded the \$250,000 series I refunding bonds of 1943 offered March 29—V. 157, p. 1130. The bankers purchased the bonds at a price of par plus a premium of \$1, a net interest cost of about 3.48%, as follows: \$30,000, due \$5,000 each on Nov. 1 from 1944 to 1949 incl., to bear 2½% interest; \$220,000, due \$10,000 from 1950 to 1959 incl. and \$15,000 from 1960 to 1967 incl., to bear 3% interest to May 1, 1945; 2½% thereafter to Nov. 1, 1947; 3½% thereafter to Nov. 1, 1952, and 4% thereafter to maturity.

Royal Oak School District (P. O. Royal Oak), Mich.

No Tenders—In connection with the call for tenders on March 25 of 1935 refunding, Series A bonds, dated Oct. 1, 1935, it is stated by A. C. Dunham, District Secretary, that no tenders were received.

Royal Oak Township (P. O. Hazel Park), Mich.

Bond Offering—Theodore R. Bradford, Township Clerk, will receive sealed bids until 10 a.m. (EWT) on April 17 for the purchase of \$22,000 not to exceed 6% interest trailer-coach housing facility revenue bonds. Dated April 1, 1943. Interest A-O. Coupon, in denoms. of \$500.

Due April 1, as follows: \$2,500 in 1945 to 1950, \$2,000 in 1951 and 1952 and \$1,500 in 1953 and 1954. Subject to redemption prior to maturity in inverse numerical order on 30 days' public notice at the option of the township, on any one or more interest payment dates on and after April 1, 1945, at par and accrued interest. Principal and interest payable at the office of the Township Treasurer or at the National Bank of Detroit. Award will be made to the bidder whose bid produces the lowest interest cost to the township after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Interest on bonds will be computed to maturity dates in determining the interest cost. The principal of said bonds and the interest thereon are payable solely from the revenues of the Township Trailer Coach Housing Facility, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 38, as amended. Bids shall be conditioned upon the unqualified legal opinion of the purchaser's attorney, approving the legality of the bonds. The cost of the opinion shall be paid by the purchaser. The cost of the printing of the bonds shall be paid by the township. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$500, payable to the township.

Warren Township School District No. 2, Mich.

Bond Call—Ernest H. Schoense, Secretary of the School Board, calls for payment on May 1, 1943, at par and accrued interest, various refunding bonds of 1941.

Also called for payment on May 1, 1943, at the Detroit Trust Co., Detroit, are certificates of indebtedness of 1937, Nos. 1 to 10 incl., No. 14, Nos. 16 to 21 incl., and Nos. 42 and 43.

Ypsilanti, Mich.

Bonds Not Sold—The \$134,000 not to exceed 2½% semi-ann. hospital, general obligation bonds scheduled for sale on March 29—V. 157, p. 1131—were not awarded, as all bids were returned unopened. City Clerk Harvey C. Holmes states that these bonds will be re-advertised for sale in the near future. Dated June 16, 1942. Due on June 16 in 1943 to 1962.

MINNESOTA

Minnesota (State of)

Municipal Interest Measures—The following two new laws are of interest in municipal bond circles:

S. F. 181, by Messrs. Dahlquist, Larson and Bridgeman. An emergency measure permitting a county board to apply all or part of its State road and bridge fund allotment to payment of road bonds and interest.

H. F. 666, 667 and 668, dealing with the investments of the State Board of Investment which authorize the Board to invest funds in bonds of municipalities in Minnesota earning 2% interest, and running for a period of from one to 30 years.

St. Paul, Minn.

Secondary Sale—The Bankers Trust Co. of New York and Hariman Ripley & Co., Inc., New York, acting jointly, purchased from the Metropolitan Life Insurance Co. of New York, on March 25, a block of \$258,000 4¼% city bonds, due from 1947 to 1954 incl.

MISSISSIPPI

Greenwood Separate School District, Miss.

Bonds Sold—An issue of \$15,000 street repair bonds was purchased recently by the Bank of Greenwood, as ls. Dated March 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

NEBRASKA

Columbus, Neb.

Refunding Bonds Sold—The City Council recently accepted the offer of Greenwood & Co. of Omaha, to refund \$74,000 2¼% general obligation bonds with a new issue bearing interest rates of 1⅞%, 1¾% and 1½%. Although the outstanding bonds, which were issued in 1939, are not callable until May 1, 1944, the bond house agreed to accept the new refunding issue in exchange at this time. The original bonds total \$94,000, but \$10,000 mature on May 1, 1943 and an equal amount on May 1, 1944. As the latter block draw the present interest rate to the optional date, refunding of this amount offered no advantage to the city. Of the \$74,000 bonds just issued, the first \$40,000 bear 1⅞% interest, the next \$30,000 are 1¾% and the final \$4,000 are 1½%. The last maturity is to be May 1, 1952, which conforms with the city's general "debt free" date.

Fremont, Neb.

Bond Issuance Contemplated—The City Council is said to be contemplating the issuance of \$166,000 1½% refunding bonds, possibly in May.

Kearney School District (P. O. Kearney), Neb.

Bonds Sold—An issue of \$100,000 1½% semi-ann. refunding bonds is said to have been sold recently. Due \$10,000 on April 1 in 1945 to 1954; optional after the first five years.

Plattsmouth, Neb.

Bond Sale Details—The \$225,000 water revenue bonds recently awarded to the First Trust Co. of Lincoln and the National Co. of Omaha, jointly, as 2¾s, at a price of 99.555—V. 157, p. 1131—mature July 1, as follows: \$10,000 from 1945 to 1957 incl.; \$15,000

from 1958 to 1962 incl. and \$20,000 in 1963. All bonds optional on or after five years from date of issue.

NEVADA

Nevada (State of)

Arranges for Debt Liquidation—The Reno "State Journal" of March 20, in commenting on the results of the 41st session of the Legislature which adjourned the previous day, stated in part as follows:

"The 1943 Legislature, working with the Governor, reduced the State's tax rate by 11 cents for the next two years; it made provision for a modest post-war fund which can be easily supplemented by a bond issue if necessary; it directed the wiping out of the State's bonded debt of \$614,000 by using surplus funds in the State treasury; it set in motion a far-reaching program to divorce the State's charitable institutions from politics by placing the Orphan's Home under the supervision of the State Welfare Board; it created a State police system which should be beneficial in many ways and it approved adequate retirement bills for public school and university teachers. Whether the bill amending the Old-Age Retirement Act and setting a \$40 minimum for old-age pensions will work out satisfactorily remains to be seen, but there was nothing wrong with the gesture."

NEW JERSEY

Atlantic City, N. J.

Bill Would Suspend Sinking Fund Payments—State Senator Farley recently stated his intention to introduce a bill in the Legislature to reduce the city's tax rate from the estimated 1943 figure of \$74 per \$1,000 of assessed valuation to \$59.60, or approximately the same rate as in 1942. Mr. Farley was quoted as saying he had been assured of Senate approval of the measure and anticipated Assembly concurrence. Regarding the subject, a Trenton dispatch to the Newark "Evening News" of March 30 said:

"Farley declared the bill is necessary to head off a confiscatory tax rate caused by the Army occupying beachfront hotels and using Atlantic City as a training station. He said city rates had been cut nearly \$11,000,000 because the Army post exchanges had depreciated values of stores and other businesses. He declared the city administration had reduced its operating costs \$175,000, but had no control over the high tax rate and that legislation is the only salvation.

"Details of Farley's bill are still being worked out, but he declared the principal effect would be to defer principal payments on bonds to the city sinking fund and to avoid setting up the customary reserve against uncollected taxes. All bond interest would be paid, Farley declared, but the budget could be cut about \$900,000 by withholding sinking fund payments and passing up the reserve."

Clifton, N. J.

Buy Own Bonds—John Franz, City Treasurer, purchased recently through J. B. Hanauer & Co., Newark, \$125,000 of the city's outstanding 3¼% general refunding bonds of 1961 for a premium of \$26,336.

New Jersey (State of)

School District Refunding Bond Extension Passed—It is reported that Chapter 91, Laws of 1943, extends to Dec. 31, 1944, the time for refunding school district bonds.

Penns Grove, N. J.

Bond Election—At a special election on April 6 the voters will consider an issue of \$12,000 bonds to complete conversion of school plant from oil to coal.

Riverdale, N. J.

Bond Sale—The \$7,500 semi-ann. sidewalk assessment bonds offered for sale on March 26—v.

157, p. 1036—were awarded to J. B. Hanauer & Co. of Newark, as 2.40s, paying a price of 100.14, a basis of about 2.36%. Dated March 1, 1943. Due on March 1 in 1944 to 1950 incl.

Union Township School District (P. O. Union Township), N. J.

School Bond Refunding Bill Pending—The State Senate is said to have passed, under suspension of rules, a bill which had been submitted at the request of the Township Board of Education. The bill will allow boards of education to refund bonded indebtedness over a longer period of time at lower interest rates. The bill, S. 91, was to have been acted upon on March 15 by the Assembly.

If the refinancing is permitted, Union Township (N. J.) Board of Education will refund about \$125,000 5% Barnegat high school bonds into new refunding bonds carrying 4% interest, thus saving \$20,000 over the life of the bonds.

A State law permitting refunding by boards of education expired Dec. 31, 1942, and Senator Thomas A. Mathis was petitioned to introduce another measure embodying the same principles.

Voorhees Township, Camden County, N. J.

Bond Call—William Fitzgerald, Township Clerk, announces that refunding bonds of 1939, Nos. 82 to 86, have been called for payment on June 1, 1943. Funds will be deposited prior to that date with the Haddonfield National Bank, Haddonfield, with which to pay the principal amount of said bonds together with interest thereon accrued to June 1, 1943. Holders are requested to present bonds for payment to said bank, together with, in case of coupon bonds, the June 1, 1943, and all subsequent coupons attached. Interest ceases on date called.

NEW YORK

Canisteo, N. Y.

Bonds Defeated—At an election held on March 16 the voters rejected the issuance of \$15,000 flood control bonds, it is reported.

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

Certificate Sale—The Rye National Bank of Rye was awarded on March 24 an issue of \$76,771.05 certificates of indebtedness at 0.90% interest, plus a premium of \$1.50. Certificates mature in three months. The First National Bank of Boston, second high bidder, named a rate of 0.92%.

Long Beach, N. Y.

Bond Issuance Bill Pending—The Senate is said to have passed and sent to the Assembly the Duryea bill to authorize the above city to issue not to exceed \$350,000 bonds for the purpose of funding judgments against the city, and providing for the payment of principal and interest on said bonds. (S. Int. No. 1319, Printed No. 1951.)

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

Certificates Sold—The First National Bank of Mount Vernon was awarded on March 24 an issue of \$78,000 certificates of indebtedness at 0.70% interest. Due in three months. The First National Bank of Boston, second high bidder, named a rate of 0.73%.

New Rochelle, N. Y.

Bond Sale—The semi-annual bonds aggregating \$478,000, offered for sale on March 30—v. 157, p. 1131—were awarded to a syndicate composed of C. F. Childs & Co., Francis I. DuPont & Co., Mackey, Dunn & Co., Sherwood & Co., and Newburger, Loeb & Co., all of New York, at a price of 100.001, a net interest cost of about 1.66%, on the bonds as follows:

\$420,000 refunding bonds as 1.60s. Due \$30,000 on April 1 in 1949 to 1962 incl.
58,000 municipal improvement bonds as 4s. Due on April 1; \$15,000 in 1944 to 1946, and \$13,000 in 1947.

New York, N. Y.
Sinking Fund Award—The Chase National Bank of New York acting alone, was the successful bidder for the \$10,660,000 New York City 3% assessment bonds offered for sale on March 31—v. 157, p. 1131. The bank paid a price of 104.5059 for the bonds, a net interest cost of about 1.41%, and re-offered them to the public at prices to yield from 0.60% to 1.75%, according to maturity. The bonds are due serially from 1944 to 1948 incl., and were held in the city's sinking funds. Second high bidder was C. J. Devine & Co., New York, which bid a price of 104.223, while Goldman, Sachs & Co., New York, was third in line, with an offer of 104.205.

Mayor's Budget Forecasts 15-Point Tax Rate Increase—Mayor F. H. LaGuardia submitted to the Board of Estimate on March 31 a proposed 1943-44 budget of \$753,071,123.40, which is \$24,870,835.37 less than the current budget.

The Mayor's message disclosed that city employees, including transit workers, earning up to \$2,500 a year, will receive on July 1, \$11,000,000 in salary increases (\$8,000,000 from the budget and \$3,000,000 from transportation revenues), ranging from \$120 to \$180 a year apiece, in addition to any previous increases and to whatever salary increments to which they are entitled by law.

Regarding real estate taxation, the Mayor revealed that unless the Legislature holds a special session and votes New York new taxing power, the real estate tax rate will jump from \$2.79 to \$2.94 or \$2.95 or "a point or two higher." The highest tax rate in the history of New York was \$2.84 in 1940-41. If the Legislature does give the city power to raise at least \$36,000,000 through an increased sales tax or other levies, the Mayor said, the tax rate can be reduced to \$2.70, lowest since 1937.

Mayor LaGuardia intimated that the Legislature's failure to give the city new taxing powers at the regular session recently concluded may have been a deliberate attempt "to bring about a collapse of city finances and additional distress to real estate in order to buy up an speculate."

"The State Legislature," he said, "never hesitated in imposing additional taxes on the people of the City of New York to pay State expenses and seemed to have taken special delight in making our situation increasingly difficult."

"Under any other kind of an administration the Legislature would have wrecked the city financially. The last spectacle of the State Legislature in refusing the city authority to raise additional taxes places an unfair and almost unbearable burden on real estate. To some without vision that may seem like good politics. To me, when I think of over 350,000 families, owners of their little homes, where I know every dollar of additional taxes is a difficult burden to carry, it is tragic."

New York City Housing Authority, New York

Note Offering—Edmond B. Butler, Chairman of the Authority, announces that sealed bids will be received at its offices, at 122 East 42nd St., New York City, until 1 p.m. (EWT) on April 8 for the purchase of \$2,775,000 notes, dated April 23, 1943, and payable to bearer on Oct. 22, 1943. The offering consists of seven series; and series 1, 2 and 3 are for \$500,000 each; series 4, \$400,000; 5 and 6, \$300,000 each; and \$275,000 for series 7.

New York (State of)

Text of New Law Allowing Tax Deductions for Medical Expenses and Life Insurance Premiums—As previously reported in these columns, the State income tax law was amended at the recent session of the legislature to provide for various additional deductions with respect to individual tax re-

turns. The new measure, designated Chapter 12 of Laws of 1943, was signed by Governor Thomas E. Dewey on Feb. 18 last and is given in full text herewith:

LAWS OF NEW YORK.

By Authority

CHAPTER 12

AN ACT to amend the tax law, in relation to the allowance of deductions for medical expenses and life insurance premiums and in relation to exemptions for dependents attending schools or colleges, for purposes of the taxes upon and with respect to personal incomes

Passed a law February 18, 1943, with the approval of the Governor. Passed, three-fifths being present

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph thirteen of section three hundred sixty-two of the laws of nineteen hundred nine, entitled, "An act in relation to taxation, constituting chapter sixty of the consolidated laws," such paragraph having been added by chapter nine hundred thirteen of the laws of nineteen hundred forty-one, is hereby renumbered fourteen.

Sec. 2. Section three hundred sixty of such chapter, such section having been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, is hereby amended by adding thereto two new paragraphs, to follow paragraph numbered fourteen, to be numbered fifteen and sixteen, and to read, respectively, as follows:

15. Except as hereinafter limited, expenses paid or incurred during the taxable year, not compensated for by insurance or otherwise, for medical care of the taxpayer, his spouse, or a dependent of the taxpayer, as defined in paragraph two of section three hundred sixty-two of this chapter. The term "medical care," as used in this paragraph, shall include amounts paid or incurred for the diagnosis, cure, mitigation, treatment or prevention of disease, or for the purpose of affecting any structure or function of the body or for maternity cases, (including amounts paid for accident, hospitalization or health insurance). A husband and wife who file a joint return may deduct only such expenses as exceed five per centum of the aggregate net income of such husband and wife, computed without the benefit of this paragraph, and the maximum deduction for any taxable year shall not be in excess of fifteen hundred dollars in the case of such husband and wife. An individual who files a separate return may deduct only such expenses as exceed five per centum of his net income, computed without the benefit of this paragraph, and the maximum deduction for any taxable year shall not be in excess of fifteen hundred dollars in the case of the head of a family, and not in excess of seven hundred fifty dollars in the case of all other such individuals.

16. Premiums paid or incurred during the taxable year with respect to any life insurance or endowment policy upon the life of the taxpayer in an amount not exceeding, in the aggregate, one hundred fifty dollars.

Sec. 3. Paragraph one of section three hundred sixty-one of such chapter, such section having been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, is hereby amended to read as follows:

1. Personal, living, or family expenses except as allowed under paragraphs fifteen and sixteen of section three hundred sixty of this chapter;

Sec. 4. Paragraph e of section three hundred fifty-nine of such chapter, such section having been

added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, is hereby amended to read as follows:

e. Except in the case of amounts attributable to (and not in excess of) deductions allowed under paragraph fifteen of section three hundred sixty of this chapter in any prior taxable year, amounts received through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness, or through the war risk insurance act or any law for the benefit or relief of injured or disabled members of the military or naval forces of the United States

Sec. 5. Paragraph two of section three hundred sixty-two of such chapter, such section having been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, and such paragraph having been amended by chapter five hundred forty-seven of the laws of nineteen hundred twenty-three, and reenacted by chapter two hundred twenty-six of the laws of nineteen hundred thirty-three, is hereby amended to read as follows:

2. Four hundred dollars for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective or is over eighteen years of age and is in full time attendance at an approved school or college.

Sec. 6. This act shall take effect immediately, and shall apply to returns for any taxable year commencing on or after January first, nineteen hundred forty-two. State of New York, Department of State, ss.

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom and of the whole of said original law.

THOMAS J. CURRAN,
 Secretary of State

Effective Date of Local Finance Law Postponed—Postponement of the effective date of the Local Finance Law of 1942, and 1943 amendments thereto to July 2, 1944, was decided upon by the State Municipal Finance Commission and agreed to by the Legislature prior to adjournment.

A memorandum prepared by the Commission comments as follows upon this postponement:

"While it was originally intended that the Local Finance Law should go into operation on July 1 of this year, and that the Omnibus Bill and Table of Repeals would take effect a day later, the Commission decided that it would be prudent to postpone the effective date of both bills. It was felt that it would be advisable to give all officials an additional year in which to study the Local Finance Law and the proposed amendments and repeals to all provisions of law which affected them, whether general or special, so that they could obtain a comprehensive picture of the laws that would now govern their fiscal affairs. It also meant that there would be another session prior to the effective date of such laws at which changes could be made to the proposed amendments and repeals if any inaccuracies or inadvertences were disclosed. In a work as voluminous as this it would be most unusual if there were none, although we hope that the care with which the task was prosecuted has reduced such errors to the lowest possible figure.

"The postponement of the effective dates was in keeping with the underlying theme of the Commission that the laws which are drafted by it should be workable

and that every feasible effort should be made to cooperate with the units of government to assure such result and thus avoid or keep to a minimum any dislocation attendant upon the transition from the present modes of operation to those required by the Local Finance Law."

Tax Limit on Real Estate Proposed—Another legislative measure was introduced by the Committee on Rules at the request of Mr. Wicks, to amend the general municipal law, in relation to the power of cities to levy taxes on real estate. Any city whose debt exceeded the debt limit, exclusive of indebtedness for educational purposes, in addition to providing for the principal and interest on all debts, would be limited to 1% of the average assessed valuation of real estate for taxation.

Municipalities Authorized to Create Special Reserve Funds—The following statements are taken from a memorandum issued by Howard P. Jones, Deputy Comptroller, on a measure which would authorize municipalities to establish reserve funds to be invested temporarily in war bonds. This bill is understood to have passed the Legislature on the recommendation of the Temporary State Commission on Municipal Finance:

"This bill would permit counties, cities, villages and towns to establish capital reserve funds, repair reserve funds, and tax stabilization reserve funds and permit the investment of such funds only in war bonds until July 1, 1944.

"The general municipal law now includes a provision permitting cities, villages and first-class towns to establish capital reserve funds. This bill would extend the applicability of the present provision of law to counties and all towns and authorize, in addition, repair reserve funds and tax stabilization reserve funds.

"Many municipalities find in this period that they have an excess of revenue which they cannot spend and which it appears unsound in this war period to apply to the reduction of taxes. If the latter course were followed, more than one municipality would be in the position of levying no taxes whatever this year, yet facing a combined load after the war of (1) purchase of new equipment, (2) unemployment relief, and (3) need for capital expenditures.

"The repair reserve fund provided by the bill is to permit any municipal corporation to appropriate moneys for repairs of its property and equipment, although such repair cannot be effected at the time of such appropriation because of the war emergency. No expenditure may be made from such funds except pursuant to a resolution by the governing body of such municipal corporation and at a time when labor and materials necessary for such repairs are available."

Bill Would Continue Local Finance Study—Among the bills awaiting action of Gov. Thomas E. Dewey is the Moffatt Bill to continue to April 1, 1944, the temporary State Commission for the study, codification and revision of the laws pertaining to local municipal finance.

Comptroller Reports on Municipal Finances—State Comptroller Frank C. Moore, believes the municipal fiscal situation in the Empire State is favorable. Speaking before a joint meeting of the Municipal Bond Club of New York, and The Municipal Forum last week, Mr. Moore explained the application, as of next January, of more restrictive limitations on the taxing and borrowing powers of municipalities set up in the 1938 Constitutional Amendments, but asserted that most municipalities will not face any serious problems as a result of the revised laws.

Among the developments which he felt would have a constructive influence upon municipal finances was the appointment by Governor Dewey of an Advisory Committee on Municipal Finance and Revenues (of which the Comptroller is Chairman); the new Constitutional safeguards on borrowing and taxing; the work of the Municipal Finance Commission; the creation of a new standing Committee of the Assembly, to which all local finance bills must hereafter be submitted, and the comprehensive program which his own office has developed and upon which it has started to work and which will embrace a research department, a streamlined method of examining and auditing municipal accounts and a consultant service to aid municipalities to work out special fiscal problems. Mr. Moore said that he was searching the country for the best available talent for the work of this new Division of Municipal Affairs.

Niagara Frontier Authority (P. O. Buffalo), N. Y.

Legislative Bill Introduced—Prior to adjournment the Legislature had received for consideration a bill to amend the Public Authorities Law, in relation to the Niagara Frontier Bridge Commission generally, changing its name to Niagara Frontier Authority, authorizing this Authority to issue not to exceed \$20,000,000 bonds for the construction of a toll tunnel or bridge in the City of Buffalo.

Rensselaer, N. Y.

Bond Sale—The coupon or registered semi-ann. bonds aggregating \$56,000, offered for sale on March 26—V. 157, p. 1132—were awarded to the National Commercial Bank & Trust Co. of Albany, at a price of 100.005, a net interest cost of about 1.17%, on the issues as follows:

- \$31,500 city hall bonds as 1.20s. Due on Jan. 1 in 1944 to 1954 incl.
- 11,000 imp't. bonds as 1.20s. Due on Jan. 1 in 1944 to 1947 incl.
- 13,500 public works bonds as 1s. Due on July 1 in 1943 to 1946 incl.

Richmondville, N. Y.

Bonds Sold—An issue of \$14,000 bonds was recently awarded to the Marine Trust Co. of Buffalo as 2s, at a price of 100.193.

Rochester, N. Y.

Bond Bill Pending—A bill permitting the above city to issue \$4,150,000 in bonds to enable it to take up outstanding notes which will expire in April and May is said to have been passed by the Assembly. City Comptroller Raymond V. Ellis states that this legislation is part of a general refunding plan involving \$12,000,000. The outstanding notes were issued in 1941, 1942 and early in 1943.

Utica, N. Y.

Certificate Sale—The \$1,000,000 certificates of indebtedness offered for sale on March 26 were awarded to the First National Bank of New York, at 0.375%, according to City Comptroller Thomas J. Nelson. Dated March 29, 1943. Due on July 29, 1943.

NORTH CAROLINA

Southport, N. C.

Bonds Sold To Federal Agency—The Federal Works Agency has purchased an issue of \$45,000 3% electric system revenue bonds.

Wendell, N. C.

Bond Call—It is reported by M. Curtis Todd, Town Clerk and Treasurer, that all of the following outstanding 4% semi-ann. bonds aggregating \$88,000, are being called for payment on May 1:

- General Refunding, to the amount of \$50,000, due Nov. 1, 1966.
- Water Refunding, to the amount of \$26,000, due Nov. 1, 1966.

Electric Light System to the amount of \$12,000, due Nov. 1, 1953.

Dated Nov. 1, 1936. Said bonds will be redeemed at par and accrued interest at the First National Bank of New York, New York City, on presentation and surrender.

Each bond surrendered must be accompanied by all coupons for interest payable after May 1, 1943. Coupons for interest due on that date may be attached to the bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on date called.

OHIO

Columbus, Ohio

Bond Issuance Appeal Not Scheduled for Hearing—In connection with our previous report that the above city had appealed a recent decision of Common Pleas Judge Robert P. Duhan, which held that the city had exhausted its bond issuing power and could not issue bonds authorized in 1933 for a proposed \$1,000,000 municipal light plant extension, it is now stated by Helen T. Howard, City Clerk, that it will be several months before the appeal can be heard by the Court of Appeals.

Note Sale—The Ohio Co. of Columbus purchased on March 15 an issue of \$250,000 notes at 1% interest, plus a premium of \$200.

Farmersville Rural School District (P. O. Farmersville, R. R. No. 1), Ohio

Bonds Offered—Sealed bids were received until noon, April 3, by Forrest Bickel, District Clerk, for the purchase of \$11,630 5% semi-ann. refunding bonds. Dated March 1, 1943. Due \$415 on May and Nov. 1 in 1944, and \$600 on May and Nov. 1 in 1945 to 1953 incl.

LaGrange, Ohio

Bond Sale—The \$10,644.51 street improvement special assessment bonds offered March 29—v. 157, p. 1037—were awarded to the Ohio Co. of Columbus, as 2½s, at a price of 100.939, a basis of about 2.39%. Dated May 1, 1943 and due on Nov. 1 from 1944 to 1963 incl.

La Rue, Ohio

Bond Offering—Sealed bids were received until noon on April 3 by Carl E. Whitman, Village Clerk, for the purchase of \$4,000 4% semi-ann. fire truck and apparatus bonds. Dated May 1, 1943. Due \$200 on May and Nov. 1 in 1944 to 1953 incl. These bonds were voted at an election held on March 9.

Mechanicsburg, Ohio

Bonds Called for Payment—First mortgage waterworks revenue 4% bonds in the amount of \$65,000, dated Oct. 1, 1936, were called for payment on April 1, 1943, at par and accrued interest. Holders were advised to present the bonds, together with all un-matured coupons attached, to the Village Treasurer's office.

New Boston, Ohio

Bonds Authorized—City Auditor James E. McCoy reports that the State Board of Taxation has granted the city permission to issue the following bonds aggregating \$44,000: \$22,500 delinquent tax and \$21,500 refunding bonds.

Ohio (State of)

Retirement System Sells \$4,675,750 Bonds—George M. Pogue, Secretary of the State Teachers Retirement System, reports that bids were accepted for \$4,675,750 of the grand aggregate of \$4,850,750 of various Ohio municipal bonds offered for sale by the system via competitive bidding on March 26.

An account headed by the Harris Trust & Savings Bank of Chicago entered the high bids on eleven items totaling \$592,000. Bidding with the bank were Phelps, Fenn & Co., Lowry Sweney, Inc., and the Huntington National Bank of Columbus.

Securities purchased by the Harris Bank account included four blocks of Cleveland obligations totaling \$170,000, with coupons ranging from 4¼ to 4¾% and due variously 1944-47; two blocks of Columbus securities amounting to \$80,000, carrying interest rates of 4½ and 5% and due 1945-50; two blocks of Dayton 4½s and 4¾s totaling \$105,000; and blocks of \$71,000 Eaton Village School District 4¾s of 1945-49, \$40,000 Middleton City School District 5¼s of 1944-47, and \$126,000 Piqua City 5s of 1943-49.

A group of Ohio houses, consisting of Stranahan, Harris & Company, Inc., Braun, Bosworth & Co.; Field, Richards & Co.; and Ryan, Sutherland & Co., purchased a total of \$1,084,000 of the securities.

Among the larger blocks of bonds purchased by this account were \$218,000 Shaker Heights Village School District 4½s of 1946-49, \$313,000 Shaker Heights City refunding Series D 4½s of 1943-49, and \$258,000 Shaker Heights City refunding Series I 4s of 1943-47.

This account also was awarded three blocks of Akron 4¾s and 5½s totaling \$67,000, and smaller blocks of other securities.

The account of J. A. White & Co., Cincinnati, obtained a block of \$250,000 Summit County 3¼s of 1943-47. Other awards reported were: \$120,000 Akron 4½s of 1945-47 to Phelps, Fenn & Co. and Lowry Sweney, Inc.; \$138,000 City of Dayton 4¼s of 1943-46 to Ryan, Sutherland & Co., and \$126,000 Hamilton City 4s of 1945-50 to the Ohio Company.

Ripley, Ohio

Bonds Authorized—The Village Council is said to have passed recently an ordinance calling for a \$7,500 issue of not to exceed 4% semi-ann. real estate purchase bonds for cemetery purposes. Dated March 1, 1943. Due \$500 on Sept. 1, 1944 to 1958 incl.

Tiltonville, Ohio

Bond Sale—The \$5,836.27 semi-ann. street assessment bonds offered for sale on March 26—v. 157, p. 1037—were purchased by the Peoples Bank of Tiltonville, the only bidder, as 3¼s, at par. Dated Dec. 1, 1942. Due on June 1 in 1944 to 1953 incl.

Warren, Ohio

Bond Offering—Sealed bids will be received until 2 p.m. (EWT), on April 12, by B. M. Hillyer, City Auditor, for the purchase of \$72,000 general improvement refunding bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1943. Denom. \$1,000. Due \$6,000 April and Oct. 1, 1944; \$7,000 April and Oct. 1, 1945 and 1946, and \$8,000 April and Oct. 1, 1947 and 1948. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds, payable to the city.

Youngstown, Ohio

Refunding Approved—The City Council has voted to refund \$196,000 bonds which mature on Oct. 1, 1943.

OKLAHOMA

Ada, Okla.

Bond Election—At an election on April 6 the voters will consider a proposed issue of \$30,000 and purchase bonds in connection with construction of an airport project to cost \$400,000.

Norman, Okla.

Bond Election—At an election on April 13 the voters will be asked to approve the following bond issues: \$30,000 sewage plant, \$15,000 water improvement and \$5,000 each for fire department equipment and sewage system repairs.

Stillwater, Okla.

Bonds Voted—An issue of \$125,000 land purchase bonds was authorized by the voters at an election on March 29.

OREGON

Oregon (State of)

Proposes Loans To Servicemen

—Fred H. Paulus, Deputy State Treasurer, reports passage by both branches of the Legislature of a bill which would empower State to provide loans to returning members of the armed forces to enable them to acquire homes or farms. The State is authorized to issue bonds up to 3% of its assessed valuation to provide the necessary funds and to levy a tax of two mills to retire the indebtedness. The proposal is for a constitutional amendment which is to be submitted for consideration of the voters.

Mr. Paulus also advises that a bill authorizing the State Forestry Board to issue \$500,000 in State revenue bonds to finance purchase of forest lands became a law on March 8.

Port of The Dalles (P. O. The Dalles), Ore.

Bonds Voted—At an election on March 23 the voters approved an issue of \$150,000 not to exceed 6% interest grain elevator bonds, to be dated July 1, 1943, and mature semi-annually from July 1, 1944, to Jan. 1, 1959.

PENNSYLVANIA

Pennsylvania (State of)

Sees Possible Need of Sales Tax

—Although declaring that there is no need for the current State Legislature to consider a sales tax, unless an "enormous emergency" develops, Governor Edward Martin forecast on March 22 the possibility that the 1945 State legislative session might have to enact such a levy for school purposes.

Governor Martin suggested that it might be "a good idea" if a legislative committee undertook a study of the sales tax for future reference.

"It might be wise," he declared, "to support the entire school system by a sales tax. Of course, that would be accompanied by a law removing all school taxes on real estate."

He added that present excise taxes on cigarettes, liquor and gasoline also might be eliminated if a sales tax was adopted.

At the same time, Governor Martin disclosed that his administration is considering alternate plans to raise \$26,000,000 required for cost-of-living salary increases for teachers without any new taxation. One proposal calls for legislative action to effect economies in certain school subsidies and the transfer of some of the State's financial responsibilities to counties. The other plan provides for a procedural change in the method of collecting the State's corporate net income tax to net an additional \$20,000,000.

The Governor suggested economies which would save the State \$22,680,000 in the current biennium. This amount would be realized, he said, if the Legislature would require counties to pay the \$13,900,000 biennial cost of maintaining indigent mental patients in State institutions, cut school transportation costs by \$3,900,000, require fourth-class school districts to contribute about \$1,680,000 to their schools, drop six of the State teachers' colleges at a saving of \$2,000,000, and require counties to contribute 20% of the direct relief cost in 1944, estimated at \$3,000,000.

Under the contemplated tax procedural change, the State would reduce the 7% corporate net income tax to 4% and gain about \$20,000,000 by broadening the base so that the State would collect its taxes before Federal imposts are deducted.

Philadelphia, Pa.

Wage Tax Nets \$61,699,995 In Three Years—A total of \$61,699,995 was collected by the city during the three-year period ending

January 31 under the 1½% wage tax, the Bureau of Municipal Research reports.

Of that sum \$53,424,974, or 85.59% of the total, was collected from employers through payroll deductions. Receipts from unincorporated businesses and professions was \$6,833,786, representing 11.03%.

Last year \$24,762,041 was collected, the greatest yield of any of the three years.

The rate of tax was reduced by the city to 1% at the start of the present year.

Validity Of Tax Again Upheld

—Philadelphia's city wage tax survived another legal battle on March 29 when the State Supreme Court, sitting in Pittsburgh, dismissed an attack on its validity by a Navy Yard worker living in New Jersey.

The court's decision upholding the constitutionality of the 1% levy was by a vote of 5 to 2, with Chief Justice George W. Maxey and Justice Marion D. Patterson dissenting.

The 1939 city ordinance authorizing the tax was questioned in a suit brought by Howard Kiker, of 126 Rudderow Ave., Mt. Ephraim, N. J., employed for the past 16 years at the Philadelphia Navy Yard as a supervisor and planner in the industrial department.

Kiker claimed exemption on the ground he is a non-resident of Philadelphia; that the Navy Yard is a Federal area excluded from the taxing power of the municipality; and that previous decisions of the high court on the matter therefore did not cover his case. Justice James B. Drew, handing down the court's majority opinion, said it could not agree with Kiker's contention that he "receives" no benefits or protection from the city.

Assistant City Solicitor Abraham Wernick said that the current decision of the State Supreme Court completes the test of every legal phase of the wage tax, and that he did not believe any further action was contemplated.

However, counsel for Kiker said that he and his associates are considering a further appeal to the U. S. Supreme Court, if that court grants their request for a hearing of the case.

Assessed Valuations Reduced

—William J. Benham, president of the Board of Revision of Taxes, announced that the 1943 assessment on real estate in Philadelphia stands at \$2,478,606,341. The estimate had been \$2,471,563,828. This year's assessment total shows a drop of \$18,042,487 from 1942's \$2,496,648,328. Benham said the \$7,062,513 difference in the city's favor between the estimate for this year and the actual assessment will mean extra tax revenues of \$120,000 for the city.

Reading School District (P. O. Reading), Pa.

Temporary Loan—The \$300,000 temporary general obligations offered March 23—v. 157, p. 943—were awarded to the City Bank & Trust Co. of Reading, at 0.375% interest, plus a premium of \$19. Dated April 15, 1943, and due Aug. 15, 1943. Callable at option of school board on or after July 5, 1943, on 48 hours' notice. The Berks County Trust Co. of Reading, second high bidder, named a rate of 0.50%, plus \$16 premium.

SOUTH CAROLINA

Greenville, S. C.

Bond Sale—The \$1,400,000 coupon semi-ann. water works refunding bonds offered for sale on March 26—v. 157, p. 943—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Blyth & Co., both of New York, the Equitable Securities Corp., the Trust Co. of Georgia, of Atlanta, Lyons & Shafto, of Boston, the Alesler G. Furman Co. and Henry T. Mills, both of Greenville, as 1.70s, at a price of 100.309, a basis of about 1.66%. Dated April 1, 1943. Due as fol-

lows: \$35,000 on April 1, 1945; \$65,000 on Jan. 1, 1946, and \$100,000 on Jan. 1 from 1947 to 1959 incl.

SOUTH DAKOTA

Yankton, S. Dak.

Bond Offering—Anna M. Goetz, City Auditor, announces that sealed bids will be received at the Treasurer's office until 10 a.m. on April 16 for the purchase of \$20,000 2% coupon general obligation airport bonds. Dated Feb. 1, 1942. Denom. \$500. Due \$4,000 on Feb. 1 from 1954 to 1958 incl. Principal and interest (F-A) payable at City Treasurer's office. Bonds will be sold at par and accrued interest.

TENNESSEE

McNairy County (P. O. Slemmer), Tenn.

Bonds Offered to Public—A \$263,500 issue of 4% general refunding bonds is being offered by J. C. Bradford & Co. of Nashville, for general investment. Denom. \$1,000. Dated Oct. 1, 1941. Due on April 1, 1945 to 1973. Prin. and int. (A-O) payable at the County Treasurer's office.

TEXAS

Ballinger Independent School Dist. (P. O. Ballinger), Texas

Bonds Sold—It is reported that \$20,000 2½% semi-ann. building and improvement bonds were purchased recently by R. A. Underwood & Co. of Dallas. Dated Nov. 1, 1942.

Bay City, Texas

Bond Sale Details—In connection with the sale of the \$20,000 street imp't bonds to the Columbian Securities Corp. of San Antonio, noted here recently, it is now reported that the bonds were sold at a price of 100.21, a net interest cost of about 2.91%, divided as follows: \$10,000 as 2½s, due \$1,000 from Oct. 10, 1942 to 1951, the remaining \$10,000 as 3s, due \$1,000 from Oct. 10, 1952 to 1961.

Callahan County Road Dist. No. 1 (P. O. Vernon), Texas

Bonds Sold—A \$50,000 issue of 3% and 3¼% semi-ann. construction and maintenance bonds is said to have been purchased recently by C. N. Burt & Co. of Dallas. Dated Aug. 10, 1942.

Cisco, Texas

Notice to Bondholders—Holders of all bonds, warrants and coupons of the city are being advised that such securities must be exchanged in accordance with the plan of composition heretofore confirmed in the U. S. District Court for the Northern District of Texas, Abilene Division, for refunding bonds, dated Nov. 1, 1941, and waterworks system and sewer system revenue refunding bonds dated Nov. 1, 1941, on or before April 7, 1943. All bonds, warrants and coupons not so exchanged on or before April 7, 1943, will be forever barred by the final decree entered in said cause.

Hidalgo County (P. O. Edinburg), Texas

Warrants Sold—A syndicate composed of Barcus, Kindred & Co. of Austin, the Ranson-Davidson Co., and the Dunne-Israel Co., both of Wichita, is said to have purchased recently the following road and bridge warrants aggregating \$595,000:

\$310,000 4% refunding, series 2 of 1942 warrants.
195,000 3, 3½ and 4% refunding, series 1 of 1942 warrants.
90,000 4% refunding, series A of 1942 warrants.

Dated April 15, 1942. All of said warrants are issued for the purpose of refunding, cancelling and in lieu of a like amount of outstanding indebtedness.

Lower Colorado River Authority, Texas

Bond Re-Offering Deferred—Public offering of a new issue of \$21,635,000 River Authority refunding bonds, the largest flotation on the municipal calendar,

is expected to be delayed for about a month or perhaps until the conclusion of the April financing drive of the Treasury. The offering is to be made by The First Boston Corporation and Stranahan, Harris & Company, Inc. The new issue is for the purpose of refunding \$21,635,000 of present 4% obligations, which the authority is purchasing from the Reconstruction Finance Corporation.

San Benito, Texas

Bond Tenders Invited—City Secretary Elizabeth Kientz states that the City Commission will receive tenders of refunding bonds dated March 1, 1939, for cancellation and retirement. Tenders will be opened on May 12, at 8 p.m.

Texas (State of)

Warrants Called—State Treasurer Jesse James reports that he is calling for payment at face value General Revenue warrants to and including No. 211,369-D (1941-42 Series), which includes all warrants issued prior to and including June 11, 1942. This call is for \$2,686,933.95.

General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of two years limitations. 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.

Wise County (P. O. Decatur), Texas

Bond Sale Details—The County Judge now reports that the \$75,000 road and bridge refunding bonds sold last March, as noted here at the time, were purchased jointly by William N. Edwards & Co. of Fort Worth, and R. K. Dunbar & Co. of Austin, as 4s, at par. Dated Nov. 1, 1941. Due on March 1, 1944 to 1946, \$8,000, 1947 to 1949, and \$9,000 in 1950 and 1951. Interest payable M-S.

UNITED STATES

First 1943 Post-War Planning Act—The first specific legislative proposal of the 78th Congress for Federal assistance in providing a reservoir of post-war public

works projects has been introduced in the House of Representatives and referred to the Committee on Ways and Means. The bill (H. R. 1898), introduced by Mr. Lynch, of New York, is a re-introduction of the "First Post-War Planning Act of 1942," introduced during the closing weeks of the last Congress by Mr. Beiter, of New York. As explained by the U. S. Conference of Mayors, in its news bulletin dated March 15, the bill proposes two appropriation authorities for the planning of post-war public works: (1) \$25,000,000 to be allotted to Federal agencies, and (2) \$75,000,000 to be advanced to State and local agencies on both a repayable and non-repayable basis.

Advances to cover the cost of drawing up plans for specific public works projects would be repayable "if and when funds become available by reason of appropriation by, or grant, gift or loan to, such State or local agency for the undertaking of public works and improvements so planned."

The non-repayable advances would be for the cost of general plans and surveys incident to specific construction projects, such as a survey of over-all school requirements as an adjunct to plans for a particular school building. In this instance, Federal assistance would be limited to 75% of the total cost of general planning.

The last post-war planning legislation considered by the House (H. R. 5638), was defeated on Feb. 19, 1942, by a vote of 252 to 104. A companion bill (S. 1617), was favorably reported by the Senate Committee on Education and Labor, on Jan. 16, 1942, but never came to a vote in the Senate.

WASHINGTON

Renton, Wash.

Bonds Sold—City Clerk Agnes Edwards states that \$200,000 3% semi-ann. water revenue bonds have been purchased by Blyth & Co. of Seattle.

Seattle, Wash.

Retirement System Sells Bonds—Blyth & Co. and Bramhall & Stein, both of Seattle, in joint account, purchased from the Employees' Retirement System on March 30, \$675,000 3 3/4% to 5% light and power revenue bonds, due from 1945 to 1951 incl.

Skagit County School Dist. No. 306 (P. O. Mount Vernon), Wash.

Bond Offering—Will B. Ellis, County Treasurer, will receive sealed bids until 3 p.m. on April

16 for the purchase of \$38,000 not to exceed 2% interest refunding bonds. Dated June 1, 1943. Denomination \$1,000. Due commencing with the second year after the date of issue in such amounts (as nearly as practicable) as will, together with the interest on all outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest, without limitation on the tax levy therefore as provided in Referendum Measure No. 6, approved Nov. 3, 1942 (Laws of 1941, Chapter 176, Section 1). Said bonds will run for a period of 10 years, said period of time being (as near as practicable) equivalent to the life of the improvement which was acquired by the use of the proceeds of the sale of the bonds to be refunded with the proceeds of the bonds hereby offered for sale. Provided, that the District reserves the right to redeem said bonds or any of them remaining unpaid, on any interest payment date on and after five years from the date thereof. Principal and interest payable at the County Treasurer's office. Each bidder must submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5%, payable to the County Treasurer.

Bond Offering—Sealed bids will be received until 3 p.m. on April 16, by Will B. Ellis, County Treasurer, for the purchase of \$38,000 not to exceed 2% semi-ann. refunding bonds. Due in 10 years.

WEST VIRGINIA

Follansbee, W. Va.

Bonds Voted—At the election held on March 16 the voters approved by a wide margin the issuance of the \$15,000 flood control bonds.

West Virginia (State of)

Bond Sale—The \$1,000,000 semi-annual road bonds offered for sale on March 30 — v. 157, p. 1134 — were awarded to a syndicate composed of Graham, Parsons & Co., Eastman, Dillon & Co., both of New York, Otis & Co., H. M. Bylesby & Co. of Chicago, and Fox, Reusch & Co. of Cincinnati, at a price of 100.006, a net interest cost of about 1.48%, on the bonds divided as follows: \$960,000 as 1 1/2s, due \$40,000 from April 1, 1944 to 1967; the remaining \$40,000 as 1 1/4s, due on April 1, 1968.

In reoffering the bonds, the

successful group priced the 1944 to 1962 maturities to yield from 0.35% to 1.50%; and the latter maturities as follows: 1963-64, 99.50; 1965-66; 99.25; 1967, 99, and 1968 at a price of 95.

By the terms of the bond issue, the Board of Public Works of the State must annually levy and collect a tax on all property in the State to pay interest and principal on the bonds, if other funds and revenues are not sufficient for that purpose. The bonds, in the opinion of the bankers, are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

Secondary Sale—Phelps, Fenn & Co., New York, purchased from the Metropolitan Life Insurance Co. of New York, on March 25, a block of \$255,000 4 1/4% State road bonds.

CANADA

Canada (Dominion of)

Basic Income Tax Structure Unchanged—A \$5,500,000,000 budget and a broadly comprehensive social security blueprint have been placed before the Canadian people, according to the current business summary of the Bank of Montreal. The latter is in the form of a report for study and discussion and outlines estimated costs that would affect materially post-war taxation.

The budget makes no major changes in the basic structure of the income tax but lowers slightly the rates on incomes just above the exemption levels. There is a new formula which provides that the income tax on these border line incomes shall not be greater than two-thirds of the amount by which an income exceeds \$660 for single and \$1,200 for married persons.

Personal income tax is hereafter to be paid on a current income basis by making the income tax currently collected at the source or paid in quarterly instalments apply in respect of the tax to be assessed on the income of this current year, 1943. This will eliminate the lag of about 8 months in the payment of income tax under the present system and it will benefit persons suffering or expecting to suffer a reduction in income. Another change is that whereas deductions made at the source from earned income have been aiming to collect 90% of the tax liability of the payer, henceforth they will aim to collect 95% which means a reduction of the amount to be paid at the end of the year.

In order to put tax payments on a full pay-as-you-earn basis and to avoid overlapping of two years' taxes, the budget proposes that on all earned income and investment income of not more than \$3,000 per annum, the tax liability for 1942 shall be reduced by half and that on investment income over \$3,000, half of the 1942 liability shall be deferred until the death of the taxpayer.

The Fourth Victory Loan will be offered to the Canadian public on April 26 and the minimum objective of \$1,100,000,000 has been set.

ALBERTA

Alberta (Province of)

Interest Payment—Interest at the rate of 3% will be paid to holders of debentures which matured on April 1, 1936, and Oct. 1, 1941, of the above Province, in respect of the half-year ending April 1, 1943, being at the rate of \$15 and \$7.50 for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

QUEBEC

Hull, Que.

Bonds Sold — It is stated that \$95,000 4% semi-ann. improvement bonds were purchased recently by A. E. Ames & Co. of Toronto, at a price of 98.75, a basis of about 4.09%. Due in 20 years.

Montreal, Quebec

Interest Payment Scheduled—It is announced by L. Roberge, Director of Finance, that the semi-annual interest on Series E, 5% bonds, matured Nov. 1, 1942, will be paid by check at the rate specified on the bonds.

Holders are invited to have their bonds registered by sending them, in the case of residents of the United States, to the Bank of Montreal Trust Company, 64 Wall Street, New York, N. Y., and in the case of residents of Canada, to the Registrar, Department of Finance, City Hall, Montreal, Canada.

Semi-annual interest will also be paid at both places on bonds not registered, on presentation of the bonds.

For purposes of the interest payment due May 1, 1943, the transfer books will be closed on April 15, 1943.

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	Date	Page
American Utilities Service Co.— Collateral trust 6% bonds, series A, dated 1934	May 31	•
Atlanta Laundries, Inc., 1st mtge. 4% bonds	Apr 7	•
Baltimore County Water & Electric Co., 1st 5s, due 1946	May 1	•
Buffalo Creek RR., 1st mtge. 3 3/4s, ser. A, due 1965	May 1	•
Burlington Mills Corp.— Cumul. conv. preferred stock, \$2.75 series	Apr 5	988
Cumul. conv. preferred stock, \$2.50 series	Apr 5	988
Chesapeake & Ohio Ry.— Ref. & improv. mtge. 3 1/2% bonds, series D, due 1966	May 1	•
City Apartment Corp., Balt., 1st & ref. mtge. bonds due 1945	Apr 20	1176
Economic Investment Trust, Ltd.— 1st collat. trust 30-yr. 5% bonds, ser. A, due 1957	May 1	864
Ellicott Square Co., 1st mtge. 5% bonds	May 1	1080
Federal Water & Gas Corp.— 5 1/2% gold debentures, due 1954	May 1	864
Filice & Perrelli Canning Co., Inc. 1st 5s, due 1950	May 18	•
Garner Royalties Co., Ltd., class A stock	Apr 10	1178
General Steel-Wares, Ltd., 4% serial bonds, due 1945	Jun 1	993
1st mtge. 4% bonds, series A, due 1945	Apr 15	1081
Great Northern Power Co., 1st mtge. 5s, due 1950	Apr 23	1180
Huckins Hotel Co., 1st mtge. 5% notes dated 1926	Apr 5	1180
Independent Refining Co.— Gen. mtge. bonds, series A, due 1954	May 1	1180
Gen. mtge. bonds, series B, due 1954	May 1	1180

Company and Issue	Date	Page
Indiana Limestone Corp. prior lien 6% bonds, due 1947	May 1	•
Jamestown Telephone Co.— 1st mtge. 5% bonds, series A, due 1954	Jun 1	•
Kankakee Water Co.— 1st mtge., series A 4 1/4% bonds, due 1959	July 1	899
Kentucky Hotel, Inc., gen. mtge. 6% bonds	Apr 6	640
Kentucky Hotel, Inc., gen. mtge. 6% bonds	May 10	1083
Leeds & Lippincott Co., 3 1/2% bonds, dated Jan. 1, 1937	May 6	•
Lehigh Valley Coal Co.— 1st and ref. mtge. 5% bonds, due 1944	Aug 1	12040
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	994
Macy (R. H.) & Co., Inc., 2 1/2% debentures, due 1952	May 1	•
McCrary Stores Corp., 15-yr. 3 3/4% debts., due 1955	May 1	•
Minnesota Transfer Ry., 1st mtge. 3 3/4% bds., dated 1936	Jun 1	1183
Morton Corp. of New York— Collateral tr. mtge. bonds, series C, due 1951	Jun 1	•
National Union Mortgage Co.— Collateral trust series A bonds, due 1954	Apr 5	995
New York Dock Co., conv. 5% notes, due 1947	Apr 15	•
North American Co., 3 3/4% debentures, due 1954	Apr 15	1086
Oak Park Theatre Corp., 1st mtge. bonds dated 1935	Apr 10	1087
Paramount Pictures, Inc., 1st preferred stock	May 10	996
Pennsylvania Water & Power Co.— Ref. mtge. & collat. tr. bonds, 3 1/4% series, due 1970	May 1	•
Philadelphia Transportation Co.— 3 7/8% consolidated mortgage bonds	Jun 15	1088
Philip Morris & Co., Ltd., Inc.— 20-yr. 3% debts., due 1962	May 1	•
Potrero Sugar Co., 7% preferred stock	May 15	1186
Public Service Coordinated Transport— 1st & ref. mtge. bonds, due 1990	Apr 15	•
Republic Steel Corp., purchase money 1st mtge. conv. 5 1/2% bonds, due 1954	May 1	•
San Jose Water Works 1st mtge. 3 3/4% bonds, due 1961	Jun 1	•
Southwestern Public Service Co., ser. notes, due 1943-54	Apr 16	1093
Studebaker Corp., debentures	Apr 30	998
United Grain Growers Ltd.— 5 1/2% 1st mtge. gold bonds, series B, due 1949	May 1	903
5 1/2% 1st mtge. gold bonds, series A, due 1948	July 2	903
4 1/2% 1st mtge. bonds, series C, due 1949	July 2	903
Valvoline Oil Co., 15-yr. 7% debentures, due 1947	May 1	•
Vulcanite, Portland Cement Co.— 1st mortgage 7 1/2% bonds, due 1943	May 1	904
West Philadelphia Passenger Ry.— 2nd mtge. 5 1/2% bonds, due 1956	May 1	1095

*Announcement in this issue. †In volume 156.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Advance Aluminum Castings (extra)	12 1/2c	4-14	4-10
Affiliated Fund	3c	4-15	3-31
Air Investors \$2 non-cum. conv. pref. (irreg.)	30c	5-1	4-21
Alabama Fuel & Iron (irregular)	20c	4-1	3-18
Alaska Packers Association (resumed)	\$3	4-30	4-15
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	5-1	4-16
American Aggregates Corp., 5% pfd. (quar.)	\$1 1/4	4-1	3-22
American Coal Co. of Allegheny Co.	\$1	5-1	4-10
American Home Products Corp. (monthly)	20c	5-1	4-14
American Seal-Kap Corp. (irregular)	15c	4-20	4-2
Anchor Post Fence, 6% prior pfd. (quar.)	\$1 1/2	5-1	4-21
5% preferred (quar.)	25c	4-20	4-10
Apponaug Co.	\$1 1/2	4-15	4-2
Arlington Mills	10c	4-1	3-22
Associated Public Utilities Corp.	10c	6-1	4-30
Atchison Topeka & Santa Fe Ry.	1 1/2c	6-1	4-30
Ault & Wiborg Proprietary— 5 1/2% preferred (quar.)	\$1 3/4	5-1	4-1
Backstay Welt (quar.)	12 1/2c	4-15	4-9
Badger Paper Mills, 6% preferred (quar.)	75c	5-1	4-21
Bankers Commercial Corp. 6% pfd. (quar.)	\$1 1/2	4-1	3-25
Barligs Brothers, 6% preferred (quar.)	37 1/2c	3-31	3-19
Belf. RR. & Stockyards common (quar.)	50c	4-1	3-20
6% preferred (quar.)	75c	4-1	3-20
Berens River Mines (quar.)	23c	6-10	5-7
Bloomington Brothers, Inc.	20c	4-24	4-14
Boylston Market Association (irregular)	\$5	4-5	4-1
British-American Assurance Co. (s-a)	\$1 1/2	4-1	3-27
Brompton Pulp & Paper (quar.)	12 1/2c	4-15	3-22

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
British American Tobacco—				Ohio Loan & Discount company (quar.)	10c	4-1	3-26	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	6-1	5-25
Amer. deposit rcts. for ord. regis. (final)	22 1/2c	4-6	3-2	5% preferred (quar.)	\$1 1/4	4-1	3-26	7% preferred A (quar.)	\$1 1/4	9-1	8-25
Amer. deposit rcts., 5% pfd. regis.	5 3/4c	4-6	3-2	6% participating preferred (quar.)	\$1 1/2	4-1	3-26	7% preferred A (quar.)	\$1 1/4	12-1	11-25
Broun Porcupine Mines, Ltd.	\$3c	5-31	4-30	Extra	\$1.40	4-1	3-26	American Express Co., 5% preferred (quar.)	\$1 1/4	5-15	5-8
Buckfield's Ltd. 7% preferred (quar.)	\$1 1/4	3-31	3-31	Okonite Co. (quar.)	\$1 1/2	5-1	4-15	American Fidelity & Casualty (Va.) (quar.)	15c	4-11	3-31
Butler Mfg. Co. 6% preferred (quar.)	\$1 1/2	3-30	3-27	Extra	50c	5-1	4-15	American Fork & Hoe, 6% preferred (quar.)	\$1 1/2	4-15	4-5
Canadian Breweries, Ltd.				Orchard Farm Pie \$5 partic. pfd. A (quar.)	\$1 1/4	4-1	3-23	American Furniture Co. Inc., 7% pfd. (quar.)	\$1.75	4-15	4-13
\$3.40 convertible preferred (quar.)	\$85c	7-1	5-15	Pacific Portland Cement 6 1/2% pfd. (accum.)	\$1	4-29	4-22	American International Corp. (resumed)	25c	4-5	3-29
Canadian Bronze Ltd., common (quar.)	\$37 1/2c	5-1	4-9	Panhandle Eastern Pipe Line common	50c	4-15	3-30	American Maize-Products, common	25c	4-15	4-1
5% preferred (quar.)	\$1 1/4	5-1	4-9	4.60% preferred (quar.)	\$1.40	4-15	3-30	American Nat'l Bank & Trust Co. (Chicago)			
Canadian Fairbanks-Morse Co. Ltd.				6% preferred B (quar.)	\$1 1/2	4-15	3-30	Semi-annually	\$2	4-15	4-14
6% preferred (quar.)	\$1 1/4	4-15	3-31	Parke Davis & Co.	30c	4-30	4-14	American National Bank & Tr. Co. (Mobile)			
Canadian Insurance Shares, Ltd.	\$81	5-11	4-30	Payne Furnace & Supply Co. common	10c	4-15	4-6	Quarterly	50c	7-1	6-25
Central Hudson Gas & Electric com. (quar.)	17c	4-1	3-31	60c convertible preferred A (quar.)	15c	4-15	4-6	Quarterly	50c	10-1	9-25
4 1/2% preferred (quar.)	\$1 1/4	4-1	3-26	60c convertible preferred B (quar.)	15c	4-15	4-6	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-15	6-4
Central Kansas Telephone Co. (s-a)	\$1 1/4	4-1	3-15	Peaslee-Gaulbert Corp. 6% pref. (quar.)	\$1 1/2	3-31	3-26	7% preferred (quar.)	\$1.75	9-15	9-3
Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	Pepsi-Cola Co.	50c	4-20	4-10	7% preferred (quar.)	\$1.75	12-15	12-3
Central States Electric Co.				Philadelphia & Trenton RR. (quar.)	\$2 1/2	4-10	4-1	American President Lines preferred (irreg.)	\$1.25	4-15	3-31
7% preferred A (par \$100) (accum.)	\$0.10937	3-31	3-16	Phillips-Jones, 7% preferred (accum.)	\$1 1/4	5-1	4-20	American Rolling Mill—			
7% preferred A (par \$25) (accum.)	\$0.9375	3-31	3-16	Plymouth Cordage (quar.)	\$1 1/2	4-20	3-31	4 1/2% convertible preferred (quar.)	\$1 1/4	4-15	3-15
6% preferred B (par \$100) (accum.)	\$0.375c	3-31	3-16	Employees stock (quar.)	15c	4-20	3-31	American Safety Razor (irregular)	50c	5-15	4-23
6% preferred B (par \$25) (accum.)	\$0.9375	3-31	3-16	Portland Gas Light, \$6 preferred (accum.)	\$1	4-15	4-1	American Security & Trust Co. (D. C.)			
6% preferred series C (accum.)	9 3/4c	3-31	3-16	Powell Rouny Gold Mines (interim)	12c	5-15	5-1	Quarterly	\$2	4-10	3-31
Cleveland Cliffs Iron \$5 preferred (accum.)	\$1	4-14	4-5	Pressed Metals of America	25c	5-15	4-15	American Shipbuilding Co., common	\$1	4-15	4-1
Colon Development 6% conv. preferred	1 1/2%	3-31		Purcolator Products, common	10c	5-1	4-20	7% non-cumulative preferred	\$3 1/2	4-15	4-1
Colorado Fuel & Iron	25c	5-28	5-12	\$4.50 convertible 1st preferred (quar.)	\$1.12	5-1	4-20	American Smelting & Refining—			
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1 1/4	5-15	4-20	Reed (C. A.) \$2 preferred A (accum.)	50c	5-1	4-20	7% preferred (quar.)	\$1 1/4	4-30	4-2
5% cum. preference (quar.)	\$1 1/4	5-15	4-20	Rhode Island Public Service, class A (quar.)	\$1	5-1	4-15	American States Utilities Corp., common	10c	4-15	3-31
Cum. preferred 5% series (quar.)	\$1 1/4	5-15	4-20	\$2 preferred (quar.)	50c	5-1	4-15	5 1/2% preferred (s-a)	68 3/4c	4-15	3-31
Columbia Mills (irregular)	50c	4-1	3-31	Richmond Insurance Co. of N. Y. (quar.)	15c	5-1	4-20	American Telephone (Ablene, Kans.)			
Connecticut River Power 6% pfd. (quar.)	\$1 1/4	6-1	5-15	Rochester Button Co., common (quar.)	25c	4-20	4-10	5% preferred (quar.)	\$1 1/4	4-15	3-31
Consolidated Chemical Industries—				\$1 1/2 convertible preferred (quar.)	37 1/2c	6-1	5-20	American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15
\$1.50 partic. preferred class A (quar.)	37 1/2c	5-3	4-5	Royal Typewriter Co., common (reduced)	50c	4-15	4-6	American Trust Co. (San Francisco)			
\$1.50 partic. preferred class B (quar.)	37 1/2c	5-3	4-5	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	7-1	6-15	4% convertible preferred (quar.)	50c	4-15	3-31
Consolidated Dry Goods common (resumed)	25c	4-5	3-30	6% 1st preferred (s-a)	\$3	12-23	12-15	American Woolen Co., 7% preferred (accum.)	\$2	4-15	4-1
7% preferred (s-a)	\$3 1/2	4-5	3-30	3% 2nd preferred (s-a)	\$1 1/2	7-1	6-15	\$5 convertible prior preferred (accum.)	\$1 1/4	5-1	4-17
Cuneo Press common (quar.)	37 1/2c	5-1	4-20	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15	Amoskeag Co., common (s-a)	75c	7-6	6-19
4 1/2% preferred (quar.)	\$1 1/4	6-15	6-1	Sanborn Mfg. Co. (quar.)	\$1	5-1	4-23	\$4.50 preferred (s-a)	\$2.25	7-6	6-19
Darling Stores Corp., 6% pfd. (quar.)	37 1/2c	4-1	3-24	Sangamo Co., Ltd.	\$1	4-9	4-6	Anaconda Wire & Cable	25c	4-19	4-9
Detroit Michigan Stove	10c	4-10	3-31	Schenley Distillers	50c	4-15	4-10	Anchor Hocking Glass, common	15c	4-15	4-9
Dominion Oilcloth & Linoleum (quar.)	\$3c	4-30	3-31	Seattle Brewing & Malting	3c	3-30	3-20	Anglo-Canadian Telephone 5 1/2% pfd. (quar.)	68 3/4c	5-1	4-9
Extra	\$10c	4-30	3-31	Securities Investment Co. of St. Louis				Apex Electrical Mfg. Co., common	25c	4-5	3-31
Dravo Corporation	10c	4-1	3-20	Common (reduced quar.)	25c	4-1	3-27	7% prior preferred (quar.)	\$1 1/4	4-5	3-31
Economy Grocery Stores (quar.)	25c	4-15	4-7	5% convertible preferred (quar.)	\$1 1/4	4-1	3-27	Atlantic Coast Fisheries (irregular)	25c	4-15	4-8
Employers Group Associates (quar.)	25c	4-30	4-16	Southeastern Investment Trust, Inc.				Atlantic Coast Line RR.—			
Eureka Pipe Line Co.	\$1	5-1	4-15	(Lexington, Ky.), 1st pfd. (accum.)	40c	4-1	3-27	5% non-cumulative preferred (s-a)	\$2 1/2	5-10	4-23
Evans-Wallower Zinc, Inc. (irregular)	10c	4-5	3-29	Southern California Water, 5% pfd. (quar.)	31 1/4c	6-1	5-15	Arloom Corp. (irregular)	10c	4-15	3-30
Fairmount Creamery (Del.) com. (quar.)	25c	4-1	3-20	6% preferred (quar.)	37 1/2c	6-1	5-15	Associated Dry Goods common (year-end)	50c	4-7	3-12
Extra	25c	4-1	3-20	Stearns Mfg.	10c	4-15	4-5	Associated Electric Industries, Ltd.—			
4 1/2% preferred (quar.)	\$1 1/4	4-1	3-26	Strathmore Paper, common (initial)	50c	4-1	3-31	Ordinary registration	10%	4-10	3-22
Fall River Electric Light (irregular)	75c	4-1	3-25	6% preferred (quar.)	\$1 1/2	4-1	3-31	Amer. deposit rcts. for ord. regis.	10%	4-16	3-23
Federated Department Stores com. (quar.)	35c	4-30	4-10	Sullivan Machinery Co. (increased)	25c	5-25	5-15	Athey Truss Wheel (irregular)	25c	4-10	3-30
4 1/4% convertible preferred (quar.)	\$1.06 1/4	4-30	4-20	Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1 1/4	5-1	4-10	Atlantic Rayon Corp.—			
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$2	5-1	4-15	Sun Ray Drug Co., common	20c	5-1	4-15	\$2.50 prior preference (quar.)	62 1/2c	5-1	---
Federal Machine & Welder Co. (irreg.)	50c	5-25	5-10	6% preferred (quar.)	37 1/2c	5-1	4-15	\$2.50 prior preference (quar.)	62 1/2c	8-2	---
Perry Cap & Set Screw Co. (irregular)	20c	4-9	3-31	Superheater Co. (quar.)	25c	4-15	4-5	\$2.50 prior preference (quar.)	62 1/2c	11-1	---
Fiduciary Trust Co. (initial)	25c	4-16	3-31	Symington-Gould Corp. (irregular)	25c	5-1	4-15	Atlantic Refining Co., 4% conv. pfd. (quar.)	\$1	5-1	4-5
Filing Equipment Bureau 4% pfd. (quar.)	\$1	4-1	3-20	Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15	Automatic Products Corp.—			
First Mutual Trust Fund Shares	6c	4-15	3-31	Teck-Hughes Gold Mines, Ltd. (interim)	110c	6-1	4-30	Avondale Mills, common (monthly)	7c	5-1	4-15
Fisher Bros. \$4 non-cum. pref. (quar.)	\$1	4-1	3-20	Thermatomic Carbon	\$4	3-31	3-29	Common (monthly)	7c	6-1	5-15
\$5 preferred (quar.)	\$1 1/4	4-1	3-20	Tobin Packing Co., common (quar.)	25c	4-1	3-25	Babcock & Wilcox Co. (irregular)	25c	4-30	4-15
Fort Pitt Bridge Works	25c	6-1	5-1	7% preferred (quar.)	\$1 1/4	4-1	3-25	Baldwin Co., 6% preferred (quar.)	\$1.50	4-15	3-31
49 West 37th Street vtc. (irregular)	\$1	4-8	4-1	Toburn Gold Mines, Ltd.	11c	4-15	4-5	Baldwin Rubber Co. (quar.)	12 1/2c	4-21	4-15
Fuller Brush Co. common A (quar.)	15c	5-1	4-20	Todd-Johnson Dry Docks, class A (irreg.)	25c	4-1	3-25	Bangor Hydro-Electric, common (quar.)	30c	5-1	4-10
Common class AA (quar.)	60c	5-1	4-20	Class B (irregular)	25c	4-1	3-25	Bell Telephone of Canada (quar.)	\$32	4-15	3-23
7% preferred (quar.)	\$1 1/4	7-1	6-21	Torrington Mfg. Co.	50c	3-31	3-29	Bankers Trust Co. (Detroit) (s-a)	40c	4-15	4-5
Gellman Mfg. Co.	10c	4-24	4-10	Trusted Insurance Shares regis.	7/10c	4-5	3-31	Bathurst Power & Paper Co., Ltd.—			
General American Oil (Texas)—				Tung-Sol Lamp Works, 80c pref. (irreg.)	20c	5-22	4-22	Class A (quar.)	125c	6-1	4-30
6% convertible preferred (quar.)	15c	4-1	3-20	Union Electric Co. of Missouri—				Benson & Hedges \$2 conv. pfd. (quar.)	50c	5-1	4-15
General Industries 5% preferred (quar.)	\$1 1/4	4-1	3-20	\$4.50 preferred (quar.)	\$1 1/4	5-15	4-30	Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30
General Steel Castings Corp.—				\$5 preferred (quar.)	\$1 1/4	5-15	4-30	Biltmore Hats, Ltd. (quar.)	115c	4-15	4-3
\$6 preferred (accum.)	\$1 1/2	5-15	4-10	Union Manufacturing Co. (irregular)	37 1/2c	3-31	3-23	Birdsboro Steel Foundry & Machine	25c	4-24	4-14
Giddings & Lewis Machine Tool	25c	4-20	4-10	Union Oil of California (quar.)	25c	5-10	4-10	Blue Ribbon Corp., 5% preferred (quar.)	\$2 1/2c	5-1	3-31
Giddings & Lewis Machine Tool (irreg.)	25c	4-20	4-10	United National Corp.—				Boeing Airplane Co.	\$1	4-21	4-6
Gladling McBean & Co. (quar.)	25c	4-15	4-8	non-cumulative partic. preferred	20c	3-31	3-25	Company reports that payment date should			
Greenfield Gas Light common (irregular)	50c	4-1	3-25	United Pacific Insurance Co. (Seattle)—				be April 27 not the 21st as reported.			
6% non-cumulative preferred (quar.)	75c	5-1	4-15	Quarterly	\$1 1/2	3-29	3-19	Bon Ami Co., class A (quar.)	\$1	4-30	4-15
Hat Corp. of America 6 1/2% pfd. (quar.)	\$1 1/4	5-1	4-15	Extra	\$1 1/2	3-29	3-19	Class B (quar.)	62 1/2c	4-30	4-15
Hercules Powder Co. 6% pfd. (quar.)	\$1 1/2	5-15	5-4	U. S. Cold Storage—				Booth Fisheries, \$6 2nd pfd. (accum.)	\$20.26	4-20	4-10
Hollinger Consolidated Gold Mines (monthly)	15c	4-22	4-8	4% partic. prior preferred (quar.)	50c	3-31	3-25	Boston Edison Co. (quar.)	50c	5-1	4-10
Holly Sugar Corp. common (quar.)	25c	5-1	4-15	U. S. Fire Insurance (quar.)	50c	5-1	4-15	Boston Personal Property Trust (quar.)	16c	4-20	3-31
7% preferred (quar.)	\$1 1/4	5-1	4-15	U. S. Oil & Royalties (initial)	2c	3-15	2-24	Bralorne Mines, Ltd. (quar.)	\$20c	4-15	3-31
Holyoke Water Power (quar.)	20c	4-3	3-26	Upper Michigan Power & Light, common	\$5	5-15	5-12	Extra	110c	4-15	3-31
Home Insurance (Hawaii) (irregular)	60c	3-15	3-10	6% preferred (quar.)	75c	7-1	6-26	Brewers & Distillers (Vancouver) (interim)	150c	5-20	4-20
Honey Dew, Ltd. (quar.)	\$50c	7-1	6-15	6% preferred (quar.)	75c	10-1	9-27	Extra	110c	5-20	4-20
Horn & Hardart (N. Y.) (quar.)	40c	5-1	4-10	6% preferred (quar.)	\$1	1-14	12-27	Bridgeport Hydraulic Co. (quar.)	30c	4-15	3-31
Hummel-Ross Fibre	7 1/2c	3-30	3-15	Utah Home Fire Insurance (irregular)	75c	3-15	3-10	British American Tobacco, 5% preferred	2 1/2%	4-6	3-2
Illinois Zinc Co. (irregular)	20c	5-15	4-22	W.J.R. The Goodwill Station (quar.)	50c	3-20	3-10	Common (final)	4d	4-6	3-2
Indiana Associated Telephone—				Washington (D. C.) Gas Light, com. (quar.)	37 1/2c	5-1	4-15	British Columbia Power, Ltd. class A (quar.)	150c	4-15	3-31
\$5 preferred (quar.)	\$1 1/4	5-1	4-10	\$4 1/2 preferred (quar.)	\$1 1/4	5-10	4-24	British Columbia Telephone—			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
City National Bank & Trust Co. (Chicago) — Quarterly	\$1	5-1	4-20	Higgins Industries, Inc., 6% conv. pfd. (quar.)	30c	5-1	4-17	Miami Copper Co.	25c	4-6	3-23*
Cliffs Corporation	20c	4-7	3-29	Holly Development Co. (quar.)	1c	4-25	3-31	Midwest Piping & Supply (irregular)	15c	4-15	4-5
Clinchfield Coal, 7% preferred	\$1 3/4	5-1	4-23	Holder's Inc. (quar.)	25c	5-1	4-17	Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1 1/2	5-1	4-15
Clinton Water Works, 7% preferred (quar.)	\$1 3/4	4-15	4-1	Household Finance Corp., common (quar.)	\$1	4-15	3-31*	Moline Pressed Steel Corp. — Class A participating (quar.)	2 1/2c	5-1	4-15
Cockshutt Plow Co., Ltd., common (s-a)	125c	6-1	5-15	Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/4	6-1	5-17	Moneta Porcupine Mines (quar.)	12c	4-15	3-22
Coca-Cola Bottling Co. of St. Louis (St. Louis)	25c	4-20	4-10	Hunt's Ltd., class A (interim)	150c	4-15	3-31	Monongahela Valley Water, 7% pfd. (quar.)	\$1 3/4	4-15	4-1
Colgate-Palmolive-Peet, common (quar.)	12 1/2c	5-15	4-14	Class B (interim)	150c	4-15	3-31	Monroe Loan Society, class A (quar.)	5c	4-15	4-8
Collingwood Terminal, common (initial)	125c	4-20	3-31	Huttig Sash & Door, 7% preferred (quar.)	\$1 3/4	6-30	6-21	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10
7% non-cumulative preferred (initial)	125c	4-20	3-31	7% preferred (quar.)	\$1 3/4	9-30	9-20	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Columbus Foods, 5% preferred (quar.)	43 3/4c	5-1	4-20	Imperial Bank of Canada (quar.)	\$2	5-1	3-31	\$4 preferred C (s-a)	\$2	6-1	5-10
Columbus & Southern Ohio Electric — 6 1/2% preferred (quar.)	\$1.63	5-1	4-15	Indianapolis Power & Light	30c	4-15	3-31	Montana Power Co., \$6 preferred (quar.)	\$1 1/2	5-1	4-12
Commercial Alcohols, Ltd., common (quar.)	35c	4-15	3-31	Industrial Brownhoist — 60c conv. 1st preferred (initial)	90c	4-20	4-10	Montgomery Ward common (quar.)	50c	4-15	3-15
8% preferred (quar.)	110c	4-15	3-31	Institutional Securities — Aviation group shares	50c	6-1	4-30	Montreal Light Heat & Power (quar.)	37c	4-30	3-31
Concord Gas (N. H.), 7% preferred (accum.)	75c	5-15	4-30	International Bronze Powders, com. (quar.)	120c	4-15	3-15	Montreal Telegraph Co. (quar.)	48c	4-15	3-25
Confederation Life Association (Ontario) — Quarterly	\$1 1/2	6-30	6-25	6% participating preferred (quar.)	\$37 1/2c	4-15	3-15	Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	7-1	7-1
Quarterly	\$1 1/2	9-30	9-25	International Harvester, common (quar.)	50c	4-15	3-20	Quarterly	\$1 1/2	10-1	10-1
Quarterly	\$1 1/2	12-31	12-24	International Milling Co., 5% pfd. (quar.)	\$1 1/4	4-15	3-26	Quarterly	\$1	1-3-44	1-3-44
Conn (G. C.), Ltd., common (quar.)	10c	4-15	4-5	International Nickel (Canada) — 7% preferred (quar.)	\$1 3/4	5-1	4-1	Morris Plan Industrial Society (quar.)	\$1	6-1	5-26
6% preferred A (quar.)	\$1 1/2	4-5	3-25	7% preferred (quar.)	\$1 3/4	5-1	4-1	Quarterly	\$1	9-1	8-26
7% preferred (quar.)	\$1 1/4	4-5	3-25	Interstate Department Stores, common	25c	4-15	3-17	Quarterly	\$1	12-1	11-25
Connecticut Investm't Managem't Corp. (s-a)	10c	4-15	4-1	7% preferred (quar.)	\$1 3/4	5-1	4-14	Mt. Diablo Oil Mining & Development Co. — Quarterly	1c	6-3	5-15
Consolidated Car Heating Co. Inc.	\$1	4-15	3-31	Interstate Home Equipment (liquidating)	\$1	4-30	4-15	Quarterly	37 1/2c	4-20	3-31
Consolidated Edison of N. Y., \$5 pfd. (quar.)	\$1 1/4	5-1	3-26	Interstate Telephone, \$6 pfd. (quar.)	\$1 1/2	4-1	3-15	Quarterly	62 1/2c	4-20	3-31
Consolidated Laundries, \$7.50 pfd. (quar.)	\$1 1/4	5-1	4-15	Investment Fund Inc., series C	10c	4-15	3-31	Muskegon Motor Specialties, \$2 class A (quar.)	50c	6-1	5-15
Consolidated Oil Corp. (quar.)	12 1/2c	5-15	4-15	Investment Foundation, Ltd. — 6% convertible preferred (quar.)	\$75c	4-15	3-15	Mutual Chemical Co. of America — 6% preferred (quar.)	\$1 1/2	6-28	6-17
Consolidated Retail Stores, 8% pfd. (quar.)	\$2	7-1	6-19	Iowa Electric Light & Power Co. — 7% preferred A (accum.)	87 1/2c	4-20	3-31	6% preferred (quar.)	\$1 1/2	9-28	9-16
8% preferred (quar.)	\$2	10-1	9-18	7% preferred B (accum.)	81 1/4c	4-20	3-31	6% preferred (quar.)	\$1 1/2	12-28	12-16
Cooper-Bessemer Corp., common	50c	5-1	4-15	6% preferred C (accum.)	75c	4-20	3-31	Mutual Investment Fund	10c	4-15	3-31
Corn Products Refining, common (quar.)	65c	4-26	4-2	Iron Fireman Mfg., common (quar.)	30c	6-1	5-10	National Auto Fibres 6% conv. pfd. (quar.)	15c	6-1	5-10
7% preferred (quar.)	\$1 3/4	4-15	4-2	Common (quar.)	30c	9-1	8-10	6% convertible preferred (quar.)	15c	9-1	8-10
Corrugated Paper Box, 7% pfd. (accum.)	\$8.75	6-1	5-17	Common (quar.)	30c	12-1	11-10	6% convertible preferred (quar.)	15c	12-1	11-10
Courtaulds, Ltd. — Amer. deposit rets. for ord. regis.	5%	4-7	3-4	Jacobs Aircraft Engine	15c	4-10	3-29	National Biscuit Co., common	30c	4-15	3-12*
Creamery Package Mfg.	37 1/2c	4-10	3-31	Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17	National Battery Co.	50c	5-1	4-20
Credit Utility Banking Corp., class B (quar.)	25c	4-10	3-25	Jones & Laughlin Steel Corp., common	50c	4-6	3-5	National Bond & Share Corp. (quar.)	15c	4-15	3-31
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	5-15	4-15	Joplin Water Works, 6% preferred (quar.)	\$1 1/2	4-15	4-1	National Cash Register (quar.)	25c	4-15	3-30
Crown Drug Co.	5c	4-26	4-15	Kalamazoo Allegan & Grand Rapids RR. Co. — Semi-annual	\$2.95	10-1	9-15	National Casket Co., common (irregular)	25c	5-15	4-30
Crum & Forster, common (quar.)	30c	4-15	4-2	Kalamazoo Stove & Furnace Co.	15c	5-1	4-20	National City Lines, Class A (quar.)	50c	5-1	4-17
8% preferred (quar.)	\$2	6-30	6-18	Kaufmann Department Stores (quar.)	10c	4-28	4-10	\$3 convertible preference (quar.)	75c	5-1	4-17
Culver & Port Clinton RR. (s-a)	10c	8-16	7-22	Kearney (James R.) Corp. (quar.)	12 1/2c	4-10	4-1	National Dept. Stores com. (initial quar.)	12 1/2c	4-15	4-2
Davidson Bros., Inc.	7 1/2c	4-28	4-17	Kellogg Switchboard & Supply, common	15c	4-30	4-6	National Distillers Products (quar.)	50c	5-1	4-15*
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	4-6	3-15	5% preferred (quar.)	\$1 1/4	4-30	4-6	Quarterly	2c	5-1	4-21
Delaware Trust Co. (Wilmington) (quar.)	37 1/2c	4-15	3-31	Kentucky Utilities, 6% preferred (quar.)	\$1 1/2	4-15	3-31	Quarterly	2c	8-2	7-23
Dennison Mfg., 8% debenture stock (quar.)	\$2	5-1	4-20	Kerr-Addison Gold Mines, Ltd. (interim)	35c	4-28	3-30	Quarterly	2c	10-30	10-20
\$6 convertible prior preferred (quar.)	75c	5-1	4-20	Keystone National Bank (Pittsburgh) (quar.)	50c	5-1	4-20	National Fuel Gas (quar.)	25c	4-15	3-31
Dentist's Supply, common (quar.)	75c	6-1	5-15	Kirkland Lake Gold Mining (s-a)	32c	5-4	4-1	National Funding Corp., class A (quar.)	35c	4-20	3-31
Common (quar.)	75c	9-1	8-16	Kroger Grocery & Baking — 7% 2nd preferred (quar.)	\$1 3/4	5-1	4-17	Class B (quar.)	35c	4-20	3-31
Common (quar.)	75c	12-1	11-15	Krueger (G.) Brewing Co. (irregular)	7 1/2c	4-16	4-9	National Lead, 6% pfd., class B (quar.)	\$1.50	5-1	4-16
7% preferred (quar.)	\$1 3/4	7-1	7-1	Landis Machine, common (quar.)	25c	5-15	5-5	National Metropolitan Bank (Wash., D. C.) — Semi-annually	\$3	4-15	4-4
7% preferred (quar.)	\$1 3/4	10-1	10-1	Common (quar.)	25c	8-16	8-6	National Motor Bearing, \$1 1/2 pfd. (quar.)	37 1/2c	4-1	3-20
7% preferred (quar.)	\$1 3/4	12-23	12-23	Common (quar.)	25c	11-15	11-5	National Paper & Type, 5% preferred (s-a)	\$1 1/4	8-16	7-31
Detroit Edison (quar.)	30c	4-15	3-26	7% preferred (quar.)	\$1 3/4	6-15	6-5	National Power & Light, \$6 pfd. (quar.)	\$1 1/2	5-1	4-15
Detroit Gasket & Mfg. Co.	25c	4-26	4-10	7% preferred (quar.)	\$1 3/4	9-15	9-4	National Steel Car Corp. (quar.)	150c	4-15	3-15
Detroit Michigan Stove, 5% pfd. (quar.)	50c	5-15	5-5	7% preferred (quar.)	\$1 3/4	12-15	12-4	Extra	\$1.00	4-15	3-15
5% preferred (quar.)	50c	8-16	8-5	7% preferred (quar.)	\$1 3/4	12-15	12-4	National Tea, 5 1/2% preferred (quar.)	13 1/4c	5-1	4-16
Detroit Steel Products	25c	4-10	3-31	7% preferred (quar.)	\$1 3/4	12-15	12-4	National Tool	10c	4-15	3-25
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-12	Lane Bryant, Inc., 7% preferred (quar.)	\$1.75	5-1	4-15	Naugatuck Water Co. (irregular)	75c	5-1	4-15
Distillers Corp.-Seagrams, Ltd. — 5% pfd. (quar.) (payable in U. S. funds)	\$1 1/4	5-1	4-15	Langendorf United Bakeries, class A (quar.)	50c	4-15	3-31	Naumkeag Steam Cotton	\$1	4-15	4-7
Dixie Home Stores (quar.)	15c	4-15	3-31	Class B	6c	4-15	3-31	Nelsner Brothers, 4 3/4% preferred (quar.)	\$1.18 3/4	5-1	4-15
Dome Mines, Ltd.	140c	4-20	3-19	6% preferred (quar.)	75c	4-15	3-31	New Brunswick Telephone Co. Ltd. (quar.)	112c	4-15	3-31
Dominion Bank of Canada (quar.)	\$2	5-1	4-15	Langley's, Ltd., 7% conv. preferred (accum.)	\$50c	6-11	6-3	Newark Telephone (Ohio) 6% pfd. (quar.)	\$1 1/2	4-10	3-31
Dominion Glass, Ltd., common (quar.)	\$1 1/4	4-15	3-15	7% convertible preferred (accum.)	\$50c	9-11	9-3	Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1 1/2	5-1	4-16
7% preferred (quar.)	\$1 1/4	4-15	3-15	7% convertible preferred (accum.)	\$50c	12-11	12-3	Newport News Shipbuilding & Dry Dock — \$5 convertible preferred (quar.)	\$1 1/4	5-1	4-15
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	5-1	4-1	La Plant-Choate Mfg. — \$1 convertible preferred (quar.)	25c	4-15	4-3	Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1
Dominion Textile Co., 7% pfd. (quar.)	\$1 1/4	4-15	3-15	Lantern Gas & Electric Co. (quar.)	50c	4-13	3-31	Class A (quar.)	50c	8-16	8-2
Du Pont de Nemours & Co., \$4.50 pfd. (quar.)	\$1 1/4	4-24	4-9	Lazarus (F. & R.) & Co. (irregular)	35c	4-24	4-15	Class A (quar.)	50c	11-15	11-1
Duquesne Light, 5% preferred (quar.)	\$1 1/4	4-15	3-15	Lehigh Portland Cement, common (quar.)	37 1/2c	5-1	4-14	Norfolk & Western Railway Co. — \$4 adj. preferred (quar.)	\$1	5-19	4-30
Eason Oil Co., \$1 1/2 cum. conv. pfd. (quar.)	37 1/2c	4-5	3-20	4% preferred (quar.)	\$1	7-1	6-14	6% preferred (accum.)	60c	4-20	3-31
Electric Bond & Share, \$5 pfd. (quar.)	\$1 1/4	5-1	4-6	Lehman Corp. (quar.)	25c	4-8	3-26	5 1/2% preferred (accum.)	55c	4-20	3-31
\$6 preferred (quar.)	\$1 1/2	5-1	4-6	Lerner Stores Corp., common (quar.)	50c	4-15	4-2	Northern Illinois Corp., common	25c	5-1	4-15
El Paso Electric (Del.) 6% preferred (quar.)	\$1 1/2	4-15	3-31	4 1/2% preferred (quar.)	\$1 1/4	5-1	4-20	\$1.50 convertible preferred (quar.)	37 1/2c	5-1	4-15
7% preferred A (quar.)	\$1 1/4	4-15	3-31	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	4-15	3-31	Northern Indiana Public Service — 5 1/2% preferred (quar.)	\$1 1/4	4-14	3-31
Empire Trust Co. (N. Y.) (quar.)	75c	4-5	3-26	Lincoln Nat'l Life Insurance (Ind.) (quar.)	30c	5-1	4-24	6% preferred (quar.)	\$1 1/2	4-14	3-31
Employers Casualty Co. (Dallas) (quar.)	30c	5-1	4-20	Quarterly	30c	8-1	7-26	7% preferred (quar.)	\$1 1/2	4-14	3-31
Quarterly	30c	8-2	7-26	Quarterly	30c	11-1	10-25	Northern Ontario Power common	112c	4-26	3-31
Eric Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-22	Lincoln Tel. & Tel., class A (quar.)	50c	4-10	3-31	6% preferred (quar.)	\$1 1/2	4-26	3-31
\$5 preferred (quar.)	\$1.25	9-1	8-21	Class B (quar.)	25c	4-10	3-31	Northern States Power (Del.) — 6% preferred (accum.)	\$1 1/4	4-20	3-31
\$5 preferred (quar.)	\$1.25	12-1	11-20	5% preferred (quar.)	\$1.25	4-10	3-31	7% preferred (accum.)	\$1.31 1/4	4-20	3-31
Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15	Lion Oil Refining (quar.)	25c	4-15	3-31	Northern States Power (Minn.) — \$5 preferred (quar.)	\$1 1/4	4-15	3-31
6% preferred (s-a)	3c	10-1	9-16	Liquid Carbonic Corp., 4 1/2% pfd. (quar.)	\$1 1/4	5-1	4-15	Ohio Match Co. (irregular)	25c	4-15	3-25
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	6-30	6-15	Lit Brothers, 6% preferred (accum.)	\$1 1/2	4-15	4-1	Old Colony Trust Associates — 1st series Trust Shares (quar.)	25c	4-15	4-1
\$5 preferred (quar.)	\$1 1/4	9-30	9-15	Little Miami RR. Co., special gtd. (quar.)	50c	6-10	5-25	Oliver United Filters, class A (quar.)	50c	5-1	4-10
\$5 preferred (quar.)	\$1 1/4	12-20	12-15	Special guaranteed (quar.)	50c	9-10	8-25	Ontario Silknet, 7% preferred (accum.)	\$1	4-15	3-31
Farmers & Traders Life Ins. (Syracuse, N. Y.) — Quarterly	\$2 1/2	7-1	6-11	Special guaranteed (quar.)	50c	12-10	11-24	Ontario Steel Products, common (quar.)	225c	5-15	4-15
Quarterly	\$2 1/2	10-1	9-11	Original capital (quar.)	\$1.10	6-10	5-25	7% preferred (quar.)	\$1 1/4	5-15	4-15
Federal Electric, \$1 1/2 class A (quar.)	25c	4-15	4-5								

Name of Company	Per share	When Payable	Holders of Rec.
Proprietary Mines, Ltd.	\$5c	5-6	4-5
Prosperity Co., 5% preferred (quar.)	\$1 1/4	4-15	4-5
5% preferred (quar.)	\$1 1/4	7-15	7-5
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	4-15	3-15
6% preferred (monthly)	50c	5-15	4-15
Puget Sound Power & Light—			
\$5 prior preferred (accum.)	\$1 1/4	4-15	3-19
\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18
\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20
Putnam (George) Fund (Boston)	15c	4-15	3-31
Quaker Oats, 6% preferred (quar.)	1 1/2	5-29	5-1
Quebec Power Co. (quar.)	25c	5-25	4-19
Railway Employees Corp., 8% pfd. (quar.)	20c	4-20	3-31
Rath Packing Co., 5% preferred (s-a)	\$2 1/2	5-1	4-20
5% preferred (s-a)	\$2 1/2	11-1	10-20
Reading Co. common (quar.)	25c	5-13	4-15
2nd preferred (quar.)	50c	4-8	3-18
Reda Pump (irregular)	8c	4-10	3-29
Regent Knitting Mills, common	25c	4-15	3-15
\$1.60 non-cum. preferred (quar.)	40c	6-1	5-15
\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16
Reliance Manufacturing Co. (Ill.) common	30c	5-1	4-20
Republic Investors Fund, 6% pfd. A (quar.)	15c	5-1	4-15
6% preferred B (quar.)	15c	5-1	4-15
Republic Natural Gas (s-a)	20c	4-26	4-16
Revere Copper & Brass 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10
7% preferred (quar.)	\$1.75	5-1	4-10
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	7-1	6-15
7% 1st preferred (quar.)	\$1 1/4	10-1	9-15
7% 2nd preferred (quar.)	\$1 1/4	7-1	6-15
7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15
Roos Brothers, \$6.50 preferred (quar.)	\$1 1/2	5-1	4-15
Russel's 5th Avenue	25c	4-15	4-2
Sagunay Power Co., 5 1/2% preferred (quar.)	\$1 1/4	5-1	4-14
St. Croix Paper Co. (quar.)	\$1	4-15	4-5
St. Lawrence Corp., 4% pfd. A conv. (accum.)	25c	4-15	3-22
St. Lawrence Flour Mills, common (quar.)	35c	5-1	3-31
Extra	150c	5-1	3-31
7% preferred (quar.)	\$1 1/4	5-1	3-31
St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	4-15	3-22
San Antonio Gold Mines (s-a)	7c	4-15	4-1
Extra	33c	4-15	4-1
San Diego Gas & Electric, com. (reduced)	20c	4-15	3-31
5% preferred (quar.)	25c	4-15	3-31
Scott Paper Co., \$4 preferred (quar.)	\$1	5-1	4-20*
5 1/2% preferred (quar.)	\$1 1/2	5-1	4-20*
Seaboard Finance Corp., \$2 preferred (quar.)	50c	5-30	5-24
\$2 convertible preferred (quar.)	50c	5-30	5-24
Seaboard Surety Co.	50c	4-15	3-31
Security Storage Co. (irregular)	\$1	4-10	4-5
Shamrock Oil & Gas, 6% preferred (s-a)	\$3	7-1	6-22
6% convertible preferred (s-a)	30c	7-1	6-22
Shawinigan Water & Power Co. (quar.)	22c	5-25	4-19
Sheep Creek Gold Mines (quar.)	14c	4-15	3-31
Sherwin-Williams Co. of Canada—			
Common (interim)	115c	5-1	4-15
Silbak Premier Mines, Ltd.	14c	4-26	3-26
Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/2	5-1	3-31
Skenandoo Rayon Corp., common	25c	5-1	4-10
Smith (Howard) Paper Mills—			
6% preferred (quar.)	\$1 1/2	4-15	3-31
South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1 1/4	4-15	4-1
Southern California Edison—			
5% original preferred (quar.)	37 1/2c	4-15	3-20
5 1/2% preferred series C (quar.)	34 3/4c	4-15	3-20
Southern California Edison Co. Ltd. (quar.)	37 1/2c	5-15	4-20
Southern California Gas, 6% pfd. (quar.)	37 1/2c	4-15	3-31
Preferred A (quar.)	37 1/2c	4-15	3-31
Southern Canada Power, common (quar.)	20c	5-15	4-20
6% partic. preferred (quar.)	\$1 1/2	4-15	3-19
Southern Franklin Process Co.—			
7% preferred (quar.)	\$1.75	4-10	3-26
Southern Indiana Gas & Elec.—			
4.8% preferred (quar.)	\$1.20	5-1	4-15
Southern New England Telephone	1 1/2	4-15	3-31
Southern Railway Co. 5% non-cum. pfd.	\$1 1/4	6-15	5-15
5% non-cumulative, preferred	\$1 1/4	9-15	8-14
Southwestern Life Insurance (Dallas) (quar.)	35c	4-15	4-13
Quarterly	35c	7-15	7-13
Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	4-15	4-5
\$1.50 preferred (irregular)	\$1	10-5	10-5
Spicer Mfg., common	75c	4-15	4-5
\$3 preferred (quar.)	75c	4-15	4-5
Quibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1 1/4	5-1	4-15
Standard Brands, \$4.50 preferred (quar.)	\$1 1/4	6-15	6-1
Standard Fire Insurance of N. J. (quar.)	75c	4-23	4-10
Standard Oil Co. of Ohio, 5% pfd. (quar.)	\$1 1/4	4-15	3-31
Standard Radio, Ltd., class A (quar.)	110c	4-10	3-31
Class B (quar.)	110c	4-10	3-31
Standard Wholesale Phosphate & Acid Works—			
Quarterly	60c	6-15	6-5
Stanley Works, 5% preferred (quar.)	31 1/2c	5-15	4-30
State Street Investment Corp. (Boston)	50c	4-15	3-31
Steel Co. of Canada, common (quar.)	175c	5-8	4-7
7% preferred (quar.)	175c	5-8	4-7
Participating	\$31 1/4c	5-1	4-7
Stecher-Traung Lithograph,			
5% preferred (quar.)	\$1 1/4	6-30	6-16
5% preferred (quar.)	\$1 1/4	9-30	9-16
5% preferred (quar.)	\$1 1/4	12-31	12-17
Suburban Electric Securities Co.—			
\$4 2nd preferred (accum.)	\$1	5-1	4-15
Sun-Glow Industries (quar.)	12 1/2c	4-15	3-31
Super Mold of California (quar.)	50c	4-20	4-6
Sylvania Electric Products—			
4 1/2% convertible preferred (quar.)	45c	4-15	4-5
Sylvanite Gold Mines, Ltd., common	33c	4-15	2-22
Common bearer shares	33c	4-15	2-22
Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Tacony-Palmyra Bridge—			
5% preferred (quar.)	\$1 1/4	5-1	3-17
Tennessee Products Corp. (initial)	5c	4-15	3-31
Terre Haute Malleable & Mfg. Corp. (quar.)	10c	3-30	3-20
Texas Water, 6% non-cum. pfd. (quar.)	30c	4-15	4-1
Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	5-15	4-30
Thew Shovel Co., common	50c	4-5	3-26
Third Canadian General Investment Trust—			
Irregular	\$12 1/2c	4-15	3-31
Extra	33c	4-15	3-31
Tonopah Mining (Nevada) (irreg.)	5c	5-8	4-20
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Tuckett Tobacco, 7% preferred (quar.)	\$1 1/4	4-15	3-31
United Bond & Share, Ltd.	110c	4-15	3-31
United Drill & Tool, class A (quar.)	15c	5-1	4-20
Class B	10c	5-1	4-20
United Fruit Co. (reduced)	50c	4-15	3-18
United N. J. RR. & Canal (quar.)	\$2 1/2	4-10	3-20
U. S. Fidelity & Guarantee (Balt.) (quar.)	25c	4-15	3-31
U. S. Hoffman Machinery Corp.—			
5 1/2% convertible preferred (quar.)	68 3/4c	5-1	4-19
U. S. Industrial Alcohol (quar.)	25c	5-1	4-15*
Extra	25c	5-1	4-15*
United States Pipe & Foundry Co.—			
Quarterly	50c	6-19	5-31*
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Plywood Corp. (quar.)	30c	4-19	4-9
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	\$2	6-25	6-11
U. S. Rubber Reclaiming Co., Inc.—			
8% prior preferred (accum.)	75c	4-5	3-29
U. S. Smelting, Refining & Mining Co.—			
Common (reduced)	75c	4-15	4-1
7% preferred (quar.)	87 1/2c	4-15	4-1

Name of Company	Per share	When Payable	Holders of Rec.
United States Sugar Corp.—			
\$4 1/2 participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$1 1/4	4-15	4-2
\$5 preferred (quar.)	\$1 1/4	7-15	7-2
United Shoe Machinery, common (quar.)	62 1/2c	4-5	3-16
6% preferred (quar.)	37 1/2c	4-5	3-16
United Stockyards, 70c conv. pfd. (quar.)	17 1/2c	4-15	4-1
Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-16
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Van Camp Milk Co., \$4 preferred (quar.)	\$1	7-1	6-21
Vanadium Corp. of America	25c	4-10	4-1
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vermont & Massachusetts RR. (s-a)	\$3	4-7	3-25
Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-17
6% preferred (quar.)	37 1/2c	8-2	7-17
Vulcan Detinning Co., 7% pfd. (quar.)	\$1 1/4	4-20	4-10
Wabash Railroad Co., com. (initial)	\$1	4-23	3-31
4 1/2% preferred	\$4.50	4-23	3-31
Warren RR. (s-a)	\$1 1/4	4-15	4-2
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1 1/4	6-1	5-15
5% preferred (s-a)	\$2 1/2	6-1	5-15
5% preferred (s-a)	\$1 1/4	5-29	5-14
5% preferred (s-a)	\$1 1/4	8-31	8-15
West Penn Electric, 6% pfd. (quar.)	\$1 1/2	5-16	4-16
7% preferred (quar.)	\$1 1/2	5-16	4-16
West Penn Power, 4 1/2% preferred (quar.)	\$1 1/4	4-15	3-15
Western Grocers, Ltd., common (quar.)	75c	4-15	3-20
Extra	\$32	4-15	3-20
7% preferred (quar.)	\$1 1/4	4-15	3-20
Western Pipe & Steel Co. of Calif. (irreg.)	50c	4-15	3-20
Western Union Telegraph	50c	4-15	3-19
Weston (George) Ltd., 5% preferred (quar.)	\$1 1/4	5-1	4-8
Whittier Corp. (liquidating)	50c	4-5	3-20
Wichita Water, 7% preferred (quar.)	\$1 1/4	4-16	4-1
Winstead Hosiery, common (quar.)	\$1 1/2	5-1	4-15
Extra	\$1	5-1	4-15
Common (quar.)	\$1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power, 6% pfd. (1897)	\$1 1/2	4-30	4-15
6% preferred (quar.)	\$1 1/2	4-30	4-15
Wood, Alexander & James—			
2% 1st preferred (accum.)	\$1 1/4	5-1	4-15
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20
Extra	25c	6-1	5-20
Bi-monthly	50c	5-1	4-20
Zenith Radio Corp.	\$1	4-30	4-15
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	6-15	6-5
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

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 24; decreases of \$240,000,000 in holdings of Treasury bills, \$309,000,000 in reserve balances with Federal Reserve Banks, \$162,000,000 in balances with domestic banks, \$257,000,000 in demand deposits-adjusted, and \$459,000,000 in deposits credited to domestic banks; and an increase of \$143,000,000 in holdings of United States Government bonds.

Commercial, industrial, and agricultural loans declined \$20,000,000 in New York City and \$48,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$87,000,000 in New York City, \$75,000,000 in the New York District outside of New York City, \$51,000,000 in the Chicago District, and \$240,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$56,000,000 in New York City, \$21,000,000 in the San Francisco District, and \$143,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$124,000,000 in the Chicago District, \$112,000,000 in the New York District outside of New York City, and \$257,000,000 at all reporting member banks, and increased \$137,000,000 in New York City.

Deposits credited to domestic banks declined \$204,000,000 in New York City, \$76,000,000 in the Chicago District, and \$459,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of

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

(In millions of dollars)

	March 24, 1943	March 17, 1943	March 25, 1942	Increase (+) or Decrease (-) Since
Assets—				
Loans and investments—total	24,194.3	17,194.3	25,194.2	7,000.0
Loans—total	42,004.0	—194.0	11,223.0	51,587.0
Commercial, industrial, and agricultural loans	9,493.0	—66.0	1,909.0	8,427.0
Real estate loans	5,754.0	—48.0	1,254.0	4,456.0
Loans to banks	221.0	—4.0	—	217.0
Other loans	1,369.0	—14.0	512.0	1,241.0
Treasury bills	4,452.0	—240.0	3,529.0	3,989.0
Treasury certificates of indebtedness	5,007.0	—11.0	5,007.0	5,007.0
Treasury notes	4,169.0	—23.0	1,812.0	2,334.0
U. S. bonds	13,726.0	—143.0	4,064.0	9,519.0
Obligations guaranteed by U. S. Government	1,935.0	—9.0	767.0	1,159.0
Other securities	3,222.0	—74.0	513.0	2,631.0
Reserve with Federal Reserve Banks	9,472.0	—309.0	485.0	8,658.0
Cash in vault	523.0	—21.0	—	502.0
Balances with domestic banks	2,561.0	—162.0	—	2,400.0
Liabilities—				
Demand deposits-adjusted	32,128.0	—257.0	7,554.0	24,313.0
Time deposits	5,441.0	—10.0	316.0	5,125.0
U. S. Government deposits	2,845.0	—39.0	978.0	2,706.0
Interbank deposits:				
Domestic banks	9,399.0	—459.0	—	8,940.0
Foreign banks	746.0	—3.0	109.0	743.0
Borrowings	26.0	—40.0	—	14.0
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,767.0	—	—	11,767.0

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 31, '43	Mar. 24, '43	Apr. 1, '42	Increase or Decrease Since
Assets—				
Gold certificates on hand and due from U. S. Treasury	20,371,412	—21,252	95,501	20,349,160
Redemption fund—F. R. notes	41,990	—114	29,044	41,876
Other cash	371,270	—26,409	49,221	344,861
Total reserves	20,784,672	—47,775	17,236	20,736,897
Bills discounted:				
Secured by U. S. Gov't obligations, direct & guarant'd	10,220	—2,715	2,699	7,504
Other bills discounted	2,501	—1	972	2,499
Total bills discounted	12,721	—2,714	3,671	10,007

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Declares 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable April 24 to holders of record April 14. On Feb. 1, last, a distribution of \$1 per share was made on this issue. Payments last year were as follows: Jan. 24, \$2; and April 25, July 25 and Oct. 24, 50 cents each.—V. 157, p. 517.

Air Investors, Inc.—30-Cent Preference Dividend—

A dividend of 30 cents per share has been declared on the \$2 non-cumulative convertible preference stock, no par value, payable May 1 to holders of record April 21. A similar distribution was made on Dec. 31, last, compared with 65 cents on Dec. 29, 1941; \$1 on Dec. 27, 1940, and 60 cents on Dec. 3, 1936.—V. 157, p. 340.

Akron Canton & Youngstown Ry.—Earnings—

Feb.—	1943	1942	1941	1940
Gross from railway	\$322,669	\$239,498	\$220,502	\$183,648
Net from railway	127,947	80,469	88,935	63,743
Net ry. oper. income	71,940	44,578	53,016	36,224
From Jan. 1—				
Gross from railway	643,083	489,688	458,197	389,468
Net from railway	252,499	159,562	190,023	142,895
Net ry. oper. income	132,688	85,386	116,944	83,543

—V. 157, p. 1142.

Alabama Fuel & Iron Co.—Pays 20-Cent Dividend—

The company on April 1 paid a dividend of 20 cents per share on the common stock, par \$20, to holders of record March 18. Payments last year were as follows: April 1, 10 cents; July 1, 20 cents; Oct. 1, 10 cents; and Dec. 26, 30 cents.—V. 157, p. 5.

Alabama Great Southern RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$1,647,125	\$1,088,363	\$742,291	\$570,485
Net from railway	770,599	407,741	239,388	142,477
Net ry. oper. income	221,271	117,254	161,752	100,852
From January 1—				
Gross from railway	3,487,151	2,192,153	1,493,048	1,130,571
Net from railway	1,598,765	822,552	466,826	240,956
Net ry. oper. income	395,585	332,892	276,931	144,319

—V. 157, p. 1045.

Alabama Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—	1943—12 Mos.—	1942—
Gross revenue	\$2,396,675	\$2,308,742	\$28,376,520	\$26,977,218
Operating expenses	576,718	718,858	9,005,179	10,737,291
Prov. for depreciation	265,600	250,000	3,031,200	2,883,625
General taxes	884,257	222,137	2,674,976	2,806,994
Federal income taxes	—	—	935,466	1,208,886
Fed. excess profits taxes	—	—	1,040,786	473,221
Gross income	\$670,101	\$1,117,747	\$11,688,913	\$8,867,202
Int. and other deducts.	274,931	900,698	7,254,528	5,565,585
Net income	\$395,170	\$217,048	\$4,434,385	\$3,301,617
Divs. on pfd. stock	189,082	189,082	2,268,986	2,330,088
Balance	\$206,088	\$27,966	\$2,165,399	\$971,529

—V. 157, p. 985.

All America Corp.—Interest Authorized—

The directors have authorized an interest payment on May 1, 1943, at the rate of 4%, on the outstanding income debentures, and fixed April 20, 1943, as the record date for holders entitled to receive the payment.—V. 157, p. 5.

Allis-Chalmers Manufacturing Co.—Annual Report—

The annual report of the company shows the highest year in its history from the point of view of orders booked, wages paid, and taxes. Orders booked reached a total of \$241,461,632 as compared with \$187,253,978, an increase of 29%. Wages and salaries paid increased \$187,044,673 in 1941 to \$66,802,605 in 1942; while the total 63% from \$41,044,673 in 1941 to \$66,802,605 in 1942; increased 117% of all taxes, State, local, Federal, and social security, increased 117% to \$26,538,205, as compared with \$12,245,968 in 1941, equivalent to an average of \$977 for each person employed and \$14.94 per share of common stock, as against \$652 per employee and \$6.89 per common share in 1941.

Net sales billed rose to a total of \$196,040,342 as against \$121,997,708 in 1941; and as of Dec. 31, 1942, unfilled orders amounted to \$170,432,848 as against \$125,011,558 in 1941.

At the close of 1942 there were 31,120 employees on the company's payroll as compared with 22,168 at the close of the previous year, an increase of 8.95%.

Consolidated Income Account for Calendar Years				
	1942	1941	1940	1939
Net sales billed	196,040,342	121,997,709	87,096,966	74,339,551
*Cost of sales	152,259,328	91,903,007	65,038,069	56,302,853
†Selling, gen. & admin. expenses	16,039,518	14,827,163	13,252,295	12,055,903
Operating profit	27,741,495	15,267,539	8,806,603	5,980,795
Interest & disc. (net)	856,753	882,073	689,296	705,183
Royalties, commis., etc., and miscell. income	1,186,722	401,936	199,629	195,061
Total income	29,784,971	16,551,548	9,695,528	6,881,038
‡Debiture interest and amort. of expenses	612,285	717,892	1,027,517	1,021,817
Int. on bank loans, etc.	577,600	144,925	5,204	5,130
§§Special credit	—	—	Cr14,689	Cr74,778
Prov. for est. Fed. inc. & excess profits taxes	\$21,400,000	8,600,000	2,518,000	1,108,500
Approp. to reserve for inventory and other post-war adjustments	1,271,094	1,345,163	1,108,052	1,100,822
Balance carried to earned surplus	5,923,993	5,743,567	5,051,444	3,719,546
Previous surplus	18,626,703	16,132,793	13,745,376	12,245,850
Total	24,550,696	21,876,360	18,796,820	15,965,397
†Reduction of income & exc. prof. taxes, 1941	Cr446,018	—	—	—
**Adjust., incl. deprec.	Cr252,312	—	—	—
Dividends paid in cash	1,776,018	2,664,027	2,664,027	2,220,021
††Premium paid	—	Dr567,682	—	—
†††Unamortized expense	—	Dr17,948	—	—
Balance Dec. 31—	23,473,008	18,626,703	16,132,793	13,745,376
Outstanding com. shares	1,776,092	1,776,092	1,776,092	1,776,092
Earnings per com. share	\$3.34	\$3.23	\$2.84	\$2.09

*Including depreciation and development. †Including provision for State income taxes. ‡Less amortization of debenture premium. §After estimated credit of \$2,000,000 for debt retirement. ††Due to premiums and expenses applicable to debentures redeemed in 1941. **Resulting from audit of Federal income and excess profits taxes for the years 1939, 1940 and 1941. †††On \$10,321,500 principal amount of debentures redeemed. ††††Unamortized premium on debentures redeemed. †††††Arising from liquidation of notes and accounts receivable of Advance-Rumely Corp. and B. F. Avery & Sons, Inc.

Notes—(1) Current and working assets in foreign countries (principally Argentina, Canada and England) amounted to \$3,284,111 in 1942, \$3,662,836 in 1941 and \$3,534,941 in 1940.

(2) Provision for depreciation amounted to \$1,618,865 (includes amortization) in 1942, \$1,342,843 in 1941, \$1,292,267 in 1940 and \$1,272,348 in 1939.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash in banks and on hand	16,636,770	7,666,109
*United States Treasury notes	25,007,271	—
†Notes and accounts receivable (trade)	23,672,118	22,056,695
Sundry debtors, employees' working funds, etc.	1,474,815	516,173
Inventories	63,478,530	\$51,229,131
Amount to be billed to U. S. Govt. in 1943 for facilities in process	1,233,105	—
Land	2,428,864	2,410,318
‡Buildings, machinery and equipment	21,990,688	20,252,163
Small tools (including jigs and dies)	3,061,624	3,043,645
Furniture and fixtures	436,330	404,722
Patterns	5,678,900	5,678,900
Drawings	3,750,000	3,750,000
§Goodwill	11,504,060	11,504,060
Other assets	4,052,509	1,899,390
Deferred charges	509,025	215,230
Total	184,914,608	130,626,536

Liabilities

Notes payable (banks)	\$4,500,000
Accounts payable (trade)	\$9,497,299
Pay rolls accrued and pay roll orders outstanding	4,247,434
Reserve for completion of contracts billed	7,178,211
General taxes incl. State income taxes	4,346,320
Reserve for Fed. income & excess profits taxes	21,833,977
Deposits on contracts	564,155
Interest accrued on bank loans & on debentures	256,815
Sundry accruals and other liabilities	987,981
Reserve for inventory & other post-war adjust.	4,800,000
Reserve for contingencies	2,000,000
Reserve for employer's liability insurance	764,364
Funded debt	50,000,000
Common stock (no par)	54,965,044
Earned surplus	23,473,008
Total	184,914,608

*Less amortization of premium. †Less reserves for doubtful notes and accounts of receivable and cash discounts of \$4,500,000 in 1942 and \$4,318,841 in 1941. ‡After reserve of \$3,535,136. §Less reserve for depreciation and amortization of \$22,512,562 in 1942 and \$21,542,555 in 1941. ¶Less capital surplus representing credit arising from disposition of treasury stock (1931 to date) of \$1,973,133 in 1942 and 1941.—V. 157, p. 1142.

Alton RR.—Protective Committee—

The ICC on March 13 authorized Stephen B. Gibbons, John M. Chapman, Max Winkler, and Bertram R. Smith to serve as a protective committee for holders of 3% refunding bonds of the Chicago & Alton RR. and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.

Earnings for February and Year to Date

Feb.—	1943	1942	1941	1940
Gross from railway	\$2,878,636	\$1,823,436	\$1,365,699	\$1,288,447
Net from railway	1,214,594	497,689	332,026	302,070
Net ry. oper. income	537,855	225,508	66,623	56,169
From Jan. 1—				
Gross from railway	5,879,091	3,876,843	2,814,473	2,568,407
Net from railway	2,507,547	1,161,772	692,036	475,724
Net ry. oper. income	1,114,355	578,619	133,963	Def.41,020

—V. 157, p. 1045.

American Airlines, Inc.—Annual Report—

The annual report for the year ended Dec. 31, 1942 shows a net profit after provision for Federal income taxes of \$3,016,869 excluding \$834,846 (net after applicable Federal taxes) from the sale of flight equipment sold at the direction of the Government. Net profit for 1941 was \$2,473,160; for 1940 was \$1,858,549, and for 1939 was \$1,467,751.

Due to the necessity of major changes and adjustments required to insure maximum utilization of American Airlines facilities in the prosecution of the war, certain of the company's commercial operations were curtailed during the year. Other services were undertaken for the armed forces under war contracts. Notwithstanding the unprecedented conditions, the year's operations were profitable, surplus funds were increased and a strong financial condition was maintained.

Excluding profit from sales the net profit for the year 1942 was equal to \$4.88 a share on the 574,848 outstanding shares of common stock after deductions of Federal income taxes and the preferred stock dividend, as compared with \$3.93 for 1941 after the same provisions.

A. N. Kemp, President, said: "Private initiative had built in this country during the years of peace, the finest commercial air transport system in the world. During this war we believe the importance of the commercial airlines of the United States to both the production front and the fighting front is being manifested daily.

"In order to concentrate more of its efforts on combat problems, the Government called upon the commercial airlines to operate a comprehensive network of domestic cargo routes entirely for the air forces. A substantial number of our commercial planes were sold at the direction of, or leased to, the Government. Many of these were reassigned to the airlines for exclusive operation in military service in behalf of, and under contract with the War Department. These planes are being operated and maintained by company personnel.

"The service proved to be so successful that shortly after its inauguration company was assigned foreign routes to transport supplies and personnel overseas. Additional army cargo airplanes have been assigned to the company for operation of such foreign service. An important item of war work being done by company is a comprehensive program for the training of the Army and Navy personnel in both flying and ground work.

"In addition, the company has undertaken other activities related to the war effort, the nature of which is confidential."

The report states: "It is significant that although during 1942 the revenue plane miles flown decreased by 13.3%, revenue passenger miles decreased by only 1.73% and air mail pound miles actually increased 54.9%, while air express pound miles increased by 120.2%. This indicates the greater utilization of our planes, facilities and personnel."

The report points out that a new method of computing mail compensation was fixed by the Civil Aeronautics Board, effective April 1, 1942, at a rate of .3 of a mill per pound mile of air mail carried, and that this rate resulted in a reduction of the total amount of annual mail pay received by the company. The cost to the Government per ton mile of air mail service performed by the company substantially decreased.

The report indicates that American Airlines is laying plans for progressive development of air transportation after the war. In speaking of the future Mr. Kemp states: "Your management is cognizant of the important part which air transportation will play in the post-war world and is laying plans to the end that your company may maintain and develop its position. The airplane is becoming increasingly accepted as a means of travel. The war has accelerated technological developments which will eventually be available for use in the expansion of commercial air transportation. As new equipment and facilities become available, the combination of these cir-

cumstances will undoubtedly result in unprecedented growth of the industry."

Consolidated Income Account for Calendar Years

Calendar years—	1942	1941
Operating revenue—passenger	\$21,512,980	\$20,922,773
Mail	3,266,825	4,269,881
Express	1,720,036	756,116
Other	482,173	350,008
Total	\$26,982,014	\$26,298,778
Operating expenses	21,368,632	22,584,294
Operating profit	\$5,613,382	\$3,714,484
Other income	83,406	227,755
Total income	\$5,696,788	\$3,942,239
Deductions from income	272,919	173,079
*Extraordinary income	Cr1,177,846	—
Provision for Federal income taxes	2,750,000	1,296,000
Net profit	\$3,851,714	\$2,473,160
Dividends declared on preferred stock	212,507	212,506
Dividends declared on common stock	862,272	862,272
†Earnings per common share	\$4.88	\$3.93

*Excess of proceeds over book value of flight equipment sold at the direction of the U. S. Government. †On 574,848 outstanding shares of common stock.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash on hand and demand deposits	\$7,444,278	\$8,727,488
U. S. and Canadian Gov. bonds	2,522,492	98,522
U. S. tax anticipation notes	735,000	2,000,000
*Accounts receivable	10,545,524	4,840,707
†Inventories	1,038,219	1,223,552
Investments and special funds	547,225	553,719
‡Flight equipment	1,909,959	4,198,511
§Land, buildings and other equipment	2,860,799	2,023,694
Non-operating property and equipment	26,320	25,000
Deferred charges	361,575	277,219
Total	\$27,991,392	\$23,968,411

	1942	1941
Liabilities—		
Accounts payable	\$1,153,362	\$882,839
Other airline co.—traffic balances payable	2,289,889	2,663,681
Air travel plan subscribers' deposits	2,704,369	3,157,898
Dividends declared on preferred stock	53,127	53,127
Accrued salaries and wages	210,523	122,572
Provision for Federal income taxes	2,759,451	1,282,415
Other accrued taxes	262,667	224,300
Other accrued liabilities	309,355	180,404
Indebtedness to wholly-owned sub. not consol.	29,035	—
Unearned transportation revenue	134,670	92,636
Preferred stock (100,000 no par shares)	5,100,000	5,100,000
Common stock (\$10 par)	5,748,480	5,748,480
Paid-in surplus	1,942,682	1,942,682
Earned surplus	5,293,781	2,516,845
Total	\$27,991,392	\$23,968,411

*Less reserve for doubtful accounts receivable of \$118,279 in 1942 and \$21,377 in 1941. †Less reserve for obsolescence of \$485,622 in 1942 and \$242,811 in 1941. ‡Less reserve for obsolescence and depreciation of \$1,165,317 in 1942 and \$5,996,886 in 1941. §Less reserve for depreciation of \$1,689,134 in 1942 and \$1,407,

American Seal-Kap Corp. of Delaware—15-Cent Div.

The directors have declared a dividend of 15 cents per share on the no par value common stock, payable April 20 to holders of record April 2. This compares with 10 cents paid on Dec. 15, last, 15 cents on Oct. 10, 1942, and 12 cents each on June 16 and Dec. 29, 1941.—V. 156, p. 1947.

American Steel & Wire Co.—New Development

This company, it is announced, has developed a cold-drawn bar from open hearth steel which has proved suitable for use in the core, or "stinger," of machine gun ammunition. Previously specifications called for electric furnace steel and centerless ground bars, capacity for production of which was limited by lack of centerless grinders. The use of cold-drawn open hearth steel bars permits greater production of bullet cores, the requirements for which had grown beyond the capacity of the nation's electric furnaces to produce. Thus more electric furnace steel has been released for other uses. At the same time the substitution of cold-drawn bars has eliminated the necessity of producing centerless grinding equipment, in addition to releasing existing capacity for other purposes.—V. 157, p. 861.

American Telephone & Telegraph Co.—Bell System Post-War Construction and Financing

Need of the Bell Telephone System for a billion to a billion and a half dollars of new capital to finance anticipated post-war construction is forecast by Charles P. Cooper and Mark R. Sullivan, financial and operating Vice Presidents of A. T. & T., respectively, in the current issue of the "Bell Telephone Magazine."

Mr. Cooper, in an article entitled "Financing Telephone Growth," states his belief that such an amount may be needed within ten years following the time when materials again become available, and that "several hundred million dollars may be needed in each of the first few years of that period." Mr. Sullivan, outlining aspects of the construction program which can now be foreseen with reasonable accuracy, points out that there are also numerous speculative developments, including television transmission over coaxial cables and transatlantic telephone transmission by submarine cable, which are not included in the \$1,500,000,000 estimate.

Among the items included in the estimate are the following:

- (1) Equipment to fill "held orders" which cannot now be met because of lack of facilities. These orders now number more than 400,000 and are expected to increase rapidly before materials again become available.
- (2) Facilities to relieve the present seriously overloaded condition of telephone plant. Normal plant margins must be restored and in many cases this will involve replacement of plant built in war-time.
- (3) Reconstruction and relocation of many telephone lines because of highway and other post-war construction programs.
- (4) Resumption of the program of converting telephones to dial service.
- (5) Replacement of older types of telephone instruments by newer types.
- (6) Extension of means by which telephone calls over toll lines can be dialed, either by the person making a call or by an operator.
- (7) Further replacement of open-wire toll lines by cables.
- (8) Extension of overseas telephone service to additional points.
- (9) Wider establishment of time and weather announcement services.
- (10) Extension of radio-telephone service to motor vehicles and boats of inland waterways.

Such a program, Mr. Sullivan points out, means building one-third as much plant in a few years as the Bell System has built in 65 years of growth. "How fast the Bell System will be in a position to raise the vast sums required," he concludes, "depends almost entirely upon how well it sustains its credit position during the war. For this reason, the Bell System's ability to continue to finance at a reasonable cost is a matter of importance not only to the System but to the nation as a whole. If the Bell System is permitted to earn enough in the war period to maintain its credit, the capital can be raised economically and quickly, the materials can be obtained, and employment can be given to tens of thousands of men and women in the transition period from war to peace."

Discussing the financing problem in greater detail, Mr. Cooper emphasizes the System's need for earnings adequate to attract new equity capital. "The Bell System companies," he observes, "have been able to obtain a limited amount of bond money at cheap rates. But it would be a mistake to suppose that they could continue to obtain very much larger amounts at the same cheap rates." Ability of the Bell System companies to issue bonds at low proportion interest, Mr. Cooper continues, "has been due to the low proportion of funded debt and the large back-log of equity capital. Of course, it has been possible to maintain this equity back-log only by frequent stock financing in large amounts. The reason, and the only reason, why this continued stock financing was possible is that the earnings, and of course I mean earnings after taxes, were satisfactory to the investors. . . . The argument that regulatory bodies should reduce Bell System earnings because of its high credit standing starts a vicious circle. The credit is high because the earnings are good, and have been satisfactory to the investors."

Reviewing past performance, Mr. Cooper notes that the proportion of long-term debt in the Bell System's capital structure was 46% in 1920, less than 30% in 1930, and nearly 37% by the end of 1942. The present debt ratio is higher than at any time since 1925.

As to past earnings, Mr. Cooper states, "Credit has been maintained and equity financing has been done. Some critics have contended that these results could have been accomplished with lower earnings. I think it is demonstrable that this is not so, that on the average, the earnings and payments to investors have not been more than sufficient to accomplish these necessary purposes." From 1914 to 1942, a period of 29 years, the average book value per share of A. T. & T. stock—the full amount per share standing to the credit of the common stockholder—was \$137.27, while the average market price was \$140.08, or only about 2% more than the book value. For the shorter period of 23 years from 1920 to 1942, the average book value was \$137.67 and the average market price was \$146.42, or a little more than 6% above book value.

"I think the conclusion is inescapable," Mr. Cooper states, "that the earnings of the American Company and the dividends paid have been stock at figures which on the average have protected, with only a small margin, the amount invested by the stockholders in the business. In other words, while the market at times rates the stock highly, on the average it has rated it as being worth very little more than the amount invested. It seems clear that the earnings and the dividends actually paid over this long period have been no higher than necessary to protect the stockholders' investment. If the earnings had been higher than necessary for this purpose, that fact would unquestionably have been reflected in the price, which would then have been well in excess of the book value."—V. 157, p. 1142.

American Water Works & Electric Co., Inc.—Annual Report

Comparative Consolidated Income Account for Calendar Years

	1942	1941	1940
Operating revenues	\$68,832,151	\$62,866,480	\$57,886,457
Operating expenses	22,496,303	21,242,975	19,109,184
Maintenance	4,410,031	4,363,720	4,231,174
Federal taxes on income	10,411,550	6,808,148	4,129,419
Other taxes	6,653,906	6,423,406	6,148,492
Prov. for deprec., retire. & deplet.	6,180,802	5,335,533	4,959,459
Amort. of property account adjust.	432,519	831,191	928,011
Operating income	\$18,247,040	\$17,861,507	\$18,380,718
Non-operating income	521,911	827,273	689,544
Gross income	\$18,768,951	\$18,688,780	\$19,070,262
Deductions (subsidiaries)	14,156,920	13,921,175	14,058,342
Balance	\$4,612,031	\$4,767,605	\$5,011,920
Deducts.—Am. Water Wks. & Elec. Co., Inc.:			
Interest	831,525	851,627	861,227
Amort. of debt discount & expense	71,853	90,192	92,921
Miscellaneous	16,454	17,123	16,591
Net income	\$3,692,198	\$3,808,664	\$4,041,182
Preferred dividends	1,200,000	1,200,000	1,200,000
Earnings per common share	\$0.72	\$1.11	\$1.21

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, \$380,551,131; investments and other assets, \$6,055,241; cash in banks and on hand, \$14,115,658; U. S. Treasury tax notes and other Government securities, \$7,735,656; cash in banks for payment of matured interest payable (contra), \$624,292; special deposits with trustees and others, \$1,022,041; accounts receivable from non-consolidated subsidiaries, \$147,538; customers' accounts receivable, \$5,734,091; miscellaneous accounts receivable, \$360,407; reserves for doubtful accounts receivable, \$748,154; operating and construction materials and supplies and appliance merchandise, \$3,342,732; prepaid insurance, taxes, etc., \$432,680; deferred charges, \$13,765,812; total, \$433,405,732.

Liabilities—Long-term debt of subsidiaries, \$178,416,500; preferred capital stocks of subsidiaries, \$90,188,550; long-term debt of American Water Works & Electric Co., Inc., \$16,856,000; notes payable to banks, \$1,686,000; accounts payable to non-consolidated subsidiaries, \$290,166; accounts payable to others (including payrolls of \$308,014), \$1,522,841; taxes accrued, \$14,427,406; interest accrued, \$1,963,606; matured interest payable, \$624,292; preferred dividends accrued, \$98,158; dividends declared on preferred stocks, payable after Dec. 31, 1942, \$1,309,502; customers' deposits, \$1,318,358; long-term debt of subsidiaries due in 1943, \$16,000; other current and accrued liabilities, \$288,534; customers' advances for construction, \$1,178,207; deferred credits, \$288,761; reserves, \$52,680,517; contributions in aid of construction, \$1,944,204; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,157,649; first preferred stock (200,000 shares, no par), \$20,000,000; common stock (2,343,105 shares, no par), \$23,431,050; capital surplus, \$1,318,068; earned surplus, \$20,938,424; total, \$433,405,732.

Weekly Output

Output of electric energy of the electric properties of this company for the week ended March 27, 1943, totaled 78,881,000 kwh., an increase of 8.59% over the output of 72,625,000 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
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
Mar. 20	79,491,000	71,789,000	61,356,000	51,267,000	44,045,000
Mar. 27	78,881,000	72,625,000	62,571,000	50,632,000	45,840,000

February Electric Output Increased 12%

The power output of the electric subsidiaries of this company for the month of February totaled 322,410,784 kwh., as compared with 288,961,337 kwh. for the corresponding month of 1942, an increase of 12%.

For the two months ending Feb. 28, 1943, power output totaled 668,796,245 kwh., as against 611,225,379 kwh. for the corresponding period last year, an increase of 9%.—V. 157, p. 1142.

American Utilities Service Corp.—Bonds Called

There have been called for redemption as of May 31, 1943, a total of \$325,000 of collateral trust 6% bonds, series A, dated Nov. 1, 1934, at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.—V. 157, p. 214.

Anaconda Wire & Cable Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the capital stock, payable April 19 to holders of record April 9. Payments last year were as follows: April 20 and July 20, 50 cents each; and Oct. 19 and Dec. 21, 25 cents each.—V. 157, p. 341.

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

Calendar Year—	1942	1941
Sales and machinery rentals, less discounts		
returns and allowances	\$42,025,522	\$32,622,488
Cost of sales, excl. of deprec. and royalties	30,026,018	24,860,026
Depreciation, incl. cost of new molds	1,040,698	964,860
Patent royalties	1,090,460	1,042,059
Gross profit on sales	\$9,868,346	\$5,755,543
Selling, admin. and gen. expenses	2,943,637	2,733,403
Profit from operations	\$6,924,709	\$3,022,140
Other income	62,635	24,658
Total income	\$6,987,344	\$3,046,798
Other deductions	25,511	496,106
Federal income taxes	555,900	703,000
Federal excess profits taxes	4,348,800	350,000
Canadian income and excess profits taxes	1,220,313	118,318
Provision for contingencies	265,000	235,000
Profits for the year	\$1,571,820	\$1,144,374
Earnings per share	\$1.96	\$1.36

*After \$483,200 post-war refundable portion.
†After deducting \$20,194 post-war refundable portion.—V. 157, p. 1142.

Anchor Post Fence Co.—New Directors

Charles Igoe of New York and H. F. Smoot of Baltimore have been elected directors.—V. 156, p. 2303.

Associated Electric Co.—Bond Purchase Approved

The Securities and Exchange Commission on March 19 approved the purchase by company of \$2,222,000 of its own 4½% bonds, due Jan. 1, 1953, from Staten Island Edison Corp. for \$1,130,442, cash plus accrued interest.
Staten Island Edison Co. proposes to advance \$1,050,000 of the sale money to its subsidiary, Richmond Light & RR. to enable it to redeem at call price of 105 the entire outstanding issue of \$1,000,000 of its first and collateral trust 4% 50-year gold bonds, due July 1, 1952, secured by assets of Staten Island.—V. 157, p. 687.

Associated Gas & Electric Co.—Compromise Approved

The Securities and Exchange Commission on March 22 approved the acquisition by Associated Gas & Electric Corp. of certain securities in connection with agreements entered into to compromise their claims and those of their direct and indirect subsidiaries and affiliates against Daniel Starch and against Travis, Brownback and Paxson. The proposed settlements have been approved by the U. S. District Court for the Southern District of New York.
As part of such agreements Travis, Brownback & Paxson will deliver certain debentures of Agecorp, which are to be delivered to the trustees of Agecorp for cancellation, and certain shares of Ageco stock, which are to be delivered to the trustee of Ageco for cancellation. The agreement to compromise claims against Daniel Starch involves the transfer and delivery from Daniel Starch of various securities of Ageco, Agecorp, and certain subsidiary companies together with certain other assets. After deduction for expenses of investigation, negotiation, settlement, and distribution incidental to these proposed settlements, the companies will, with the requisite court and commission approvals, allocate and distribute said securities and other assets to or among the trustees of Ageco and Agecorp, and their subsidiaries and affiliates, in such proportions as may be appropriately determined.

Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended March 26, net electric output of the Associated Gas & Electric group was 131,349,389 units (kwh.). This is an increase of 14,923,086 units, or 12.8% above production of 116,426,303 units a year ago.—V. 157, p. 1143.

Associated Gas & Electric Corp.—Hearing Put Off

Special Master Frederick E. Crane on March 29 postponed until April 29 hearings on the fairness of a proposal for compromising the so-called "recap" litigation involving the relative status of securities of the Associated Gas & Electric Corp. and the Associated Gas & Electric Co.
The compromise proposal had been submitted to the Federal court by the trustees in reorganization of both companies. The court, in turn, referred the proposal to Judge Crane to determine its fairness to security holders involved.—V. 157, p. 777.

Associated Public Utilities Corp.—10-Cent Dividend

The directors on March 19 declared a dividend of 10 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. Similar distributions were made on April 15 and Oct. 15, last year.

Holders of 5-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the Amended Plan of Reorganization, dated May 1, 1937, of Utilities Public Service Co., will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000, principal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio.—V. 155, p. 2273.

Atchison Topeka & Santa Fe Ry.—Earnings of System

Period End, Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Ry. oper. revenues	\$32,591,263	\$21,165,625
Ry. oper. expenses	17,209,100	13,549,571
Ry. tax accruals	11,311,976	5,056,497
Other debits or credits	Dr168,682	Cr121,060
Net ry. oper. income	\$4,901,505	\$2,680,617

*Railway tax accruals for month of February, 1943, include \$9,457,000 Federal income and excess profits taxes compared with \$3,633,893 Federal income taxes in 1942. Railway tax accruals for the two months ended Feb. 28, 1943, include \$19,707,000 Federal income and excess profits taxes compared with \$5,130,000 Federal income taxes in 1942.

1.50 Common Dividend

The directors on March 30 declared a dividend (No. 121) of \$1.50 per share on the common stock, payable June 1 to holders of record April 30. A like amount was disbursed on March 2, last. Payments last year were as follows: March 2 and June 1, \$1 each; Sept. 1, \$1.50; and Dec. 1, \$2.50.—V. 157, p. 1046.

Atlanta Birmingham & Coast RR.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$564,639	\$342,905	\$333,979	\$291,741
Net from railway	169,496	35,313	50,313	25,396
Net ry. oper. income	73,954	*22,808	*2,245	*19,398
From January 1—				
Gross from railway	1,195,620	766,205	687,592	596,818
Net from railway	379,036	123,911	110,110	56,615
Net ry. oper. income	156,821	7,070	4,446	*36,183

*Deficit.—V. 157, p. 861.

Atlanta & West Point RR.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$395,234	\$243,881	\$169,390	\$153,969
Net from railway	179,194	72,348	43,552	23,373
Net ry. oper. income	39,025	27,315	11,276	1,998
From January 1—				
Gross from railway	803,493	468,816	351,616	310,684
Net from railway	365,451	119,911	87,424	47,882
Net ry. oper. income	79,395	40,908	22,632	3,098

—V. 157, p. 987.

Atlantic Coast Line RR.—Earnings

Period End, Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$12,688,409	\$7,344,550
Operating expenses	5,985,023	4,692,476
Net oper. revenues	\$6,703,386	\$2,652,074
Amt. required for taxes	4,500,000	700,000
Operating income	\$2,203,386	\$1,952,074
Net amt. paid for rent of equip. & jt. facils.	Dr552,702	Dr260,193
Net ry. oper. income	\$1,651,684	\$1,691,881

—V. 157, p. 1143.

Atlantic Refining Co. (& Subs.)—Annual Report

Calendar Years—	1942	1941	1940
Gross operating income	\$163,265,104	\$161,078,220	\$134,169,224
Costs, oper. and gen. expenses	136,280,236	117,818,593	102,643,353
*Taxes	7,505,660	12,246,816	7,148,568
Operating income	19,479,208	31,012,811	24,377,303
Insurance contng. and misc. res.	3,151	2,268,831	3,083,258
Intangible development costs	3,069,243	3,164,278	3,140,029
Depletion, deprec., retire. and other amortization	10,853,986	11,831,631	12,670,994
Net operating income	5,552,828	13,748,071	5,483,022
Non-operating income (net)	874,508	1,416,858	1,564,774
Income from involuntary conversion of fixed assets	3,274,248		
Income	9,701,584	15,164,929	7,047,796
Interest charges	901,582	816,623	828,441
Reserve for war-time and post-war contingencies	2,000,000		
Net income	6,800,002	14,348,306	6,219,355
Income applic. to minority interests	978	2,077	1,902
Divs. on preferred stock	592,000	592,000	592,000
Balance applic. to common stock	6,207,024	13,754,229	5,625,453
Common stock dividends	1,864,799	5,327,996	2,663,999
Minority interests, capital stock	634	2,171	1,821
Surplus	4,341,591	8,424,062	2,959,633
Shs. com. stk. outstdg. (\$25 par)	2,663,998	2,663,998	2,663,999
Earns. per share on common	\$2.33	\$5.16	\$2.11

*See summary below.

Summary of Taxes Paid or Accrued

	1942	1941	1940
Income taxes (U. S. Fed., State and foreign)	\$3,007,873	\$7,233,904	\$2,728,236
U. S. Fed. excess profits tax	None	None	None
Other taxes	4,497,		

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2		Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
Treasury							Treasury						
4 1/2s, 1947-52	High				113.12		2 1/2s, 1956-58	High					
	Low				113.12			Low					
	Close				113.12			Close					
Total sales in \$1,000 units					5		Total sales in \$1,000 units						
4s, 1944-54	High						2 1/2s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1946-56	High						2 1/2s, 1963-1968	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1943-47	High						2 1/2s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1943-45	High						2 1/4s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1944-46	High						2 1/4s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1946-49	High						2 1/4s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1955-60	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1945-47	High	104.10					2s, Sept., 1949-1951	High					
	Low	104.10						Low					
	Close	104.10						Close					
Total sales in \$1,000 units		5					Total sales in \$1,000 units						
2 3/4s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1951-54	High						2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1956-59	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1958-63	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1960-65	High						1 3/4s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1945	High						Federal Farm Mortgage	High					
	Low						3 1/4s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1949-53	High	106.6					Home Owners' Loan	High					
	Low	106.6					3s, series A, 1944-52	Low					
	Close	106.6						Close					
Total sales in \$1,000 units		3					Total sales in \$1,000 units						
2 1/2s, 1950-52	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1952-54	High	103.24						High					
	Low	103.24						Low					
	Close	103.24						Close					
Total sales in \$1,000 units		4											

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1942		
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share
63 63	63 1/2 63 1/2	62 62	60 1/4 60 1/4	60 1/4 60 3/8	60 60	1,500	Abbott Laboratories	51 1/2 Jan 4	63 1/2 Mar 12	37 May
112 115	112 115	112 115	111 1/4 115	111 1/4 113	111 1/4 114	---	4% preferred	110 Feb 23	112 1/2 Mar 13	104 Mar
40 1/2 41	40 1/2 41	42 42	43 43	41 43	41 43	20	Abraham & Straus	35 1/2 Jan 23	43 Mar 31	31 May
48 1/2 48 3/4	49 49 1/4	49 49	49 1/2 49 3/4	49 3/4 50	49 1/2 50 1/2	1,200	Acme Steel Co.	41 1/4 Jan 5	50 1/2 Apr 2	39 Sep
10 1/2 11	11 11 1/2	11 1/2 12 1/4	11 1/2 12 1/4	12 12 1/4	11 1/2 12 1/2	25,600	Adams Express	7 1/2 Jan 6	12 1/4 Mar 30	5 1/2 Apr
27 1/2 27 5/8	27 5/8 28	27 3/4 28 1/2	27 1/2 28	27 5/8 27 5/8	27 5/8 27 5/8	800	Adams-Mills Corp.	25 1/2 Feb 2	28 Mar 29	18 1/2 Jun
21 21	20 3/4 21 1/2	21 1/2 21 1/2	20 3/4 21	20 1/2 20 1/2	20 20	2,600	Address-Mutigr Corp.	14 3/4 Jan 8	21 1/2 Mar 30	10 Mar
43 1/2 43 3/4	43 3/4 44 1/2	44 1/2 44 3/4	43 3/4 44	43 1/2 44	43 1/2 43 1/2	7,800	Air Reduction Inc.	38 3/4 Jan 8	45 1/2 Mar 1	29 1/2 Apr
65 70	65 70	66 69	64 70	64 70	64 70	---	Ala & Vicksburg Ry Co.	67 Jan 28	x70 Mar 5	61 Jan
4 1/2 4 1/4	4 1/4 4	5 5 1/2	5 1/2 5 1/2	5 1/4 5 1/2	5 1/2 6	69,000	Alaska Juneau Gold Min.	3 3/4 Jan 7	6 Apr 2	1 1/4 Mar
95 99 1/2	95 99 1/2	99 1/2 100	100 101	100 103	100 105	20	Albany & Susq RR Co.	85 Jan 25	100 Mar 2	69 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	37,700	Allegheny Corp.	5 Jan 11	2 Mar 4	3 1/2 Jan
13 1/2 14 1/2	14 15	14 1/2 15	14 1/2 15 1/2	15 1/2 16	15 1/2 16 1/2	40,100	5 1/2% pf A with \$30 war	5 1/2 Jan 2	16 1/2 Apr 2	3 1/2 Apr
14 14	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 16	15 16 3/8	15,400	5 1/2% pf A without war	5 1/2 Jan 2	16 1/2 Apr 2	3 1/2 Apr
30 30	30 1/2 31 1/2	30 1/2 31 1/4	30 1/2 31	31 32 1/2	32 1/4 33 3/4	7,400	\$2.50 prior conv preferred	13 Jan 11	33 1/2 Apr 2	9 1/2 Jun
25 1/4 25 3/8	25 1/2 25 3/8	25 25 1/4	24 1/2 25 1/2	24 1/2 25	24 1/2 25	6,800	Alghny Lud Stl Corp.	18 1/2 Jan 11	25 1/2 Mar 27	16 May
68 71	69 71	69 71	69 71	71 71	68 71	50	Alleg & West Ry 6% gtd.	64 Jan 15	71 Apr 1	57 1/2 Nov
9 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	2,600	Allen Industries Inc.	7 Jan 19	9 1/2 Mar 31	3 1/2 Apr
155 155 1/2	155 1/2 158	156 1/2 159	158 158 3/4	158 1/2 158 3/4	159 159 1/4	3,100	Allied Chemical & Dye			

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 27 to Friday Apr. 2), stock names, prices, and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1247.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 27, Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2), Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Bigelow-Sanf Carp Inc., Black & Decker Mfg Co., etc.

For footnotes see page 1247.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 27, Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Columbia Gas & Elec, Consol Edison of N Y, and others.

For footnotes see page 1247.

NEW YORK STOCK RECORD

Main table containing stock prices, sales for the week, and exchange information. Columns include dates from Saturday Mar. 27 to Friday Apr. 2, sales for the week, stock names, par values, and price ranges since January 1 and for the previous year.

For footnotes see page 1247.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 27, Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings such as Hanna (M A) Co, Hercules Motors, and many others.

For footnotes see page 1247.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 27 to Friday Apr. 2), stock names, prices per share, sales for the week, and ranges since January 1 and for the previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1247.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 27, Monday Mar. 29, Tuesday Mar. 30, Wednesday Mar. 31, Thursday Apr. 1, Friday Apr. 2), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings with prices and shares.

For footnotes see page 1247.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 27 to Friday Apr. 2) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Range for Previous Year 1942' and 'Lowest'/'Highest' prices.

For footnotes see page 1247.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar 27, Monday Mar 29, Tuesday Mar 30, Wednesday Mar 31, Thursday Apr 1, Friday Apr 2), Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1942. Includes stock names like Swift International Ltd, Sylvania Elec Prod's Inc, and various other companies.

For footnotes see page 1247.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
8 1/4 8 1/4	8 1/4 8 3/8	8 3/8 8 3/8	8 3/8 8 3/4	8 3/8 8 3/4	8 3/8 8 3/4	16,800	No par	4 1/2 Jan 2	8 3/8 Mar 29	3 1/2 Apr	5 1/4 Nov	
44 1/4 45 1/2	45 1/4 46 1/4	46 1/4 47 1/4	47 1/4 47 3/4	48 48 1/2	48 48	3,500	No par	38 1/2 Jan 12	48 1/2 Apr 1	31 1/4 Apr	41 1/4 Nov	
17 1/4 18	18 18	18 18	18 18 1/2	18 18 1/2	18 18 1/2	500	No par	15 1/2 Jan 4	18 Mar 17	13 1/4 Mar	16 1/4 Oct	
11 1/4 11 1/2	11 1/4 11 1/2	10 7/8 11 1/8	10 3/4 10 3/4	10 1/2 10 1/2	10 10 1/2	1,300	No par	4 1/2 Jan 5	11 1/2 Mar 27	2 1/2 Jun	6 Nov	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	220	No par	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov	
45 45	45 1/4 45 1/2	44 1/4 45	43 1/2 44 1/2	43 1/2 43 1/2	43 44	1,300	No par	26 Jan 20	45 1/2 Mar 29	16 Feb	29 1/2 Nov	
12 12 1/4	12 1/4 13 1/4	12 1/2 13 1/4	12 1/2 13	12 1/2 13	12 1/2 13	67,100	No par	7 1/2 Jan 7	13 1/4 Mar 29	4 1/4 Apr	8 1/2 Dec	
81 1/2 83	83 84	82 83 1/2	82 84	82 83 1/2	82 84	40	No par	79 1/4 Mar 12	84 Mar 26	x65 May	80 3/4 Oct	
31 3/4 32	32 32	31 3/4 31 3/4	31 31	31 32	31 31	400	No par	27 1/4 Jan 18	32 Mar 29	24 1/2 Oct	39 1/2 Jan	
15 1/4 15 1/2	15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 16 1/2	2,700	No par	15 1/2 Jan 4	19 1/2 Mar 31	13 1/4 Jun	19 Feb	
24 24	24 1/4 24 1/4	24 24 1/4	24 1/4 24 1/4	24 1/4 24 3/8	24 1/4 24 3/8	800	No par	12 1/2 Jan 4	16 1/4 Mar 29	12 Jan	14 Oct	
4 1/4 5 1/4	5 1/4 5 3/8	4 1/2 5 1/4	4 1/2 4 3/4	4 1/2 5	4 3/4 5	11,900	No par	17 1/2 Jan 5	24 3/8 Apr 1	11 1/2 Jan	18 Nov	
23 1/4 24 1/4	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	5,400	No par	2 1/2 Jan 8	5 1/4 Mar 29	1 3/4 Jan	3 July	
70 74 3/8	72 3/8 74 3/8	72 3/8 74 3/8	72 3/8 72 3/4	72 72	71 1/2 73	200	No par	17 1/2 Jan 4	25 1/2 Mar 29	15 May	20 1/2 Jan	
13 1/2 13 3/4	13 3/4 14 1/4	13 1/2 14 1/4	13 3/4 14	13 3/4 13 3/4	13 13 3/4	14,100	No par	69 Jan 21	75 1/4 Mar 19	59 1/2 May	x71 1/2 Nov	
74 1/4 74 3/4	74 3/4 75	75 1/2 76 1/2	77 77	77 77	76 76	160	No par	8 1/2 Jan 4	14 3/8 Mar 25	7 1/2 Aug	10 1/4 Nov	
89 90	90 91	90 90	90 90 1/4	90 91	90 90	100	No par	50 1/2 Jan 4	78 Mar 10	34 Apr	91 Jan	
78 1/4 80	79 3/4 79 3/4	79 79 3/8	79 1/4 79 1/4	79 79	78 1/2 79	270	No par	67 1/2 Jan 4	91 Mar 17	41 1/4 Apr	104 Jan	
114 114	114 1/2 115	115 1/2 115 1/2	115 1/2 115 1/2	115 115 1/4	114 3/4 115	210	No par	57 Jan 2	80 Mar 19	36 Apr	93 Jan	
15 1/4 15 1/4	15 1/4 16	15 1/4 16	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 16	1,600	No par	109 Jan 8	115 1/2 Mar 30	102 May	113 1/2 Jan	
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	107 107 1/2	107 1/2 107 1/2	10	No par	11 1/4 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb	
24 1/2 24 3/4	24 1/2 25	24 1/2 25	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	4,800	No par	103 Jan 5	107 1/2 Apr 2	97 Sep	104 1/2 Jan	
4 4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 1/2 4 1/2	23,000	No par	19 Jan 2	25 Mar 25	12 1/2 May	20 Dec	
8 3/8 8 7/8	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8,500	No par	2 1/2 Jan 2	5 1/2 Apr 2	2 Apr	3 1/2 Jan	
1 1	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	7,200	No par	5 1/2 Jan 2	11 Apr 2	4 1/4 May	8 1/4 Jan	
31 1/2 32 1/4	32 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	27,800	No par	11 Mar 16	3 3/4 Mar 4	3 1/4 May	2 Sep	
21 3/8 21 1/2	21 1/2 22	22 22 3/8	21 3/8 22 1/2	22 22 1/4	21 3/8 22 1/4	15,000	No par	26 1/2 Jan 7	33 3/4 Mar 4	23 1/2 Feb	30 Oct	
92 92 1/2	92 3/4 93 3/4	93 1/2 95	93 1/2 94 3/4	94 94 1/2	92 3/4 93 1/2	7,300	No par	15 1/2 Jan 4	22 1/2 Mar 31	13 1/2 May	19 1/4 Feb	
124 1/2 125	125 128	125 128	125 128	125 128	128 128	180	No par	81 Jan 2	95 Mar 30	63 1/4 Apr	83 Dec	
34 34 3/8	34 3/8 34 3/8	34 1/4 34 3/8	33 1/2 34 1/4	34 34	33 3/4 33 3/4	1,000	No par	120 Jan 2	128 Apr 2	109 Jun	127 Jan	
27 1/2 27 1/2	27 1/2 28	28 28 3/8	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	1,500	No par	31 Jan 12	34 3/8 Mar 30	23 Apr	32 1/2 Dec	
109 1/4 109 1/4	109 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	108 1/2 109 1/4	108 1/2 109	240	No par	26 1/4 Mar 4	28 1/2 Mar 31	22 Mar	31 1/2 Dec	
51 1/4 55	55 55	56 56	56 58	57 59	57 57	40	No par	106 1/2 Jan 15	109 3/8 Mar 31	100 1/2 Jun	108 3/4 Oct	
88 91	88 93	88 93	88 93	90 90	90 90	160	No par	52 Mar 13	57 Apr 2	42 1/2 Dec	50 Apr	
21 21 3/4	21 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	6,200	No par	85 Jan 9	90 Mar 31	80 July	93 Jan	
67 67	67 67	67 67	67 67	66 1/2 66 1/2	66 1/2 67	360	No par	18 Jan 2	23 Mar 30	17 1/2 Dec	27 1/2 Feb	
17 17 1/4	17 1/4 17 1/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 1/4	17 1/4 17 1/4	300	No par	58 1/2 Jan 5	67 Mar 8	58 1/2 Dec	69 1/2 Jan	
19 1/4 20	20 1/4 21 1/2	20 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	21,400	No par	15 Jan 14	17 1/2 Mar 30	12 1/4 July	15 1/2 Dec	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	6,000	No par	13 1/4 Jan 2	21 1/4 Mar 30	12 Jun	15 1/2 Jan	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,300	No par	3 1/4 Jan 5	5 1/4 Mar 11	3 Mar	5 1/4 Nov	
56 1/4 58	55 58	58 61	62 64	64 67	64 64	280	No par	2 1/2 Jan 8	4 1/4 Mar 26	1 3/4 Apr	3 1/2 Jan	
22 1/4 23 1/2	23 1/4 23 1/4	22 1/2 24 1/2	23 1/4 24 1/2	24 25	24 1/2 24 1/2	200	No par	40 Jan 15	64 Mar 31	40 May	53 Jan	
3 1/4 3 1/4	3 1/4 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	2,600	No par	Prior preferred	No par	15 1/2 Apr	22 1/2 Jan	
5 5 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	61,900	No par	2 1/2 Jan 2	3 1/4 Apr 2	1 1/2 Apr	2 1/2 Dec	
11 1/2 11 7/8	11 3/4 11 3/4	11 3/4 12	11 3/4 11 3/4	11 3/4 11 3/4	11 3/4 11 3/4	4,900	No par	2 1/2 Jan 2	6 1/4 Mar 30	1 3/4 Apr	2 1/4 Oct	
7 7 1/4	7 1/4 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	23,200	No par	8 Jan 6	12 Mar 30	4 1/4 Apr	8 1/4 Dec	
73 74	73 3/4 74	74 74	74 74 1/4	74 74 1/4	73 3/4 74 1/4	600	No par	4 1/4 Jan 2	7 1/4 Mar 30	3 1/2 Sep	6 1/2 Jan	
11 1/4 11 3/4	11 3/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	1,500	No par	57 1/2 Jan 4	74 1/4 Mar 25	51 Sep	73 3/4 Jan	
116	116	116	116	116	116	500	No par	9 Jan 27	11 1/4 Mar 27	11 1/4	11 1/4	
23 23	23 23	23 23	22 3/4 22 3/4	22 22 3/4	22 22 3/4	16,900	No par	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct	
35 3/4 36	36 37	37 37 3/4	37 3/8 38	37 1/2 37 1/2	36 3/4 37 1/4	17,700	No par	17 1/2 Jan 9	23 1/4 Mar 26	16 1/2 Dec	24 Jan	
20 1/4 21 1/8	21 21 1/4	21 1/4 21 3/4	21 1/4 21 3/4	21 21 3/4	22 1/2 23 1/4	40	No par	30 1/2 Jan 2	38 Mar 31	21 1/2 May	31 Dec	
131 136	131 136	131 136	132 140	131 142	131 142	40	No par	16 1/2 Jan 20	23 1/2 Apr 2	14 1/2 Jun	21 Jan	
118 135	118 135	118 135	118 135	120 120	120 135	1,200	No par	112 1/2 Feb 15	135 Mar 17	117 Nov	125 July	
49 50	50 50	50 50	50 50 1/2	50 51	51 1/2 51 1/2	800	No par	109 Feb 24	125 Mar 17	106 Nov	117 Mar	
51 1/4 51 1/4	52 52	52 52	52 1/2 52 1/2	52 52 1/2	52 1/2 52 1/2	80	No par	Prior pfd 4 1/2 % series	100	42 1/4 Jun	54 Jan	
102 104	104 104	100 103 1/4	97 102 1/2	98 102 1/2	98 102 1/2	80	No par	Prior pfd 4 1/2 % Conv series	100	44 Jun	57 1/4 Jan	
69 3/4 69 3/4	69 3/4 69 3/4	67 1/2 69 1/2	67 1/2 69 1/2	68 68	68 68	400	No par	88 Jan 15	104 Mar 27	80 Jun	104 Jan	
23 1/4 23 1/4	23 1/4 24	25 1/4 25 1/4	26 1/4 26 1/4	26 1/4 27 1/4	26 26	4,100	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan	
16 1/2 16 3/4	16 3/4 17 1/8	16 3/4 17 1/8	17 17 1/4	17 17 1/4	16 1/2 17	14,900	No par	Yale & Towne Mfg. Co.	25	21 1/2 Jan 13	27 1/4 Apr 1	15 1/4 Jan
127 1/4 128	128 128	129 129	129 129	130 130	129 130	210	No par	Yellow Truck & Coach cl B	100	12 1/2 Jan 2	17 3/8 Mar 29	10 1/2 Apr
11 1/4 11 1/4	11 1/4 12	12 1/4 12 1/2	12 1/4 13	12 1/4 12 1/2	12 1/4 12 1/2	9,100	No par	Preferred	100	118 1/4 Jan 12	130 Apr 1	111 1/2 Jan
36 1/4 36 3/4	36 1/2 37 3/4	37 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	36 3/4 37 1/2	24,100	No par	Young Spring & Wire	No par	7 1/2 Jan 4	13 Mar 31	5 Apr
88 88 1/2	88 1/2 88 1/2	88 1/4 88 1/2	88 1/4 89	88 1/4 88 1/4	89 1/2 89 1/2	490	No par	Youngstown S & T	No par	30 Jan 6	37 3/4 Apr 1	28 1/4 Jun
11 1/2 12	12 1/4 13	12 3/4 13 1/4	12 3/4 13 1/4	13 13 1/4	13 13 1/4	13,700	No par	15 1/2 % preferred series A	100	82 Jan 4	89 1/2 Apr 2	78 Jan
28 3/4 28 3/4	28 1/4 29 1/2	29 1/4 29 1/2	29 1/4 29 3/4	29 1/2 30 1/4	29 29 1/4	7,000	No par	Youngstown Steel Door	No par	9 1/2 Jan 2	13 1/4 Apr 1	7 May
3 1/4 3 3/8	3 1/4 3 1/2	3 3/8 3 3/4	3 3/8 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	31,600	No par	Zenith Radio Corp.	No par	19 1/2 Jan 12	30 1/4 Apr 1	8 1/4 Feb
								Zonite Products Corp.	1	2 Jan 2	3 1/4 Mar 30	1 1/2 May

*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. ‡ 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 April 2, 1943	Stocks		Railroad and Miscel. Bonds		Foreign Bonds		United States Government Bonds		Total Bond Sales	
	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value				

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		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended April 2				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	---	113.12	113.12	5	113.12	114.1
Treasury 4s	1944-1954	J-D	---	*105.7	105.8	---	105.20	106.3
Treasury 3 3/4s	1946-1956	M-S	---	*107.23	107.25	---	---	---
Treasury 3 3/4s	1943-1947	J-D	---	*100.19	100.20	---	100.26	100.26
Treasury 3 3/4s	1943-1945	A-O	---	*101.13	101.15	---	101.24	101.31
Treasury 3 3/4s	1944-1946	A-O	---	*102.20	102.21	---	102.22	103.3
Treasury 3 3/4s	1946-1949	J-D	---	*106.9	106.11	---	106.13	106.30
Treasury 3 3/4s	1949-1952	J-D	---	*110.6	110.8	---	110.13	110.16
Treasury 3s	1946-1948	J-D	---	105.28	105.28	1	105.28	105.28
Treasury 3s	1951-1955	M-S	100.9	110.9	110.9	5	110.6	110.11
Treasury 2 7/8s	1955-1960	M-S	---	*109.20	109.22	---	109.9	109.17
Treasury 2 7/8s	1945-1947	M-S	---	104.10	104.10	5	104.10	104.26
Treasury 2 7/8s	1948-1951	M-S	---	*107	107.2	---	107.6	107.10
Treasury 2 7/8s	1951-1954	J-D	---	*108.9	108.11	---	---	---
Treasury 2 7/8s	1956-1959	M-S	---	*108.23	108.25	---	108.15	108.15
Treasury 2 7/8s	1958-1963	J-D	---	*108.22	108.24	---	108.21	108.23
Treasury 2 7/8s	1960-1965	J-D	---	109.4	109.4	2	108.26	109.8
Treasury 2 1/2s	1945	J-D	---	*104.1	104.3	---	---	---
Treasury 2 1/2s	1948	M-S	---	*106.15	106.17	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	106.6	106.6	3	106	106.6
Treasury 2 1/2s	1950-1952	M-S	---	*106.18	106.20	---	---	---
Treasury 2 1/2s	1952-1954	M-S	---	103.24	103.24	4	103.24	103.24
Treasury 2 1/2s	1956-1958	M-S	---	*103.20	103.22	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*100.10	100.12	---	100.13	100.23
Treasury 2 1/2s	1963-1968	J-D	100.6	100.5	100.7	15	100.5	100.21
Treasury 2 1/2s	1967-1972	M-S	---	100.16	100.16	1	100.16	100.31
Treasury 2 1/4s	1951-1953	J-D	---	*104.30	104.5	---	---	---
Treasury 2 1/4s	1952-1955	J-D	---	*101.14	101.16	---	101.25	101.25
Treasury 2 1/4s	1954-1956	J-D	---	*105.9	105.11	---	---	---
Treasury 2s	1947	J-D	---	*103.31	104.1	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.15	101.17	---	---	---
Treasury 2s	Dec 15 1948-1950	J-D	---	*103.31	104.1	---	---	---
Treasury 2s	Jun 15 1949-1951	J-D	---	*100.18	100.20	---	100.28	100.28
Treasury 2s	Sept 15 1949-1951	M-S	---	*100.14	100.16	---	100.15	100.15
Treasury 2s	Dec. 15, 1949-1951	J-D	---	*100.11	100.13	---	---	---
Treasury 2s	1950-1952	M-S	---	*100.8	100.10	---	---	---
Treasury 2s	1951-1955	J-D	---	*100.7	100.9	---	100.12	100.12
Treasury 2s	1953-1955	J-D	---	*103.10	103.12	---	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	*100.16	100.18	---	100.9	100.16
Federal Farm Mortgage Corp.								
3 3/4s	1944-1964	M-S	---	*102.11	102.13	---	---	---
3s	1944-1949	M-N	---	102.14	102.14	5	102.14	102.28
Home Owners' Loan Corp.								
3s series A	1944-1952	M-N	---	102.11	102.11	3	102.11	102.27
1 1/2s series M	1945-1947	J-D	---	*101.3	101.5	---	---	---
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	103%	103 3/4	104%	37	103 3/4	104%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended April 2				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1962	A-O	---	*26	---	---	---	---
Δ 6s assorted	1962	A-O	25 1/4	24	25 3/4	48	24 3/4	25 3/4
Δ External sinking fund 6s	1963	M-N	---	*26	---	---	18 1/2	24 1/2
Δ 6s assorted	1963	M-N	25	24 1/2	25 1/2	44	18 1/2	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	25	25	3	19 1/2	25
Δ 6 1/2s assorted	1957	J-D	---	23 1/2	24	40	17 1/2	24
Δ Sinking fund 6 1/2s	1961	J-D	---	---	---	---	21	21
Δ 6 1/2s assorted	1961	J-D	---	23 1/2	24 1/2	45	17	24 1/2
Δ Guaranteed sink fund 6s	1961	A-O	24 1/2	24 1/2	24 1/2	1	20	24 1/2
Δ 6s assorted	1961	A-O	23 1/2	23 1/2	24	15	17 1/2	24
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	21
Δ 6s assorted	1962	M-N	---	23 1/2	24 1/2	37	17 1/2	24 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	---	---	---	17 1/2	18 1/2
Δ 7s assorted	1960	M-S	---	22 1/2	23	20	16 1/2	23
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*7	20	---	---	---
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	---	61	61	18	52	61
Δ 6s of 1927	Jan 1961	J-J	---	60 1/2	61	13	52	61
3s external s f 5s bonds	1970	A-O	45 1/4	45 1/4	46 3/4	28	38 1/2	46 3/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	*30 3/4	---	---	---	---
Δ Sinking fund 7s of 1926	1946	M-N	---	*30 3/4	---	---	30 3/4	32
Δ Sinking fund 7s of 1927	1947	F-A	---	*30 3/4	---	---	30 3/4	30 3/4
Copenhagen (City) 5s	1952	J-D	54	47	54	35	40	54
25-year gold 4 1/2s	1953	M-N	51 1/2	44 1/2	52	67	39	52
Δ Costa Rica (Rep of) 7s	1951	M-N	---	25 1/2	26 1/4	16	19	26 1/4
Cuba (Republic of) 6s of 1904	1944	M-S	---	*100 1/4	---	---	100 1/4	101 1/4
External 5s of 1914 series A	1949	F-A	---	*101 1/2	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*103 1/4	---	---	102 3/4	103
4 1/2s external debt	1977	J-D	86 1/2	84 1/2	86 1/2	210	72 1/2	86 1/2
Sinking fund 5 1/2s	1953	J-J	---	*106 1/2	---	---	105 3/4	107
Δ Public wks 5 1/2s	1945	J-D	120 1/2	120	120 1/2	13	106 1/2	120 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*40 1/2	---	---	38 1/2	38 1/2
Δ Sinking fund 8s ser B	1952	A-O	---	*40 1/2	---	---	30 1/4	35 3/4
Δ Denmark 20-year extl 6s	1942	J-J	66 1/4	56 3/4	66 3/4	108	47 1/2	66 3/4
External gold 4 1/2s	1955	F-A	---	54	60	29	45	60
External gold 4 1/2s	1962	A-O	---	49	57	59	42 1/2	57
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*84	---	---	69 1/2	85
Δ 1st series 5 1/2s of 1926	1940	A-G	---	*81	---	---	72	72
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*84	90 1/4	---	72	85
5 1/2s 1st series	1969	A-O	---	*81	---	---	72	85
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
Δ El Salvador 8s of 1948	1948	J-J	---	23 1/2	23 1/2	1	20	27 1/2
Δ Estonia (Republic of) 7s	1967	J-J	---	*25 1/4	28	---	18 1/2	18 1/2
Finland (Republic) extl 6s	1945	M-S	95	95	95	1	95	99
French Republic 7s stamped	1949	J-D	---	*99	---	---	---	---
7s unstamped	1949	---	---	100	100	3	97	100
Greek Government—								
Δ 7s part paid	1964	---	22 1/2	15 3/4	23	62	15 1/2	23
Δ 6s part paid	1968	---	22 1/2	15	22 1/2	197	12	22 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	75 1/2	75 1/2	1	68 1/4	75 1/2
Helsingfors (City) extl 6 1/2s	1960	A-O	---	*64 1/2	---	---	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	---	*90	---	---	85	85
Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O	15 1/4	15 1/4	15 1/4	1	11	15 1/4
Δ Medellin (Colombia) 6 1/2s	1954	J-D	18 1/4	18 1/4	18 1/4	4	15 1/2	18 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	85	85	4	82 1/4	85
Mexican Irrigation—								
Δ 4 1/2s stamped assorted	1943	M-N	11 1/2	10 1/2	11 1/2	71	9	11 1/2
Δ Mexico (US) extl 5s of 1899 E	1945	Q-J	---	*5 3/4	---	---	10	12 3/4
Δ Assenting 5s of 1899	1945	Q-J	---	13 1/2	14 1/2	10	12 3/4	14 1/2
Δ Assenting 4s of 1904	1954	J-D	11 1/4	10 1/4	11 1/4	793	9	11 1/4
Δ Assenting 4s of 1910	1945	J-J	14 1/2	12 1/2	14 1/2	105	11 1/2	14 1/2
Δ Treasury 6s of 1913 assent	1933	J-J	---	*3 1/2	---	---	---	---
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	29	27 1/2	29	31	18 1/4	29
Δ Sec external s f 6 1/2s	1959	M-S	28 3/4	28	28 3/4	21	18 1/2	28 3/4
Δ Montevideo (City) 7s	1952	J-D	---	*85 1/2	---	---	89 1/2	89 1/2
Δ 6s series A	1959	M-N	---	*80	---	---	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	---	90	90	1	82 1/2	93
External s f 5s	1958	A-O	---	89 1/2	89 1/2	6	82 1/2	92
Norway external 6s	1943	F-A	---	101	101	3	100 1/2	101
External 6s	1944	F-A	---	101 1/2	101 1/2	2	100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S	---	93 1/2	93 1/2	7	85 1/4	94
External sink fund 4 1/2s	1965	A-O	---	86	86 1/2	3	77 1/2	86 1/2
4s sink fund extl loan	1963	F-A	---	84 1/2	84 1/2	2	80 1/4	84 1/2
Municipal Bank extl s f 5s	1970	J-D	---	85 1/2	85 1/2	1	71	85 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*70 1/2	77	---	72	76
Panama (Rep) extl s f 5s ser A—								
Δ Stamped assorted 5s	1963	M-N	---	*77 1/2	---	---	72 1/2	73
Δ Stamp mod 3 1/2s ext to	1994	J-D	79 1/2	79 1/2	80	43	73	80 1/2
Ext sec ref 3 1/2s series B	1967	M-S	---	*102 1/2	106	---	---	

NEW YORK BOND RECORD

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for Railroad and Industrial Companies, Chesapeake & Ohio Ry, Chicago & North Western Ry, etc.

For footnotes see page 1252.

NEW YORK BOND RECORD

Table with columns: New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High. Includes sections for BOND S, D, E, F, G, H, I.

Table with columns: New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High. Includes sections for BOND S, J, K, L, M.

For footnotes see page 1252.

NEW YORK BOND RECORD

Main table containing bond records with columns for New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sub-sections for BOND S and BOND S.

For footnotes see page 1252.

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pitts Young & Ash 1st 4s ser A, 1st gen 5s series B, etc.

R

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2s series A, etc.

S

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s, etc.

T

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Texas & Pacific 1st gold 5s, Gen & ref 5s series B, etc.

U

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Union Electric Co of Mo 3 3/8s, Union Oil of Calif 3s deb, etc.

V

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Vandalia RR cons g 4s series A, Va Elec & Pwr 3 1/2s series B, etc.

W

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash RR Co, 1st mtge 4s series A, Walworth Co 1st mtge 4s, etc.

Y

Table with columns: BOND S, New York Stock Exchange Week Ended April 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Youngstown Sheet & Tube, Conv deb 4s, etc.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.
\$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
*Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds 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. 27, and ending the present Friday (April 2, 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 April 2	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Acme Wire Co common	10	18 1/2	19	200	17 Feb	19 Jan
Aero Supply Mfg class A	1	5	5 1/2	6,700	20 1/4 Feb	21 1/2 Mar
Class B	1	5	5 1/2	6,700	4 1/2 Jan	5 1/2 Jan
Ainsworth Mfg common	5	8 3/4	7 3/8	3,100	5 1/2 Jan	8 1/2 Apr
Air Associates Inc (N J)	1	7 1/2	7 3/4	300	5 Jan	7 1/2 Mar
Aircraft Accessories Corp	50c	2 1/2	2 1/2	1,100	1 1/2 Feb	3 Mar
Air Investors common	2	2 1/2	2 1/2	400	1 1/2 Jan	2 1/2 Mar
Convertible preferred	10	2 1/2	2 1/2	400	27 1/2 Jan	33 Mar
Warrants	10	2 1/2	2 1/2	400	1 1/2 Mar	1 1/2 Mar
Air-Way Electric Appliance	3	2 3/4	2 1/2	1,400	1 1/2 Jan	3 Mar
Alabama Great Southern	50	80 1/4	81 3/4	450	72 Jan	81 1/2 Mar
Alabama Power Co \$7 preferred	10	105 1/4	105 1/4	10	102 Jan	105 3/4 Mar
\$6 preferred	10	97	96 3/4	20	91 1/2 Jan	98 3/4 Mar
Alles & Fisher Inc common	1	3 1/2	3 1/2	100	3 1/2 Jan	4 1/2 Feb
Alliance Investment	1	28	28 1/2	1,000	24 1/2 Feb	28 3/4 Mar
Allied Intl Investing \$3 conv pfd	10	28	28 1/2	1,000	24 1/2 Feb	28 3/4 Mar
Allied Products (Mich)	10	28	29	625	24 1/2 Jan	29 Mar
Class A conv common	25	28	29	625	24 1/2 Jan	29 Mar
Aluminum Co common	122 1/2	122 1/2	125 1/2	1,200	105 1/2 Jan	125 1/2 Mar
6% preferred	100	111	110 1/2	1,700	106 3/4 Jan	112 Mar
Aluminum Goods Mfg	10	15 1/4	15 1/4	700	13 1/2 Jan	15 1/4 Apr
Aluminum Industries common	10	10	10 1/4	600	6 Jan	10 1/4 Apr
Aluminum Ltd common	116 3/4	116	119 1/4	1,600	86 Jan	120 Mar
6% preferred	100	106 1/2	106 1/2	200	103 1/2 Jan	108 Mar
American Beverage common	1	1 1/2	1 1/2	100	1 1/2 Jan	1 Feb
American Book Co	100	28 3/4	27	350	26 3/4 Jan	33 Mar
American Box Board Co common	1	6 1/2	6 3/8	1,600	4 1/4 Jan	6 3/4 Mar
American Capital class A common	10c	1 1/4	1 1/4	100	3/4 Jan	1 1/2 Feb
Common class B	10c	1 1/4	1 1/4	700	3/4 Jan	3/4 Feb
\$3 preferred	10c	20 1/2	21 1/4	600	12 1/2 Jan	22 Feb
\$5.50 prior preferred	10c	20 1/2	21 1/4	600	8 1/2 Jan	8 1/2 Feb
American Central Mfg	1	7 1/2	7 1/2	400	5 1/4 Jan	7 1/4 Apr
American Cities Power & Light	1	30 3/4	28 1/2	1,250	15 1/2 Jan	30 1/2 Apr
Convertible class A	25	28 1/2	27	2,400	15 1/2 Jan	29 1/2 Mar
Class A	25	28 1/2	27	2,400	15 1/2 Jan	29 1/2 Mar
Class B	1	1 1/4	1 1/4	6,500	1 1/4 Jan	1 1/4 Feb
American Cyanamid class A	10	40 1/4	40	6,900	37 1/4 Jan	40 1/2 Mar
Class B non-voting	10	40 1/4	40	6,900	37 1/4 Jan	40 1/2 Mar
American Foreign Power warrants	10	5 1/2	5 1/2	1,300	3 1/2 Jan	5 1/2 Mar
American Fork & Hoe common	15 3/4	15	15 3/4	1,050	12 Jan	15 3/4 Apr
American Gas & Electric	10	23 3/4	23 3/4	9,500	19 1/4 Jan	24 1/2 Feb
4 1/2% preferred	100	104	103 1/2	175	93 1/2 Jan	104 Apr
American General Corp common	10c	5 1/2	5 1/2	1,700	3 1/2 Jan	5 1/2 Apr
\$2 convertible preferred	10c	36	36 1/2	325	28 1/2 Jan	36 1/2 Mar
\$2.50 convertible preferred	10c	41	41	25	33 Jan	41 Mar
American Hard Rubber Co	25	15 1/2	16 1/2	450	13 1/2 Jan	16 1/2 Mar
American Laundry Mach	20	25 1/2	27 1/2	1,750	20 1/2 Jan	27 1/2 Mar
American Light & Trac common	25	15 1/2	15 1/2	7,400	13 Jan	15 1/2 Mar
6% preferred	25	26 1/2	26 1/2	300	25 1/2 Feb	26 1/2 Feb
American Mfg Co common	100	30 3/4	31 1/2	150	26 Jan	31 1/2 Mar
Preferred	100	30 3/4	31 1/2	150	80 Jan	80 Jan
American Maracaibo Co	1	5 1/2	5 1/2	6,900	3 1/2 Jan	3 1/2 Feb
American Meter Co	23 3/4	23	23 3/4	400	20 1/2 Jan	23 3/4 Mar
American Potash & Chemical	10	9 1/4	10	10,000	5 1/4 Jan	10 Apr
American Republics	10	4 1/2	4 1/2	400	4 1/2 Jan	4 1/2 Mar
American Seal-Kap common	2	1 1/2	1 1/2	10,500	1 1/2 Jan	1 1/2 Feb
American Superpower Corp common	10	76 1/2	77 1/2	150	60 Jan	78 Mar
1st \$6 preferred	10	76 1/2	77 1/2	150	60 Jan	78 Mar
\$6 preferred	10	76 1/2	77 1/2	150	60 Jan	78 Mar
American Thread 5% preferred	5	3 1/2	3 1/2	4,300	2 1/2 Jan	3 1/2 Mar
American Writing Paper common	5	4 1/2	4 1/2	8,100	2 1/2 Jan	5 Mar
Anchor Post Fence	2	3	3 1/4	400	2 Jan	3 1/2 Mar
Angostura-Wupperman	1	2	2	100	1 1/2 Jan	2 1/2 Mar
Apex-Elec Mfg Co common	1	2	2	100	1 1/2 Jan	2 1/2 Mar
Appalachian Elec Pwr 4 1/2% pfd	100	104 1/4	103	540	97 1/2 Jan	106 1/2 Feb
Common class A non-voting	100	104 1/4	103	540	97 1/2 Jan	106 1/2 Feb
Common class B non-voting	100	104 1/4	103	540	97 1/2 Jan	106 1/2 Feb
Arkansas Natural Gas common	10	9 1/2	9 1/2	14,900	1 1/4 Jan	3 1/2 Mar
6% preferred	10	9 1/2	9 1/2	14,900	8 1/2 Jan	10 1/4 Apr
Arkansas Power & Light \$7 preferred	10	89 1/2	89 1/2	10	89 1/2 Mar	92 Mar
Art Equipment Corp	1	12 1/2	12	1,000	10 1/2 Jan	12 1/2 Apr
Art Metal Works common	5	7 1/2	8	400	5 1/2 Jan	8 1/2 Mar
Ashland Oil & Refining Co	1	5 1/2	5 1/2	2,100	4 1/2 Jan	5 1/2 Mar
Associated Breweries of Canada	1	5 1/2	5 1/2	2,100	4 1/2 Jan	5 1/2 Mar
Associated Electric Industries	1	5 1/2	5 1/2	2,100	4 1/2 Jan	5 1/2 Mar
American dep rets reg	1	5 1/2	5 1/2	2,100	4 1/2 Jan	5 1/2 Mar
Associated Laundries of America	1	5 1/2	5 1/2	2,100	4 1/2 Jan	5 1/2 Mar
Associated Tel & Tel class A	1	1 1/2	1 1/2	100	1 1/2 Feb	1 1/2 Feb
Atlanta Birm & Coast RR Co pfd	100	69 1/2	75	75	69 1/2 Feb	75 Mar
Atlanta Gas Light 6% preferred	100	109	111 1/2	100	109 1/2 Mar	111 1/2 Jan
Atlantic Coast Fisheries	1	5 1/2	5 1/2	2,000	3 1/2 Jan	5 1/2 Mar
Atlantic Coast Line Co	50	37 1/4	34	37 1/4	28 1/4 Jan	37 1/4 Apr
Atlantic Rayon Corp	1	6	6 1/2	500	4 1/2 Jan	6 1/2 Mar
Atlas Corp warrants	1	1 1/2	1 1/2	9,700	3 1/2 Jan	1 1/2 Mar
Atlas Drop Forge common	5	8 1/4	7 1/2	2,500	6 Jan	8 1/2 Mar
Atlas Plywood Corp	5	17 1/2	16 1/2	1,400	15 1/2 Feb	18 1/2 Feb
Automatic Products	1	4 1/2	4 1/2	4,300	2 1/2 Jan	3 1/2 Mar
Automatic Voting Machine	1	4	4 1/4	400	3 1/2 Jan	4 1/4 Mar
Avery (B F) & Sons common	5	8 1/2	8 1/2	800	4 1/4 Jan	9 1/4 Mar
6% preferred	25	8 1/2	8 1/2	800	16 1/2 Jan	19 1/2 Mar
Axton-Fisher Tobacco class A com	10	64	47	2,770	41 Jan	65 Apr
Ayrshire Patoka Collieries	1	7 1/2	7 1/2	300	5 1/4 Jan	7 1/2 Mar

B

STOCKS New York Curb Exchange Week Ended April 2	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Bliss (E W) common	1	15 1/2	16 1/4	5,300	10 3/4 Jan	16 3/4 Mar
Blue Ridge Corp common	1	2	1 3/4	15,300	1 1/2 Jan	2 1/4 Mar
\$3 optional convertible preferred	1	42 1/2	42 1/2	1,050	38 1/2 Jan	45 Feb
Blumenthal (S) & Co	10 3/4	10	11 1/2	2,400	6 Jan	11 1/2 Apr
Bohack (H C) Co common	1	3 1/2	3 1/2	100	3 1/4 Feb	3 1/2 Mar
7% 1st preferred	100	46 1/4	46 1/4	100	46 1/4 Jan	52 Feb
Borne Scrymser Co	25	26	26 1/2	250	23 Jan	28 Feb
Bourgeois Inc	1	7 1/4	7 1/2	200	6 Jan	7 1/2 Mar
Bowman-Biltmore common	1	1 1/2	1 1/2	1,700	1 1/2 Jan	1 1/2 Feb
7% 1st preferred	100	7 1/4	8 1/2	1,300	2 3/4 Jan	8 1/2 Apr
\$5 2d preferred	100	1 1/2	1 1/2	1,800	3/4 Jan	2 Mar
Brazilian Traction Lgt & Pwr	17	15 1/2	17 1/4	16,800	11 1/2 Jan	17 1/4 Apr
Breeze Corp common	1	10 1/4	10 1/4	2,000	7 1/2 Jan	11 Mar
Brewster Aeronautical	1	6 1/2	6 1/2	7,000	3 3/4 Jan	7 1/2 Mar
Bridgeport Gas Light Co	1	5	4 1/2	5,700	2 Jan	5 Mar
Bridgeport Machine	100	5	4 1/2	5,700	61 Jan	78 Mar
Preferred	100	5	4 1/2	5,700	61 Jan	78 Mar
Brill Corp class A	1	4 1/4	4 3/4	2,000	2 1/4 Jan	5 1/4 Mar
Class B	1	1 1/2	1 1/2	1,700	1 1/2 Feb	1 3/4 Mar
7% preferred	100	63	62	1,075	44 1/2 Jan	64 1/2 Mar
Brillo Mfg Co common	1	11	11	200	10 1/2 Mar	11 1/2 Mar
Class A	1	11	11	200	30 1/4 Jan	31 Jan
British American Oil Co	1	14 3/4	14 3/4	16 1/2 Mar	14 3/4 Jan	16 1/2 Mar
British American Tobacco	1	12 1/2	12 1/2	15 1/2 Mar	12 1/2 Jan	15 1/2 Mar
Am dep rets ord bearer	1	11 1/2	11 1/2	14 1/2 Mar	11 1/2 Jan	14 1/2 Mar
Am dep rets ord reg	1	11 1/2	11 1/2	14 1/2 Mar	11 1/2 Jan	14 1/2 Mar
British Celanese Ltd	10s	2 1/2	2 1/2	100	1 3/4 Feb	2 1/2 Feb
Amer dep rets ord reg	10s	2 1/2	2 1/2	100	1 3/4 Feb	2 1/2 Feb
Brown Fence & Wire common	1	3 1/2	3 1/2	2,100	1 3/4 Jan	3 1/4 Mar
Class A preferred	1	13 1/4	13 1/4	100	12 Mar	14 Feb
Brown Forman Distillers	1	12 1/2	8	15,800	5 1/4 Jan	13 Apr
\$6 preferred	1	88	89	20	80 Jan	89 Apr
Brown Rubber Co common	1	1 1/2	1 1/4	14,300	1 1/4 Jan	1 1/4 Mar
Bruce (E L) Co common	5	16	16 3/4	300	14 1/2 Jan	16 1/2 Mar
Bruck Silk Mills Ltd	1	5	5	5 Jan	5 Jan	6 1/2 Feb
Buckeye Pipe Line new	10	9 1/2	10	3,400	7 1/2 Jan	10 Mar
Buffalo Niagara & East Power	1	15 1/4	13	19,000	10 1/4 Jan	15 1/4 Apr
\$1.60 preferred	25	91	85 3/4	1,250	82 Jan	91 Apr
\$5 1st preferred	25	12	11 1/2	3,600	9 1/2 Jan	12 1/2 Mar
Bunker Hill & Sullivan	2.50	12	11 1/2	3,600	9 1/2 Jan	12 1/2 Mar
Burco Inc \$3 preferred	1	3 1/2	3 1/2	2,800	2 1/2 Feb	3 1/2 Mar
Burma Corp Am dep rets	12 1/2 c	1 1/4	1 1/4	3,300	1 1/4 Jan	1 1/4 Mar
Burry Biscuit Corp	12 1/2 c	3 1/4	3 1/4	2,800	2 1/2 Feb	3 1/2 Mar
Butler (P A) common	25c	3 1/4	3 1/4	2,800	2 1/2 Feb	3 1/2 Mar

C

Cable Electric Products common	50c	7 1/2	7 1/2	300	7 1/2 Jan	1 1/2 Mar
Voting trust certificates	50c	7 1/2	7 1/2	600	7 1/2 Jan	1 1/2 Mar
Calamba Sugar Estate	20	3 1/2	3 1/2	5	3 1/2 Jan	5 Feb
California Electric Power	10	4 1/4	3 3/4	10,300	1 1/2 Jan	4 1/2 Apr
Callite Tungsten Corp	1	3	2 3/4	3,600	1 1/4 Jan	3 1/4 Mar
Camden Fire Insurance Assn	5	80	80	80	80 Jan	80 Jan
Canada Cement Co Ltd 6 1/2% pfd	100	23 1/2	23 1/2	23 1/2	23 1/2 Feb	25 1/4 Mar
7% participating preferred	25	23 1/2	23 1/2	23 1/2	23 1/2 Feb	25 1/4 Mar
Canadian Industrial Alcohol	1	3 1/2	3 1/2	200	3 1/2 Jan	3 1/2 Mar
Class A voting	1	3 1/2	3 1/2	200	3 1/2 Jan	3 1/2 Mar
Class B non voting	1	3 1/2	3 1/2	100	3 1/2 Jan	3 1/2 Mar
Canadian Industries Ltd	100	1 1/2	1 1/2	7,300	1 1/2 Jan	1 1/2 Mar
7% preferred	100	1 1/2	1 1/2	7,300	1 1/2 Jan	1 1/2 Mar
Canadian Marconi	1	11 1/2	11 1/2	200	9 3/4 Jan	13 1/4 Mar
Capital City Products	1	22	22	22	22 Mar	22 Mar
Carman & Co class A	1	200	6 Mar	7 1/2 Apr	200	6 Mar
Class B	1	200	6 Mar	7 1/2 Apr	200	6 Mar
Carnation Co common	1	43	43	25	38 1/4 Jan	43 Mar
Carolina Power & Light \$7 preferred	1	111	111 1/2	20	106 3/4 Jan	111 1/2 Mar
\$6 preferred	1	104 1/2	105	50	102 Jan	105 Mar
Carrier Corp common	1	13	12 3/4	3,800	7 Feb	7 1/2 Mar
Carter (J W) Co common	1	100	6 1/2	100	6 1/2 Jan	8 1/2 Mar
Casco Products	1	8 1/2	8 1/2	100	15 1/4 Jan	17 Feb
Castle (A M) & Co	10	4	3 1/4	4,400	2 1/2 Jan	4 1/2 Feb
Catalin Corp of America	1	6	6	600		

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Week Ended April 2, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various stock listings including Consolidated Mining & Smelt Ltd., General Outdoor Adv 6% pfd., etc.

For footnotes see page 1257.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 2	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High		Low	High
Kirkland Lake G M Co Ltd.....	1			1/2 Jan	3/8 Jan
Klein (D Emil) Co common.....	10				
Kleinert (I B) Rubber Co.....	10				
Knott Corp common.....	1	6 3/4	100	4 1/4 Jan	6 3/4 Apr
Kobacker Stores Inc.....	100	96 1/2	96	10 Feb	10 Feb
Koppers Co 6% preferred.....	100	96	99 3/4	92 Jan	100 1/4 Mar
Kresge Dept Stores.....	100				
4% convertible 1st preferred.....	100				
Kress (S H) special preferred.....	10			12 1/4 Mar	13 Jan
Kreuger Brewing Co.....	1	4 7/8	500	4 1/8 Jan	5 1/2 Feb

L

Lackawanna RR (N J).....	100	29 1/4	27 1/2	29 1/4	710	20 1/2 Jan	31 1/2 Feb
Lake Shore Mines Ltd.....	1	13	12 3/8	13 3/8	8,300	8 1/2 Jan	13 3/8 Apr
Lakey Foundry & Machine.....	1	3 3/8	3 1/2	3 3/8	1,400	2 Jan	3 3/8 Mar
Lamson Corp of Delaware.....	5		5	5	100	3 1/4 Feb	6 Mar
Lane Bryant 7% preferred.....	100				100	100 Feb	101 Feb
Lane Wells Co common.....	1	9 3/8	9 3/8	9 3/8	200	6 3/4 Jan	9 3/8 Mar
Langendort United Bakeries class A.....					50	2 3/8 Feb	5 1/4 Mar
Class B.....					100	3 3/8 Mar	4 3/4 Mar
Leicourt Realty common.....	1				100	12 1/2 Feb	14 Feb
Convertible preferred.....							
Lehigh Coal & Navigation.....	8 1/4	7 1/2	8 1/4	8 1/4	34,100	4 1/4 Jan	8 1/4 Apr
Leonard Oil Development.....	25	7 1/2	7 1/2	7 1/2	18,100	1 1/2 Jan	3 1/2 Feb
Le Tourneau (R G) Inc.....	1	28	28	28 3/8	600	24 3/4 Jan	30 Feb
Line Material Co.....	5	10	9 1/2	10 1/4	1,800	7 1/2 Jan	10 1/4 Mar
Lipton (Thos J) Inc 6% preferred.....	25					17 1/2 Jan	19 3/4 Mar
Lit Brothers common.....	1 1/2	1 1/2	1 1/2	1 1/2	900	7/8 Jan	1 1/2 Apr
Locke Steel Chain.....	5	15 1/4	14 3/8	15 1/4	400	12 3/4 Jan	15 3/8 Mar
Lone Star Gas Corp.....	5	7 3/8	7 3/8	7 3/8	4,600	6 1/2 Jan	7 3/8 Apr
Long Island Lighting common.....	100				500	1 1/2 Jan	1 Feb
7% preferred class A.....	100				200	21 1/2 Jan	30 1/2 Feb
6% preferred class B.....	100				500	20 Jan	27 1/2 Feb
Loudon Packing.....	1	6 1/4	6	6 1/4	3,000	2 3/8 Jan	6 3/8 Mar
Louisiana Land & Exploration.....	1	7 3/4	7 3/8	8	10,800	5 1/8 Jan	8 Mar
Louisiana Power & Light \$6 pfd.....	1					103 Jan	107 Feb
Lynch Corp common.....	5		24	26 1/2	600	18 1/2 Jan	26 1/2 Mar

M

Manati Sugar optional warrants.....			7 1/2	1 1/8	2,900	5/8 Jan	1 1/8 Mar
Mangel Stores.....	1		3 3/8	3 3/4	400	2 3/8 Jan	4 1/2 Feb
\$5 convertible preferred.....						57 Jan	70 Feb
Manischewitz (The B) Co.....							
Mapes Consolidated Mfg Co.....						26 Jan	28 Mar
Marcon International Marine Communication Co Ltd.....						2 Jan	4 Mar
Margay Oil Corp.....			16	16	100	11 Jan	16 Apr
Marion Steam Shovel.....	5 5/8	5 1/2	5 1/2	6	3,800	3 1/4 Jan	5 3/8 Mar
Mass Utilities Association v t c.....	1 1/4	1 1/4	1 1/4	1 1/4	6,300	7/8 Jan	1 1/4 Apr
Massey Harris common.....			6 1/2	6 5/8	200	4 7/8 Jan	6 3/8 Apr
McCord Radiator & Mfg B.....			2 1/2	2 3/8	1,600	1 1/4 Jan	3 Mar
McWilliams Dredging.....	10 1/2	9 3/8	9 3/8	10 3/4	2,100	8 Jan	10 3/4 Apr
Mead Johnson & Co.....	139	138	139	139	200	125 Jan	139 1/4 Apr
Memphis Natural Gas common.....	5	3 1/2	3 1/2	3 1/2	1,500	2 3/8 Jan	3 3/8 Feb
Mercantile Stores common.....						21 Jan	24 Jan
Merchants & Manufacturers class A.....			2 1/4	3	200	2 Jan	3 Mar
Participating preferred.....						19 Jan	23 Mar
Merritt Chapman & Scott.....	7 7/8	7 5/8	8 1/4	7 3/8	2,400	5 Jan	8 1/2 Mar
Warrants.....					100	3 3/8 Jan	7 3/8 Mar
6 1/2% A preferred.....	108	106	108	108	75	98 1/4 Jan	108 Feb
Messabi Iron Co.....	1 1/4	1 1/4	1 1/4	1 1/4	1,800	1 Jan	1 1/2 Feb
Metal Textile Corp.....	25c	2	2	2	100	1 1/8 Mar	2 Mar
Participating preferred.....	15					28 Jan	31 1/2 Mar
Metropolitan Edison \$6 preferred.....	1					1/8 Jan	7/8 Mar
Michigan Bumper Corp.....	1	3 1/4	3 1/4	3 1/4	2,200	1/8 Jan	7/8 Mar
Michigan Steel Tube.....	2.50		5 7/8	6	300	4 3/8 Jan	6 Mar
Michigan Sugar Co.....	1	1	1	1	3,300	5/8 Jan	1 Feb
Preferred.....	10		7 3/8	7 3/4	500	6 3/8 Mar	7 3/4 Mar
Micromatic Hone Corp.....	1		4 3/8	4 7/8	200	4 1/2 Mar	5 1/8 Jan
Middle States Petroleum class A v t c.....	1	5 3/4	5 3/4	6 1/8	9,100	x3 1/2 Jan	6 1/8 Mar
Class B v t c.....	1	1 1/4	1 1/4	1 1/2	2,200	3/8 Jan	1 1/8 Mar
Middle West Corp common.....	5	7 3/8	7 1/4	7 7/8	20,900	4 3/8 Jan	7 7/8 Mar
Midland Oil Corp \$2 conv preferred.....	1	8 1/2	8 1/2	8 1/2	100	8 1/2 Apr	9 3/8 Feb

N

Nachman-Springfilled.....		11 1/8	11 1/8		100	10 Jan	12 3/8 Feb
National Bellas Hess common.....	1				4,900	3/8 Jan	1 1/8 Mar
National Breweries common.....							
National Candy Co.....					18	18 Mar	18 Mar
National City Lines common.....	1	17 3/4	17 1/4	17 3/4	300	15 3/8 Jan	17 3/4 Apr
\$3 convertible preferred.....	50		48 1/4	48 1/4	50	44 1/2 Feb	48 1/4 Mar
National Container (Del).....	1	10 3/8	10 1/2	10 3/4	1,500	9 Jan	11 1/4 Mar
National Fuel Gas.....	10 1/2	10 1/4	10 1/4	10 1/2	12,900	8 1/2 Jan	10 1/2 Mar
National Mfg & Stores common.....			3	3	400	2 3/8 Mar	3 Mar
National Pwr & Light \$6 pfd unstd.....	99 1/4	96 1/2	99 1/4		2,250	87 1/2 Jan	99 1/4 Apr
\$6 preferred stamped.....							
National Refining common.....			5 7/8	5 7/8	100	3 3/8 Jan	6 Feb
National Rubber Machinery.....	10 1/4	10 1/8	10 3/4		1,000	6 3/8 Jan	10 7/8 Mar
National Steel Car Ltd.....					40	40 Feb	40 Feb
National Sugar Refining.....	18	17	19 1/4		2,400	9 1/2 Jan	19 1/4 Mar
National Tea 5 1/2% preferred.....	10		7 1/2	8	50	7 Jan	8 Mar
National Transit.....	12.50		13	13 1/8	800	11 Jan	13 3/8 Mar
National Tunnel & Mines.....		2 1/4	2 1/8	2 3/8	3,300	2 1/8 Mar	2 3/8 Feb
National Union Radio.....	30c	2 3/8	2 1/4	2 1/2	2,700	3/4 Jan	2 3/4 Mar

STOCKS New York Curb Exchange Week Ended April 2	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par	Low	High		Low	High		
Navarro Oil Co.....	17 1/4	17	17 1/4	12 1/2 Jan	17 1/2 Mar		
Nebraska Power 7% preferred.....	100			104 3/4 Feb	110 Feb		
Nehi Corp 1st pfd.....							
Nelson (Herman) Corp.....	5			3 7/8 Jan	5 Mar		
Neptune Meter class A.....				7 1/8 Mar	9 Mar		
Nestle Le Mur Co class A.....		4 1/4	4 1/4	1 7/8 Jan	4 1/4 Mar		
New England Power Associates.....		3	3 1/4	1 Jan	3 3/4 Mar		
6% preferred.....	100	37 1/2	37 1/8	38 3/8	600	25 3/8 Jan	40 1/2 Mar
\$2 preferred.....				9 3/4 Jan	11 1/4 Feb		
New England Tel & Tel.....	100	99 1/4	98 1/4	99 7/8	180	87 1/2 Jan	101 3/4 Feb
New Haven Clock Co.....		6 3/4	5 1/2	7 1/8	1,800	4 7/8 Jan	7 1/4 Apr
New Idea Inc common.....		16 3/8	14 3/8	16 3/8	3,000	13 1/4 Jan	16 3/8 Apr
New Jersey Zinc.....	25	65 1/2	65	66 7/8	3,800	57 1/2 Jan	68 1/4 Mar
New Mexico & Arizona Land.....	1	1 1/8	1 3/4	2	1,700	1 1/4 Jan	2 1/4 Feb
New Process Co common.....						28 Jan	31 Feb
N Y Auction Co common.....			3 1/2	3 1/2	100	2 3/4 Feb	3 1/2 Mar
N Y City Omnibus warrants.....						2 3/4 Jan	5 1/4 Mar
N Y & Honduras Rosario.....	10		22	22 1/2	250	18 Jan	22 1/2 Mar
N Y Merchandise.....	10					10 1/4 Mar	10 3/4 Mar

N Y Power & Light 7% preferred.....	100	108	108	108 1/2	30	102 Jan	108 1/2 Mar
\$6 preferred.....	99	99 1/8	99	99	40	95 1/2 Feb	99 Jan
N Y Shipbuilding Corp.....							
Founders shares.....	1		21 1/4	21 3/4	500	16 7/8 Jan	21 3/4 Mar
N Y State Electric & Gas \$5.10 pfd.....	100		106	107	280	102 1/2 Jan	107 Mar
N Y Water Service 6% pfd.....	100		49 1/4	49 3/4	150	36 3/4 Jan	55 Mar
Niagara Hudson Power common.....	10	2 3/8	2	2 3/8	58,900	1 3/4 Jan	2 3/4 Jan
5% 1st preferred.....	100	67	58 1/4	69 1/4	2,350	54 Jan	69 1/4 Apr
5% 2d preferred.....	100		49	54	70	42 Jan	54 Apr
Class A optional warrants.....	1-64	1-64	1-64	1-64	65,700	1 1/2 Jan	1 1/2 Feb
Class B optional warrants.....					500	3/4 Jan	1 1/2 Mar
Niagara Share class B common.....	5	5 1/2	5 1/8	5 1/2	1,400	3 1/4 Jan	5 1/2 Apr
Class A preferred.....	100					91 Jan	103 1/2 Feb
Niles-Bement-Pond.....	12 1/2	12 1/8	12 3/4		13,000	8 3/8 Jan	12 3/4 Mar
Nineteen Hundred Corp B.....	1						
Nipissing Mines.....	5		4			3/4 Jan	1 1/8 Mar
Noma Electric.....	1		4	4 1/8	300	3 1/4 Jan	4 1/8 Mar
North Amer Light & Power common.....	1		1 1/4	1 3/8	6,600	3/4 Jan	1 1/2 Feb
\$6 preferred.....	58	58	59		275	52 1/4 Jan	62 Jan
North American Rayon class A.....						22 1/4 Jan	27 Mar
Class B common.....			26 1/2	26 1/2	100	23 1/2 Jan	27 Mar
6% prior preferred.....	50					51 1/4 Feb	53 Mar
North American Utility Securities.....						1/4 Feb	1 1/8 Mar
Northern Central Texas Oil.....	5		4	4	1,300	4 Feb	4 1/4 Feb
North Penn RR Co.....	50						
Nor Indiana Public Service 6% pfd.....	100		94	94	10	82 Jan	95 Feb
7% preferred.....	100					102 1/4 Mar	106 Mar
Northern States Power class A.....	25	5 1/8	5 1/2	6 1/8	1,400	4 1/8 Jan	7 Mar
Novadel-Agenc Corp.....	20 1/2	20 1/2	21		900	16 3/4 Jan	22 Feb

O

Ogden Corp common.....	4	3 3/8	3 3/4	4 1/8	7,000	2 3/8 Jan	4 1/8 Apr
Ohio Brass Co class B common.....	21 3/4	21	21 3/4		700	17 1/2 Jan	21 3/4 Apr
Ohio Edison \$6 preferred.....	200		92 3/4	93 1/2	200	91 Jan	94 1/2 Feb
Ohio Power 4 1/2% preferred.....	100		112 1/2	113	40	106 1/4 Jan	113 3/4 Mar
Ohio Public Service 7% 1st pfd.....	100		113 1/4	113 3/4	50	107 Jan	113 3/4 Mar
6% 1st preferred.....	100		105	105	25	103 3/4 Mar	106 Mar
Oilstocks Ltd common.....	5		10 1/4	10 1/4	100	8 1/2 Jan	10 1/4 Mar
Oklahoma Natural Gas common.....	15		19 1/8	19 3/8	2,100	16 7/8 Jan	19 3/8 Mar
\$3 preferred.....	50	49 3/4	49 3/4	50 1/2	350	48 Jan	50 1/2 Mar

NEW YORK CURB EXCHANGE

Table of stock prices under 'STOCKS' section, columns include New York Curb Exchange, Friday Last, Week's Range, Sales for Week, and Range Since January 1. Includes entries for Quaker Oats, Quebec Power Co, Radio-Keith-Orpheum, etc.

Table of stock prices under 'STOCKS' section, columns include New York Curb Exchange, Friday Last, Week's Range, Sales for Week, and Range Since January 1. Includes entries for Stinnes (Hugo) Corp, Taggart Corp, Udyllite Corp, etc.

For footnotes see page 1257.

NEW YORK CURB EXCHANGE

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sub-sections for 'BONDS New York Curb Exchange' and 'Foreign Governments & Municipalities'.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. f Cash sale. x Ex-dividend. i Friday's bid and asked prices; no sales being transacted during current week. j Bonds being traded flat. k Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

Table of Baltimore Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Boston Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

Table of Boston Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

Table of Chicago Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stock exchange data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1263.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Northwest Airlines Inc common	100	14 1/4	13 1/4	14 1/4	347	15 1/4	19 1/4
Northwest Bancorp. common	100	14	14	14 1/4	650	10 1/4	14 1/4
North West Util 7% preferred	100	19	20 1/2	20 1/2	560	9	20 1/2
Prior lien preferred	100	99	99	99	20	56 1/2	99
Omnibus Corp common	100	7 1/8	6 3/4	7 1/2	1,900	4 1/2	7 1/2
Parker Pen Co (The) common	10	20 1/2	20 1/2	21 1/2	250	14 1/2	21 1/2
Peabody Coal common B	100	3 1/4	3 1/4	3 3/8	1,000	2 3/8	3 3/8
6% preferred	100	80	80	80	100	70 1/2	80
Pennsylvania RR capital	50	31 3/8	30	31 3/8	1,008	23 1/2	31 3/8
Peoples Gas Lt & Coke capital	100	51 1/2	51 1/2	51 3/4	334	46 1/4	51 3/4
Poor & Co class B	100	9	8	9 1/4	570	4 1/4	9 1/4
Potter Co (The) common	1	11	10 1/4	11 1/8	1,650	6 1/2	11 1/8
Pressed Steel Car common	1	2	2	2	50	1 1/4	2 1/4
Process Corp (The) common	10	91	89 3/4	92	370	70 1/2	92
Walker Oats Co common	10	35	35	35	150	35 1/2	35 1/2
Rath Packing common	50c	9	8 1/2	9 1/4	800	2 1/2	9 1/4
Raytheon Mfg Co common	5	2 7/8	2 7/8	3	3,500	1 1/8	3
6% preferred	10	17	17	17	90	14	17
Reliance Mfg Co common	10	17	17	17	90	14	17
Rollins Hosiery Mills common	4	21 1/2	21 1/2	21 1/2	150	19 1/2	21 1/2
Sangamo Electric Co common	1	11 1/4	11 1/4	11 1/4	100	7 3/8	11 1/4
Schwitzer Cummins capital	1	68 1/8	70 1/4	70 1/4	571	59 1/2	70 1/4
Sears Roebuck & Co capital	1	4	3	4	400	3	4 1/2
Serrick Corp class B common	1	12 1/2	12 1/2	12 1/2	50	9 5/8	12 1/2
Signode Steel Strap common	5	26	27	27	100	23 1/2	27
South Bend Lathe Works capital	5	92 1/2	91	92 1/2	50	83 1/2	92 1/2
Southwest Lt & Power preferred	2	5 3/8	5 1/2	5 1/2	1,300	3	5 1/2
Swaget, Inc., common	1	2 3/4	2 3/4	2 3/4	14,050	1 1/2	2 3/4
Standard Dredging common	20	15 1/4	15 1/4	16	450	13 1/2	16
Preferred	100	1 1/2	1 1/2	1 1/2	200	7/8	1 1/2
Standard Gas & Elec common	25	31 3/8	31 3/8	33	661	28 1/4	33
Standard Oil of Indiana capital	1	2 3/8	2 3/8	2 3/8	100	1 1/2	2 3/8
Sterling Brewers Inc common	5	11 3/8	11 1/8	11 1/2	750	7	11 1/2
Stewart Warner Corp common	5	17 1/8	17	18	600	14 1/8	18
Standard Machine Tool common	25	25 1/4	25	25 1/2	5,350	22 3/8	25 1/2
Swift & Co capital	15	34	33 1/4	34	768	21	34
Swift International capital	25	47 1/2	49 1/4	49 1/4	241	42 1/2	49 1/4
Texas Corp capital	2	11	9	9	200	8 1/4	9 1/2
Thompson (J R) common	25	11	11	11 1/4	350	8	11 1/4
Trane Co (The) common	20	84 3/8	85 1/8	85 1/8	336	79 1/8	85 1/8
Union Carbide & Carbon capital	5	21 1/2	21 1/2	23	745	16 3/4	23
U S Gypsum Co common	56 1/2	55 3/8	55 3/8	57 1/2	1,386	47 1/2	57 1/2
United Air Lines Transp capital	100	117 1/2	117 1/2	117 3/4	204	112 1/2	117 3/4
U S Steel common	1	3 3/8	3 3/8	3 3/8	2,250	2	3 3/8
7% cumulative preferred	1	23	24	24	551	20 1/2	24
Utah Radio Products common	1	24 3/8	24 3/8	24 3/8	65	18 1/8	24 3/8
Waukegan Co common	100	31 3/8	33	33	195	26 3/8	33
Wayne Pump Co capital	50	92 3/8	95 1/8	95 1/8	120	80 3/8	95 1/8
Western Union Tel common	100	7 1/2	9	9	550	5 1/2	9
Westinghouse Elec & Mfg common	50	90	90	90	30	85 1/2	90
Weboldt Stores Inc common	1	3 3/4	4 1/8	4 1/8	850	1 3/4	4 1/8
Cumulative prior preferred	1	7 1/4	7 3/8	7 3/8	3,100	5 1/4	7 3/8
Williams Oil-O-Matic common	2	5 3/4	5 1/2	5 3/4	2,250	3 3/4	5 3/4
Wisconsin Bankshares common	5	69 3/8	69 3/8	69 3/8	55	58 3/8	69 3/8
Woodall Indust common	5	6 7/8	6 7/8	7	900	4 3/4	7
Wrightley (Wm Jr) Co capital	1	28 1/2	30 1/4	30 1/4	752	19 3/4	30 1/4
Yates-Amer Mach capital	1	9 1/2	8 1/2	9 1/2	1,200	6 1/2	9 1/2
Zenith Radio Corp common	50	29 1/4	29 1/4	30	2,600	24 3/4	30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Radiator & St San com	100	68 1/8	65 3/4	68 1/8	675	56	68 1/8
Anaconda Copper Mining	100	52 1/2	55 1/4	55 1/4	615	45 3/4	55 1/4
Bethlehem Steel Corp common	100	68 1/8	65 3/4	68 1/8	675	56	68 1/8
Curtiss-Wright	1	36	37 1/8	37 1/8	1,150	30 3/8	37 1/8
General Electric Co	100	11 3/8	11 1/8	11 1/2	750	7	11 1/2
Interlake Iron Corp common	1	9 1/8	8 1/2	9 1/8	461	6	9 1/8
Martin (Glenn L) Co common	1	22 1/4	22	23 3/8	1,520	18	23 3/8
Nash-Kelvinator Corp	5	9 3/4	9 3/8	10 1/8	2,900	6 3/8	10 1/8
New York Central RR capital	24	14 1/8	13 3/8	14 1/8	6,460	10 1/2	14 1/8
Paramount Pictures common	1	18	23 1/2	24 3/4	2,850	15 1/2	24 3/4
Pulman Inc capital	1	34 1/2	34 1/4	35 3/8	675	26 3/4	35 3/8
Pure Oil Co (The) common	100	16 3/8	16	17 1/4	1,605	9 1/2	17 1/4
Radio Corp of America common	100	8 1/4	7 7/8	8 1/2	3,950	5	8 1/2
Republic Steel Corp common	100	17 1/8	17 1/8	18	582	14	18
Standard Brands common	100	6 3/4	6 3/8	7	1,475	4 3/4	7
Standard Oil of New Jersey capital	25	51 1/2	53 1/2	53 1/2	710	46 3/4	53 1/2
Studebaker Corp common	100	10	10	10 1/4	850	5 3/8	10 1/4
U. S. Rubber Co common	100	37 3/8	37 3/8	38 3/8	310	25 1/4	38 3/8
Yellow Truck & Coach class B	100	16 1/2	16 1/2	17	225	12 3/4	17

Cincinnati Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	26 1/4	27	27	300	20 1/4	27
Baldwin preferred	100	100	100	100	10	91	100
Burger Brewing	100	102 3/4	102 3/4	103 1/2	48	99 3/8	104
Champ Paper preferred	100	10 1/8	9	10 1/8	336	5	10 1/8
Cincinnati Advertising Prod	100	6	6	6	13	6	6
Cincinnati Ball Crank	100	90	90	91 3/8	136	81 1/2	91 3/8
Cincinnati Gas & Electric ptd	100	85	85	85	30	84	85
C N O & T P	20	8	7 3/8	8	718	7 3/8	8
Cincinnati Street	50	68	67 1/2	68	100	60	68
Cincinnati Telephone	50	9	9	9	125	7 1/4	9
Cincinnati Union Stock Yards	50	15 1/2	15 1/2	17	815	9 1/2	17
Crosley Corporation	10	3 1/4	3 1/4	3 1/2	756	2 3/4	3 1/2
Dow Drug	10	10	10	10 3/8	105	7 3/8	10 3/8
Eagle-Picher	10	29 3/4	29 3/4	29 3/4	16	28 1/2	29 3/4
Early & Daniel	100	25 1/4	25	25	100	16 3/4	25
Formica Insulation	100	25 1/4	25 1/4	26	115	20	26
Gibson Art	100	40	41	41	36	37	41
Hobart class A	100	26 3/4	26	26 3/4	554	24 1/2	26 3/4
Kroger	100	20 1/2	21	21	160	20	21
Lunkenheimer	2.50	3 3/4	3 3/4	4	300	1 3/4	4
Magnavox	100	1 1/2	1 1/2	1 1/2	100	3/4	1 1/2
National Pumps	100	55 1/2	55	56	380	48 3/4	56
Procter & Gamble common	100	4	4	4	50	2 3/4	4
Randall class B	100	38 1/2	38 1/2	38 1/2	5	30 1/2	38 1/2
Rapid	100	5	5	5	150	3	5
U S Playing Card	100	13 3/8	13 3/8	14 1/4	256	10 3/4	14 1/4
U S Printing	100	14 1/4	13 3/8	14 1/4	170	10 3/4	14 1/4
Unlisted—							
American Rolling Mill	25	3	2 3/4	3	881	2	3 1/4
City Ice & Fuel	100	49 3/8	50 1/4	50 1/4	281	44 1/4	50 1/4
Columbia Gas	100	6 7/8	7	7	323	4 3/4	7
General Motors	100	47 3/8	47 3/8	47 3/8	45	41 3/4	47 3/8
Standard Brands	100	47 3/8	47 3/8	47 3/8	45	41 3/4	47 3/8
Timken Roller Bearing	100	47 3/8	47 3/8	47 3/8	45	41 3/4	47 3/8

Cleveland Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brewing Corp of America	3	23 1/2	23 1/2	23 1/2	50	10 1/2	23 1/2
City Ice & Fuel	100	14 1/4	14	14 1/4	675	10 1/2	14 1/4
Cleveland Cliffs Iron, preferred	100	68	68	70 1/2	250	59	70 1/2
Cleveland Elec Ill \$4.50 preferred	100	23 3/4	23 3/4	23 3/4	100	23 3/4	23 3/4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cliffs Corp common	5	14 1/4	14	14 1/4	2,077	10 1/4	14 1/4
Eaton Manufacturing	100	41 1/4	41 1/4	41 1/4	70	35 3/4	41 1/4
General T. & R. Co.	25	23 3/4	23 3/4	23 3/4	70	19 1/4	23 3/4
Goodrich, B. F.	100	105	105	105	33	33	105
Goodyear Tire & Rubber	100	90	90	90	30	85	90
Great Lakes Towing preferred	100	9 1/2	9 1/2	9 1/2	80	8	9 1/2
Halle Bros common	5	34 1/2	35	35	739	30 3/4	35 3/8
Interlake Steamship	100	23 1/2	23 1/2	23 1/2	132	21 3/4	23 1/2
Jones & Laughlin	100	10 1/4	10 1/4	10 3/4	250	9 1/4	10 3/4
Kelly Island Lime & Tr	100	5 3/4	5 3/4	6	867	4	6
Lamson & Sessions	100	18	18	18	15	14 1/2	18
Medusa Portland Cement	100	20 1/2	20 1/2	20 1/2	200	16 1/4	20 1/2
Monarch Machine Tool	100	18 1/2	18 1/2	18 1/2	30	16 1/4	18 1/2

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate. Phone Central 7600, Post Office Box 134, Bell Tel. No. SL 593

St. Louis Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1263.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Table of Montreal Stock Exchange data including Canadian Funds, Stocks, and Banks. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

Montreal Curb Market

Table of Montreal Curb Market data including Canadian Funds and Stocks. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

STOCKS--

Table of Toronto Stock Exchange data including Stocks, Mines, and Oils. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange data including Canadian Funds, Stocks, and Oils. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

For footnotes see page 1263.

CANADIAN MARKETS - - Listed and Unlisted

Main table containing stock market data for various companies, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Canadian Funds March 27 to April 2 both inclusive, compiled from official sales lists

Table for Toronto Stock Exchange-Curb Section, listing various funds and stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1263.

OVER-THE-COUNTER MARKETS

Quotations for Friday, April 2

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.47	8.12	Keystone Custodian Funds			
Affiliated Fund Inc	1 1/4	2.98	3.26	Series B-1	29.63	32.47	
Delta Merex Holding Corp	10	20 1/2	22	Series B-2	24.67	27.11	
American Business Shares	1	3.08	3.37	Series B-3	17.03	18.71	
American Foreign Investing	10c	12.90	13.99	Series B-4	8.93	9.83	
Assoc Stand Oil Shares	2	6	6 3/4	Series K-1	14.84	16.27	
Axe-Houghton Fund Inc	1	12.46	13.40	Series K-2	16.31	17.99	
Bankers Nat Investing				Series S-1	23.62	25.95	
Delta Common	1	3 3/4	4 3/4	Series S-2	12.95	14.23	
Delta 6% preferred	5	4 1/2	5 1/2	Series S-3	9.64	10.64	
Basic Industry Shares	10	3.57		Series S-4	4.15	4.61	
Boston Fund Inc	5	15.76	16.95	Knickerbocker Fund		6.18	6.83
Broad Street Invest Co Inc	5	24.75	26.76	Loomis Sayles Mut Fund		87.32	89.10
Bullock Fund Ltd	1	14.00	15.34	Loomis Sayles Sec Fund	10	36.48	37.20
Canadian Inv Fund Ltd	1	3.05	3.65	Manhattan Bond Fund Inc			
Century Shares Trust		26.93	28.95	Common	10c	7.92	8.71
Chemical Fund	1	9.64	10.43	Maryland Fund Inc	10c	3.85	4.40
Christiana Securities com	100	2.275	2.375	Mass Investors Trust	1	19.78	21.27
Preferred	100	139	144	Mass Investors 2d Fund	1	9.64	10.37
Commonwealth Invest	1	4.35	4.73	Mutual Invest Fund Inc	10	10.26	11.21
Consol Investment Trust	1	33 1/2	35 1/2	Nation-Wide Securities			
Corporate Trust Shares	1	2.26		(Colo) series B shares		3.47	
Series AA	1	2.14		(Md) voting shares	25c	1.22	1.34
Accumulative series	1	2.14		National Investors Corp	1	6.17	6.67
Series AA mod	1	2.60		National Security Series			
Series ACC mod	1	2.60		Bond series		6.62	7.29
Delta Crum & Forster common	10	27 1/2	29 1/2	Income series		4.17	4.62
Delta 8% preferred	100	118		Low priced bond series		5.75	6.34
Crum & Forster Insurance				Preferred stock series		6.36	7.03
Delta Common B shares	10	27		New England Fund	1	11.90	12.83
Delta 7% preferred	100	112		New York Stocks Inc			
Cumulative Trust Shares		4.48		Agriculture		9.09	9.99
Delaware Fund	1	18.67	20.18	Automobile		5.55	6.12
Diversified Trustee Shares				Aviation		11.07	12.16
C	1	3.50		Bank stock		8.78	9.65
D	2.50	5.20	5.85	Building supply		6.39	7.04
Dividend Shares	25c	1.19	1.31	Chemical		8.53	9.36
Eaton & Howard				Electrical equipment		7.41	8.15
Balanced Fund	1	18.89	20.20	Insurance stock		10.09	11.09
Stock Fund	1	11.33	12.17	Machinery		8.25	9.07
Equitable Invest Corp (Mass)	5	28.05	30.16	Metals		7.07	7.78
Equity Corp \$3 conv ptd	1	29 1/2	30 1/2	Oils		10.11	11.11
Fidelity Fund Inc		16.94	18.34	Railroad		4.82	5.32
Financial Industrial Fund, Inc		1.73	1.90	Railroad equipment		6.45	7.10
First Mutual Trust Fund	5	5.39	6.02	Steel		6.14	6.76
Fixed Trust Shares A	10	9.16		North Amer Bond Trust cdfs		39	
Foundation Trust Shares A	1	3.55	4.10	North Amer Trust shares			
Fundamental Invest Inc	2	19.86	21.76	Series 1953		1.98	
Fundamental Trust Shares A	2	4.45	5.29	Series 1955	1	2.54	
B	2	4.10		Series 1956	1	2.49	
General Capital Corp		30.30	32.58	Series 1958	1	2.10	
General Investors Trust	1	4.72	5.09	Plymouth Fund Inc	10c	.45	.50
Group Securities				Putnam (Geo) Fund	1	12.76	13.65
Agricultural shares		6.06	6.67	Quarterly Inc Shares	10c	5.55	6.25
Automobile shares		5.06	5.57	Republic Invest Fund	1	3.59	4.01
Aviation shares		7.14	7.85	Scudder, Stevens & Clark		85.56	87.28
Building shares		6.28	6.91	Fund, Inc		8.95	9.76
Chemical shares		5.99	6.59	Selected Amer Shares	2 1/2	8.95	9.76
Electrical Equipment		8.22	9.04	Selected Income Shares	1	3.96	
Food shares		4.46	4.91	Sovereign Investors	1	6.15	6.81
General bond shares		6.73	7.40	Spencer Trask Fund		14.01	14.92
Investing		6.31	6.94	State St Investment Corp		73.35	78.82
Low Price Shares		5.24	5.77	Super Corp of Amer AA	1	2.30	
Merchandise shares		5.11	5.63	Trustee Stand Invest Shs			
Mining shares		5.50	6.05	Delta Series C	1	2.20	
Petroleum shares		6.09	6.70	Delta Series D	1	2.12	
Railroad shares		3.14	3.47	Trustee Stand Oil Shares			
RR Equipment shares		3.81	4.32	Delta Series A	1	5.55	
Steel shares		4.42	4.87	Delta Series B	1	6.02	
Tobacco shares		3.74	4.13	Trusted Amer Bank Shs			
Utility shares		3.26	3.60	Class B	25c	.40	
Delta Huron Holding Corp	1	.17	.29	Trusted Industry Shares	25c	.72	.81
Income Foundation Fund Inc				United Bond Fund series A		22.58	24.68
Common	10c	1.38	1.51	Series B		17.89	19.56
Incorporated Investors	5	18.62	20.02	Series C		6.91	7.55
Independence Trust Shares		2.10	2.38	U S El Lt & Pwr Shares A	14 1/2		
Institutional Securities Ltd				B		1.56	
Aviation Group shares		13.16	14.42	Wellington Fund	1	15.53	17.09
Bank Group shares		.82	.91	Investment Banking			
Insurance Group shares		1.69	1.20	Corporations			
Investment Co of America	10	21.77	23.66	Delta Blair & Co	1	1	1 1/2
Investors Fund C	1	11.30	11.55	Delta First Boston Corp	10	14 1/2	16 1/2

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	134 1/2	139 1/2	Knickerbocker	5	9 7/8	10 7/8
Aetna	10	54 3/4	56 3/4	Maryland Casualty	1	6 1/4	6 3/4
Aetna Life	10	31 1/2	32 3/4	Massachusetts Bonding	12 1/2	70 3/4	73 3/4
Agricultural	25	74 1/2	77 1/2	Merchant Fire Assur	5	46 3/8	50 1/4
American Alliance	10	23 3/4	24 7/8	Merch & Mfrs Fire N Y	4	7 1/8	8 1/8
American Equitable	5	19 3/4	21 1/4	National Fire	10	60 1/4	62 1/4
American of Newark	2 1/2	14 3/4	15 3/8	National Liberty	2	7 5/8	8 5/8
American Re-Insurance	10	52	54 1/2	National Union Fire	20	174 1/2	179 1/2
American Reserve	10	14 3/4	15 3/4	New Amsterdam Casualty	2	25 3/8	27 1/2
American Surety	25	54 3/4	56 3/4	New Brunswick	10	31 3/4	33 3/4
Baltimore American	2 1/2	7 1/4	8 1/4	New Hampshire Fire	10	43 1/2	45 1/2
Bankers & Shippers	25	81 3/4	84 3/4	New York Fire	5	14 3/4	16
Boston	100	5.70	5.90	North River	2.50	24	25 1/2
Camden Fire	5	21 1/4	22 3/4	Northeastern	5	4 1/2	5 1/2
City of New York	10	18 1/2	19 1/2	Northern	12.50	97 3/4	101 3/4
Connecticut General Life	10	32 3/4	34 3/8	Pacific Fire	25	103	107
Continental Casualty	5	36 3/4	38 1/4	Pacific Indemnity Co	10	43 3/4	45 1/4
Federal	10	41 3/8	43 3/8	Phoenix	10	87 1/4	90 3/4
Fire Assn of Phila	10	65 1/2	67 1/2	Preferred Accident	5	14 3/8	15 3/8
Fireman's Fd of S Fran new	10	78 3/4	81 3/8	Providence-Washington	10	35 1/4	37 1/4
Firemen's of Newark	5	11 1/2	12 1/2	Reinsurance Corp (NY)	2	5 5/8	6 5/8
Franklin Fire	5	28 3/8	31 3/8	Republic (Texas)	10	25 3/8	27 1/8
General Reinsurance Corp	5	45 7/8	47 7/8	Revere (Paul) Fire	10	22 7/8	24 3/8
Gibraltar Fire & Marine	10	18 1/4	19 3/4	St Paul Fire & Marine	62 1/2	2.68	2.78
Glens Falls Fire	5	42 1/2	44 1/2	Seaboard Surety	10	45 3/8	47 3/8
Globe & Republic	5	10 1/2	11 1/2	Security New Haven	10	37 3/4	39 3/4
Great American	5	28 1/2	30	Springfield Fire & Marine	25	125 1/4	129 1/4
Hanover	10	26 3/4	27 3/8	Standard Accident	10	63 3/4	66 1/4
Hartford Fire	10	97 3/4	100 3/8	Travelers	100	449	459
Hartford Steamboiler Inspect	10	44 3/4	47 3/8	U S Fidelity & Guaranty Co	2	31 1/4	32 1/4
Home	5	28 3/8	30 3/8	U S Fire	4	53 1/4	55 1/4
Homestead Fire	10	15 3/8	16 3/8	U S Guarantee	10	78 3/4	82 3/4
Insur Co of North America	10	75	77	Westchester Fire	2.50	32 3/4	34 3/4
Jersey Insurance of N Y	20	36	40 1/2				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	20 1/4	21 1/2	First National of N Y	100	1,350	1,380
Chase National	13.55	36 1/2	37 3/8	National City	12 1/2	34 3/4	36 1/4
Commercial National	100	187	195	Public National	17 1/2	32	33 1/2

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	326	336	Irving	10	14 1/4	15 1/4
Bankers	10	47 1/4	49 3/4	Kings County	100	1,255	
Brooklyn	100	80 1/2	84 1/2	Lawyers	25	29	32
Central Hanover	20	97	100	Manufacturers common	20	43	45
Chemical Bank & Trust	10	49 1/2	51 1/2	Preferred	20	52 3/4	54 3/4
Continental Bank & Trust	10	16 3/4	17 3/4	Morgan (J P) & Co	100	196	206
Corn Exchange Bank & Trust	20	44 3/4	45 3/8	New York	25	88 1/4	91 1/4
Empire	50	59 1/4	62 1/4	Title Guarantee & Trust	12	5 1/2	6 1/4
Fulton	100	150	165	United States	100	1,100	1,140
Guaranty	100	287 1/2	292 1/2				

Quotations For U. S. Treasury Notes

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

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
Jun 15, 1943	1 1/2%	100.4	100.5	Dec 15, 1945	3/4%	99.19	99.21
Sep 15, 1943	1%	100.8	100.9	Mar 15, 1946	1%	99.22	99.24
Dec 15, 1943	1 1/2%	100.15	100.16	Dec 15, 1946	1 1/2%	100.12	100.14
Mar 15, 1944	1%	100.16	100.17	Certificates of Indebtedness			
Jun 15, 1944	3/4%	100.11	100.13	\$0.655 May 1, 1943		b0.15	
Sep 15, 1944	1%	100.27	100.29	1 1/2% Aug 1, 1943		b0.55	0.52 1/2
Sept 15, 1944	3/4%	99.27	99.29	1 1/2% Nov 1, 1943		b0.69	0.66 1/2
Mar 15, 1945	3/4%	100.17	100.19	1 1/2% Dec 1, 1943		b0.73	0.70 1/2
Mar 15, 1945	1 1/4%	100.11	100.13	1 1/2% Feb 1, 1944		b0.76	0.73 1/2

Quotations For Recent Bond Issues

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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 3, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 36.2% above those for the corresponding week last year. Our preliminary total stands at \$9,147,743,532 against \$6,716,459,877 for the same week in 1942. At this center there is a gain for the week ended Friday of 35.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending April 3			
	1943	1942	%
New York	\$4,137,825,082	\$3,049,569,377	+ 35.7
Chicago	382,643,827	289,633,679	+ 32.1
Philadelphia	554,000,000	383,000,000	+ 44.6
Boston	317,427,700	269,168,333	+ 17.9
Kansas City	154,293,142	110,806,487	+ 39.3
St. Louis	136,900,000	107,100,000	+ 27.8
San Francisco	189,414,000	157,496,000	+ 20.3
Pittsburgh	196,887,391	138,691,931	+ 42.0
Cleveland	175,039,668	136,264,078	+ 28.5
Baltimore	124,271,557	72,963,859	+ 70.3
Ten cities, five days	\$1,368,702,367	\$4,702,198,038	+ 35.4
Other cities, five days	1,421,083,910	1,039,281,465	+ 36.7
Total all cities, five days	\$7,789,786,277	\$5,741,479,503	+ 35.7
All cities, one day	1,357,957,255	974,980,374	+ 39.3
Total all cities for week	\$9,147,743,532	\$6,716,459,877	+ 36.2

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 20. For that week there was an increase of 34.2%, the aggregate of clearings for the whole country having amounted to \$9,052,583,290, against \$6,747,591,897 in the same week in 1942. Outside of this city there was an increase of 21.7%, the bank clearings at this center having recorded a gain of 47.9%. 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 show an improvement of 46.9%, in the Boston Reserve District of 13.8% and in the Philadelphia Reserve District of 10.1%. In the Cleveland Reserve District the totals are larger by 25.1%, in the Richmond Reserve District by 18.9% and in the Atlanta Reserve District by 27.3%. The Chicago Reserve District has to its credit a gain of 13.9%, the St. Louis Reserve District of 19.3% and the Minneapolis Reserve District of 31.8%. In the Kansas City Reserve District the totals record an expansion of 45.6%, in the Dallas Reserve District of 31.2% and in the San Francisco Reserve District of 33.4%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended March 27—					
	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	407,100,212	357,888,414	+ 13.8	298,435,254	263,321,465
2d New York	4,899,588,160	3,335,589,423	+ 46.9	3,572,231,031	3,249,575,233
3d Philadelphia	622,887,297	565,614,667	+ 10.1	514,513,376	439,217,204
4th Cleveland	586,481,307	468,960,053	+ 25.1	370,865,703	297,915,572
5th Richmond	251,739,909	211,678,353	+ 18.9	170,806,279	148,592,478
6th Atlanta	359,498,822	262,397,532	+ 27.3	221,943,173	168,220,548
7th Chicago	571,475,932	501,817,761	+ 13.9	458,695,068	404,571,742
8th St. Louis	263,552,173	220,831,765	+ 19.3	175,140,888	140,595,652
9th Minneapolis	180,538,276	136,991,607	+ 31.8	111,583,710	106,666,521
10th Kansas City	279,107,665	191,646,935	+ 45.6	145,251,971	128,634,412
11th Dallas	133,633,945	101,824,841	+ 31.2	73,840,656	65,744,003
12th San Francisco	496,879,572	372,350,546	+ 33.4	279,107,931	223,086,011
Total	9,052,583,290	6,747,591,897	+ 34.2	6,392,415,040	5,636,440,841
Outside New York City	4,303,644,272	3,537,014,548	+ 21.7	2,936,494,543	2,488,290,269
Canada	447,211,505	402,188,306	+ 11.2	358,657,745	213,030,631

We now add our detailed statement showing the figures for each city for the week ended March 27 for four years.

Clearings at—					
First Federal Reserve District—Boston—					
	1943	1942	Inc. or Dec. %	1941	1940
Maine—Bangor	591,477	600,505	- 1.5	569,735	400,918
Portland	3,593,650	3,239,397	+ 10.9	1,925,361	1,683,853
Massachusetts—Boston	354,195,685	306,692,510	+ 15.5	259,758,871	226,216,008
Fall River	853,921	865,767	- 1.4	785,530	638,142
Lowell	374,930	370,752	+ 1.1	380,555	369,345
New Bedford	864,774	726,088	+ 19.1	667,760	506,052
Springfield	2,946,155	3,596,197	- 18.1	3,224,437	2,764,917
Worcester	2,708,396	2,449,007	+ 10.6	2,629,879	2,113,087
Connecticut—Hartford	16,029,359	12,538,686	+ 27.8	11,333,559	11,997,905
New Haven	5,438,400	5,008,162	+ 8.6	4,384,290	4,306,616
Rhode Island—Providence	18,983,945	21,311,400	- 10.9	12,378,800	11,865,200
New Hampshire—Manchester	520,465	489,943	+ 6.2	436,477	459,422
Total (12 cities)	407,100,212	357,888,414	+ 13.8	298,435,254	263,321,465

Second Federal Reserve District—New York—					
	1943	1942	Inc. or Dec. %	1941	1940
New York—Albany	5,342,165	4,372,067	+ 22.2	4,950,797	8,251,584
Binghamton	1,037,149	1,069,145	- 3.0	936,885	948,385
Buffalo	59,100,000	47,700,000	+ 23.9	42,500,000	32,300,000
Elmira	1,105,927	902,390	+ 22.6	583,587	478,538
Jamestown	698,365	1,101,344	- 36.6	677,387	812,715
New York	4,748,939,018	3,210,577,149	+ 47.9	3,455,920,497	3,148,150,572
Rochester	9,356,066	8,468,084	+ 10.5	8,771,354	7,480,241
Syracuse	7,045,335	4,608,830	+ 52.9	5,428,741	3,894,746
Connecticut—Stamford	6,664,109	6,004,022	+ 11.0	4,154,177	3,462,285
New Jersey—Montclair	247,786	265,664	- 6.7	360,384	426,093
Newark	23,696,327	19,321,069	+ 22.6	19,202,144	18,865,897
Northern New Jersey	36,455,913	31,199,659	+ 16.8	28,745,078	24,504,177
Total (12 cities)	4,899,688,160	3,335,589,423	+ 46.9	3,572,231,031	3,249,575,233

Third Federal Reserve District—Philadelphia—					
	1943	1942	Inc. or Dec. %	1941	1940
Pennsylvania—Alltoona	509,101	349,667	+ 45.6	473,927	439,125
Beithlehem	1,335,296	1,339,877	- 0.3	955,425	616,520
Chester	567,659	512,701	+ 10.7	636,474	631,772
Lancaster	1,521,543	1,628,870	- 6.6	2,186,214	1,766,283
Philadelphia	608,000,000	552,000,000	+ 10.1	499,000,000	426,000,000
Reading	2,038,745	1,096,514	+ 14.1	1,624,228	1,394,595
Scranton	2,803,658	2,538,304	+ 10.5	2,319,212	2,245,243
Wilkes-Barre	1,213,296	1,076,362	+ 12.7	876,453	1,520,414
York	1,949,299	1,657,772	+ 17.6	1,448,243	1,296,152
New Jersey—Trenton	2,948,700	3,414,600	- 13.7	4,993,200	3,307,100
Total (10 cities)	622,887,297	565,614,667	+ 10.1	514,513,376	439,217,204

Fourth Federal Reserve District—Cleveland—					
	1943	1942	Inc. or Dec. %	1941	1940
Ohio—Canton	2,936,907	3,008,385	- 2.4	2,902,550	2,192,398
Cincinnati	109,717,723	84,304,332	+ 30.1	73,708,758	62,611,000
Cleveland	218,741,307	166,208,328	+ 31.6	124,676,802	94,557,545
Columbus	13,543,600	10,705,400	+ 26.5	10,680,000	9,392,900
Mansfield	2,017,321	2,578,589	- 21.8	1,988,939	1,572,664
Youngstown	2,849,781	2,768,429	+ 2.9	3,145,471	2,171,158
Pennsylvania—Pittsburgh	236,674,768	199,386,590	+ 18.7	153,763,183	125,417,907
Total (7 cities)	586,481,307	468,960,053	+ 25.1	370,865,703	297,915,572

Fifth Federal Reserve District—Richmond—					
	1943	1942	Inc. or Dec. %	1941	1940
West Virginia—Huntington	967,075	747,898	+ 32.0	735,483	489,639
Virginia—Norfolk	5,841,000	5,524,000	+ 5.7	3,301,000	2,945,000
Richmond	74,216,532	58,372,485	+ 27.1	48,177,533	37,266,499
South Carolina—Charleston	2,377,217	1,932,577	+ 23.0	1,595,637	1,234,862
Maryland—Baltimore	135,890,144	112,523,116	+ 20.8	87,971,778	83,396,094
District of Columbia—Washington	32,427,941	32,578,197	- 0.5	29,024,848	23,260,384
Total (6 cities)	251,739,909	211,678,353	+ 18.9	170,806,279	148,592,478

Sixth Federal Reserve District—Atlanta—					
	1943	1942	Inc. or Dec. %	1941	1940
Tennessee—Knoxville	7,243,338	6,266,353	+ 15.6	4,515,056	4,263,388
Nashville	37,808,993	28,832,503	+ 31.1	22,402,450	20,993,453
Georgia—Atlanta	122,500,000	108,900,000	+ 12.5	85,200,000	59,600,000
Augusta	2,167,210	2,622,827	- 17.4	1,573,124	1,204,541
Macon	1,450,000	1,267,980	+ 14.4	1,348,490	809,529
Florida—Jacksonville	45,027,311	26,457,000	+ 70.2	27,501,000	18,098,000
Alabama—Birmingham	51,821,525	41,754,660	+ 24.1	26,738,493	20,992,999
Mobile	4,639,292	4,082,170	+ 13.6	2,200,468	2,061,677
Mississippi—Vicksburg	132,386	130,044	+ 1.8	117,427	138,760
Louisiana—New Orleans	86,708,767	62,083,995	+ 39.7	50,346,665	40,058,201
Total (10 cities)	359,498,822	282,397,532	+ 27.3	221,943,173	168,220,548

Seventh Federal Reserve District—Chicago—					
	1943	1942	Inc. or Dec. %	1941	1940
Michigan—Ann Arbor	403,201	391,305	+ 3.0	282,103	309,510
Grand Rapids	4,217,532	3,504,415	+ 20.3	3,310,021	3,218,878
Lansing	2,748,584	825,186	+ 233.1	1,483,387	1,052,740
Indiana—Fort Wayne	2,672,705	2,545,134	+ 5.0	1,744,454	1,358,281
Indianapolis	30,708,000	24,669,000	+ 24.5	19,455,000	17,405,000
South Bend	3,238,888	2,354,132	+ 37.6	2,169,941	1,746,702
Terre Haute	8,112,559	6,461,664	+ 25.5	5,642,677	5,286,573
Wisconsin—Milwaukee	37,788,490	32,291,325	+ 17.0	23,614,882	22,351,408
Iowa—Cedar Rapids	2,362,851	1,741,117	+ 35.7	1,357,670	1,050,291
Des Moines	16,308,204	15,643,599	+ 4.3	14,256,113	13,096,998
Sioux City	7,094,929	4,583,370	+ 54.8	4,250,029	3,543,763
Illinois—Bloomington	368,159	373,930	- 1.5	437,286	296,983
Chicago	445,471,691	398,000,589	+ 11.9	371,641,366	326,589,761
Decatur	1,302,893	1,230,356	+ 5.9	1,879,370	953,782
Peoria	4,877,454	3,852,477	+ 26.6	4,069,469	3,970,212
Rockford	2,039,365	1,965,139	+ 3.8	1,711,045	1,112,780
Springfield	1,760,427	1,385,023	+ 27.1	1,390,255	1,228,080
Total (17 cities)	571,475,932	501,817,761	+ 13.9	458,695,068	404,571,742

Eighth Federal Reserve District—St. Louis—					
	1943	1942	Inc. or Dec. %	1941	1940
Missouri—St. Louis	154,900,000	131,200,000	+ 18.1	104,400,000	88,200,000
Kentucky—Louisville	64,883,412	51,070,152	+ 27.0	42,985,619	31,813,384
Tennessee—Memphis	42,727,761	37,844,613	+ 12.9	27,201,289	20,346,268
Illinois—Quincy	1,041,000	717,000	+ 45.2	554,000	536,000
Total (4 cities)	263,552,173	220,831,765	+ 19.3	175,140,888	140,895,652

(Continued from page 1236)

Liabilities—		
Common stock	66,599,950	66,599,950
Cumulative preferred stock (par \$100)	14,800,000	14,800,000
Long-term debt	26,305,709	25,034,849
Long-term debt (current)	11,250	100,000
Accounts payable	8,351,215	9,482,874
Notes and loans payable	705,000	880,000
Tax liability	5,620,276	7,283,897
Accrued items	782,351	1,210,898
Other current liabilities	15,281	24,467
Deferred items	146,143	68,148
Capital and surplus of minority interests	3,385	3,070
Reserves	13,567,129	11,150,371
*Surplus	96,943,179	92,643,137
Total	233,850,868	229,271,661

*After deducting excess of cost of treasury stock over par of \$336,362 in 1941 and 1942. †After reserves for depreciation, depletion and amortization, \$123,806,665 in 1942 and \$117,811,668 in 1941.—V. 157, p. 987.

Atlanta Laundries, Inc.—Tenders Sought—

The Citizens and Southern National Bank, trustee, Atlanta, Ga., will until 12 o'clock noon, April 7, 1943, receive bids for the sale to it of first mortgage 4% bonds dated Jan. 1, 1937, to an amount sufficient to exhaust \$62,403.37 now in the sinking fund.—V. 157, p. 987.

Atlas Corp.—Withdraws Petition—

The corporation has withdrawn its petition to the SEC for an exemption from provisions of the Investment Company Act of 1940 of the proposed sale of its entire holding of 114,600 shares of Albert Pick Co., Inc., common stock to Franklin and Maurice Rothschild. The Commission has dismissed the proceedings.—V. 157, p. 598.

Atlas Powder Co.—Changes in Personnel—

E. W. Maynard, Vice President, assumes General Advisory duties on broad policies for all departments including Chemicals, Development, Engineering and Production according to announcement by President Leland Lyon. Mr. Maynard continues as director and member of the executive committee.

Mr. Lyon also announced other changes becoming effective April 1, 1943.

M. J. Creighton has been appointed General Manager of the Industrial Chemicals Department including Polyalcohols Division and Darco Corp. He will also have charge of research and development including post-war planning. Mr. Creighton has been General Manager of the Cellulose Products Department for the past eight years. He will be located at the company's general offices, Wilmington, Del.

J. K. Weidig has been appointed General Manager of the Cellulose Products Department, which includes the Zapon Division manufacturing industrial finishes and the Zapon-Keratol Division, making coated fabrics. Mr. Weidig formerly President of the Keratol Co., acquired by Atlas in 1941, has been Assistant General Manager, in charge of coated fabrics. He will be located at Stamford, Conn.

E. H. Buey becomes Assistant General Manager of the Cellulose Products Department. He resigns from his position as Chief of the Protective Coatings Section of the Chemicals Section, War Production Board.

J. W. Hanson, Chief Engineer formerly reporting to Vice President Maynard, will now report directly to the President and executive committee.—V. 157, p. 688.

Automatic Products Corp.—Option Exercised—

Allen & Co. early last week notified the above corporation that it proposed to exercise its option to purchase 138,000 shares of Great American Industries, Inc., owned by Automatic and would pay for such shares at the agreed price before the option expires on April 1.

This action followed the mailing of a notice to stockholders of Automatic Products on March 26, made public by the New York Curb Exchange as a routine measure at the opening of business on March 29, advising that since payment had not been received under the Allen & Co. option the conditional dividend of 50 cents a share declared some time ago would not be paid on April 5.

The advice added that "in the event the 138,000 shares of Great American Industries are disposed of, it is the intention of the board of directors to declare a dividend of 50 cents a share out of surplus."

Great American Industries Inc. acquired all assets and assumed the liabilities of Connecticut Telephone & Electric Corp. and Ward LaFrance Truck Corp. late in 1942 and on Nov. 28, 1942 Allen & Co. acquired the option to buy 138,000 shares, not quite 15% of the total outstanding shares.

The notice by the New York Curb Exchange on March 29 said: "Since Allen & Co. has not purchased and paid for either the stock of Connecticut Telephone & Electric Corp. or the stock of Great American Industries, Inc., pursuant to agreement dated Nov. 28, 1942, the conditional dividend of 50 cents referred to in previous announcements will not be paid April 5. All stock tendered for retirement pursuant to the offer to stockholders dated Feb. 1, 1943, will be returned to the holders thereof."

Any stockholder of Automatic Products Corp. had been offered the privilege to tender his capital stock at any time on or before March 1 to the company for retirement at \$2.875 a share, if he elected to sell his stock rather than receive the special dividend of 50 cents a share.—V. 157, p. 599.

Aviation Corp. (Del.)—New Director—

George E. Allen, of Washington, D. C., has been elected a director. He is Vice-President of the Home Insurance Co. and a director of the War Damage Corporation and of numerous insurance corporations.—V. 157, p. 987.

Babcock & Wilcox Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 30 to holders of record April 15. Payments last year were as follows: April 30, 50 cents; July 31 and Oct. 31, 25 cents each; and Dec. 21, 50 cents.—V. 156, p. 2094. Maryland.—V. 149, p. 2073.

Baltimore & Ohio RR.—Tenders Averaged—

President R. B. White on March 25 stated that of the tenders of system secured obligations, which the company received pursuant to the invitation issued on Feb. 25, 1943, the company had accepted tenders of some of each of the 18 issues tendered, at an overall average price of 59.1964.

The average and maximum prices of the different issues of the bonds and notes covered by accepted tenders are:

	Average Prices	Maximum Prices
The Baltimore & Ohio RR. Co.—		
(1) First mortgage 5s, 1948	74.0360	76
(2) First mortgage 4s, 1948	73.0678	75
(3) Southwestern Division 5s, 1950	55.3793	58
(4) Pittsburgh, L. E. & West Va. System 4s, 1951	63.0883	64
(5) Toledo-Cincinnati Division 4s, 1959	57.6969	59
(6) Refunding and general A 5s, 1995	46.8123	50
(7) Refunding and general C 6s, 1995	50.7108	55
(8) Refunding and general D 5s, 2000	46.5479	50
(9) Refunding and general F 5s, 1996	46.5583	50
(10) Secured 4% notes, 1944	86.2587	88
(11) Lincoln Park & Charlotte RR. Co. first 5s, 1949	66.3077	68
(12) Ohio & Little Kanawha RR. first 5s, 1950	68.0000	68
(13) Buffalo Rochester & Pittsburgh Ry. cons. 4 1/2s, 1957	45.3946	46
(14) Buffalo & Susquehanna RR. Corp. first 4s, 1963	70.0000	70
(15) Cincinnati Indianapolis & Western RR. first 5s, 1965	57.8242	58
(16) West Virginia & Pittsburgh RR. first 4s, 1990	68.3237	70
(17) Cleveland Terminal & Valley RR. first 4s, 1995	68.4511	70
(18) Allegheny & Western Ry. first 4s, 1998	70.0000	70

The New York Transit & Terminal Co., Ltd., a subsidiary, will accept delivery and make settlement for the bonds and notes covered by accepted tenders between April 5 and 15, 1943, at the office of the B. & O. RR. Co., 2 Wall Street, N. Y. City. Part of the funds necessary to buy the bonds and notes covered by the accepted tenders will be advanced to the Terminal company from the treasury of The Baltimore & Ohio RR. Co. and part will be obtained by the Terminal company through a temporary bank loan. The total amount of bonds and notes covered by the accepted tenders will not be available until after deliveries have been completed.

Places Equipment Order—

It is announced that this company has just placed an order with the Baldwin Locomotive Works for 20 Mallet locomotives. They will have 115,000 pounds tractive power, the same as other B. & O. Mallets, but will have considerably greater sustained horsepower, obtained through the use of a bigger boiler and firebox.

It is expected that delivery will be made on them during November and December of this year.

Earnings for Month and Two Months Ended Feb. 28

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Ry. oper. revenues	\$26,677,765	\$19,559,118	\$53,815,923	\$39,742,710
Maint. of way & struct.	2,668,539	1,587,914	5,347,509	3,248,907
Maint. of equipment	5,172,224	4,991,873	10,478,523	10,136,950
Traffic	454,121	458,338	818,098	861,005
Transportation	8,502,874	7,218,271	17,449,071	14,911,691
Miscellaneous operations	241,588	183,990	505,746	410,877
General expenses	662,309	510,367	1,326,489	1,074,270
Net rev. from ry. oper.	\$8,976,110	\$4,608,365	\$17,890,487	\$9,099,610
Ry. tax accruals	3,388,893	1,495,770	6,813,382	2,952,419
Equipment rents (net)	342,336	57,123	862,648	261,810
Jt. facility rents (net)	140,593	139,695	296,801	227,652
Net ry. oper. income	\$5,104,288	\$2,915,777	\$9,917,656	\$5,657,729
Other income	459,783	461,544	981,893	996,718
Total income	\$5,564,071	\$3,377,321	\$10,899,549	\$6,654,447
Miscell. deducts. from income	111,347	270,679	230,852	460,349
Inc. avail. for fixed charges	\$5,452,724	\$3,106,642	\$10,668,697	\$6,194,098
Fixed charges	2,569,101	2,608,777	5,147,240	5,225,690
Net income	\$2,883,623	\$497,865	\$5,521,457	\$968,408

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Net income \$2,883,623 \$497,865 \$5,521,457 \$968,408

*Railway tax accruals include:
Excise tax a/c Railroad Retirement Act \$725,859 \$595,636
Tax a/c Railroad Unemployment Insurance 670,359 595,322
Federal income taxes 4,042,000 555,000
—V. 157, p. 1143.

Baldwin Locomotive Works—Receives Large Order—

See Baltimore & Ohio RR. Co., below.—V. 156, p. 2188.

Baltimore County Water & Electric Co. of Baltimore County—Bonds Called for Redemption—

All of the outstanding first mortgage 40-year 5% gold bonds due May 1, 1946, have been called for redemption as of May 1, 1943, at 110 and interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.

The property of this company is owned by the City of Baltimore.

Bangor & Aroostook RR.—Annual Report—

	Comparative Statement of Income for Calendar Years	
	1942	1941
Rail operations—revenue	\$6,769,787	\$5,665,618
Rail operations—expenses	4,468,470	3,852,757
Net revenue from railway operations	\$2,301,317	\$1,812,861
Railway tax accruals	1,038,381	711,978
Railway operating income	\$1,262,936	\$1,100,883
Equipment and joint facility rents (Cr)	274,524	274,057
Other income	52,070	50,940
Gross income	\$1,589,530	\$1,425,881
Equipment and joint facility rents (Dr)	20,988	17,624
Other deductions from gross income	7,124	6,277
Available for fixed charges	\$1,561,419	\$1,401,979
Fixed charges	718,309	748,254
Net income	\$843,109	\$653,725
Fixed charges, times earned	2.17	1.87

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investment in road, equipment, etc.	\$38,477,219	\$38,541,907
Cash	932,054	423,531
Special deposits (contra)	347,342	341,197
Loans and bills receivable	55	129
Traffic and car service balances (net)	65,897	207,202
Net bal. receiv. from agents and conductors	77,933	38,172
Miscellaneous accounts receivable	115,503	107,994
Material and supplies	976,063	954,882
Interest receivable accrued	80	75
Other current assets	5,555	5,105
Deferred assets	509	568
Unadjusted debits	412,845	289,889
Total	\$41,411,055	\$40,910,655
Liabilities—		
5% cumulative convertible preferred stock	\$3,828,000	\$3,828,000
Common stock	7,089,600	7,089,600
Premium on common stock	653,882	653,882
Governmental grants	149,109	149,324
Long-term debt	16,643,000	17,593,000
Audited accounts and wages payable	187,111	196,650
Miscellaneous accounts payable	19,891	5,750
Interest matured unpaid (contra)	325,202	326,345
Dividends matured unpaid (contra)	1,655	1,686
Unmatured interest accrued	7,617	21,669
Accrued tax liability	594,443	328,890
Other current liabilities	47,149	34,577
Deferred liabilities	125	127
Unadjusted credits	4,801,585	4,529,132
Additions to prop. through inc. and surplus	408,885	408,889
Profit and loss balance	6,653,801	5,743,165
Total	\$41,411,055	\$40,910,655

—V. 157, p. 1143.

Bathurst Power & Paper Co., Ltd.—No Extra Div.—

The directors on March 22 declared the usual quarterly dividend of 25 cents per share on the class A common stock, no par value, payable June 1 to holders of record April 30. During 1941, extras of 25 cents each were paid on June 1 and Dec. 1.—V. 156, p. 1322.

Beaumont Sour Lake & Western Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$828,123	\$525,512	\$263,396	\$274,668
Net from railway	369,059	294,894	114,042	134,699
Net ry. oper. income	25,834	211,838	52,956	71,008
From January 1—				
Gross from railway	1,610,996	1,027,321	522,483	551,318
Net from railway	739,889	559,016	224,797	272,069
Net ry. oper. income	44,898	395,387	102,244	148,331

—V. 157, p. 987.

Bell Telephone Co. of Pa.—To Pay \$1.75 Dividend—

The directors have declared a dividend of \$1.75 per share on the common stock, par \$100, payable March 31 to holders of record March 31. Payments last year were as follows: March 31, \$2; June 30 and Sept. 30, \$1.75 each, and Dec. 31, \$1.—V. 157, p. 1143.

Bellanca Aircraft Corp.—New Officers—

A new set of officers was elected on March 23—the second set to be elected by the directors in eight days.

The first set, elected on March 15 at a meeting of three directors, gave way to a new slate elected after a proxy fight.

Colonel John H. Jouett, Executive Vice President of Higgins Aircraft, Inc., was made President of the corporation and S. Samuel Arsh, attorney of Wilmington, Del., was elected Assistant to the President and Treasurer. G. M. Bellanca, founder of the firm, was elected Chairman of the board. L. C. Millburn continues as Executive Vice President and General Manager. H. L. Thompson was made Secretary, James R. Morford of Wilmington became Secretary to the board of directors and W. R. Yarnall, Comptroller. Mr. Yarnall resigned as a member of the board and Mr. Jouett was elected in his place.

At the March 15 meeting Mr. Morford was elected Chairman of the board, General Counsel and Secretary; Mr. Millburn was elected President and Mr. Yarnall Vice President, Treasurer and Comptroller.—V. 156, p. 308.

Bloomingdale Bros., Inc.—20-Cent Dividends—

A dividend of 20 cents per share has been declared on the common stock, payable April 24 to holders of record April 14. A similar distribution was made on Jan. 25, last. Payments in 1942 were as follows: Jan. 24, 27 1/2 cents, and April 25, July 25 and Oct. 24, 20 cents each.—V. 157, p. 861.

Boeing Airplane Co.—Dividend Date Corrected—

The dividend of \$1 per share on the capital stock, which was reported in the March 29 issue of the "Chronicle," is payable April 27 and not April 21 as stated, to stockholders of record April 6, the company announces. See V. 157, p. 1143.

Boston Edison Co.—Output Up 10%—

Net system output of this company as reported to the Edison Electric Institute for the week ended March 27, 1943, was 32,239,000 kwh., as compared with 29,297,000 kwh. for the week ended March 28, 1942, an increase of 10.0%.

For the preceding week output was 33,361,000 kwh., an increase of 11.4% over the corresponding week last year.—V. 157, p. 1143.

Boston Elevated Ry.—Earnings—

Month of February—	1943	1942
Total receipts	\$3,022,204	\$2,428,918
Total operating expenses	2,001,815	1,613,573
Federal, State and municipal tax accruals	251,978	117,578
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	255,354	236,063
Interest on bonds	312,082	324,1

Liabilities—Term loan notes, due within one year, \$150,000; accounts payable, \$446,598; stockholders', officers' and employees' credit balances, \$59,137; security deposits from terminix licenses, \$7,591; accrued liabilities, \$178,907; provision for Federal and State income taxes and Federal excess profits tax, \$1,415,407; term loan notes, deferred, \$262,500; unearned gross profit on sale of cut over land, \$115,990; reserve for accident insurance, \$36,515; 7% cumulative preferred stock (\$100 par), \$1,198,100; 3½% cumulative preferred stock (\$100 par), \$350,650; common stock (\$5 par), \$650,000; paid-in surplus, \$1,293,290; earned surplus, \$1,659,380; total, \$7,823,565.—V. 156, p. 1738.

Buffalo Creek RR.—Bonds Called

The company is notifying holders of its first mortgage 3½% bonds, series A, due Nov. 1, 1965, issued under mortgage dated as of Nov. 1, 1940, that \$29,000 principal amount of the bonds have been drawn by lot for redemption on May 1, 1943 out of moneys in the sinking fund, at 106% and accrued interest to the redemption date. The bonds drawn for redemption will be paid at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., N. Y. C., on or after May 1, 1943, after which date interest on the drawn bonds will cease.—V. 155, p. 1404.

Burlington-Rock Island RR.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$219,313	\$104,951	\$85,470	\$116,354
Net from railway	87,643	2,313	3,667	21,984
Net ry. oper. income	54,311	*10,125	*9,775	5,321
From January 1—				
Gross from railway	440,152	227,050	171,459	226,414
Net from railway	159,308	22,988	*12,273	26,937
Net ry. oper. income	93,472	*4,188	*42,656	*6,659

*Deficit.—V. 157, p. 862.

Butler Brothers, Chicago—15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable June 1 to holders of record May 5. A similar distribution was made on March 2, last, and on March 2, June 1 and Dec. 1, 1942. A special dividend of 15 cents per share was also paid on March 2, last year.—V. 157, p. 1144.

(A. M.) Byers Co.—Accumulated Dividend

The directors have declared a dividend of \$1.7938 per share on the 7% cum. preferred stock, par \$100, payable May 1 to holders of record April 16. This payment represents the sum of accumulated and unpaid dividends due Nov. 1, 1942, together with \$0.0438 accrued interest thereon.

The company on April 1 paid a dividend of \$1.8083 per share on the above stock, which represented the dividend due Aug. 1, 1942, with interest thereon at 5%.—V. 157, p. 779.

Cambria & Indiana RR.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$172,510	\$161,598	\$157,241	\$136,328
Net from railway	60,827	72,293	69,805	69,749
Net ry. oper. income	37,136	56,383	93,030	102,718
From January 1—				
Gross from railway	332,656	332,982	330,997	289,347
Net from railway	108,608	155,354	154,810	156,696
Net ry. oper. income	67,875	149,503	203,667	223,829

—V. 157, p. 989.

Canadian Breweries Ltd. (& Subs.)—Earnings

Quarters Ended Jan. 31—	1943	1942
Profits from operation	\$700,188	\$440,360
Other income	6,604	7,445
Total income	\$706,792	\$447,804
Interest	22,024	22,832
Provision for depreciation	135,548	130,872
*Provision for Dominion income taxes less refundable portion 1943	385,500	182,000
Minority interests	7,136	6,093
Net profits	\$156,583	\$106,007

*Calculated at prevailing income tax rates subject to determination of standard profits.

Consolidated Balance Sheet, Jan. 31, 1943

Assets—Cash, \$135,170; investments, \$860,184; accounts and bills receivable (less reserve for doubtful accounts), \$225,702; inventories, \$3,085,053; prepaid expenses, \$54,438; refundable portion of excess profits tax, \$130,000; deferred charges, \$83,782; land, buildings, plant and equipment, (less reserve for depreciation of \$3,023,874), \$7,505,264; other investments, \$839,290; total, \$12,917,883.

Liabilities—Accounts payable and accrued liabilities, \$467,468; Federal income taxes, \$1,779,321; 4%, 4½%, 5% series B debentures due 1943-1951, \$775,000; 5½% series A sinking fund debentures due April 1, 1946, \$600,000; minority interest in subsidiary company, \$768,045; cumulative sinking fund convertible preference stock (163,200 no par shares), \$3,887,843; common stock (675,195 no par shares), \$1,026,214; capital surplus, \$1,772,007; distributable surplus, \$1,841,984; total, \$12,917,883.—V. 157, p. 600.

Canadian General Electric Co., Ltd.—New Directors

H. M. Turner and J. C. MacFarlane, both Operating Vice-Presidents, have been elected to the board of directors.—V. 153, p. 238.

Canadian National Lines in New England—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$172,200	\$258,000	\$133,156	\$133,985
Net from railway	*11,164	*50,529	1,996	3,819
Net ry. oper. income	*59,417	*33,910	*58,021	*54,791
From January 1—				
Gross from railway	277,400	491,500	267,497	282,256
Net from railway	*58,471	99,408	25,045	*928
Net ry. oper. income	*154,918	*63,648	*91,804	*116,540

*Deficit.—V. 157, p. 862.

Canadian National Ry.—Earnings

Period End, Feb. 28—	1943—Month—	1942	1943—2 Mos.—	1942
Operating revenues	\$30,329,000	\$24,950,000	\$59,607,000	\$50,917,000
Operating expenses	25,206,390	21,305,560	50,011,676	42,115,448
Net revenue	\$5,122,610	\$3,644,440	\$9,595,324	\$8,801,552

—V. 157, p. 1144.

Canadian Oil Cos., Ltd.—New Director

John W. McKee has been elected a director.—V. 156, p. 1602.

Canadian Pacific Lines in Maine—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$439,407	\$393,685	\$373,406	\$351,492
Net from railway	188,103	176,126	154,327	138,459
Net ry. oper. income	141,227	141,932	109,698	102,501
From January 1—				
Gross from railway	858,689	914,097	795,781	740,845
Net from railway	357,957	446,994	339,194	324,966
Net ry. oper. income	253,634	353,606	240,597	242,212

—V. 157, p. 862, 600.

Canadian Pacific Lines in Vermont—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$93,664	\$99,543	\$96,904	\$99,250
Net from railway	*44,817	*34,719	*8,672	*11,129
Net ry. oper. income	80,718	*64,379	*36,441	*37,375
From January 1—				
Gross from railway	209,166	217,827	211,365	210,318
Net from railway	*70,680	*45,375	*4,267	*16,653
Net ry. oper. income	*139,611	*108,033	*59,902	*70,284

*Deficit.—V. 157, p. 862.

Canadian Pacific Ry.—Earnings

Week Ended March 21—	1943	1942
Traffic earnings	\$5,152,000	\$4,579,000

—V. 157, p. 1144.

Canadian Tube & Steel Products, Ltd.—Control

See Dominion Steel & Coal Corp., Ltd., below.—V. 157, p. 518.

Celanese Corp. of America—Accused by FTC

The Federal Trade Commission has issued a complaint charging the corporation with failing to disclose adequately to the public that the yarns and fabrics it makes and sells under the name of "Celanese" are acetate rayon products and are not composed of silk or wool which they resemble in texture and appearance.

The complaint, announced March 28, states that some purchasers are unable to distinguish between acetate rayon fabrics, manufactured to simulate natural fabrics, and fabrics made from natural fibers.

In advertisements of its rayon fibers the company, in some instances, puts beside the word "Celanese" an asterisk which refers to this footnote statement in the ad: "Under a current ruling of the Federal Trade Commission Celanese yarns and fabrics are classified as rayon."

This statement, the complaint says, confuses and misleads the public in that it implies that the products referred to as "Celanese" are not rayon and would not be so designated but for a "current" ruling of the Federal Trade Commission, when actually they are properly described as rayon, not because of any ruling of the Commission, current or otherwise, but because of the materials from which and the process by which such yarns and fabrics are manufactured.—V. 157, p. 989.

Celotex Corp.—Registers With SEC

A registration statement (2-5112) covering the proposed issuance by the corporation of 75,000 shares of common stock for purchase by a selected group, consisting of employees of the company and a limited number of persons having long-standing business relations with it, has been filed with the SEC.

The plan to issue new stock was advanced, the company said, in lieu of recent negotiations, which failed, by the same group to buy some such large block of existing stock. The interested parties will buy the new stock at \$10.50 a share.

Bror Dahlberg, O. S. Mansell and Andrew J. Daltstream, voting trustees, have filed a registration statement (2-5113) for voting trust certificates for 150,000 shares of common stock.

The syndicate has formed the voting trust for the common stock of the company, and an opportunity will be afforded to the members of the syndicate and to all others who purchase such stock to deposit their shares of common stock thereunder and receive voting trust certificates. Additional shares of common may be deposited upon application of the holder and with the consent of the voting trustees, but voting trust certificate are not to exceed 150,000 shares of common stock.

Consolidated Earnings for Three Months Ended Jan. 31

Quarters Ended January 31—	1943	1942
*Earnings before taxes	\$1,038,231	\$767,737
Federal income and excess profits taxes	762,656	489,446

*Consolidated net earnings	\$275,575	\$278,291
Outstanding common shares	638,410	638,410
Earnings per share	\$0.37	\$0.37

*After all charges and provision for income and excess profits taxes as computed under the 1942 Revenue Act.—V. 157, p. 518.

Central Illinois Light Co.—Earnings

Period End, Feb. 28—	1943—Month—	1942	1943—12 Mos.—	1942
Gross revenue	\$1,092,538	\$1,022,404	\$11,140,156	\$10,577,353
Operating expenses	404,632	395,710	4,377,419	4,086,675
Deprec. & amortization	128,000	128,000	1,536,000	1,476,000
General taxes	364,225	283,932	1,175,819	1,160,198
Federal income taxes			801,400	908,400
Fed. exc. profits taxes			1,228,200	616,427
Gross income	\$195,381	\$214,762	\$2,021,318	\$2,329,652
Int. and other deduc.	59,485	59,814	712,242	686,708
Net income	\$135,896	\$154,948	\$1,309,075	\$1,642,944
Divs. on pref. stock	41,800	41,800	501,606	501,606
Amort. of pref. stk. exp.				162,705
Balance	\$94,096	\$113,148	\$807,469	\$978,633

—V. 157, p. 989.

Central of Georgia Ry.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$2,845,002	\$1,658,282	\$1,548,161	\$1,284,867
Net from railway	1,077,165	432,727	341,958	112,379
Net ry. oper. income	723,692	288,102	193,003	*17,012
From January 1—				
Gross from railway	5,584,314	3,722,551	3,090,492	2,618,301
Net from railway	1,996,123	749,057	626,314	251,971
Net ry. oper. income	1,324,775	441,943	338,662	*11,823

*Deficit.—V. 157, p. 989.

Central RR. of New Jersey—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$4,767,604	\$3,878,061	\$3,046,940	\$2,670,542
Net from railway	1,177,113	1,010,392	757,640	499,173
Net ry. oper. income	371,313	320,520	209,452	*54,742
From January 1—				
Gross from railway	9,682,326	7,739,938	6,298,333	5,942,221
Net from railway	2,376,163	1,775,456	1,484,097	1,514,900
Net ry. oper. income	751,296	500,608	327,011	335,937

*Deficit.

Interest Hearing Postponed

A hearing on a petition for an interest payment on bonds of the company which was to have been held March 22 has been postponed for 90 days, Eugene S. Brooks, Chairman of the bondholders' committee, announced. Agreement on the postponement was reached by the interested parties, it was explained, because the road's tax liability is uncertain due to pending litigation in New Jersey. One case in Chancery Court involves the constitutionality of the railroad tax legislation. A second action is pending before the Third Circuit Court of Appeals and concerns the compromise approved by the Federal District Court on the tax dispute between Jersey Central and the State of New Jersey. A decision is expected in the Chancery Court case within a month, but an appeal is expected to prolong the litigation. Uncertainty on the tax liability has hampered presentation of a reorganization plan, according to Mr. Brooks.

Mr. Brooks, commenting on the proposal of Hugh M. Kelleher, a large stockholder of the Lehigh Coal & Navigation Co., that Lehigh & Susquehanna RR. be sold to the Central of New Jersey, said that such a deal would be acceptable to the protective committee if it could be made on reasonable terms. The road is now operated on lease by Central of New Jersey.—V. 157, p. 1048.

Central States Electric Co.—Accumulated Dividends

The directors recently declared the following dividends on account of accumulations, all payable March 31 to holders of record March 16: 4¾ cents per share on the 7% preferred A stock, par \$100; 10.937 cents per share on the 7% preferred A stock, par \$25; 7½ cents per share on the 6% preferred B stock, par \$100; and 9% cents per share on the 6% preferred B and 6% preferred C stocks, par \$25. Like amounts were paid in each quarter during 1942 and 1941.

Arrearages as at Jan. 1, 1943, amounted to \$60.37½ per share on the 7% preferred A stock, par \$100; \$15.41239 on the 7% preferred A stock, par \$25; \$53 on the 6% preferred stock, par \$100; and \$13.155 on the 6% preferred B and C stocks.—V. 157, p. 7.

Cespedes Sugar Co., Havana, Cuba—To Make Payment on Bonds on Account of Principal and Interest

The company is notifying holders of first mortgage 7½% sinking fund gold bonds and certificates of deposit therefor (issued under agreement dated as of Aug. 31, 1932) that \$100,834.20 in United States currency has been deposited with the Irving Trust Co. in trust for its bondholders. This amount represents interest at 1% per annum from June 4, 1940, to June 30, 1942, being \$20.75 for each \$1,000 principal amount of bonds and a payment on account of principal of \$29.89½ for each \$1,000 principal amount of bonds.

The above deposit was made in compliance with the provisions of the Constitution of Cuba relating to the obligations of a sugar company to its bondholders.

The holder of a certificate of deposit or any bondholder may obtain his proportionate part of the deposited interest and principal moneys upon application to the Irving Trust Co., One Wall Street, New York, N. Y.—V. 138, p. 508.

Charleston & Western Carolina Ry.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$347,147	\$284,029	\$257,005	\$215,278
Net from railway	141,655	99,102	104,239	58,147
Net ry. oper. income	78,149	59,189	63,773	27,774
From January 1—				
Gross from railway	687,694	588,841	520,774	448,527
Net from railway	283,669	215,531	217,309	127,641
Net ry. oper. income	156,767	128,987	140,891	67,230

—V. 157, p. 862.

Chesapeake & Ohio Railway—Annual Report—In an illustrated annual report to stockholders, designed to portray more graphically and informatively the financial status of the company, as well as problems arising from war time operations, Carl E. Newton, President on March 30, tells how a record total income of \$183,331,886 for 1942 became converted, after expenses and Federal income and excess profit taxes, into a net income of \$33,153,437, which is some 26% under the net income for 1941.

Taxes for 1942, aggregating \$49,998,352, were more than 2½ times what they were in 1941. Mr. Newton relates in the letter to stockholders embodied in the company's annual report. The result was that net income fell short of the 1941 figure by \$11,786,307, although total income exceeded that of 1941 by \$34,123,554. Taxes for 1941 totaled \$19,678,804, which was \$30,319,548 less than the tax figure for 1942.

As reflecting the efficiency and economy of the Chesapeake & Ohio operations, the report cites its 1942 operating ratio of 52.5, lowest since 1936, which contrasts with an average for all class I roads of 61.6.

All-Time High Traffic

"The year 1942, as you would expect, broke all previous records for traffic," Mr. Newton tells the stockholders. "Operating revenues were at an all-time high and, despite greatly increased costs, net earnings before taxes were greater than in any previous year of our history."

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description of the company's contribution to the technological advance of the railroad industry through its laboratory research and tests.

	1942	1941	1940	1939
Average mileage oper. carried (tons)	73,768,808	65,117,971	60,614,145	53,028,340
Other revenue freight carried (tons)	21,114,618	18,318,531	14,197,233	12,544,360
Av. rev. per ton per mile from all rev. frt. (mills)	6.42	6.22	6.05	6.17
No. of pass. carried	3,548,058	1,989,274	1,589,400	1,357,545
No. of pass. car. 1 mile	545,365,245	247,747,365	174,465,764	145,613,250
Av. rev. per pass. per m.	2.103 cts.	1.950 cts.	1.932 cts.	2.103 cts.

	1942	1941	1940	1939
Operating Revenues—				
Freight traffic	163,970,199	140,222,032	124,488,512	111,270,264
Passenger traffic	11,493,584	4,831,741	3,371,349	3,062,151
Transportation of mail	1,200,684	1,175,952	1,130,818	1,121,387
Transport of express	628,340	365,232	382,211	392,505
Miscellaneous	4,516,955	3,642,376	3,347,280	2,875,747
Total oper. revs.	181,803,762	150,237,334	132,720,172	118,722,054
Operating Expenses—				
Maint. of way and struct.	15,850,251	14,221,027	12,303,197	11,022,219
Maint. of equipment	30,547,841	25,523,449	24,709,551	23,387,375
Traffic	2,680,546	2,557,874	2,507,650	2,433,306
Transportation	41,723,214	34,181,061	30,900,070	28,425,588
Misc. operations	821,958	448,318	363,076	337,182
General	3,786,248	3,463,034	3,367,273	3,282,605
Transp. for invest. (Cr)		155,463	62,808	58,653
Total oper. exps.	95,415,056	80,239,239	74,088,009	68,859,622
Operating ratio (52.48%)	(52.48%)	(53.41%)	(55.82%)	(58.00%)

Net oper. rev.	86,394,706	69,998,035	58,632,163	49,862,432
Railway tax accruals	49,998,352	19,678,804	18,241,188	13,296,195
Ry. oper. income	36,396,354	50,319,230	40,390,975	36,566,237
Equip. rents (net)	4,706,015	2,505,968	1,452,273	1,023,978
Jt. facil. rents, net (Dr)	1,458,784	1,266,011	1,025,502	1,236,076
Net ry. oper. income	39,643,584	51,559,187	40,817,745	36,354,138
Dividend income	677,993	274,391	98,707	81,111
Other income	1,138,116	1,190,639	1,146,748	569,808
Gross income	41,459,694	53,024,217	42,063,200	37,005,057
Interest on debt	8,008,505	7,804,823	8,284,234	9,469,988
Rents for leased roads	49,563	49,447	49,649	49,446
Misc. deduct. from inc.	248,189	230,997	138,151	142,911
Net income	33,153,437	44,939,744	33,591,166	27,342,711

	1942	1941
Investment in road	374,876,715	372,210,053
Investment in equipment	226,216,510	211,027,584
Investment in leased property, miscellaneous (physical property, etc.)	Dr 596,164	8,735,583
Invest. in affiliated companies	64,662,526	76,416,444
Other investments	25,593,292	15,038,123
Cash	58,112,371	33,248,032
Special deposits	7,709,775	13,607,373
Materials and supplies	6,829,579	6,790,661
Other current assets	11,318,585	7,026,034
Deferred assets	578,693	525,802
Unadjusted debits	5,103,315	2,373,130
Total	780,405,195	747,059,870

Liabilities—		
4% non-cum. and scrip preferred stock	15,314,708	15,314,708
Common stock	191,433,919	191,433,942
Premium on common capital stock	2,301,033	2,301,093
Governmental grants	251,239	180,443
Funded debt	211,335,000	220,345,000
Audited accounts and wages payable	8,416,900	8,048,338
Dividends matured unpaid	5,937,967	5,916,825
Other current liabilities	3,814,585	3,396,893
Tax liability	44,121,064	13,685,613
Accrued depreciation	122,315,840	111,300,272
Other unadjusted credits	5,138,500	4,438,689
Deferred liabilities	1,123,716	1,091,971
Additions to prop. through inc. and surplus	26,561,773	26,945,664
Funded debt retired through inc. and surplus	5,190,851	4,492,772
Sinking funds reserve	580,438	756,292
Profit and loss balance	136,909,603	137,405,355
Total	780,405,195	747,059,870

Asks Bids on \$5,200,000 Equipment Trust Certificates
The company is advertising for bids on a proposed issue of \$5,200,000 of 1943 serial equipment trust certificates to mature in 10 equal annual installments of \$520,000 each, payable May 1 of each year starting with 1944.
Bidders are asked to name a coupon rate and offer a price of not less than 99.
Proceeds from sale of certificates will finance approximately 80% of the cost of 2,380 new standard gauge 50-ton composite type hopper cars being built at an approximate cost of \$6,577,000.
Bids are to be directed to H. F. Lohmeyer, Secretary and Treasurer of the company, 3400 Terminal Tower, Cleveland, Ohio, and must be submitted by noon (EWT) April 15.

Bonds Called—
There have been called for redemption as of May 1, 1943, out of monies in the sinking fund, a total of \$125,000 of refunding and improvement mortgage 3 1/2% bonds, series D due May 1, 1936, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., sinking fund trustee, 23 Wall St., New York, N. Y.
On March 25, 25 bonds of the above mentioned issue previously drawn for redemption had not been presented for payment.—V. 157, p. 1144.

Chicago Burlington & Quincy RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$16,228,972 \$10,496,763 \$7,710,003 \$7,263,531
Net from railway 8,101,627 4,002,479 2,491,859 1,725,819
Net ry. oper. income 4,085,716 2,331,094 1,635,211 649,579
From January 1—
Gross from railway 31,337,147 21,474,740 15,925,498 15,203,722
Net from railway 14,707,719 7,685,223 5,214,993 3,543,924
Net ry. oper. income 7,319,414 4,414,402 3,199,666 1,401,245

Notes Authorized—
The ICC on March 11 authorized the company to issue not exceeding \$13,267,422 of promissory notes in evidence of, but not in payment for, the unpaid principal on various equipment contracts.—V. 157, p. 989.

Chicago & Eastern Illinois RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$2,515,376 \$1,541,145 \$1,356,287 \$1,284,584
Net from railway 1,009,102 371,641 344,157 263,521
Net ry. oper. income 386,959 132,963 132,613 57,865
From January 1—
Gross from railway 4,981,872 3,275,811 2,851,167 2,663,927
Net from railway 1,919,844 873,229 759,420 553,424
Net ry. oper. income 754,901 374,801 347,587 139,034
—V. 157, p. 1048.

Chicago Great Western Ry.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$2,363,494 \$1,834,730 \$1,475,900 \$1,355,949
Net from railway 877,482 527,536 415,359 357,135
Net ry. oper. income 287,158 191,290 142,905 *13,511
From January 1—
Gross from railway 4,558,522 3,749,887 3,134,927 2,891,328
Net from railway 1,575,074 1,055,825 915,270 611,509
Net ry. oper. income 556,141 361,760 327,314 56,761
*Deficit.—V. 157, p. 989.

Chicago & Illinois Midland Ry.—Earnings
February— 1943 1942 1941 1940
Gross from railway \$502,168 \$495,556 \$406,589 \$343,223
Net from railway 226,488 207,068 154,797 110,117
Net ry. oper. income 81,589 49,984 92,896 76,155
From January 1—
Gross from railway 1,020,525 997,406 841,572 729,146
Net from railway 447,312 389,460 317,312 227,265
Net ry. oper. income 165,084 134,848 193,375 155,612
—V. 157, p. 862.

Chicago Indianapolis & Louisville Ry.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$999,811 \$870,169 \$774,365 \$749,468
Net from railway 369,546 273,159 233,120 197,851
Net ry. oper. income 228,074 143,905 90,692 62,083
From January 1—
Gross from railway 2,051,465 1,798,074 1,605,239 1,579,108
Net from railway 745,032 559,974 475,266 427,306
Net ry. oper. income 455,966 306,314 194,967 151,811
—V. 157, p. 1048.

Chicago Milwaukee St. Paul & Pacific RR. Co.—Int.
The New York Stock Exchange has received notice that this company has taken no action with respect to declaring any interest to be due and payable on April 1, 1943, on the 5% convertible adjustment mortgage bond, series A, due 2000, and that coupon No. 32, maturing April 1, 1943, has no value; that accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.

Abandonment—
The ICC on March 19 issued a certificate permitting abandonment by the trustees of a line of railroad extending northwesterly from Merrill to the end of the line near New Wood, approximately 14.89 miles, in Lincoln County, Wis.

NASD on "When Issued" Securities—
The National Uniform Practice Committee of NASD announces: We have received a number of inquiries regarding the status of contracts heretofore made between members in the new securities of Chicago, Milwaukee, St. Paul and Pacific RR. "when issued," in view of the decision of the U. S. Supreme Court on March 15, 1943, remanding the plan of reorganization to the District Court.
The order of the Supreme Court returned the case to the Interstate Commerce Commission and the District Court for further proceedings in conformity with the opinion.
In the opinion of the Committee, this does not necessarily mean abandonment of the plan of reorganization previously approved by the District Court. Further action of the Interstate Commerce Commission and the District Court must be awaited before any definite ruling can be made by the Committee.

Earnings for Month and Two Months Ended Feb. 28
February— 1943 1942 1941 1940
Gross from railway \$16,786,277 \$11,987,211 \$9,060,985 \$8,201,835
Net from railway 7,333,559 4,078,728 2,714,579 1,825,421
Net ry. oper. income 4,238,195 2,236,069 1,665,501 792,362
From January 1—
Gross from railway 39,992,664 24,970,761 18,763,434 17,369,587
Net from railway 13,652,673 8,326,070 5,557,230 4,180,968
Net ry. oper. income 7,819,209 5,240,457 3,421,923 2,010,094
—V. 157, p. 1048.

Chicago & North Western Ry.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$11,745,572 \$9,082,163 \$6,913,354 \$6,404,536
Net from railway 3,907,856 1,856,758 1,414,332 605,623
Net ry. oper. income 2,110,119 911,903 624,029 *287,533
From January 1—
Gross from railway 23,223,448 18,063,844 14,280,959 13,286,527
Net from railway 7,146,120 3,308,203 2,968,017 1,474,164
Net ry. oper. income 3,823,199 1,384,411 1,285,947 *284,777
*Deficit.—V. 157, p. 863.

Chicago Rock Island & Pacific Ry.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$13,197,132 \$8,581,050 \$6,505,774 \$5,992,872
Net from railway 5,753,436 2,698,805 1,664,882 1,032,491
Net ry. oper. income 3,713,166 1,829,571 869,487 197,703
From January 1—
Gross from railway 26,446,485 17,506,109 13,404,454 12,303,315
Net from railway 11,257,385 5,202,736 3,512,174 2,216,686
Net ry. oper. income 7,267,324 3,481,572 1,928,838 503,528
—V. 157, p. 1077.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings
February— 1943 1942 1941 1940
Gross from railway \$2,027,774 \$1,671,307 \$1,330,336 \$1,245,396
Net from railway 517,416 311,752 196,376 74,885
Net ry. oper. income 299,429 78,588 *16,014 *167,872
From January 1—
Gross from railway 4,091,734 3,436,983 2,774,813 2,727,293
Net from railway 936,205 589,157 433,668 351,319
Net ry. oper. income 544,218 128,581 *12,584 *123,380
*Deficit.—V. 157, p. 863.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—
6 Mos. End. Dec. 31— 1942 1941 1940 1939
Net sales, etc. \$10,000,619 \$10,638,487 \$4,268,233 \$5,195,872
Costs and expenses 9,089,473 9,123,873 3,948,048 4,759,395
Operating profit \$911,146 \$1,624,614 \$320,185 \$436,477
Other income 25,649 19,023 30,934 20,616
Total income \$936,895 \$1,643,637 \$351,119 \$457,093
Interest 38,024 17,981 14,873
Adjust. of cap. assets— 17,506
Bad debts 7,714 2,937 3,878 24,672
Depreciation 151,401 149,212 132,694 130,881
Fed. and State taxes 290,000 306,800 44,500 37,500
Shares of loss—net sales of Guyton Invest. Co. *47,688 37,050 30,753 13,613
Net profit \$401,068 \$529,656 \$124,421 \$232,922
Earns. per sh. on 255,000 shs. cap. stk. (par \$10) \$1.57 \$2.08 \$0.49 \$0.91
*Includes share of profits of jointly owned gins of \$41,404 and share of net losses of unconsolidated controlled companies, \$6,284.—V. 156, p. 1740.

Chrysler Corp.—New Dodge Chicago Plant—
Meeting in Chicago for the first time, the directors of this corporation on March 26 inspected the new Dodge Chicago plant, one of the world's largest manufacturing units and probably the largest aircraft engine plant ever to be built. The main manufacturing building, occupying some 80 acres, which will be used for machining and assembling, is completely roofed over and all 16 buildings comprising the project will be completed in a few months, it was stated.
K. T. Keller, President, said: "This is the largest war undertaking which Chrysler Corp. has."—V. 157, p. 1077.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings
February— 1943 1942 1941 1940
Gross from railway \$2,799,465 \$1,975,546 \$1,636,927 \$1,448,568
Net from railway 1,352,953 691,662 658,478 515,919
Net ry. oper. income 499,076 351,336 450,259 378,531
From January 1—
Gross from railway 5,744,337 3,938,735 3,381,342 2,994,452
Net from railway 2,750,401 1,362,131 1,401,340 1,045,632
Net ry. oper. income 906,357 753,567 972,256 756,329
—V. 157, p. 990.

Cleveland-Cliffs Iron Co.—\$1 Accumulated Dividend
The directors have declared a dividend of \$1 per share on account of accumulations on the 85 cumulative preferred stock, no par value, payable April 14 to holders of record April 5. Payments during 1942 were as follows: April 2, \$1; June 30 and Oct. 5, \$1.25 each; Dec. 2, \$1.50; and Dec. 28, \$1.—V. 156, p. 2304.

Clinchfield RR.—Earnings
February— 1943 1942 1941 1940
Gross from railway \$1,033,054 \$918,043 \$854,755 \$802,530
Net from railway 539,972 500,545 498,784 481,723
Net ry. oper. income 424,123 397,876 427,941 399,356
From January 1—
Gross from railway 2,135,037 1,928,217 1,730,582 1,583,321
Net from railway 1,191,150 1,050,065 1,009,133 934,721
Net ry. oper. income 958,759 837,224 868,751 778,211
—V. 157, p. 990.

Colon Development Co., Ltd.—Interest Authorized—
The directors have directed payment of interest on the 6% redeemable convertible preference stock and on the 5% redeemable income stock, series B, at the rate of 6% per annum in the case of the preference stock and at the rate of 5% per annum in the case of the income stock for the period Jan. 1, 1943, to April 1, 1943. Such interest is payable to stockholders of record as at March 31, 1943. Stock transfer books will be closed from April 1 to April 6, 1943, inclusive. Checks will be mailed.—V. 157, p. 343.

Colonial Beacon Oil Co.—New President—
L. E. Urope has been elected President to succeed A. Clarke Bedford.—V. 149, p. 1021.

Colorado & Southern Ry.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$991,118 \$620,053 \$543,437 \$474,533
Net from railway 386,632 169,901 153,202 79,583
Net ry. oper. income 232,878 106,356 70,451 *16,354
From January 1—
Gross from railway 2,041,413 1,322,458 1,143,676 1,035,943
Net from railway 803,594 345,103 349,557 227,079
Net ry. oper. income 430,173 187,623 165,775 39,264
*Deficit.—V. 157, p. 990.

Colorado & Wyoming Ry.—Earnings—
Feb.— 1943 1942 1941 1940
Gross from railway \$150,683 \$126,658 \$120,826 \$103,077
Net from railway 68,805 52,327 55,133 44,251
Net ry. oper. income 23,212 26,637 33,866 28,139
From Jan. 1—
Gross from railway 312,402 272,963 261,519 226,435
Net from railway 142,640 118,852 134,482 105,986
Net ry. oper. income 47,122 53,170 79,666 71,576
—V. 157, p. 863.

Columbia Gas & Electric Corp.—Capital Contribution
The SEC has permitted the corporation to surrender to its wholly-owned subsidiary, Atlantic Seaboard Corp., as of Dec. 31, 1937, as a capital contribution, \$2,112,000 6% income demand notes of Atlantic, under certain limitations.—V. 157, p. 1176.

Columbia Mills, Inc.—50-Cent Distribution—
The directors recently declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 31. Payments last year were as follows: April 3, 50 cents; July 1, 75 cents; and Oct. 1 and Dec. 24, \$1 each.—V. 156, p. 1235.

Columbia Oil & Gasoline Corp.—Gives Up Control Over Panhandle Eastern—
Terminating seven years of acrimonious battles, the corporation, a subsidiary of the Columbia Gas & Electric Corp., on March 30 relinquished its voting and stock control over the Panhandle Eastern Pipe Line Co.
With the way cleared for action by recent decisions of the U. S. Circuit Court in Philadelphia, Columbia Oil signed over 404,326 common shares—or 50.1%—of Panhandle Eastern to the Phillips Petroleum Co. for \$10,435,654. The Phillips company, in turn, simultaneously sold one-half the stock to the Missouri-Kansas Pipe Line (Mokan) Co., since it was acting for the joint account of itself and Mokan in the deal.
Mokan by acquiring this stock brings its total holdings to approximately 68%. Phillips will hold 25% and the balance is in the hands of the public. Columbia Oil undertook divestment of the stock in compliance with the provisions of the Public Utility Holding Company Act and also to satisfy alleged violation of the anti-trust laws. The Department of Justice has had cases pending against the Columbia companies since 1936 for their control over the Panhandle Eastern Pipe Line.
More recently the SEC ordered the segregation of Columbia Oil from Columbia Gas and the divestment of Panhandle Eastern from the picture. Columbia Oil submitted a dissolution plan to the Commission, and it is under the terms of this plan that the present deal was consummated in the offices of the Corporation Trust in Jersey City, N. J.
Certain minority stockholders had opposed the plan for dissolving Columbia Oil, but were turned down in their appeals in the Philadelphia Circuit Court on April 29. Whether they will appeal to the U. S. Supreme Court is not decided.
As the deal reached a conclusion, Gano Dunn, who acted as trustee for the Columbia-owned Panhandle stock and also as a

Community Water Service Co. (& Subs.)—Report—

Comparative Consolidated Income Account			
Calendar Years—	1942	1941	1940
Operating revenues	\$6,304,700	\$6,256,258	\$5,954,460
Total exps. (incl. Federal taxes)	3,588,343	3,455,542	3,282,942
Operating income	\$2,716,356	\$2,800,715	\$2,671,517
Non-operating income	7,399	6,008	6,550
Gross income	\$2,723,755	\$2,806,723	\$2,678,068
Deductions, subsidiaries	1,877,244	1,933,678	2,084,749
Balance	\$846,511	\$873,044	\$593,318
Deductions, company	359,385	360,564	364,699
Net income	\$487,127	\$512,481	\$228,619

Consolidated Balance Sheet, Dec. 31			
	1942	1941	
Assets—			
Property, plant and equipment	\$56,357,736	\$56,398,809	
Cash and securities in sinking fund held by trustee, etc.	8,762	13,335	
Cash in banks and on hand	1,532,059	1,269,792	
Cash deposited with trustees and others	157,893	134,755	
U. S. Treasury tax notes	386,200	92,400	
Accounts receivable	906,466	825,921	
Oper. and constr. materials and supplies	295,964	316,104	
Prepaid insurance, taxes, etc.	34,805	34,222	
Unamortized debt discount, premium (net) and expense	715,701	871,265	
Unamort. comm. and exp. on sale of pfd. stks.	165,664	170,154	
Unamortized rate case expense	9,984	12,979	
Other deferred charges	30,641	41,490	
Total	\$60,601,876	\$60,181,225	
Liabilities—			
Funded debt of subsidiaries	\$31,201,000	\$31,824,000	
Preferred stocks of subsidiaries	8,188,766	8,188,766	
Funded debt of company	5,349,500	5,413,000	
Notes payable to banks (net)	60,000	140,000	
Accounts payable	51,536	91,182	
Taxes accrued	800,740	631,735	
Interest accrued	410,282	414,476	
Preferred dividends accrued	18,234	18,234	
Dividends declared on preferred stocks	37,078	75,484	
Customers' deposits	76,222	73,062	
Long-term debt of a subsidiary	375,000		
Due to affiliated companies, not consolidated	111,954	136,620	
Other current and accrued liabilities	26,769	29,629	
Customers' advances for construction	495,463	508,641	
Other deferred liabilities and deferred credits	78,796	71,641	
Reserves for depreciation and retirements, etc.	6,533,251	6,354,589	
Reserves for sinking fund and other purposes	102,326	100,763	
Contributions in aid of construction	615,169	588,404	
Minority int. in com. stock and surp. of subs.	404,334	352,135	
\$7 cumulative first preferred stock	3,619,582	3,619,582	
Common stock (par \$1)	1,124,555	1,124,555	
Capital surplus	18,244	18,244	
*Earned surplus	903,075	406,482	
Total	\$60,601,876	\$60,181,225	

*After deducting deficit of company amounting to \$1,076,193 in 1942 and \$1,202,572 in 1941. †Including payrolls of \$4,313 in 1942 and \$28,866 in 1941.

Comparative Income Account (Company only)

Calendar Years—	1942	1941	1940
Total earnings	\$472,619	\$487,543	\$393,471
Federal income taxes	3,317	3,905	600
Other taxes	1,571	2,091	1,944
Other expenses	18,534	24,442	24,776
Net earnings	\$449,197	\$457,104	\$366,150
Interest on funded debt	310,645	311,825	311,825
Amort. of debt disc. and exp.	41,273	41,864	45,747
Payments under tax covenants on bonds, etc.	7,467	7,375	7,127
Net income	\$89,813	\$96,541	\$1,451

Balance Sheet, Dec. 31, 1942 (Company only)

Assets— Investments, \$8,454,755; cash in banks, \$309,234; accounts receivable from subsidiary companies, \$375; accrued interest and dividends receivable from subsidiary companies, \$9,109; deferred charges, \$327,658; total, \$9,101,130.
Liabilities— Funded debt, \$5,349,500; accounts payable to affiliated company, \$1,003; accounts payable to others, \$2,437; taxes accrued, \$19,339; interest accrued, \$60,907; \$7 cumulative first preferred stock (\$9,063 shares, no par), \$3,619,582; common stock (par \$1), \$1,124,555; deficit, \$1,076,193; total, \$9,101,130.—V. 156, p. 1861.

Consolidated Dry Goods Co.—Resumes Common Div.

The directors recently declared a dividend of 25 cents per share on the common stock, payable April 5 to holders of record March 30. Distributions of like amount were made on this issue on Jan. 1, April 1 and July 1, 1931; none since.

A regular semi-annual dividend of \$3.50 per share was also declared on the 7% cumulative preferred stock, payable on April 5 to holders of record March 30. Arrearages up to and including Oct. 1, 1942, were cleared up on this issue during the past year when payments were made as follows: Feb. 12, \$3; April 3 and Sept. 1, \$3.50 each, and Dec. 4, \$3.—V. 156, p. 779.

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

The company on March 31 announced that system output of electricity (electricity generated and purchased) for the week ended March 28, 1943, amounting to 165,400,000 kwh., compared with 149,800,000 kwh. for the corresponding week of 1942, an increase of 10.4%. Local distribution of electricity amounted to 163,400,000 kwh., compared with 148,900,000 kwh. for the corresponding week of last year, an increase of 9.7%.—V. 157, p. 1176.

Consolidated Gas Electric Light & Power Co. of Baltimore—Earnings—

Period End, Feb. 28—	1943—2 Mos.—	1942—12 Mos.—	1943—12 Mos.—	1942—
Electric oper. revenues	\$6,628,140	\$6,105,364	\$36,461,775	\$33,361,762
Gas operating revenues	2,221,653	1,925,954	10,798,628	9,804,505
Steam heat'g oper. revs.	319,946	308,524	928,950	828,445
Total oper. revenues	\$9,169,739	\$8,339,842	\$48,189,352	\$43,994,713
Operating expenses	4,454,316	4,334,969	24,854,882	22,946,259
Depreciation	976,079	774,251	4,514,874	4,661,554
Taxes	2,209,612	1,696,479	9,318,979	7,595,753
Operating income	\$1,529,731	\$1,534,143	\$9,500,617	\$8,791,147
Other income	100,040	67,889	818,904	448,741
Gross income	\$1,629,771	\$1,602,032	\$10,319,522	\$9,239,887
Int. and amort. of premium on bonds	401,153	404,679	2,417,968	2,448,851
Other deductions	22,371	12,875	1,701,500	85,370
Net income	\$1,206,246	\$1,184,478	\$6,200,054	\$6,705,666
Earnings per share of common stock	\$0.85	\$0.83	\$4.22	\$4.65
*After providing for preferred stock dividends.—V. 157, p. 1078.				

Consolidated Vultee Aircraft Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the common and cumulative convertible preferred stocks.—V. 157, p. 1176.

Cuneo Press, Inc.—Regular Dividend—Meeting Postponed—

The directors have declared the usual quarterly dividend of 37½ cents per share on the common stock, par \$5, payable May 1 to

holders of record April 20. A like amount was disbursed in preceding quarters.

The annual meeting originally scheduled for March 30, was postponed until April 29 because figures for the year 1942 have not been completely audited.

John F. Cuneo, President, stated that earnings for last year will be a little higher than for 1941, and that first quarter sales for the current year were running a little ahead of the same quarter last year.—V. 156, p. 1861.

Curtiss Candy Co. of Chicago—Receives Award—

This company on March 25 received an efficiency award from the Liberty Mutual Insurance Co. for the candy company's outstanding record of 1,136,442 man-hours of work without a lost-time accident. It is known as "Smash the Seventh Column" award.—V. 157, p. 1079.

Dallas Power & Light Co.—Earnings—

Period End, Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—
Operating revenues	\$686,407	\$634,905	\$8,001,236	\$7,792,823
Oper. expenses	243,966	246,250	2,948,568	2,882,527
Federal taxes	116,532	93,615	1,171,174	1,187,918
Other taxes	62,017	60,056	719,801	676,325
Prop. retire. res. appro.	40,896	55,377	815,714	588,356
Net operating revs.	\$222,996	\$179,670	\$2,345,979	\$2,457,697
Other income	620	320	1,104	657
Gross income	\$223,616	\$179,927	\$2,347,083	\$2,458,354
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deduc.	54,814	11,926	298,473	32,340
Net income	\$122,135	\$121,334	\$1,488,610	\$1,866,014
Dividends applic. to pref. stocks for the period			507,386	507,386
Balance			\$981,224	\$1,358,628
—V. 157, p. 991.				

Dallas Railway & Terminal Co.—Earnings—

Period End, Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—
Operating revenues	\$486,493	\$326,259	\$4,785,450	\$3,564,356
Operating expenses	289,367	213,823	2,989,804	2,413,232
Federal taxes	68,284	6,374	372,643	31,421
Other taxes	17,645	13,878	181,436	159,414
Prop. retire. res. appro.	80,324	49,174	644,277	444,361
Net operating revs.	\$80,873	\$43,010	\$597,290	\$515,928
Rent for lease of plant		15,505	130,544	186,063
Operating income	\$30,873	\$27,505	\$466,746	\$329,865
Other income			25,667	166
Gross income	\$30,873	\$27,505	\$492,413	\$330,031
Int. on mtge. bonds	23,146	23,515	281,383	282,180
Other deductions		1,947	10,903	24,772
Net income	\$7,727	\$2,043	\$200,127	\$23,079
Dividends applic. to pref. stock for the period			28,901	103,901
Balance			\$173,226	\$80,822
*Deficit.—V. 157, p. 690.				

Decca Records, Inc.—To Vote on Wage Agreements—

At the annual meeting to be held on April 1, the stockholders will be asked to ratify new wage agreements with Jack Kapp, President, and E. F. Stevens Jr., Executive Vice President, providing for salaries of \$39,000 for each with added compensation, equal to 2% of consolidated net profits of the company before payment of Federal and State taxes, up to \$2,500,000 yearly; 3% between \$2,500,000 and \$3,500,000 and 4% of profits in excess of \$3,500,000 per year. The new agreements will run seven years from Jan. 1, 1943. Proxy notices said if the agreements had been in effect in 1942 there would have been available \$79,000 for salaries of these officers and combined added compensation amounting to \$47,551 plus directors' fees of \$4,800.—V. 157, p. 991.

Deisel-Wemmer-Gilbert Corp.—Wages Increased—

A 5 cent per hour increase for hourly workers and a 7½% increase for piece workers was approved unanimously by the National War Labor Board on March 20 in an agreement affecting 2,200 employees at the seven plants of the above corporation, manufacturers of cigars and tobacco stemmery.

The company and the United Cannery, Agricultural, Packing and Allied Workers of America, CIO, representing the workers, submitted the agreement to the Board.

One of the plants is located in Detroit, Michigan, and the other six are in Ohio. They are at Findlay, Van Wert, St. Mary, Delphos and two at Lima.

The wage agreement also included establishment of a minimum rate of 40 cents per hour for all employees and an increase of 7c per hour in the rates paid to all relief operators and inspectors employed in the cigar machine departments.

All increases were made retroactive to Nov. 1, 1942.

The average straight-time earnings prior to the increases were 49.5c per hour.

The increases were granted to correct inequalities with other companies doing comparable work in the area.—V. 157, p. 815.

Delaware & Hudson RR. Corp.—Debt Adjustment Plan Approved—

The ICC on March 24, in furtherance of a proposed plan of debt adjustment, dated Dec. 15, 1942, authorized the corporation to extend to May 1, 1963, the date of maturity of not exceeding \$45,223,100 of Delaware & Hudson Co. first and refunding mortgage 4% bonds and to modify the terms thereof in certain respects, the Delaware & Hudson Railroad Corp. to continue the assumption of obligation and liability in respect of such bonds, as extended, pursuant to the provisions of Chapter XV of an Act to establish a uniform system of bankruptcy throughout the United States.

A summary of report of the Commission follows:

The Delaware & Hudson Railroad Corp. at the time of acquiring its railroad properties, assumed obligation and liability in respect of outstanding securities of the Delaware & Hudson Co., and of certain other companies, including \$49,000,000 of the company's 1st & ref. mtge. bonds, which the corporation assumed as primary obligor, the company remaining contingently liable thereon. Of these bonds, \$47,769,000 are outstanding in the hands of the public, \$1,231,000 were reacquired prior to March 1, 1938, and are held by the company; \$1,000,000 were subsequently issued to the corporation and are now held by it. These bonds will mature on May 1, 1943, and the applicants are unable to pay or to refund them at this time, and have formulated a plan of debt adjustment dated Dec. 15, 1942, pursuant to Chapter XV of the Bankruptcy Act.

The principal features of the plan are that it will provide for the payment, in cash, of 10% of the principal amount of bonds outstanding in the hands of the public, such payment to be made to each bondholder in full satisfaction and retirement of that percentage of the principal of such outstanding bonds; the maturity date of the remaining 90% of such principal and of the \$2,231,000 of bonds held by the applicants is to be extended to May 1, 1963, with interest on such balance continuing at the present rate of 4% per annum.

A new sinking fund is to be established for the benefit of the extended bonds into which 66⅔% of the consolidated net income (after deducting any net losses of prior years subsequent to 1942) of the company, the corporation and the latter's subsidiaries is to be paid each year for the retirement of first and refunding mortgage bonds, but after bonds outstanding in the hands of the public have been reduced to \$25,000,000, such payments need not exceed \$500,000. The plan also provides for payment into the sinking fund of one-half the proceeds from sale of certain investment securities said to have a market value of approximately \$5,000,000. The present sinking fund is also to be maintained.

Among other provisions of the plan is one providing for certain restrictions in the payment of dividends or other distributions on or retirements of stock of the company, so long as the amount of first and refunding mortgage bonds outstanding in the hands of the public is in excess of \$25,000,000. Upon consummation of the plan the amount of first mortgage bonds outstanding in the hands of the

public will be reduced by \$4,776,900 and the interest payments by \$191,076 a year.

Management Issues Statement—Approval to Facilitate Solicitation of Assents—

Approval by the Commission of the plan is expected to facilitate solicitation of assents to the plan, according to a statement issued by the management March 27. The Commission's authority extends the maturity of \$45,223,100 first and refunding mortgage 4% bonds, due May 1, 1943, to May 1, 1963. This \$45,223,100 bonds is comprised of \$42,992,100 bonds which will remain in the hands of the public after payment of 10% on the principal of the bonds as provided under the plan; and \$2,231,000 of the bonds held in the treasury of the company.

The Commission's approval was given to the plan without modifications or changes, the statement points out. Commenting on the position taken by the only intervenor who, in the aggregate, claimed to represent less than 1% of the total amount of bonds involved in the plan, the Commission in its report states:

"The position of the holders of the first and refunding mortgage bonds will be improved upon consummation of the plan because of the 10% payment of the principal, the substantial sums which are proposed to be supplied for the retirement of the bonds, and the pledge under the mortgage of additional securities. Owing to these benefits we are of the opinion that we should not require the applicants to modify the plan so as to accord with the views of the intervenor."

In its report the Commission summarized the position of the Delaware and Hudson noting that the history of the railroad shows that the interests of the railroad and the coal mining companies are interdependent and their policies are mutually advantageous. The report states that the traffic originating on the line is diversified but anthracite coal is the most important commodity. There has been a substantial change in the last 20 years in the character of the traffic in that the overhead or bridge traffic has grown and increased in importance. In 1921 anthracite coal constituted about 56% of the tonnage handled producing about 53½% of the freight revenue, while in 1942 anthracite coal constituted only about 32% of the tonnage handled representing less than 24½% of the freight revenue.

The Commission points out that traffic since 1940 has increased greatly because of war conditions and that the Delaware and Hudson expects to take full advantage of these increased revenues as shown by its sinking fund provisions in its plan and also through its short-term financing of its equipment, the latter procedure resulting in large equities, while its funds are at a high level.

The Commission's report states that, with the exception of the May 1, 1943 maturity of the first and refunding mortgage bonds, the Delaware and Hudson has no other pressing maturity and needs only additional time to meet its obligations in full.

The Commission further states that the result of the plan should rapidly bring the interest charges well within the earning capacity of the properties, thus making probable the refunding of any of the bonds outstanding at the extended maturity.

Earnings for Month and Two Months Ended Feb. 28

Feb.—	1943	1942	1941	1940
Gross from railway	\$3,574,918	\$3,067,196	\$2,327,734	\$1,864,237
Net from railway	1,018,315	933,185	674,906	402,105
Net ry. oper. income	589,133	614,889	481,451	295,902
From Jan. 1—				
Gross from railway	7,098,978	6,186,754	4,710,954	4,315,937
Net from railway	1,878,444	1,759,895	1,345,090	1,165,585
Net ry. oper. income	1,086,894	1,168,097	958,094	807,333
—V. 157, p. 863.				

Delaware Lackawanna & Western RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$6,316,616	\$5,017,883	\$4,304,745	\$4,092,978
Net from railway	2,295,827	1,414,177	1,168,030	753,629
Net ry. oper. income	1,031,643	576,452	705,378	

Detroit & Toledo Shore Line RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$399,642	\$363,932	\$401,802	\$355,597
Net from railway	241,348	202,209	251,753	209,231
Net ry. oper. income	94,051	70,173	119,688	104,074
From January 1—				
Gross from railway	803,016	796,797	798,306	761,522
Net from railway	483,572	461,591	492,938	457,159
Net ry. oper. income	169,259	186,227	234,746	232,337

—V. 157, p. 863.

Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—3 Mos.	1942	1943—6 Mos.	1942
Profit after all oper. charges	\$10,194,462	\$6,878,943	\$25,077,467	\$13,146,744
Income and excess prof. taxes	*6,486,465	3,822,215	*15,984,105	7,474,696
Prov. for contingencies			1,000,000	
Net profit	\$3,707,997	\$3,056,728	\$8,093,362	\$5,672,048
Earnings per com. sh.	\$2.00	\$1.62	\$4.38	\$3.00

*No credit has been taken for the 10% U. S. post-war credit on excess profits taxes, which credit for the three and six months ending Jan. 31, 1943, amounted to approximately \$447,000 and \$1,047,000, respectively.—V. 157, p. 343.

Divco-Twin Truck Co.—Earnings—

Quarters Ended Jan. 31—	1943	1942
*Net income	\$10,459	\$55,301
†Earnings per share	\$0.04	\$0.24

*After depreciation, amortization, Federal income taxes, etc. †On 225,000 shares of capital stock.—V. 157, p. 602.

Dixie-Vortex Co.—Secondary Distribution—A secondary distribution was made March 26 by Merrill Lynch, Pierce, Fenner & Beane and associates of 12,224 shares of class A (no par) stock at fixed price of 39 3/4. Dealers' discount was 70 cents.—V. 156, p. 1772.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div. The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, both payable April 30 to holders of record March 31. Like amounts were disbursed on Jan. 29, last, and in each quarter during 1942 and 1941.—V. 157, p. 690.

Dominion Steel & Coal Corp., Ltd.—Acquisition—The corporation has acquired control of Canadian Tube & Steel Products, Ltd., through stock purchases on the open market and has made an offer to purchase the stock of the other shareholders of Canadian Tube. The Dominion corporation held 7,969 shares of 7% preferred, 7,212 shares of second preferred, and 32,765 shares of common stock of the Canadian Tube company, which has outstanding 15,000 shares of 7% preferred of \$100 par value, on which there are dividend arrears of \$37.50 a share; 15,000 shares of non-cumulative second preferred, \$35 par, and 64,000 shares of no par value common stock. Dominion holds over 50% of the senior preferred and the common, which classes alone carry voting rights. The prices offered by Dominion for the remaining shares are \$110 a share for the senior preferred; \$10 a share for the second preferred, and \$5 a share for the common. If all shares are turned in the amount of cash required will be \$1,007,685. The offer is open until 12 noon, May 15. (Toronto "Financial Post.")—V. 155, p. 1011.

Duluth Missabe & Iron Range Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$197,882	\$168,580	\$136,728	\$134,238
Net from railway	*917,201	*564,280	*430,391	*367,081
Net ry. oper. income	*924,471	121,415	*772,100	*517,953
From January 1—				
Gross from railway	339,271	291,645	241,084	264,544
Net from railway	*1,750,332	*1,232,362	*911,416	*750,203
Net ry. oper. income	1,771,061	*1,371,186	*1,598,738	*1,057,677

*Deficit.—V. 157, p. 992.

Duluth South Shore & Atlantic Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$268,437	\$243,825	\$161,317	\$147,340
Net from railway	31,801	47,859	3,316	892
Net ry. oper. income	4,940	28,310	*8,513	*13,472
From January 1—				
Gross from railway	557,096	547,190	357,487	298,455
Net from railway	75,709	120,138	41,646	3,775
Net ry. oper. income	26,912	79,602	14,904	*34,295

*Deficit.—V. 157, p. 992.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. End. Feb. 28—	1943	1942
Total consolidated income	\$16,197,730	\$15,099,472
Provision for income taxes	4,507,228	4,172,752
Balance	\$11,690,502	\$10,926,720
Depreciation and depletion	5,294,481	4,662,743
Interest	2,460,802	2,552,118
Debt discount and expense	589,105	598,574
Balance	\$3,346,114	\$3,113,285
Provision for contingencies	50,000	
Net income available for div. requirements	\$3,296,114	\$3,113,285
Dividend requirements on 4 1/2% prior pref. stk.	1,108,729	1,108,729
Balance available to 6% pref. stock	\$2,187,385	\$2,004,556
Earned per share of 6% pref. stock	\$5.85	\$5.36

—V. 157, p. 992.

Eastman Kodak Co.—Annual Report—The total sales volume of the company and its wholly owned subsidiaries situated in the Western Hemisphere was \$219,759,664 for the 13 periods ended Dec. 26, 1942. This represents an increase of 21% over the year 1941, and 68% over the year 1940. Sales to the U. S. Government and to prime contractors contributed largely to this increase in business. In addition to the special military apparatus an equipment, such as height-finders, telescopes, aiming circles, time fuses, and many other items being supplied to the Government, the company is devoting a very substantial portion of its manufacturing facilities to furnishing the armed forces with x-ray films, aero films, gun-camera films, aero lenses, and other related products. The products manufactured by the Tennessee Eastman Corp. were in great demand during the year, and sales increased 24% over the previous year. The principal products of that company are acetate rayon yarn and staple fiber and plastic molding materials, sold under the trade name of "Tenite." Certain new products developed by the Tennessee Eastman Corp. are expected to be of considerable value to the war effort. Sales to foreign subsidiary companies, not consolidated, amounted to \$6,732,335, a decrease of 24% as compared with the year 1941. Sales by the parent company to those foreign subsidiaries that were consolidated likewise showed a decrease.

Renegotiation Company has renegotiated prices under substantially all of its contracts covering 1942 sales to the U. S. Army, the U. S. Navy, the Maritime Commission, the Treasury Department, and prime contractors. The terms and provisions of the renegotiation have been completely agreed upon by the company and the Government, and the renegotiation agreement embodying such terms and provisions is now being prepared for final execution. As a result of such renegotiation, the company will refund \$14,050,000 to the United States. The remaining contracts, under which 1942 sales were not finally determined at the time of the renegotiation proceedings, will be renegotiated in the near future. It is estimated that as a result of such supplemental renegotiation an additional refund not exceeding \$650,000 will be made to the Government. Accordingly, a total amount of \$14,700,000 has been deducted from sales. In the annual reports of the company for the years 1940 and 1941, references were made to the voluntary pledges given by the company to the Army and Navy to limit its profits on sales of special military apparatus and equipment to an amount not exceeding 10% of cost. The Government has acknowledged that any obligation of the company for the year 1942 arising out of such voluntary pledge will be fully discharged by payment of the refund provided for in the renegotiation agreement. Because of the present high tax rates, the net effect of such renegotiation, as far as the stockholders' interests are concerned, is a reduction in profits of an amount very materially less than the above-mentioned \$14,700,000.

Taxation Profits have been reduced by provisions of \$12,130,738 for United States and foreign income taxes and \$27,000,000 for United States excess profits taxes. As stated in the directors' report covering the 1941 operations of the company, the provision for taxes was calculated without taking into consideration any deductions from taxable profits that will eventually be allowed because of the loss of the company's foreign investments in enemy and enemy-occupied countries. This same policy has been followed in estimating the tax liability for the year 1942, as United States Treasury regulations defining the write-off provisions of the Revenue Act of 1942 have not been issued and the ultimate loss allowable as a deduction (as well as the year or years in which it will be allowable) can not yet be determined. However, when this point has been settled, it is planned to transfer to the reserve for contingencies that portion of the tax reserve which proves to be no longer required. The company's foreign-investment loss of \$13,978,528 was charged to the reserve for contingencies in 1941. It now has been determined that, as a result of an amendment to the excess profits tax law referred to in our 1940 report, the company has no liability for such tax for the year 1940. Accordingly, the provision of \$1,600,000 has been transferred to the reserve for contingencies.

Consolidated Income Statement
(And wholly-owned subsidiary companies in United States, Canada, Mexico, Cuba, Panama and South America)

Years Ended—	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40	Dec. 28, '39
Net sales to the trade	213,027,329	172,991,349	122,618,828	111,977,778
Sales to subs. cos. not consolidated	6,732,335	8,840,560	8,277,952	11,856,298
Total sales	219,759,664	181,831,909	130,896,780	123,834,076
*Cost of sales & exps.	157,068,832	130,073,166	102,144,332	98,448,378
Income from oper.	62,690,832	51,758,743	28,752,448	25,385,698
Interest and dividend	1,103,097	552,474	430,959	503,291
Net prof. on sale of sec.			12,384	22,418
Refund of U. S. excess prof. tax. (1917-1919)			537,298	
Other income	103,773	201,250	66,701	168,181
Total income	63,897,702	52,512,467	29,799,790	26,079,578
Provis. for losses of sub. cos. not consolidated			250,000	
Other charges	83,449	193,710	299,833	463,060
Net income	63,814,253	52,318,757	29,249,957	25,616,518
Provis. for U. S. & foreign inc. taxes (est.)	12,130,738	12,729,967	7,573,218	4,798,318
Provis. for U. S. excess profits taxes (est.)	*27,000,000	15,500,000	1,600,000	
Provision for possible investment losses and other adjustments	3,500,000	2,500,000		
Net profit for the year	21,183,515	21,588,790	20,076,739	20,818,200
Earn. surp., begin. of yr.	42,569,721	38,697,282	52,275,968	50,784,786
Net profit for year	21,183,515	21,588,790	20,076,739	21,537,577
Total surplus	63,753,236	60,286,072	72,352,707	72,322,363
Amount transf'd to res. for contingencies			10,000,000	5,000,000
Earned surp. (less deficits) of subs. elimin. from the consolidation		14,318	8,429,405	156,013
Goodwill written off				2,000
Divs., preferred (6%)	369,942	369,942	369,942	369,942
Dividends, common	13,618,071	17,332,091	14,856,078	14,518,440
Earn. surp., end of yr.	49,765,223	42,569,721	38,697,282	52,275,968
Earned per com. share	\$8.41	\$8.57	\$7.96	\$8.40

*Depreciation charged to operations were \$10,915,338 in 1942, \$8,708,890 in 1941, \$7,849,010 in 1940 and \$6,992,849 in 1939. †After post-war credit of \$3,000,000.

Consolidated Balance Sheet

Assets—	Dec. 26, '42	Dec. 27, '41
Cash in banks and on hand	22,618,233	32,743,937
*U. S. Govt. and other marketable securities	56,357,569	25,543,021
Accounts receivable	27,993,902	17,026,864
Inventories	65,145,484	50,870,883
Investments in and advances to subsid. cos. not consolidated	7,478,741	8,944,725
Marketable securities on deposit with workmen's compensation commissions	496,475	485,565
Kodak Employees Assn. and housing projects	167,306	412,523
Noncurrent receivables and investments	1,982,107	1,452,340
Post-war credit, U. S. excess profits tax	3,000,000	
†Land, buildings, machinery and equipment	95,029,493	95,649,178
Prepaid insur., taxes, and other def. charges	1,266,460	873,643
Total	281,535,770	234,002,679
Liabilities—		
Accounts payable and accrued liabilities	9,676,572	8,455,384
U. S. Govt. for renegotiation of Govt. contracts (estimated)	14,700,000	
Wage dividend payable	2,406,455	3,740,850
Provision for taxes	57,086,205	33,804,054
Dividends payable	3,187,492	6,283,518
Workmen's compensation and sundry insur. res. Reserve for intercompany profit in inventories of subsidiaries not consolidated	1,336,790	1,254,379
Reserve for possible inventory losses and other adjustments due to wartime operations	2,250,000	2,100,000
Reserve for contingencies	6,000,000	2,500,000
6% cumulative preferred stock (\$100 par)	10,647,301	8,816,051
‡Common stock	6,165,700	6,165,700
§Paid-in surplus	99,040,520	99,040,520
Earned surplus	19,273,502	19,273,502
Total	49,765,223	42,569,721
Total	281,535,770	234,002,679

†Less reserves to reduce aggregate market value. ‡Less reserves for depreciation and amortization of \$84,911,034 in 1942 and \$76,590,450 in 1941. ‡2,476,013 no par shares.—V. 156, p. 1862.

Ebasco Services Inc.—Weekly Input—For the week ended March 25, 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:

	Thousands of Kilowatt-Hours			
	1943		1942	
Operating Subsidiaries of—	Amount	Pct.	Amount	Pct.
American Power & Light Co.	172,114	154,756	17,358	11.2
Electric Power & Light Corp.	91,561	71,017	20,544	28.8
National Power & Light Co.	129,815	104,687	25,128	24.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1177.

Electric Auto-Lite Co.—New Vice Presidents—J. R. Padesky, J. A. Minch, C. L. Patterson, C. W. Pound and J. T. Falvey have been elected Vice-Presidents.—V. 157, p. 1080.

Electric Bond & Share Co.—Shareholders Back Plan—The proposal by the company to spend \$15,000,000 to purchase a portion of its outstanding preferred stock in the open market was supported March 29 by four stockholders in a hearing before a trial examiner of the SEC. No one present at the hearing expressed opposition to the proposal, toward the consummation of which the holding company would use cash on hand, including \$3,000,000 over which the SEC reserved jurisdiction on a previous occasion in authorizing the company to spend \$7,000,000 for such a purpose, to retire its \$5 and \$6 preferred stock.—V. 157, p. 1080.

Elgin National Watch Co.—Wage Increase Denied—The National War Labor Board on March 20 denied further increases in the rates of pay to the approximately 5,200 workers in this company's three plants at Elgin, Ill. On Feb. 4, 1943, these workers were granted an increase of 5 cents per hour by the regional office of the N.W.L.B., which ruled that this amount was all the employees were entitled to under the "Little Steel" formula. The request for the wage adjustment was contained in a joint application by the company and the company's Employees' Association and called for increases of 10 cents per hour for hourly paid workers and 7 cents per hour for piece workers. Of the company's three plants, only one was in operation at the beginning of the wage stabilization period—Jan. 1, 1941. The other two plants began operation during the latter part of 1941, and the early part of 1942 at the request of the War Department. All three plants manufacture precision instruments for the armed services and have the same wage structure.—V. 156, p. 2037.

Ethyl Corp.—New Vice President—John H. Schaefer has been elected a Vice-President, it is announced. Mr. Schaefer, formerly General Manager of the corporation's manufacturing department, continues in charge of all manufacturing, traffic and manufacturing research activities. His headquarters are in New York.

Evans-Wallower Zinc, Inc.—10-Cent Dividend—The directors recently declared a dividend of 10 cents per share on the \$1 par common stock, payable April 5 to holders of record March 29. This compares with 20 cents per share paid on April 8, last year, the only distribution in 1942. Payments in 1941 were as follows: April 7, June 30 and Oct. 20, 20 cents each; and Dec. 26, 90 cents.—V. 155, p. 1510.

Eversharp, Inc.—New Director, etc.—Fred Preston, Vice-President of Poor & Co., has been elected a director, and William H. Yates, President of United Wallpaper Co. and director of Eversharp, Inc., has been named a member of the executive committee.—V. 156, p. 2130.

Fairmont Creamery Co.—Extra Distribution—The directors recently declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the no par value common stock, payable April 1 to holders of record March 20. A regular quarterly dividend of 25 cents was paid on Jan. 2, last, and in each quarter during 1942.—V. 154, p. 540.

Fall River Electric Light Co.—75-Cent Dividend—The company on April 1 paid a dividend of 75 cents per share on the common stock, par \$25, to holders of record March 25. This compares with 50 cents paid on Jan. 2, last, 75 cents on Oct. 1, 1942, and \$1 each on April 1 and July 1, 1942.—V. 157, p. 131.

Federal Grain, Ltd.—\$2 Preferred Dividend—A dividend of \$2 per share has been declared on account of accumulations on the 6 1/2% cumulative preference stock, payable May 1 to holders of record April 15. Similar distributions were made on March 2, June 1 and Nov. 2, last year. After payment of the May 1, 1943, dividend, arrearages will amount to \$69.62 1/2 per share.—V. 156, p. 1606.

Federal Machine & Welder Co., Warren, Ohio—To Pay 50-Cent Dividend—The directors have declared a dividend of 50 cents per share on the capital stock, par \$1, payable May 25 to holders of record May 10. This compares with 25 cents paid on Dec. 28, last, which was the first payment since Oct. 15, 1941 when 20 cents was disbursed.—V. 156, p. 2305.

Federated Department Stores, Inc.—35-Cent Dividend The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable April 30 to holders of record April 10. Similar distributions were made on April 30, July 31 and Oct. 31, last year, while on Jan. 29, 1943, a year-end dividend of 45 cents per share was paid.—V. 157, p. 131; V. 155, p. 2366, 1919.

Ferry Cap & Set Screw Co.—20-Cent Dividend—The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable April 9 to holders of record March 31. Payments last year were as follows: March 14, 30 cents; July 15, 20 cents, and Oct. 15 and Dec. 21, 25 cents each.—V. 156, p. 1237.

Filice & Perrelli Canning Co., Inc.—Bonds Called—All of the outstanding first mortgage convertible 5% sinking fund gold bonds due Jan. 1, 1940, extended to Jan. 1, 1950, have been called for redemption as of May 18, 1943, at 100 and interest. Payment will be made at the Bank of America National Trust and Savings Association, trustee, 300 Montgomery St., San Francisco, Calif.—V. 130, p. 1468.

Florida East Coast Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$3,124,674	\$1,486,958	\$1,366,037	\$1,334,447
Net from railway	1,804,161	622,147	600,160	575,594
Net ry. oper. income	1,052,286	484,656	438,659	449,688
From January 1—				
Gross from railway	5,629,247	2,800,441	2,686,792	2,543,688
Net from railway	2,961,912	939,260	1,050,968	957,522
Net ry. oper. income	1,723,890	677,351	722,652	708,091

—V. 157, p. 992.

Food Fair Stores, Inc.—March Sales—Period End. Mar. 26— 1943—4 Wks.—1942 1943—12 Wks.—1942 Sales \$3,224,015 \$3,241,474 \$10,586,235 \$9,934,384 There are 75 stores now in operation, the same number as last year.—V. 157, p. 816.

Fort Pitt Bridge Works Co.—25-Cent Dividend—The directors on March 29 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 1 to holders of record May 1. A similar distribution was made on March 1, last, compared with \$1 per share on Nov. 10, 1942. The previous payment was made in 1930.—V. 157, p. 864.

payable April 8 to holders of record April 1. This compares with \$1.50 paid on Oct. 15, last, and \$1 on April 15, 1942.—V. 156, p. 1237.

Gellman Mfg. Co., Rock Island, Ill.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable April 24 to holders of record April 10. A similar distribution was made on Dec. 9, last year, as against 5 cents each on June 10, 1941, and on Aug. 15, 1940.—V. 156, p. 1863.

General Electric Co.—Annual Report—

The annual report to stockholders states that during 1942 company delivered as great a quantity as possible of the war goods it had been called upon to produce. Deliveries to the Government have generally been made in accordance with or ahead of schedule, its products have met the specifications required, and various representatives of the Government have commended the company for its performance in these respects.

During the past two years company has utilized the services of some 1,400 other companies in 32 States on subcontracts involving over \$250,000,000 for work it would normally perform in its own plants. In these cases, company has furnished its designs and its experience and has assumed responsibility for work performed by the subcontractors.

A total of \$2,003,039,023 of new business was booked during 1942, an amount 77% greater than the previous record total booked during 1941. The new business obtained during 1942 was, for all practical purposes, limited to that amount which company considered itself able to produce and deliver within the time specified.

The amount of unfilled orders on hand plus assured business pending at the close of the past year was equivalent to approximately 15-months output at current production rates and prices.

Shipments during 1942 were 54% greater than in 1941, the previous record year, and more than three times the average for the five years ended with 1940. On the basis of original contract prices, the value of 1942 shipments was \$1,047,134,843, but this amount was reduced by \$69,360,217 as provision, applicable to the year 1942, for voluntary price adjustments on war contracts.

Many Government war contracts undertaken by the company involved products with which it had little or no previous manufacturing experience or for which the engineering designs had not been completed, and in such cases the initial contract prices were established on the basis of estimated costs. As production increased, it developed that substantial cost savings were being effected and, therefore, company adopted the policy of reviewing the financial results of completed and partially completed war contracts in order to determine the amount of such savings and to offer price reductions to the Government.

Up to the end of 1942, this policy had resulted in offers to reduce the aggregate price of 119 war contracts by \$95,053,000 and additional offers are under consideration. Of the total, the amount applicable to 1942 shipments, as shown above, was \$69,360,217. In addition, repeat orders for the products involved have been taken at prices equal to, or less than, the adjusted price of the original contracts, with corresponding additional savings to the Government.

Under the terms of the 1942 Revenue Act, 10% of the excess profits tax paid for the year will be refunded to the company in the form of non-interest bearing Government bonds. Since these bonds are to be non-negotiable and non-assignable until the termination of the war and will mature on the last day of the second year following the cessation of hostilities, the estimated amount of the refund (\$17,000,000) is carried on the balance sheet as a non-current asset.

Post-War Planning—The report also states:

"The management of your company has believed and advocated for many years that through widespread and intelligent planning by industry, with the cooperation of labor and government, ways and means should be found of lessening the violence of fluctuations in business activity, thus softening the impact of depressions, stabilizing employment, and helping maintain high standards of living.

"To these ends, a Special Planning Committee was appointed during the year 1941 for the purpose of coordinating the efforts of your company's management groups to become prepared to resume regular commercial activities promptly at the conclusion of the war. It is hoped that by developing new materials, new products and better methods, and by improving and broadening the established lines of business, a definite program may be formulated which will permit the full utilization of facilities and manpower in supplying the demand for those electrical goods and services which contribute so importantly to the American way of living.

"This Committee has carried on, and will continue, such long-range planning activities, but only to the extent that they do not interfere with the full discharge of your company's responsibilities in the present emergency."

Income Account for Calendar Years

	1942	1941	1940	1939
Net sales billed	1,047,134,843	679,333,760	411,938,259	304,680,270
Costs, expenses and all charges, except plant depr. and finan. chgs.	797,852,275	497,254,031	312,355,443	258,126,983
Depreciation	23,118,884	20,954,538	14,805,495	13,893,184
Net inc. from sales	226,163,684	161,125,191	84,777,321	32,660,103
Int. and divs. from affil. cos. and misc. invest.	10,709,927	13,024,505	11,923,561	7,728,562
Inc. from marketable securities	324,340	1,063,202	582,399	165,295
Int. on bank balances and receivables	194,089	225,898	222,829	280,067
Royalties and sundry revenues (net)	689,418	1,758,703	734,973	636,375
Total income	238,081,458	177,197,499	98,241,083	41,470,402
Financial charges				234,758
Prov. for Fed. inc. and excess profits taxes	193,000,000	120,000,000	42,000,000	See *
†Net inc. for year	45,081,458	57,197,499	56,241,083	41,235,644
‡Earned surp. at beginning of year	136,479,879	128,351,352	124,310,036	122,671,387
Total surplus	181,561,337	185,548,851	180,551,119	163,907,031
Reval. of invests.	C75,096,840	C71,358,153	C71,094,679	C708,059
Cash divs. on com. stk.	40,329,394	50,427,125	53,294,446	40,305,054

	1942	1941	1940	1939
Earned surp. at end of year	146,328,483	136,479,879	128,351,352	124,310,036
Earns. per sh. on 28-845,927 shares com. stock (no par)	\$1.56	\$1.98	\$1.95	\$1.43

*Federal taxes included in "costs, expenses and all charges" item. †After provision of \$223,697,000 in 1942, \$144,978,000 in 1941, \$54,943,000 in 1940 and \$21,013,000 in 1939 for total taxes. ‡Estimated post-war tax refund (credit) of \$17,000,000 offset by provision of \$17,000,000 for post-war adjustments and contingencies not included in this figure.

Balance Sheet, Dec. 31

	1942	1941
Assets		
Cash	51,044,762	44,161,584
Marketable securities	54,521,295	54,561,460
U. S. Treas. notes for tax payments	106,000,000	30,000,000
Accts. and notes receiv. (less reserves)	108,007,589	76,471,879
Inventories (less reserves)	269,670,815	197,929,849
Progress collections on contracts	C103,281,710	C750,926,957
Marketable secur. deposited as guaranties	1,408,000	1,558,000
Accts. and notes receiv. not cur. (less reserves)	5,127,922	3,311,551
Loans to employees	32,000	50,464
Advances to employees for traveling expenses	230,003	205,627
Prepaid expenses	897,148	193,073
Assets of employee plans (contra)	10,971,391	4,741,270
Deferred charges to income for pensions	3,000,000	4,000,000
Post-war tax refund (est.)	17,000,000	
†Investments	133,243,861	129,137,979
‡Plant and equipment	66,767,673	61,682,632
§Patents and franchises	1	1
Total	724,640,750	557,078,412

Liabilities—		
Accounts payable	29,408,790	18,122,712
Accrued Federal income taxes	193,000,000	120,000,000
Other accrued items	77,412,867	31,683,230
Due to affiliated companies	956,494	783,921
Dividends unpaid	10,083,343	10,069,634
Accts. payable and accruals (not current)	8,478,959	7,626,575
Collections under war savings and other employee plans (contra)	10,971,391	4,741,270
Charles A. Coffin Foundation	400,000	400,000
Miscellaneous reserves	35,380,144	31,753,764
Reserve for post-war adjustments and contingencies	17,000,000	
‡General reserve	14,933,233	15,130,381
§Common stock	180,287,046	180,287,046
Surplus	146,328,483	136,479,879

Total 724,640,750 557,078,412
 *Less reserve for investments of \$6,859,205 in 1942 and \$487,472 in 1941.
 †Less depreciation reserves of \$200,588,256 in 1942 and \$185,519,138 in 1941.
 ‡Includes capital surplus of \$8,115,949 in 1942 and \$8,305,214 in 1941.
 §Issued 28,845,927.36 shares of no par value.

Record Number of Stockholders—

The number of General Electric stockholders reached an all time high of 223,246 on March 12, record date for the dividend to be paid April 26, 1943. W. W. Trench, Secretary, announced on March 27. This shows an increase of 3,816 over a year ago, when the number of stockholders on March 13, 1942 totaled 219,430.—V. 157, p. 1081.

Appoints Electronics Specialists—

To help industry with electronic application problems, 18 General Electric industrial electronic specialists in G-E offices throughout the country have been appointed, according to an announcement by J. E. N. Hume, Commercial Vice-President of the General Electric Co. These specialists will be responsible for all industrial electronic applications in their territories.—V. 157, p. 1081.

General Cigar Co., Inc.—Wage Increase Approved—

The National War Labor Board on March 13 unanimously approved the grant of a general wage increase of 5% for 5,000 cigar makers employed in eight plants of this company. The largest plant, employing 1,763 workers, is located at Kingston, Pa. The others, employing from about 200 to 900, are located at Allentown, Pa.; Perth Amboy, N. J.; New Brunswick, N. J.; Mt. Carmel, Pa.; Evansville, Ind.; Nanticoke, Pa., and South River, N. J.

The increases for the South River, N. J., plant, are provided for in an agreement between the General Cigar Co. and the Cigar Makers International Union, AFL, and jointly submitted to the NWLB for approval.

The company requested approval by the Board for the same rate of increase to apply to the other plants, which are unorganized. All increases are to be retroactive to Nov. 2, 1942.—V. 157, p. 993.

General Foods Corp.—Joins Lever Bros. in Development of Birds Eye Foods Abroad—

Control of Frosted Foods, Ltd., London, England, has been sold to Lever Bros. & Unilever, Ltd., Edwin T. Gibson, Vice President of General Foods Corp., announced on March 30. Frosted Foods Sales Corp., a subsidiary of General Foods Corp., packs and distributes Birds Eye quick-frozen foods in the United States.

"Sale of control of our British subsidiary to the world-known Lever interests," explained Mr. Gibson, "has no effect on domestic Birds Eye sales. Frosted Foods Sales Corp., always has sold its entire production of quick-frozen foods within the United States and its territories and possessions, and will continue to do so."

Frosted Foods, Ltd., was formed June 15, 1933, to develop the quick-frozen foods business in the United Kingdom and to put the use in the British Empire the patents and rights which General Foods owned. Of the original capitalization of 100,000 pounds of sterling, General Foods Corp. or its representatives owned 75% and Robert Ducas, well-known in dry-ice and allied businesses in London, heading British interests, owned 25%.

Under the terms of the Frosted Foods-Lever Bros. agreement the nominal capital of Frosted Foods, Ltd., is increased to £800,000. Of the £700,000 new issue, Lever is acquiring for cash 600,000 "B" ordinary shares, par £1 each. The balance, or 100,000 "A" shares, par £1 each, will be issued to General Foods as consideration for patents and rights in processes of quick freezing and necessary apparatus in all parts of the world outside of the United States and its possessions.

Lever Bros. & Unilever, already well interested in the preserved foods industries and planning to develop along new lines after the war, will extend the processing and sale of Birds Eye quick-frozen foods to all parts of the world outside of the United States and its possessions. Frosted Foods, Ltd. plans further intensive development as soon as the war ends.

"General Foods," said Mr. Gibson, "will cooperate with the Lever management in every way possible, with its information and 'know-how', and in that sense Frosted Foods, Ltd. will be a joint operation, the management of which, however, will be undertaken by the Lever interests as majority owners."

For the past four years, despite the war, Birds Eye products, packed in England from British grown fruits, meats, poultry, and vegetables, have been sold in the United Kingdom, where they have gained considerable attention and popularity.

General Foods will continue to have representation on the board.

Stockholders' Current Views Revealed in Survey by General Foods—

An inkling of what stockholders in America are thinking about is given in a survey released on March 28 by Clarence Francis, President of General Foods Corp.

"Although only the first 6,005 replies have been tabulated," Mr. Francis said, "we believe they give a fairly representative picture of American stockholders in 1943. Our new study was made to assist the management in understanding better the problems of the shareholders, and to learn what they think about our policies and activities."

"The study has aided us in preparing the type of annual report most acceptable to shareholders. Our annual report, issued March 12, reviewed subjects in which shareholders expressed particular interest.—V. 157, p. 1178.

General Motors Corp.—1942 Annual Report—

General Motors' total 1942 sales of \$2,250,548,859, of which \$1,898,195,445 represented war material products, nearly equaled the value of total sales of \$2,436,800,977 in 1941, the corporation's peak year, despite the extraordinary difficult problems that had to be met during 1942 in connection with the changeover from peace to war production. Alfred P. Sloan, Jr., chairman, stated April 2 in issuing to the more than 413,000 stockholders his annual report subtitled "General Motors at War."

Net income per share of common stock, after deducting dividends on the \$5 series preferred stock, was \$3.55 in 1942, as compared with \$4.44 in 1941. Net income for the year 1942 included income items of a special nature amounting to \$31,129,475. These special income credits consist of a reduction of \$28,906,475 in the corporation's 1941 income and excess profits taxes resulting from the write-off of foreign investments in enemy territories and a recovery by the corporation in settlement of a stockholders' action. Excluding these items, net income on the common stock amounted to \$2.84 per share in 1942. Dividends paid on the common stock decreased from \$3.75 per share in 1941 to \$2.00 in 1942.

Provision for United States and foreign income and excess profits taxes in 1942 amounted to \$124,500,520. In 1941 provision for these taxes amounted to \$287,992,343. The decreased excess profits tax in 1942, as compared with 1941, is accounted for principally by the lower profits realized on war production sales in 1942, as a result of the corporation's pricing policy. In 1942 the amount includes provision for United States excess profits taxes of \$30,373,494 after deducting \$3,374,833 for the post-war credit applicable thereto. United States excess profits taxes were \$171,931,086 in 1941. The United States excess profits taxes were computed on the basis of the excess of the income subject to such taxes over average earnings of the four years 1936 through 1939, in accordance with the provisions of the Revenue Act of each year.

Net working capital at the close of 1942 was \$652,326,139, compared with \$500,023,010 at the end of 1941. Cash and United States Government securities totaled \$344,746,265 at Dec. 31, 1942, a decrease of \$136,565,626 from the balance at the close of the previous year.

Record Payrolls—

Employment and payrolls of General Motors reached all-time high levels in 1942 despite interruptions occasioned by the transition from the production of civilian goods to the production of war materials, it was disclosed on March 30 in a statement by Alfred P. Sloan Jr., Chairman of the corporation, preliminary to the issuance of his annual report to stockholders.

The total payrolls at home and abroad were \$859,314,062 in 1942 as against \$669,744,870 in 1941. Average number of salaried and hourly-rate employees on the total payrolls for 1942 was 314,144 as compared with 303,827 for 1941.

In discussing various employee plans, the Chairman revealed that in 1942 there were paid through the corporation's group insurance plan benefits totaling \$7,235,840. This amount included payments to beneficiaries of 1,192 employees who died during the year. Temporary disability benefits resulting from sickness or non-industrial accidents were paid to 27,377 employees, and benefits were paid to 19,039 employees under the surgical benefits and hospitalization insurance features of the plan. Since the inception of the corporation's group insurance plan in December, 1926, claims totaling \$61,131,104 have been paid.—V. 157, p. 1179.

General Steel Castings Corp.—Accrued Dividend—

The directors on March 26 declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible preferred stock, no par value, payable May 15 to holders of record April 10. A like amount has been paid each quarter since and including Nov. 15, 1941. The previous payment, a quarterly of \$1.50, was made on July 1, 1931. Arrearages as at April 1, 1943, amounted, it is said, to \$61.50 per share.—V. 157, p. 603.

Georgia & Florida RR.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942	1943—3 Mos.—1942
Ry. operating revenue	\$145,693	\$140,544	\$301,651
Maint. of way & struc.	35,804	33,424	71,031
Maint. of equipment	21,357	21,045	43,143
Traffic	9,839	10,068	19,534
Transportation	48,055	46,676	95,782
General expenses	5,475	6,678	11,839
Net rev. fr. ry. oper.	\$25,163	\$22,654	\$60,322
Ry. tax accruals—reg.	4,722	4,804	9,468
*Railway tax accruals			C7133
†Railway tax accruals	2,232	2,028	4,520
‡Railway tax accruals	2,065	2,028	4,172
Ry. operating income	\$16,143	\$13,794	\$42,294
Equip. rents—net bal.	Dr4,713	Dr7,036	Dr8,167
Joint facility rents—net balance	Dr1,933	Dr1,932	Dr3,964
Net ry. oper. income	\$9,497	\$4,826	\$30,163
Non-oper. income	1,053	976	2,074
Gross income	\$10,551	\$5,802	\$32,238
Deduc. from income	323	323	670
Surp. applic. to int.	\$10,227	\$5,479	\$31,568
*Federal Tax on Transportation of Property. †Federal Railroad Taxing Act of 1937. ‡Federal Railroad Unemployment Insurance Act of 1938.			
Period—	—Wk. End. Mar. 21—	—Jan. 1 to Mar. 21—	
	1943	1942	1942
Operating revenues	\$36,050	\$37,385	\$404,526

Georgia Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$3,912,936	\$3,346,451
Operating expenses	1,295,410	1,413,852
Prov. for deprec.	394,300	376,540
General taxes	1,327,700	786,503
Federal income taxes		1,729,114
Fed. exc. profits taxes		7,579,539
Gross income	\$895,526	\$769,556
Interest and oth. deduc.	308,234	315,578
Net income	\$587,292	\$453,978
Divs. on pref. stock	223,005	223,005
Balance	\$364,287	\$230,972

Georgia RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$855,538	\$584,590	\$364,332	\$296,668
Net from railway	371,826	227,330	93,215	47,220
Net ry. oper. income	314,145	198,060	79,001	40,097
From January 1—				
Gross from railway	1,750,303	1,165,134	750,182	594,371
Net from railway	803,141	431,854	195,852	88,396
Net ry. oper. income	696,212	375,580	171,189	72,294

Georgia Southern & Florida Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$563,676	\$333,963	\$349,136	\$228,897
Net from railway	283,543	104,451	132,300	53,591
Net ry. oper. income	89,971	52,233	55,745	27,168
From January 1—				
Gross from railway	1,111,674	653,066	720,794	455

April 1, 1943, at the Chemical Bank & Trust Co., New York, N. Y.—V. 157, p. 1180.

Gulf Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$300,814	\$229,529	\$2,973,443	\$2,456,226
Operating expenses	120,213	111,573	1,337,039	1,294,529
Prov. for deprec.	18,750	18,750	225,000	195,833
General taxes	106,783	54,393	227,349	203,982
Federal income taxes			173,715	142,629
Fed. exc. profits taxes			459,265	85,899
Gross income	\$55,069	\$44,813	\$551,075	\$533,354
Interest and oth. deduc.	14,547	14,081	166,741	210,226
Net income	\$40,522	\$30,732	\$384,334	\$323,129
Divs. on pref. stock	5,513	5,513	66,156	66,656
Balance	\$35,009	\$25,219	\$318,178	\$256,472

—V. 157, p. 993.

Gulf & Ship Island RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$211,389	\$151,021	\$107,802	\$87,802
Net from railway	2,010	29,482	12,735	3,395
Net ry. oper. income	36,470	*1,776	*18,302	*18,674
From January 1—				
Gross from railway	93,785	311,735	244,148	174,127
Net from railway	81,609	68,865	46,472	*10,595
Net ry. oper. income	4,255	6,200	*15,585	*57,049

*Deficit.—V. 157, p. 898.

Hearn Department Stores, Inc.—New Vice-President
George W. Aaron has been elected Vice-President. He has been associated with Hearn's since 1932, when he became Assistant Controller. He soon was named Controller and then took on the additional duties of Assistant Secretary. In 1939 he was appointed Secretary, Assistant Treasurer and Controller.—V. 157, p. 345.

Hercules Powder Co., Inc.—Changes in Personnel—
Edward B. Morrow has been elected a Vice President, and Francis J. Kennerly has been named to succeed Mr. Morrow as Treasurer. Mr. Kennerly, who was Assistant Treasurer, will be succeeded by Leslie W. Mason, present Comptroller, and William S. Harkins will be advanced from Assistant to the Comptroller to Comptroller. Edward C. Hastings will succeed Mr. Harkins as Assistant to the Comptroller.—V. 157, p. 1082.

Home Insurance Co. of Hawaii, Ltd.—Pays 60-Cent Dividend—
The company on March 15, 1943 paid a dividend of 60 cents per share on the \$20 par common stock to holders of record March 10, 1943. In 1942, the company made the following payments: March 16, 40 cents; June 15 and Sept. 15, 60 cents each; and Dec. 15, \$1.—V. 157, p. 254.

Houston Lighting & Power Co.—Registers With SEC—
See National Power & Light Co.—V. 157, p. 1180.

Hudson & Manhattan RR.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Gross oper. revenue	\$740,693	\$647,501	\$1,520,528	\$1,346,306
Oper. expenses & taxes	537,525	449,488	1,089,007	932,385
Operating income	\$203,168	\$198,014	\$431,521	\$413,921
Non-operating income	9,136	9,724	18,272	19,424
Gross income	\$212,304	\$207,738	\$449,793	\$433,345
Income charges excl. of int. on adj. inc. bonds	139,320	148,029	279,261	296,384
Net income avail. for int. on adj. income bonds	\$72,984	\$59,709	\$170,532	\$136,961
Interest on adjustment income bonds	109,071	118,554	224,533	237,108
Deficit	\$36,087	\$58,845	\$54,002	\$100,147

—V. 157, p. 1082.

Idaho Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$590,401	\$584,264	\$6,863,396	\$6,762,794
Operating expenses	162,230	168,646	1,972,124	2,116,160
Federal taxes	110,701	119,973	1,223,279	1,028,408
Other taxes	75,199	81,527	900,854	988,628
Prop. retire. res. appro.	62,500	58,400	*704,100	608,400
Net oper. revs.	\$179,771	\$155,718	\$2,068,039	\$2,021,198
Other income (net)	432	443	5,536	5,321
Gross income	\$180,203	\$156,161	\$2,073,575	\$2,026,519
Interest, etc., deduc.	61,929	58,996	713,254	769,993
Net income	\$118,274	\$97,165	\$1,355,321	\$1,256,526
Dividends applic. to pref. stocks for the period			414,342	414,342
Balance			\$940,979	\$842,184

—V. 157, p. 994.

Illinois Central RR.—Earnings of System—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Ry. operating revs.	\$19,350,701	\$14,236,752	\$39,708,898	\$28,222,996
Ry. operating expenses	12,273,822	9,405,544	25,379,594	19,454,224
Net rev. fr. ry. ops.	\$7,076,879	\$4,831,208	\$14,329,304	\$8,768,772
Ry. tax accruals	3,022,241	2,003,291	6,104,091	3,532,751
Equip. & jt. fac. rents (net dr.)	470,937	137,032	1,099,373	282,290
Net ry. oper. income	\$3,583,701	\$2,690,885	\$7,125,840	\$4,953,731
Other income	45,229	55,586	83,949	133,982
Misc. deductions	4,196	2,763	10,691	7,311
Income available for fixed charges	\$3,624,734	\$2,743,708	\$7,199,098	\$5,080,402
Int., rent for lsd. rrs. & other fixed charges	1,233,426	1,334,818	2,469,259	2,674,664
Net income	\$2,391,308	\$1,408,890	\$4,729,839	\$2,405,738

*After providing for Federal income taxes.

Earnings of Company Only

February—	1943	1942	1941	1940
Gross from railway	\$16,589,560	\$12,006,887	\$8,811,822	\$7,995,189
Net from railway	6,099,910	3,727,738	2,601,801	1,906,344
Net ry. oper. income	3,168,719	1,803,590	1,951,168	1,145,251
From January 1—				
Gross from railway	33,612,959	23,947,125	18,007,092	16,677,413
Net from railway	11,925,587	6,854,353	5,321,699	3,976,112
Net ry. oper. income	5,990,702	3,495,939	3,964,146	2,364,319

—V. 157, p. 1180.

Illinois Terminal RR. Co.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$713,422	\$567,573	\$477,307	\$480,530
Net from railway	305,488	213,915	171,426	159,662
Net ry. oper. income	118,304	126,450	99,231	88,722
From January 1—				
Gross from railway	1,450,900	1,185,838	978,105	1,006,238
Net from railway	619,083	436,504	334,899	339,672
Net ry. oper. income	230,767	252,126	187,935	191,859

—V. 157, p. 899.

Illinois Zinc Co.—Larger Distribution—

The directors on March 25 declared a dividend of 40 cents per share on the outstanding capital stock, payable May 15 to holders of record April 22. This compares with 25 cents paid on Feb. 26, last, and on May 25, Oct. 30 and Dec. 30, 1942.—V. 157, p. 604.

Indemnity Insurance Co. of North America—Names Three Vice-Presidents—

Two former Assistant Vice Presidents were made Vice Presidents on March 23 at the annual reorganization meeting of this company. They are Calvin S. Roberts and James M. Crawford. Last week, Mr. Roberts also was elected Assistant Vice President of the Insurance Co. of North America. Edward M. Biddle, for many years General Counsel, was made Vice President and General Counsel. He holds the same offices with the Insurance Co. of North America. All other officers were re-elected.—V. 156, p. 1151.

Indiana Associated Telephone Corp.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Operating revenues	\$182,050	\$166,706	\$360,127	\$333,515
Uncollectible oper. rev.	180	163	360	325
Operating expenses	89,683	94,999	189,136	191,208
Net oper. revenues	\$92,187	\$71,544	\$170,631	\$141,982
Rent for lease of oper. property	50	50	100	118
Operating taxes	43,513	31,212	87,180	62,582
Net operating income	\$48,624	\$40,282	\$83,351	\$79,282
Net income	34,803	26,629	55,357	52,216

—V. 157, p. 1082.

Indiana Harbor Belt RR.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Ry. operating revenues	\$1,330,485	\$1,212,797	\$2,662,765	\$2,559,610
Maint. of way & struct.	69,283	65,072	152,067	132,369
Maint. of equipment	130,111	112,217	264,095	243,348
Traffic	31,488	29,169	63,274	61,770
Transportation, rail	699,975	684,644	1,387,842	1,431,481
Other expenses	40,283	38,328	80,765	77,787
Net rev. from oper.	\$359,345	\$283,367	\$714,722	\$612,855
Railway tax accruals	132,122	120,660	275,535	230,362
Equip. & jt. fac. rents	114,391	120,173	213,694	235,498
Net ry. operating inc.	\$112,832	\$42,534	\$225,493	\$146,995
Other income	4,949	4,771	10,064	9,207
Total income	\$117,781	\$47,305	\$235,557	\$156,202
Miscel. deduct. from inc.	3,201	3,126	6,403	6,148
Income available for fixed charges	\$114,580	\$44,179	\$229,154	\$150,054
Total fixed charges	42,508	41,974	86,388	84,075
Net income after fixed charges	\$72,072	\$2,205	\$142,766	\$65,979

—V. 157, p. 994.

Indiana Limestone Corp.—Bonds Called—

There have been called for redemption as of May 1, 1943 a total of \$196,440 of prior lien sinking fund gold bonds (due by extension on May 1, 1947) at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, corporate trustee, 231 So. La Salle St., Chicago, Ill.—V. 155, p. 2367.

Indianapolis Water Co.—Earnings—

12 Mos. End. Feb. 28—	1943	1942	1941	1940
Gross revenues	\$3,113,174	\$3,053,390	\$2,838,283	\$2,733,149
Oper., maint., & retire.	1,056,879	952,669	870,572	846,006
All Fed. & local taxes	978,049	881,326	685,503	622,058
Net income	\$1,078,246	\$1,219,396	\$1,282,208	\$1,265,085
Interest charges	504,875	504,875	497,491	483,945
Other deductions	Cr29,734	69,774	75,977	116,897
Balance avail. for divs.	\$603,104	\$644,747	\$708,739	\$664,242

—V. 157, p. 1082.

International Great Northern RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,287,553	\$1,192,254	\$933,612	\$886,209
Net from railway	1,011,418	168,799	138,869	73,086
Net ry. oper. income	371,155	36,289	14,876	*58,488
From January 1—				
Gross from railway	4,653,225	2,509,032	1,962,501	1,818,666
Net from railway	2,098,116	405,741	331,548	165,855
Net ry. oper. income	\$820,225	130,525	72,479	*98,180

*Deficit.—V. 157, p. 899.

International Railways of Central America—Earnings

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Ry. operating revs.	\$686,521	\$684,872	\$1,312,320	\$1,348,176
Net rev. fr. ry. ops.	346,645	368,165	729,543	758,743
Inc. avail. for fixed chgs.	280,193	229,481	589,465	482,503
Net income	208,995	154,927	446,675	333,439

—V. 157, p. 1180.

International Telephone & Telegraph Corp.—New Director—

Boies C. Hart, Vice President and Manager of the Overseas Division of The National City Bank of New York, has been elected a director.—V. 157, p. 994.

International Utilities Corp.—Preferred Dividend—

The directors on March 18 declared the regular quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock, payable May 1, 1943, to stockholders of record at the close of business April 21, 1943, such declaration and payment, however, being subject to approval by order of the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935. The transfer books of the Corporation will not close.—V. 157, p. 554.

Interstate Home Equipment Co., Inc.—To Pay Liquidating Dividend of \$1 Per Share—

The directors have declared a liquidating dividend of \$1 per share on the common stock, payable April 30 to holders of record April 15. An initial liquidating dividend of \$5 per share was paid on Oct. 29, 1942.—V. 156, p. 1608.

Investors Mutual, Inc.—Quarterly Distribution—

A quarterly dividend of 10 cents per share has been declared, payable April 15 to stockholders of record March 31. It is stated that as of March 18, 1943, the liquidating value of the stock was \$9.748 per share.—V. 157, p. 730.

Iowa Electric Light & Power Co.—Accum. Dividends

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. preferred stock, series A, 81¼ cents per share on the 6½% cum. preferred stock, series B, and 75 cents per share on the 6% cum. preferred stock, series C, all payable April 20 to holders of record March 31. Similar distributions were made in each of the 31 preceding quarters.—V. 157, p. 43.

Jamestown Telephone Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds, series A, due June 1, 1954, have been called for redemption as of June 1, 1943, at 103 and interest. Payment will be made at The National Chautauqua County Bank of Jamestown, 201 North Main St., Jamestown, N. Y.—V. 157, p. 604.

Kansas City Public Service Co.—Earnings—

Month of January—	1943	1942
Railway passenger revenue	\$515,681	\$337,527
Motor bus passenger revenue	276,763	174,578
Trolley bus passenger revenue	147,285	99,538
All other revenue	14,296	11,830
Total revenue	\$954,564	\$623,473
Operating costs (except taxes, fixed charges & depreciation)	532,165	475,485
Balance after operating costs	\$422,399	\$147,988
*Taxes (general)	32,965	18,575
Taxes (social security)	7,125	6,370
Fixed charges	17,498	24,700
Depreciation	74,031	66,688
Balance	\$290,779	\$31,655
Reserves	178,000	</

The company states that as a result of payments provided in the plan its bank and Government loans which stood at \$10,364,000 on Aug. 25, 1939, the date of the plan, will be reduced to \$1,805,260 after April 1. This balance, representing unpaid bank loans, is payable on or before Nov. 1, 1943.—V. 157, p. 899.

Long Island RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$2,892,269 \$2,157,648 \$1,871,167 \$1,649,476

Louisiana & Arkansas Ry.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$1,608,712 \$953,300 \$721,069 \$623,114

Louisiana Power & Light Co.—Earnings—
Period End. Jan. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$948,951 \$944,463 \$10,426,245 \$10,174,450

Louisville & Nashville RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$16,165,040 \$10,338,061 \$8,581,011 \$7,930,011

McCrorry Stores Corp.—Debentures Called—
A total of \$125,000 principal amount of 15-year 3 1/2% sinking fund debentures, due April 1, 1955, have been called for redemption, at 102 1/2% and accrued interest, by operation of the sinking fund, on May 1, 1943.

Mack Trucks, Inc.—Backlog Piling Up—
During the past 15 months a total of 630,000 potential civilian truck sales have accumulated for peace-time business, according to F. F. Staniford, Sales Manager.

(R. H.) Macy Co., Inc.—Debentures Called—
There have been called for redemption as of May 1, 1943 a total of \$300,000 of 10-year 2 1/2% sinking fund debentures due May 1, 1952, at par and int. Payment will be at the office of J. P. Morgan & Co., Inc., trustee, 23 Wall St., New York, N. Y.—V. 157, p. 346.

Madison Square Garden Corp.—Earnings—
(And Its Wholly Owned Subsidiaries)
Period End. Feb. 28— 1943—3 Mos.—1942 1943—9 Mos.—1942
Net profit \$129,555 \$184,640 \$231,389 \$378,604

Maine Central RR.—Earnings—
Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942
Operating revenues \$1,453,091 \$1,378,238 \$2,967,836 \$2,759,309

Manhattan Bond Fund, Inc.—Extra Distribution—
The directors have declared an extra dividend of three cents per share and a quarterly dividend of 11 cents per share on the capital stock, both payable April 15 to holders of record April 5.

Market Street Railway—Interest—
Quarterly interest at the rate of 5% per annum was paid April 1, on the first mortgage 7% sinking fund gold bonds, Series A, due 1940, on presentation of bonds for stamping.

(W. L.) Maxson Corp.—\$11,500,000 Loan—
William L. Maxson, President, announced March 17 that the company has been granted an \$11,500,000 Regulation V loan by the Reconstruction Finance Corporation.

Memphis Street Ry.—Pays 4% Back Interest—
Directors have declared the ninth installment of interest on series B (income) bonds to be due and payable April 1, 1943, in the amount equal to 9% of the principal sum thereof.

Of this interest 4% will be applied to reduce all the present deficit in past due interest which the company failed to earn and was unable to pay for the years 1937, 1938 and 1939.

Said installment of interest is represented by coupon No. 9 appurtenant to said series B (income) bonds and is payable on April 1, 1943, upon presentation and surrender at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 156, p. 2226.

Michigan Bell Telephone Co.—Earnings—
Month of January— 1943 1942
Operating revenues \$5,400,000 \$4,911,061
Uncollectible operating revenue 12,059 18,070

Midland Valley RR.—Debt Adjustment Plan—
The ICC on March 24 in furtherance of a proposed plan of debt adjustment dated Jan. 11, 1943, authorized the company to extend the dates of maturity of not exceeding \$4,750,000 of first mortgage 5% 30-year gold bonds, \$1,475,500 of adjustment mortgage 5% 40-year gold bonds, series A, and \$830,500 of adjustment mortgage 5% 40-year gold bonds, series B, to reduce the rates of interest thereon, and to modify in certain other respects, the terms thereof, pursuant to the provisions of Chapter XV of "An Act to Establish a Uniform System of Bankruptcy Throughout the United States."

A summary of report of the ICC follows:
The company has issued \$6,715,000 of first mortgage 5% bonds which will mature on April 1, 1943. It is unable to pay them at maturity. Under the terms of the adjustment mortgage failure to pay the first mortgage bonds, when due, will constitute a default under the adjustment mortgage and will accelerate the date of maturity of the bonds issued under that mortgage.

Of the \$6,715,000 of first mortgage bonds, \$1,934,000 are held by the Sebastian County Coal & Mining Co., a subsidiary of the applicant, and \$31,000 by the trustee under the first mortgage, leaving \$4,750,000 outstanding in the hands of the general public. The adjustment mortgage bonds are of two series, A and B, and will mature by their terms on April 1, 1953. Of the series A bonds, \$1,475,500 are held by the general public and \$77,000 by the Sebastian Company; of the series B bonds, \$830,500 are held by the public and \$48,500 by the Sebastian Company. The series A and B bonds bear interest payable only if earned at the rate of not exceeding 5% per annum, the series A bonds having priority over the series B in respect of the payment of principal and interest.

The plan, dated Jan. 11, 1943, will provide that all bonds held by the Sebastian Company, the trustee, and the applicant will be canceled, and the mortgages will be closed; the dates of maturity of all the bonds will be extended to April 1, 1963; the fixed interest rate on the first mortgage bonds will be reduced to 4% per annum, the contingent interest on the series A and series B bonds will be reduced to not exceeding 4% per annum, subject to a cumulative feature. The plan provides for the payment as a primary sinking fund for the first mortgage bonds, or \$71,250 a year, or the net income after fixed charges for the preceding calendar year, whichever is less. This payment and a capital fund to be provided by setting aside each year for capital improvements a sum equal to not less than \$100, nor more than \$250 per mile of road operated, are to be payable ahead of interest on the series A and series B bonds.

All earnings after the payment of interest on these bonds are to be applied to a secondary sinking fund for the retirement of first mortgage bonds. The redemption price of first mortgage bonds is to be reduced from 102 1/2% to par. No dividends are to be paid on any of the applicant's stock so long as any of the first mortgage bonds are outstanding. The plan also provides that interest on the series A and series B bonds is to be cumulative up to but not exceeding 12% at any one time. The order is conditioned upon the cumulative feature being suspended so long as any of the first mortgage bonds are outstanding.

When the plan is consummated the applicant's funded debt will consist of \$4,750,000 of first mortgage bonds, \$1,475,500 of adjustment mortgage bonds, series A, and \$830,500 of adjustment mortgage bonds, series B. Fixed charges will be \$190,000 a year, and contingent interest charges, \$92,240 a year.

Earnings for Month and Two Months Ended Feb. 28
Feb.— 1943 1942 1941 1940
Gross from railway \$141,473 \$112,447 \$100,894 \$108,668

Minneapolis & St. Louis RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$1,118,514 \$1,095,032 \$715,543 \$673,318

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—
Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942
Total revenues \$1,767,975 \$1,357,256 \$3,436,965 \$2,859,708

Montgomery Ward & Co. Inc.—Sues Printing Unions—
The company on March 30 filed suit for damages totaling \$105,200 against 14 printing trade unions who, according to the company, required their members working for the Cuneo Press and other printing establishments in Chicago to stop work in December, 1942, on Ward's catalogs.

Montour RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$219,416 \$145,901 \$163,152 \$144,196

(The) Moribon Corp. of New York—Bonds Called—
All of the outstanding collateral trust mortgage bonds, series C, due June 1, 1951, have been called for redemption as of June 1, 1943 at 100 and interest. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall St., New York, N. Y.—V. 156, p. 1691.

Mississippi Central RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$141,629 \$111,689 \$82,341 \$65,890

Mississippi Power Co.—Earnings—
Period End. Feb. 28— 1943—Month—1942 1943—12 Mos.—1942
Gross revenue \$431,479 \$348,499 \$4,778,508 \$4,087,779

Mississippi Power & Light Co.—Earnings—
Period End. Jan. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$906,698 \$890,754 \$9,021,868 \$8,663,425

Missouri & Arkansas Ry.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$184,718 \$123,312 \$102,031 \$88,567

Missouri Illinois RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$232,226 \$191,876 \$170,525 \$146,701

Missouri-Kansas-Texas RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$6,191,650 \$3,383,958 \$2,264,134 \$2,064,651

Missouri Pacific RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$17,529,542 \$10,071,369 \$7,678,864 \$6,715,295

Monongahela Ry.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$565,778 \$522,280 \$396,881 \$456,697

Monsanto Chemical Co.—New President, Etc.—
Charles Belknap, Chairman of the executive committee and Executive Vice-President, has been elected President.

Montgomery Ward & Co. Inc.—Sues Printing Unions—
The company on March 30 filed suit for damages totaling \$105,200 against 14 printing trade unions who, according to the company, required their members working for the Cuneo Press and other printing establishments in Chicago to stop work in December, 1942, on Ward's catalogs.

Montour RR.—Earnings—
February— 1943 1942 1941 1940
Gross from railway \$219,416 \$145,901 \$163,152 \$144,196

(The) Moribon Corp. of New York—Bonds Called—
All of the outstanding collateral trust mortgage bonds, series C, due June 1, 1951, have been called for redemption as of June 1, 1943 at 100 and interest. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall St., New York, N. Y.—V. 156, p. 1691.

(The) Moribon Corp. of New York—Bonds Called—
All of the outstanding collateral trust mortgage bonds, series C, due June 1, 1951, have been called for redemption as of June 1, 1943 at 100 and interest. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall St., New York, N. Y.—V. 156, p. 1691.

(The) Moribon Corp. of New York—Bonds Called—
All of the outstanding collateral trust mortgage bonds, series C, due June 1, 1951, have been called for redemption as of June 1, 1943 at 100 and interest. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall St., New York, N. Y.—V. 156, p. 1691.

Morton Salt Co.—Acquisition of Plant—
See Worcester Salt Co., below.—V. 144, p. 1115.

Munising Paper Co.—Initial Common Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, payable April 10 to holders of record April 1. The directors also declared the usual quarterly dividend of 25 cents per share on the 5% first preferred stock, par \$20, payable May 1 to holders of record April 20.—V. 155, p. 2186.

Murray Corp. of America—To Pay 25-Cent Dividend—
A dividend of 25 cents per share has been declared on the common stock, payable April 26 to holders of record April 14. This compares with 50 cents per share paid on Nov. 28, last year, and on Nov. 29, 1941.—V. 157, p. 731.

Murray Ohio Mfg. Co.—New Director—
Frank J. Hannon, Vice-President, has been elected a director.—V. 155, p. 1216.

Nashville Chattanooga & St. Louis Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$3,007,765	\$1,699,969	\$1,355,462	\$1,170,773
Net from railway	1,149,844	333,250	325,154	207,070
Net ry. oper. income	592,957	174,100	178,017	97,120
From January 1—				
Gross from railway	6,226,876	3,537,509	2,828,226	2,433,574
Net from railway	2,415,663	692,353	707,365	488,174
Net ry. oper. income	1,276,826	385,033	403,538	267,593

—V. 157, p. 900.

National Aviation Corp.—New Directors—
Robert L. Clarkson, Chairman of American Express Co., and Frederick P. Robinson, Secretary of National Aviation Corp., have been elected directors.—V. 157, p. 1183.

National Fuel Gas Co.—Registers with SEC—Rockefeller Foundation to Reduce Holdings to Less Than 10% to Comply with Holding Company Act—
Company on March 30 filed with the Securities and Exchange Commission a registration statement covering 412,042 shares of its capital stock which are to be sold by The Rockefeller Foundation to a group of underwriters headed by Dillon, Read & Co. The Foundation owns 793,060 shares of National Fuel Gas Co. capital stock and is selling the shares to be offered in order to reduce its ownership of such stock to less than 10% of the total outstanding shares, in view of the provisions of the Public Utility Holding Company Act of 1935. Upon the sale of these shares, the Foundation will own 381,018 shares, representing fractionally less than 10% of the total issued and outstanding shares.

National Fuel Gas Co. is a public utility holding company whose subsidiaries serve gas, natural or mixed, in western New York and northwestern Pennsylvania, including the cities of Buffalo, Jamestown and Lackawanna, in New York; Erie, Sharon, Oil City, Meadville and Bradford, in Pennsylvania; and in Niagara Falls, in Ontario. The total population of the territory in which the subsidiaries operate is estimated to exceed 1,200,000.

Company through its predecessor, Natural Gas Trust, is one of the older members of the former Standard Oil group. Natural Gas Trust was organized by Standard Oil Trust in 1886, and acquired ownership of natural gas properties segregated at that time by Standard Oil Trust from its oil properties. The certificates of Natural Gas Trust were then distributed to the certificate-holders of Standard Oil Trust. National Fuel Gas Co. was incorporated in 1902 as successor of Natural Gas Trust and acquired from it the stocks of the natural gas companies owned by the Trust.

National Fuel Gas Co. has 3,810,183 shares of common stock outstanding and neither it nor any of its subsidiaries has outstanding any bonds, notes or preferred stock.

Cash dividends have been paid each year since 1903. There was a 10 for 1 stock split-up in 1927. Since then the yearly dividend rate has been \$1 per share, except in 1935 when \$1.25 was paid.

It is expected that public offering of the shares being registered will be made during the month of April. The names of the other underwriters are to be supplied by amendment to the registration statement.

The proposed sale by The Rockefeller Foundation of 412,042 shares of capital stock of the National Fuel Gas Co. has occasioned considerable interest in financial circles. Among other things the proposed sale points up—

(1) The far-reaching effect of the Public Utility Holding Company Act. In this case the provisions of the Act are compelling a philanthropic foundation to divest itself of approximately 50% of an investment which it has owned for many years and which has yielded a very handsome income. It is understood the alternative was for the Foundation to register as a holding company which, of course, it was unwilling to do.

(2) The forced distribution to the public of a large block of stock which presumably has been held by only two owners for more than 50 years—(a) the Rockefeller private holdings which apparently were contributed to (b) the Rockefeller Foundation at the time the Foundation was established.—V. 156, p. 2226.

National Gypsum Co.—Supplemental Pension Plan—

The stockholders at the annual meeting approved a pension plan which provides for retirement of higher paid employees at 65 on an annuity basis equivalent to approximately one-third of salaries above \$6,000 per annum, but not exceeding \$21,000.

The new program supplements the previous plan under which employees receiving salaries of from \$1,800 to \$6,000 annually were provided with a pension which when combined with Federal Social Security benefits totaled about one-third of yearly salary.

If the revised plan had been in effect during 1942 cost to the company would have amounted to but \$34,317, it was stated.—V. 157, p. 642.

National Money Corp.—25-Cent Preferred Dividend—

The directors have declared a dividend of 25 cents per share on the \$1.20 preference stock, no par value, payable April 10 to holders of record April 1. A quarterly dividend of 30 cents per share and a participating dividend of 5 cents per share were paid on Jan. 15, last, and on July 15 and Oct. 15, 1942.—V. 156, p. 516.

National Refining Co.—Sales Off from 1942—

Chiefly because of effects of gasoline rationing, some retail sales divisions of this company have shown a decrease in business volume during the first two months this year, K. R. Proctor, President, told stockholders at the annual meeting.

Profits before taxes amounted to approximately \$127,000 for the first two months of 1943 as compared with about \$237,000 in like period last year, Mr. Proctor said.

While March sales were not as good as in March of last year, they showed some improvement over those of the first two months, and final figures for this month may result in an improvement in the company's earnings trend, he added.—V. 157, p. 900.

National Power & Light Co.—Plans to Sell Holdings of Houston Common—

The company proposes to divest itself of its interest in Houston Lighting & Power Co. as part of its dissolution program by a public offering of its remaining holdings of Houston common consisting of 242,664 shares. This is disclosed in a registration statement filed with the SEC by Houston for 242,664 shares of common stock (no par value).

Houston has been advised by National, according to the statement, that no firm commitment to purchase the securities registered has been made. Information on the price to the public, underwriters, use of proceeds and prospectus, are all to be supplied by amendment. The Commission ordered dissolution of National Aug. 23, 1941.

Consolidated Earnings Statement

Period End. Nov. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Subsidiaries—				
Operating revenues	\$24,349,020	\$22,200,245	\$92,103,741	\$84,769,904
Operating expenses	11,396,588	11,030,693	43,730,120	41,144,757
Federal taxes	3,454,882	2,615,667	15,077,350	8,251,495
Other taxes	1,315,365	1,231,043	5,351,753	5,255,327
Prop. retire. reserve appropriations	1,859,022	1,697,971	6,799,257	6,359,619
Net oper. revenues	\$6,323,163	\$5,624,866	\$21,145,261	\$23,758,706
Rent from lease of plants (net)	4,989	1,868	18,476	5,778
Operating income	\$6,328,152	\$5,626,734	\$21,163,737	\$23,764,484
Other income (net)	14,956	15,705	70,496	57,539
Gross income	\$6,343,108	\$5,642,439	\$21,234,233	\$23,822,023
Net interest to public & other deductions	2,304,240	2,358,313	9,310,816	9,523,982
Balance	\$4,038,868	\$3,284,126	\$11,923,417	\$14,298,041
†Pfd. divs. to public	1,405,802	1,405,802	5,623,206	5,623,206
Portion applic. to minority interests	349,110	55	641,547	84
Net equity of National Power & Light Co. in income of subs.	\$2,283,956	\$1,878,269	\$5,658,664	\$8,674,751
National Pr. & Lt. Co.				
Net equity of National Power & Light Co. (as shown above)	2,283,956	1,878,269	5,658,664	8,674,751
Other income	2,520	8,407	23,317	94,785
Total	\$2,286,476	\$1,886,676	\$5,681,981	\$8,769,536
Expenses	77,395	106,388	319,810	428,412
Federal taxes	Cr41,249	80,197	66,661	223,517
Other taxes	7,314	7,055	29,994	29,184
Int. & other deducts.	1,436	38,717	46,569	606,653
Bal. carried to consol. earned surplus	\$2,241,580	\$1,654,319	\$5,218,947	\$7,481,770

*Includes credit adjustment of \$384,757 for the current month and \$814,197 for the 12 months ended Nov. 30, 1942, to adjust tax provisions to the amount required by the Revenue Act of 1942. At Nov. 30, 1942, there remained a net overprovision of \$384,756 to be adjusted in the month of December. †Full dividend requirements applicable to respective periods whether earned or unearned.

Income Account of Company

Period End. Nov. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Income from subs. (consolidated)	\$321,000	\$592,583	\$2,445,764	\$4,670,680
Other income	2,520	8,407	23,317	94,785
Total income	\$323,520	\$600,990	\$2,469,081	\$4,765,465
Expenses	77,395	106,388	319,810	428,412
Federal taxes	Cr41,249	80,197	66,661	223,517
Other taxes	7,314	7,055	29,994	29,184
Net oper. income	\$280,060	\$407,350	\$2,052,616	\$4,084,352
Int. and other deducts. from income	1,436	38,717	46,569	606,653
Net income	\$278,624	\$368,633	\$2,006,047	\$3,477,699

*Includes monthly pro rata credit adjustment of \$25,937 for the current month and \$51,875 for the 12 months ended Nov. 30, 1942, representing overprovision for Federal capital stock tax. At Nov. 30, 1942, there remained a net overprovision of \$25,938 to be adjusted in the month of December.

Correction—The earnings statement given in "Chronicle" March 22, is for the three and 12 months ended Oct. 31 (not Dec. 31).—V. 157, p. 1085.

National Steel Car Corp., Ltd.—Sale of Plant—

A settlement was recently reached between this corporation and Ottawa whereby the Government will pay about \$4,000,000 for the company's Malton aircraft plant. Of this amount \$150,000 is attributable to earnings and the balance to plant, inventories and other assets. The \$4,000,000 settlement is equivalent to \$22.79 on the 175,500 shares outstanding.

No final decision as to disposal of the money has yet been made. (Toronto "Financial Post.")—V. 157, p. 900.

Nevada Northern Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$54,684	\$55,633	\$51,525	\$46,386
Net from railway	27,917	27,632	21,591	20,576
Net ry. oper. income	13,752	12,275	10,943	11,927
From January 1—				
Gross from railway	111,667	112,312	103,640	106,641
Net from railway	59,535	55,224	43,547	53,002
Net ry. oper. income	28,245	24,817	19,759	35,715

—V. 157, p. 996.

New England Gas & Electric Association—Output—

For the week ended March 26, this Association reports electric output of 11,788,144 kwh. This is an increase of 612,540 kwh., or 5.48% above production of 11,175,574 kwh. for the corresponding week a year ago.

Gas output for the March 26 week is reported at 135,710,000 cu. ft., an increase of 12,997,000 cu. ft., or 10.59% above production of 122,713,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 1183.

New England Power Association—Output Up 5.91%—

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended March 27, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 60,038,312, as compared with 56,689,006 kwh. for the week ended March 28, 1942, an increase of 5.91%.

Output in the preceding week was 61,967,898 kwh., an increase of 7.30% over the corresponding week last year.—V. 157, p. 1183.

New England Telephone & Telegraph Co.—Gains—

J. J. Robinson, President, in a statement sent to stockholders with their dividends, payable March 31 at the rate of \$1.50 per share, said in part:

In the first two months of 1943, nearly 20,000 more telephones were installed than were disconnected, increasing the already heavy load on the company's equipment and manpower. The continuing gain in telephones has almost exhausted the available supply of handset telephones, which are not now being manufactured, and the company is installing desk stand instruments which have been retired from service during the past 2½ years.

As a result of an agreement with the Federal Communications Commission, a reduction in the overtime charges on all interstate calls where the station-to-station rate is 45 cents or more within the New England area became effective Mar. 1. The reduction changed the overtime rate per minute from approximately one-third of the initial rate to one-fourth. At the same time interstate rates on private line telephone, telegraph, radio and teletypewriter circuits were reduced. Parallel reductions in similar services were made by the American Corp. capital stock were acquired by the corporation and retired to

New Orleans & Northeastern RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$1,047,136	\$629,721	\$337,594	\$251,902
Net from railway	594,783	316,128	158,263	87,946
Net ry. oper. income	126,887	77,847	87,830	31,244
From January 1—				
Gross from railway	2,201,389	1,201,786	705,685	508,934
Net from railway	1,245,341	606,235	316,253	172,583
Net ry. oper. income	238,655	228,601	163,323	63,564

—V. 157, p. 901.

New Orleans Public Service Inc.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$2,407,576	\$2,296,845	\$24,468,578	\$22,560,400
Operating expenses	1,043,334	953,115	10,677,298	9,969,714
Federal taxes	420,320	325,639	2,770,606	1,962,161
Other taxes	252,043	249,682	2,956,351	2,875,499
Property retirement reserve appropriation	294,500	251,549	3,543,245	2,751,023
Net oper. revenues	\$397,379	\$516,860	\$4,521,078	\$5,002,003
Other income (net)	1,697	242	10,372	3,604
Gross income	\$399,076	\$517,102	\$4,531,450	\$5,005,607
Interest, etc., deductions	226,854	208,476	2,292,365	2,370,446
Net income	\$172,222	\$308,626	\$2,239,085	\$2,635,161
Dividends applic. to pfd. stock for the period			544,586	544,586
Balance			\$1,694,499	\$2,090,575

—V. 157, p. 996.

New Orleans Texas & Mexico Ry.—Earnings—

(Company Only)

February—	1943	1942	1941	1940
Gross from railway	\$744,924	\$478,325	\$218,432	\$247,473
Net from railway	499,767	278,756	74,870	108,889
Net ry. oper. income	172,343	264,709	78,222	112,319
From January 1—				
Gross from railway	1,415,822	919,747	451,372	497,917
Net from railway	902,576	520,128	163,706	221,363
Net ry. oper. income	321,028	501,352	168,031	230,072

—V. 157, p. 996.

New York Central RR.—Earnings—

(Including All Leased Lines)

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942		
Ry. operating revenue	\$2,016,210	\$3,158,875	\$102,550,784	\$77,628,485
Maint. of way & struc.	5,686,547	3,912,701	11,657,292	8,078,341
Maint. of equipment	9,106,736	8,329,761	17,726,002	17,185,180
Traffic	592,517	567,383	1,269,909	1,171,485
Transp.—Rail	17,435,384	15,009,326	31,509,627	31,268,349
Other expenses	1,792,823	1,611,421	3,668,824	3,309,950
Net rev. fr. ry. oper.	17,402,203	8,728,283	32,316,130	16,615,181
Railway tax accruals	7,617,121	3,945,321	14,390,314	7,454,728
Equip. & jt. fac. rents	1,255,485	1,123,718	2,458,735	2,322,642
Net ry. oper. income	8,529,597	3,659,244	15,467,081	6,837,811
Other income	1,418,712	1,410,118	3,068,228	2,695,446
Total income	9,948,309	5,069,362	18,535,309	9,533,257
Misc. deducts. fr. inc.	127,994	150,703	242,887	272,549
Income available for fixed charges	9,820,315	4,918,659	18,292,422	9,260,708
Total fixed charges	3,792,675	3,894,187	7,581,485	7,826,332
Net income	6,027,640	1,024,472	10,710,937	1,434,376

*Includes Fed. income and exc. prof. taxes 3,917,400 677,900 6,904,800 818,300
—V. 157, p. 901.

New York Chicago & St. Louis RR.—Trustee—

The Continental Bank & Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for an issue of \$1,230,000 of equipment trust of 1943 2¼% serial equipment trust certificates. (See V. 157, p. 819.)

Equipment Trust Certificates—

New York Ontario & Western Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Feb., Gross from railway, Net from railway, Net ry. oper. income, etc.

New York Susquehanna & Western RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Feb., Gross from railway, Net from railway, Net ry. oper. income, etc.

Norfolk & Southern RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for February, Gross from railway, Net from railway, Net ry. oper. income, etc.

Norfolk & Western Ry.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1943—Month—1942, 1943—2 Mos.—1942, and rows for Ry. oper. revs., Maint. of way and struct., etc.

Northern Pacific Ry.—\$3,200,000 Equipment Trust Certificates Offered—

A banking group headed by the First Boston Corp. and including F. S. Moseley & Co. and Kidder, Peabody & Co., on April 2, offered \$3,200,000 2% equipment trust certificates...

The certificates were acquired in competitive bidding on a bid of 99.689. Three other bids were submitted at the sale, each of which named a 2% interest coupon...

Certificates are to be issued under the Philadelphia plan. Principal and dividends (M. & N.) payable at office of the First National Bank, New York...

Earnings for February and Year to Date

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for February, Gross from railway, Net from railway, Net ry. oper. income, etc.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power system for the week ended March 27, 1943, totaled 37,354,000 kwh., as compared with 34,389,000 kwh. for the corresponding week last year...

Change in Personnel—

T. D. Crocker, President and General Manager of Northern States Power Co. of Minnesota, announces that Bernard F. Braheney, a Vice President of the company, has been elected Treasurer...

Mr. Molyneux has also retired as Vice President, Treasurer and director of the Northern States Power Co. of Delaware...

Before joining the Northern States Power Co. organization on Oct. 1, 1942, Mr. Braheney was Vice President in charge of accounting and finance of Public Utility Engineering & Service Corp., Chicago...

Northern States Power Co. (Minn.)—New Treasurer

See Northern States Power Co. (Del.) above.—V. 157, p. 1184.

Northwestern Pacific RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Feb., Gross from railway, Net from railway, Net ry. oper. income, etc.

Ohio Associated Telephone Co.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Period End. Feb. 28, Operating revenues, Uncollectible oper. rev., Operating expenses, etc.

Ohio Loan & Discount Co.—Participating Dividend—

The directors recently declared a participating dividend of \$1.40 per share and the regular quarterly dividend of \$1.50 per share on the 6% participating preferred stock...

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Feb., Gross from railway, Net from railway, Net ry. oper. income, etc.

Oklahoma Natural Gas Co.—Earnings—

Table with 4 columns: Year (1943, 1942) and rows for 12 Mos. End. Feb. 28, Operating revenues, Gross income after retirement reserve accruals, etc.

Okonite Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of \$1.50 per share on the common stock...

Pacific Mutual Life Insurance Co.—New Directors—

Atholl McBean and Howard S. Dudley have been elected directors.—V. 148, p. 3079.

Pacific Portland Cement Co. Consolidated—Dividend

A dividend of \$1 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable April 29 to holders of record April 22...

Pan American Airways Corp.—New Route—

The corporation, it was announced on March 30, will undertake the establishment, within 30 days, of a new international trunk airline between the United States and Latin America...

The route will open a new international "air gateway" at New Orleans. It will connect at that port with existing domestic United States airlines and bridge the Gulf of Mexico with Central and South America...

Panhandle Eastern Pipe Line Co.—Dividends—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 30...

The directors also declared the usual quarterly dividends of \$1.40 per share on the 5.60% cum. preferred stock and of \$1.50 per share on the class B preferred stock...

Paramount Pictures, Inc.—Dismissal of Suit Upheld—

The Appellate Division of the N. Y. Supreme Court affirmed unanimously March 26 a ruling of Supreme Court Justice Carroll G. Walter dismissing a suit by stockholders to compel directors of the company to return \$100,000 that was paid out of company funds...

After a trial last June Justice Walter dismissed the suit by Henry Hornstein and five other Paramount stockholders. He held that the officials who made the payments, and the directors who approved them later, had acted in what they believed to be the best interests of the company...

Pays All Bank Loans—

At a meeting of the board of directors held March 25, it was voted to pay off all bank loans of the company. By this action the \$5,000,000 borrowed by the company from banks in January this year will be repaid within the next few days...

This is in line with the company's program of debt retirement and eliminates all fixed debt of the parent company except for \$19,634,000 of 4% debentures due 1956. In addition, the fixed debt of consolidated subsidiaries aggregates approximately \$10,000,000 of which \$7,000,000 is owned by the company's Canadian and English subsidiaries...

The company also announced that all of the preferred stock called on April 1 was converted into common stock with the exception of 2,236 shares and that it is expected substantially all of the remaining preferred stock called for redemption on May 10 will also be converted into common stock.—V. 157, p. 1185.

Pennsylvania RR.—Earnings of Regional System—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Period End. Feb. 28, Ry. oper. revs., Maint. of way and struct., etc.

Earnings of Company Only

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for February, Gross from railway, Net from railway, Net ry. oper. income, etc.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for February, Gross from railway, Net from railway, Net ry. oper. income, etc.

Pennsylvania Water & Power Co.—Bonds Called—

The company has called for redemption as of May 1, 1943, a total of \$102,000 refunding mortgage and collateral trust bonds, 3 3/4% series due 1970, for the sinking fund on May 1, 1943 at 106 and accrued interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

The bonds called include \$84,000 coupon bonds and \$18,000 fully registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part the trustee will deliver coupon or registered bonds for the unpaid balance.—V. 157, p. 820.

Pere Marquette Ry.—Abandonment—

The ICC on March 20 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Coleman to the end of the line at Beaverton, approximately 10.50 miles, in Midland and Gladwin counties, Mich.—V. 157, p. 1186.

Pfeiffer Brewing Co.—Earnings—

Table with 4 columns: Year (1942, 1941) and rows for 12 Mos. Ended Dec. 31, Profit before taxes, Federal income tax, etc.

Philadelphia Suburban Water Co.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for 12 Mos. End. Feb. 28, Gross revenues, Operation (incl. maint.), Taxes (not incl. Fed. income taxes), etc.

Philco Corp.—Forms New Subsidiary—

With a view to laying the groundwork for the further expansion of its export business in the post-war period, incorporation by agreement with American Steel Export Co., Inc., has formed the Philco International Corp., with offices at 230 Park Avenue, New York, N. Y., to handle sales of Philco products in all countries outside the United States...

"Because of Philco plans for expansion of its export business at the end of the war, and because post-war developments of Philco Corp. might cause it to enter fields in competition with products of other manufacturers represented in countries outside the United States by the American Steel Export Co., Inc., it has been deemed in the mutual interest of the two companies to discontinue the arrangement whereby American Steel Export Co., Inc., has handled the sale of Philco products outside the United States..."

The board of directors will include the above officers, Howard W. McAteer, President of American Steel Export Co., Inc., and Russell L. Heberling, a director and Vice-President of Philco Corp.—V. 157, p. 733.

Philip Morris & Co., Ltd., Inc.—Debentures Called—

The company is notifying holders of its 20-year 3% debentures due May 1, 1962, that \$100,000 principal amount of the debentures have been drawn by lot for redemption on May 1, 1943, out of moneys in the sinking fund, at 102% plus accrued interest to the date of redemption...

The debentures drawn for redemption will be redeemed and paid on and after May 1, 1943, at the redemption price upon presentation and surrender, at the office of the trustee, J. P. Morgan & Co., Inc. Interest on the debentures called for redemption will cease to accrue on and after May 1, 1943. In order to collect the accrued interest on the drawn debentures, the coupons due on May 1, 1943, should be presented at the National City Bank of New York, 55 Wall St., New York, N. Y., for payment on and after May 1, 1943.—V. 157, p. 1089.

Phillips-Jones Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 1, last, and in each quarter from Nov. 1, 1941 to and incl. Aug. 1, 1942, while on Nov. 2, 1942 a payment of \$3.50 per share was made. The previous dividend was \$1.75 paid on Feb. 1, 1938.—V. 157, p. 259.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Period End. Feb. 28, Ry. oper. rev., Maint. of way and struct., etc.

Pittsburgh Lisbon & Western RR.—Purchase, Etc.—

The ICC on March 8 authorized the purchase and operation by the company of a portion of the line of railroad now owned and operated by the Youngstown & Suburban Ry., and also authorized the Pittsburgh, Lisbon & Western RR. to issue an unsecured negotiable promissory note of the face amount of not exceeding \$378,000, to be delivered at par to the Youngstown & Suburban Ry. in payment for the line of railroad.—V. 156, p. 1508.

Pittsburgh Shawmut & Northern RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Feb., Gross from railway, Net from railway, Net ry. oper. income, etc.

Portland Gas Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cum. preferred stock, no par value, payable April 15 to holders of record April 1. This compares with \$2 paid on Jan. 15, last, and \$1 per share each quarter from Jan. 15, 1940 to and incl. Oct. 15, 1942. Arrearages at Jan. 15, 1943 amounted to \$13.75 per share.—V. 157, p. 45.

Pfeiffer Brewing Co.—New Treasurer—

Merle A. Yockey has been appointed Treasurer and Comptroller of this company, effective April 1, 1943. He was formerly with Lybrand, Ross Bros. & Montgomery, certified public accountants, of Detroit.—V. 157, p. 733.

Pittsburgh & West Virginia Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$628,491	\$393,333	\$358,435	\$344,785
Net from railway	225,424	126,349	111,182	106,563
Net ry. oper. income	132,027	115,273	95,671	94,246
From January 1—				
Gross from railway	1,255,509	858,991	737,823	737,936
Net from railway	441,526	239,613	245,335	242,522
Net ry. oper. income	268,972	256,827	216,329	216,952

—V. 157, p. 901.

Postal Telegraph, Inc. (& Subs.)—Earnings—

	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Period End, Dec. 31—				
Tel. and cable oper. rev.	\$1,959,884	\$2,152,079	\$2,425,775	\$2,218,633
Tel. and cable oper. exp.	2,125,439	2,240,011	25,126,684	24,411,302
Net tel. & cable oper. revenues	*\$165,555	*\$87,932	*\$2,700,909	*\$1,592,669
Uncoll. oper. revenues	5,500	5,500	66,000	66,000
Taxes assign. to oper.	54,760	85,672	1,047,344	1,090,315
Operating income	*\$225,295	*\$179,104	*\$3,814,253	*\$2,748,984
Nonoperating income	3,927	6,016	51,455	33,819
Gross income	*\$221,888	*\$173,088	*\$3,762,798	*\$2,715,165
Deduct. from gross inc.	43,101	30,841	446,411	322,735
Net income	*\$264,989	*\$203,929	*\$4,209,209	*\$3,037,900

*Loss.—V. 157, p. 644.

Powell Rouyn Gold Mines, Ltd.—2-Cent Dividend—

The directors have declared a dividend of two cents per share on the common stock, par \$1, payable May 15 to holders of record May 1. A similar distribution was made on Oct. 24, last, which compares with five cents paid on April 15, 1940.—V. 156, p. 1244.

Pressed Metals of America, Inc.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable May 15 to holders of record April 15. Like amounts were disbursed on March 1, June 2 and Sept. 2, 1941; none since.—V. 154, p. 1383.

Preston East Dome Mines, Ltd.—Directors—

John W. Hubbard, J. B. Allen, Charles E. Hershman and John Walker Eccleston have been elected directors.—V. 155, p. 1019.

Prudential Insurance Co. of America—Wage Increase

Increases averaging approximately \$2.58 per week on March 16 were granted unanimously by the National War Labor Board to 14,400 agents of this company. The increases are provided for in an agreement submitted to the Board by the company and the United Office and Professional Workers of America, CIO, and take the form of increased commissions.

The employees covered by the contract are the industrial insurance agents of the Prudential company throughout continental United States, except those employed in the states of Wisconsin, Minnesota, Ohio, Delaware, Maryland, and Virginia, and in the District of Columbia.

The wage agreement calls for an increase in commissions on premiums payable during the first year on policies of \$1,000 or more, for which premiums are collected monthly by agents. It also permits agents to receive commissions for first year premiums for policies covering the life of a person who shares a home with a relative who has terminated a policy. In the past an agent did not receive commissions for writing a policy in any case where the relative has permitted his policy to lapse.

At the present time, statutes in New York and in some other states do not permit payment of more than 4½% for commissions on premiums which are collectible on a monthly basis. The agreement between the company and the union includes a clause whereby the amount be increased from 4½% to 6% as soon as it is legally possible. There is now pending in the New York State Legislature a bill to raise the maximum rate of commissions to 6½% of monthly premium collections.

As a temporary measure, until the state statutes are amended, the agreement provides for the payment of \$1.50 per week in addition to present commissions.

All the terms of the agreement are effective as of Feb. 1, 1943.—V. 157, p. 478.

Public Service Co. of Indiana, Inc.—Earnings—

	1943—2 Mos.—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Period End, Feb. 28—				
Operating revenues	\$4,801,178	\$4,344,339	\$26,117,966	\$24,032,794
Operation	1,873,881	1,618,649	10,339,644	9,334,649
Maintenance	169,110	217,851	1,145,868	1,306,993
Prov. for deprec.	461,703	437,629	2,675,649	2,484,680
State, local and miscel.				
Federal taxes	396,012	412,108	2,059,183	2,246,097
Fed. income (normal & surtax) taxes	250,811	229,300	1,314,511	1,196,755
Federal exc. profits tax	107,317		107,317	
Charges in lieu of Fed. inc. & exc. profits taxes—				
Normal and surtax		31,000	144,000	545,147
Excess profits tax	516,863	411,600	2,426,263	411,600
Net operating income	\$1,025,481	\$986,202	\$5,905,531	\$6,506,869
Other income	13,192	\$r23,056	49,908	\$r163,692
Gross income	\$1,038,673	\$963,146	\$5,955,439	\$6,343,178
Interest & oth. deduc.	505,779	539,984	3,141,161	3,351,417
Net income	\$532,894	\$423,162	\$2,814,278	\$2,991,761

To Sell \$38,000,000 3¼% Bonds—

Company on March 24 filed a petition with the Public Service Commission of Indiana for authority to issue and sell \$38,000,000 of 3¼% first mortgage bonds to mature in 1973.

R. A. Gallagher, President, stated that the proceeds from the sale of these bonds, together with cash now in the treasury, would be used to retire \$38,000,000 of 4% first mortgage bonds now outstanding.

If the petition is granted, public offering of the new bonds is expected to be made about the middle of May, 1943.

The Securities and Exchange Commission has set a hearing for April 15 on the application of the company for the issuance and sale of \$38,000,000 bonds, series E. The company proposes to offer the bonds for competitive bidding pursuant to Rule U-50 of the Commission.

The company asks the Commission to modify a condition concerning a debt retirement program imposed last year on the ground that a sinking fund which would be established in connection with the new bonds would meet such debt retirement.—V. 157, p. 1187.

Public Service Coordinated Transport—Tenders—

The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until 12 o'clock noon, Eastern War Time, on April 15 receive bids for the sale to it of 4%, 5%, 5½% and 6% first and refunding mortgage bonds, due Jan. 1, 1990, to an amount sufficient to absorb \$500,000 in the purchase fund at prices not to exceed 100 and interest. Bonds tendered at the lowest price, based on yield to maturity, will be purchased as of April 16 to exhaust the purchase fund.—V. 157, p. 1090.

Public Service Co. of New Hampshire—Bonds Offered—

A banking group headed by Halsey, Stuart & Co. Inc. offered March 29 at 108 and accrued interest an issue of \$20,500,000 first mortgage bonds, series A 3¼%, due 1973. Upon the redemption of the outstanding bonds,

the new issue, in the opinion of counsel, will meet the present requirements for legal investment of savings banks in New York, New Hampshire, Massachusetts and Connecticut, and will, moreover, constitute the only funded debt of the company.

Four bids were submitted for the issue, with the Halsey, Stuart group making the best price of 107.1579. Other bids for the issue included one of 106.667 by First Boston Corp. and associates, Coffin & Burr, Inc., and associates bid 105.11, while a group headed by Kuhn, Loeb & Co.—Smith, Barney & Co. bid 106.127.

Dated Jan. 1, 1943; due Jan. 1, 1973. Principal and interest (J&J) payable at principal office of Old Colony Trust Co., trustee, Boston, and at the office or agency of company in New York. Coupon bonds in denomination of \$1,000, registerable as to principal only, and interchangeable with fully registered bonds in denominations of \$1,000 or multiples thereof. Redeemable all or part at option of company at any time, upon at least 30 days' notice, at principal amount plus premium as follows: 11½% through Jan. 1, 1944; thereafter reduced successively by ½% of 1% on Jan. 2 in each of the years 1944 and 1945; thereafter reduced successively by ¼% of 1% on Jan. 2 in each of the years 1946 through 1958; thereafter reduced successively by ½% of 1% on Jan. 2 in each of the year 1959 through 1969; and thereafter reduced by ¼% of 1% on Jan. 2, 1970, by ½% of 1% on Jan. 2, 1971, and by 1% on Jan. 2, 1972, no premium being payable on or after that date; in every case with accrued interest to the redemption date.

Company—Is an operating public utility engaged in the electric, gas and motor coach transportation businesses. It is a subsidiary of New England Public Service Co., which has a number of other subsidiaries.

The company's business is predominantly that of generating electric energy and transmitting, distributing and selling it to about 75,800 customers throughout a territory which includes the cities of Manchester, Nashua, Keene, Laconia, and Franklin, N. H., and in 126 towns in New Hampshire, 6 towns in Vermont and one community in the province of Quebec, Canada. The electric service territory in New Hampshire has a population estimated at 279,250, representing about 56% of the population of the state, and includes most of the important industrial areas in the State. Company's plants have an aggregate of 61,739 KW installed hydro-electric generating capacity (including the 640 KW plant of its subsidiary Swans Falls Co.) and 63,450 KW installed steam generating capacity, including 200 KW of Diesel capacity.

Purpose—The net proceeds (excluding accrued interest) to be received by the company from the sale of the bonds, estimated at \$21,789,104 (after allowance for expenses estimated at \$178,266) will be used (a) \$19,686,160 to pay principal and premium in the redemption at 104% on or about May 3, 1943 of the entire \$18,929,000 of bonds of the company now outstanding, (b) \$1,000,000 to pay and to reimburse the company's treasury for the payment of bank loans of the company, incurred for the purchase and construction of additions to its facilities and (c) an estimated \$1,102,943 for proper corporate purposes.

Capitalization Giving Effect to Present Financing

	Shares	Shares
Preferred cumulative stock (no par):		
\$6 dividend series	398,094	182,777
\$5 dividend series		134,627
Common stock (no par)	200,000	134,000

*To be unlimited in expressed amount. †Presented at \$100 per share on involuntary liquidation. ‡Including all present or future series.

Earnings for Calendar Years

	1940	1941	1942
Total operating revenues	\$6,836,266	\$7,643,741	\$8,263,234
Operation	2,338,953	2,576,501	3,062,570
Maintenance	434,486	419,995	437,496
Depreciation, regular	647,716	695,120	726,592
Special prov. for deprec., gas plants		66,000	66,000
Taxes (other than Federal income)	1,106,346	1,114,873	1,091,914
Provision for uncollectible accounts	14,450	4,700	6,900
Expenses allocated to construction	\$r29,921	\$r30,349	\$r14,044
Net operating revenue	\$2,258,236	\$2,796,901	\$2,885,806
Total non-operating income	3,981	\$r16,191	\$r5,933
Net income	\$2,262,217	\$2,780,709	\$2,879,873

*Before interest, amortization and Federal income and excess profits taxes.

The net income before interest, amortization of debt discount, premium and expense, and Federal income and excess profits taxes, for the year 1942 (as above), interest and other deductions for a year giving effect to the present financing, and related estimated provision for Federal income and excess profits taxes based on the Revenue Act of 1942, are as follows:

Net income as above	\$2,879,873
Interest and other deductions	744,445
	\$2,135,428

*Provisions for Federal income and excess profits taxes—
Normal and surtax 387,300
Excess profits tax 545,000
\$1,203,128

Does not give effect to non-recurring deductions arising in connection with this financing, or from transactions in prior years or possible amortization of emergency facilities.

Sinking or Improvement Fund—The indenture provides for a sinking or improvement fund in substance as follows:

Company will pay in cash to the trustee \$212,069 on or before May 1 of each year from 1944 to 1972, inclusive, as and for a sinking or improvement fund for the outstanding bonds of series A, except that (1) all or any part of each payment may be made in bonds of series A at their principal amount and (2) as to any part in excess of one-half of the required amount in any year the company may allocate and certify to the trustee, in lieu of cash or bonds, a net amount of additional property paid for during the calendar year preceding such May 1. Any cash so paid is to be used by the trustee for the purchase or redemption of the bonds of series A. Any bonds so paid and any expenditures so certified to the trustee (except any excess above the requisite amount) become ineligible as a basis for the certification of bonds, withdrawal of cash or release or allocation of property under the indenture. Company may offer for sale to the trustee, in competition with other bondholders, bonds acquired and held by it. All bonds purchased or redeemed out of the sinking or improvement fund are to be cancelled and no bonds may be issued by reason of such cancellation.

Control—Nepsco owns 134,000 shares, being 100% of the company's outstanding common stock (no par). The common stock of the company has the sole voting power in the absence of dividend defaults on the preferred stock.

Northern New England Co., a common law trust, holds common stock representing 32.49% of the Nepsco common stock voting power. At the present time all but one class of the preferred stocks of Nepsco have voting rights due to failure to pay dividends in full. On the basis of all the shares of all classes outstanding and entitled to vote, the holdings of Northern New England Co. in Nepsco represent approximately 24.28% of the total voting power.

Contract for Purchase of New Hampshire Division of Twin State Gas & Electric Co.—By an agreement dated March 1, 1943, between the company and Twin State Gas & Electric Co., the company has agreed to purchase and Twin State to sell all of Twin State's business, properties and franchises in the States of New Hampshire and Maine and certain securities. Under the agreement Twin State has agreed, among other things, to use the proceeds of the sale to redeem its outstanding bonds and discharge its mortgage contemporaneously with its transfer of the properties and to reduce its outstanding bank loans. The agreement is subject to certain conditions, including the obtaining of necessary approvals and financing, and the consummation of the transactions by July 31, 1943 or such later date as may be agreed upon. Subject to approval of regulatory authorities having jurisdiction and to the terms and conditions of said contract, the company now contemplates financing such purchase through the issuance of \$1,000,000 of additional first mortgage bonds, series A 3¼% 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.

Purchasers of Bonds—The principal underwriters named below have severally agreed to purchase the principal amounts of the bonds set opposite their respective names:

Halsey, Stuart & Co., Inc.	\$2,125,000	Hirsch, Lillenthal & Co.	\$225,000
Dick & Merle-Smith	1,250,000	McDonald-Coolidge & Co.	225,000
Ladenburg, Thalmann & Co.	1,250,000	Stern Brothers & Co.	225,000
W. C. Langley & Co.	1,000,000	Blair, Bonner & Co.	175,000
Blair & Co., Inc.	1,000,000	Hawley, Shepard & Co.	175,000
Otis & Co.	1,000,000	Kebbon, McCormick & Co.	175,000
Wertheim & Co.	1,000,000	Mullaney, Ross & Co.	175,000
R. W. Pressprich & Co.	1,000,000	Nashville Securities Co.	175,000
A. C. Allyn & Co., Inc.	750,000	W. H. Newbold's Son & Co.	175,000
Bear, Stearns & Co.	650,000	Stein Bros. & Boyce	175,000
Equitable Secur. Corp.	650,000	Edw. Lower Stokes & Co.	175,000
Graham, Parsons & Co.	650,000	Walter Stokes & Co.	175,000
Newton, Abbe & Co.	650,000	Chas. W. Scranton & Co.	150,000
Halgarten & Co.	450,000	Wheelock & Cummins, Inc.	150,000
The Milwaukee Co.	450,000	Wurts, Dulles & Co.	150,000
Stifel, Nicolaus & Co., Inc.	450,000	Courts & Co.	100,000
Field, Richards & Co.	350,000	Curtiss, House & Co.	100,000
A. G. Becker & Co., Inc.	300,000	Elkins, Morris & Co.	100,000
Gregory & Son, Inc.	300,000	Farwell, Chapman & Co.	100,000
The Illinois Co. of Chic.	275,000	Ferris Exnicos & Co., Inc.	100,000
Ritor & Co.	275,000	Folger, Nolan & Co., Inc.	100,000
E. W. Clark & Co.	250,000	Merrill, Turben & Co.	100,000
Ames, Emerich & Co., Inc.	225,000	Daniel P. Rice & Co.	100,000
Bacon, Whipple & Co.	225,000		
The First Cleveland Corp.	225,000		

—V. 157, p. 1187.

Puget Sound Power & Light Co.—\$52,000,000 Bonds Offered—A banking group headed by Stone & Webster and Blodgett, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc., and including 137 investment firms and dealers throughout the country, on April 2 offered at 104¼% a new issue of \$52,000,000 first mortgage 4¼% series due Dec. 1, 1972.

Net proceeds from the sale of these bonds, together with the proceeds of \$6,500,000 3¼% notes sold to banks, sinking fund cash and general funds of the company, are to be used for the redemption of a total of \$58,884,500 outstanding bonds of Series A, Series C and Series D, made up as follows: \$36,039,500 Series A bonds to be redeemed at 101½% on June 1, 1943; \$8,850,000 Series C bonds to be redeemed on or about May 6, 1943, at 101¼%; and \$13,995,000 Series D bonds to be redeemed at 101% on June 2, 1943.

Upon completion of this financing, the company's funded debt will consist of this issue of bonds; the \$6,500,000 notes being sold to banks maturing in varying amounts semi-annually from Sept. 1, 1943, to March 1, 1948; and \$173,251 notes payable to bank, due 1942-1944.

Associated with Stone & Webster and Blodgett, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc. in the offering are: Blyth & Co., Inc.; The First Boston Corp.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co. Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Mellon Securities Corp.; Smith, Barney & Co., and Union Securities Corp., in addition to many other investment firms and dealers throughout the country.—V. 157, p. 1187.

Pullman Co.—Earnings—

	1943	1942
(Revenues and Expenses of Car and Auxiliary Operations)		
Month of January—		
Sleeping Car Operations—		
Total revenues	\$9,190,057	\$6,971,607
Maintenance of cars	2,444,745	2,387,594
All other maintenance	396,384	59,091
Conducting car operations	3,579,528	2,716,924
General expenses	393,763	350,088
Net revenue	\$2,375,637	\$1,457,910
Auxiliary Operations—		
Total revenues	329,941	284,365
Total expenses	243,862	209,261
Net revenue	\$86,079	\$75,105
Total net revenue	\$2,461,715	\$1,533,015
Taxes accrued	2,061,514	926,567
Operating income	\$400,202	\$606,448

*Includes payroll taxes of \$269,739 and U. S. Govt. income and excess profits taxes of \$1,610,814.—V. 157, p. 1090.

RCA Communications, Inc.—Earnings—

	1943	1942
Month of January—		
Total operating revenues	\$671,429	\$824,475
Total operating deductions	410,914	516,417
Net operating revenues	\$260,515	\$308,058
Other communication income	6,530	3,312
Operating income	\$267,045	\$311,370
Ordinary income, non-communication	\$r6,502	5,557
Gross ordinary income	\$	

The letter also pointed out that Republic made two notable contributions in the field of light armor plate: First was the method by which the plates are heat treated and processed in a continuous production line and, secondly, an improved method of shaping and cutting armor plate into pieces which can be welded together to make a finished tank body.

In the aircraft field, the letter stated that the scarcity of alloys made the production of aircraft steel a complex and difficult problem, but that this was solved by substituting more plentiful alloys for those which had become progressively rarer as the war progressed.

Also described was a new type of aircraft panel for fuselage construction made of paper thin steel reinforced by welded mesh and steel ribs. Though steel is three times heavier than aluminum, this new assembly has the same total weight as an equal area of aluminum.

Redemption of Bonds—

The \$8,000,000 of purchase money first mortgage convertible 5 1/2% bonds, due Nov. 1, 1954, recently called for redemption as of May 1, 1943, at 102 1/2 and interest, are redeemable at the Central National Bank of Cleveland, corporate trustee, 308 Euclid Ave., Cleveland, Ohio, or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—See V. 157, p. 734.

The bonds designated for redemption are convertible into common stock at the rate of one share of common stock for each \$38.04 principal amount of bonds if presented for conversion on or before April 16, 1943.—V. 157, p. 997.

Rhode Island Insurance Co.—Pays Five-Cent Dividend

The company on April 1 paid a dividend of five cents per share on the common stock, par \$2.50, to holders of record March 22. Payments last year were as follows: July 1 and Oct. 1, five cents each; and Dec. 31, ten cents.—V. 157, p. 171.

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

Rochester Telephone Corp.—Earnings—

Table with 3 columns: Month of January, 1943, 1942. Rows include Operating revenues, Uncollectible oper. revenues, Operating expenses, Net operating revenues, Operating taxes, Net operating income, and Net income.

Royal Typewriter Co., Inc.—Smaller Common Dividend

The directors on March 31 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable April 15 to holders of record April 6.

A distribution of \$1 per share was made on the common stock on Jan. 15, last, and in each quarter during 1942.—V. 157, p. 1188.

Rutland RR.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

St. Lawrence Paper Mills Co., Ltd.—75-Cent Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. preferred stock, par \$100, payable April 15 to holders of record March 22. Like amounts were disbursed on Jan. 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 21, last year.—V. 156, p. 1156.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

St. Louis San Francisco & Texas Ry.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

St. Louis San Francisco Ry.—Earnings of System—

Table with 4 columns: Period End. Feb. 28, 1943—Month—1942, 1943—2 Mos.—1942, Total oper. rev., Maint. of way and struct., Maint. of equipment, Transportation exps., Other expenses, Net ry. oper. inc., Other income, Total income, Deducts. from income, Bal. avail. for fixed charges.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

San Jose Water Works—Bonds Called—

There have been called for redemption as of June 1, 1943, a total of \$24,000 of first mortgage 3 1/2% bonds, series A, due Dec. 1, 1961, at 104 and interest. Payment will be made at the Bank of America National Trust and Savings Association, trustee, 300 Montgomery St., San Francisco, Calif.—V. 155, p. 1317.

Santa Fe Northwestern Ry.—Abandonment—

The ICC on March 12 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Bernalillo to West Bernalillo, a distance of approximately 1.2 miles, in Sandoval County, N. Mex.—V. 154, p. 964.

(D. A.) Schulte, Inc.—Chairman Elected—

George J. Wise has been elected Chairman of the board. A specialist in chain-store management, he was connected for many years with United Cigar Stores Company as attorney, director and in charge of real estate operations.—V. 157, p. 1188.

Seaboard Air Line Ry.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

Sears, Roebuck & Co.—Pension Assets Grow—

The assets of the company's Savings and Profit Sharing Pension Fund were increased by \$15,174,928 during 1942, according to an announcement made on March 29 by William Wallace, Executive Director. As a result of last year's operations, \$7,667,697 was contributed to the fund by the company; the employees deposited, through voluntary payroll deductions, the sum of \$3,988,154, and the fund received \$3,519,077 from dividends on the company's stock and miscellaneous other sources.

Mr. Wallace stated that 48,322, or 95%, of the eligible employees will share in the company's contribution on a pro rata dollar deposit basis, according to length of service. Included among these are 9,381 employee members who are now serving in the United States armed forces.—V. 157, p. 998.

Securities Investment Co. of St. Louis—Smaller Div.

The company on April 1 paid a dividend of 25 cents per share on the common stock, no par value, to holders of record March 27. This compares with 50 cents each paid on April 1, July 1, Oct. 1 and Dec. 28, last year.—V. 157, p. 821.

Shippers' Car Line Corp.—New Directors, Etc.—

Robert Rogers, President, announces that at the meeting of the board of directors held March 17, Harry J. Leddy (Vice President of this corporation) and John E. Rovensky, (Vice President of the National City Bank of New York) were newly elected directors to fill existing vacancies left by William M. Hager and William J. Harris, both deceased.

At the same meeting there was declared for the quarter year ending March 31, 1943, a dividend of 1 1/4% on the 5% cumulative preferred stock, par \$100, payable March 31, to holders of record March 23.

At a meeting of the stockholders held on March 30, all directors were re-elected for another year. These included Harry J. Leddy and John E. Rovensky, recently elected directors to fill existing vacancies left by William M. Hager and William J. Harris, both deceased.

At the directors meeting also held on March 30 all officers were re-elected.—V. 156, p. 614.

Shuron Optical Co., Inc.—Earnings—

The company reports net earnings after taxes for the year 1942 of \$326,492, equal to \$3.96 per share on the 82,373 shares outstanding. This compares with earnings in the previous year of \$417,242. Total Federal, State and local taxes amounted to \$1,029,827, representing an increase of 52% over similar taxes for 1941.—V. 154, p. 1058.

Sierra Pacific Power Co.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1943—Month—1942, 1943—12 Mos.—1942, Operating revenues, Gross inc. after retire. reserve accruals, Net income.

Simonds Saw & Steel Co.—New Director—

S. F. Chittick has been elected a director to succeed the late Roy D. Baldwin.—V. 157, p. 559.

South Carolina Power Co.—Earnings—

Table with 4 columns: 12 Mos. End. Feb. 28, 1943—Month—1942, 1943—12 Mos.—1942, Gross revenue, Operating expenses, Provision for deprec., General taxes, Federal income taxes, Fed. excess prof. taxes.

Table with 4 columns: Gross income, Int. & other deductions, Net income, Divs. on pfd. stock.

Table with 4 columns: Balance, Net income, Divs. on pfd. stock.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1943—Month—1942, 1943—12 Mos.—1942, Gross revenue, Operating expenses, Deprec. & amortization, General taxes, Federal income taxes, Fed. excess prof. taxes.

Table with 4 columns: Gross income, Int. & other deductions, Net income, Divs. on pfd. stock.

Table with 4 columns: Amort. of pfd. stock expense, Balance.

Southern Pacific Co.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

Southern Ry.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

Table with 4 columns: Period, Wk. End. March 21, 1943, 1942, Gross earnings.

Equipment Trust Certificates—

The ICC on March 19 authorized the company to assume obligation and liability in respect of not exceeding \$2,820,000 series KK, 1 1/2% serial equipment trust certificates, to be issued by First National Bank of the City of New York, as trustee, and sold at 99.2259 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The applicant invited 141 investment houses, banks and insurance companies 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 1/8 of 1% per annum. In response thereto five bids, representing 33 parties, were received. The best bid of 99.2259 and accrued dividends, based on a dividend rate of 1 1/2%, was made by a group composed of Harris, Hall & Co., Inc., and 11 associates, and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 2.03%.—V. 157, p. 1189.

Southwestern Public Service (& Subs.)—Earnings

Table with 3 columns: Period End. Feb. 28, 1943, 1942, 6 Mos. 1943. Rows include Operating revenues, Operating expense, Maintenance, Provision for retirements, Taxes (other than income taxes), State income taxes, Federal income and excess profits taxes.

Table with 3 columns: Net operating revenues, Interest, Other non-operating income (net).

Table with 3 columns: Gross income, Income deductions.

Table with 3 columns: Net income, Accrued dividends on 6 1/2% cum. pref. stock.

Table with 3 columns: Bal. applic. to 644,720 1/4 shs. of com. stock.

Spokane Portland & Seattle Ry.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

Starrett Corp.—Bond Interest—

Fixed interest amounting to \$25 per \$1,000 bond is payable beginning April 1, 1943, to registered holders of the corporation's 5% secured income bonds, series of 1950, of record at close of business March 15. The Committee on Security Rulings on the New York Curb Exchange ruled that the bonds be quoted "ex-interest" March 25.—V. 155, p. 1127.

State Street Investment Corp.—Correction—

The dividend of 50 cents per share, which was recently announced, is payable on the no par common stock on April 15 to holders of record March 31 (not March 21, as previously stated). See V. 157, p. 998.

Staten Island Rapid Transit Ry.—Earnings—

Table with 4 columns: February, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for January 1.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 27, 1943, totaled 173,342,000 kwh., as compared with 153,859,000 kwh. for the corresponding week last year, an increase of 12.7%.—V. 157, p. 1189.

Steep Rock Iron Mines, Ltd., Toronto, Ont.—Securities Offered—

Otis & Co., Cleveland, on March 15 offered \$2,250,000 5 1/2% sinking fund debentures and voting trust certificates representing 450,000 shares of its common stock, in units, comprising \$1,000 of debentures and voting trust certificates representing 200 shares of capital stock at \$1,000 (U. S. dollars) per unit, plus accrued interest on the debentures from Dec. 1, 1942.

Company—Company was incorporated under the laws of the Province of Ontario on Feb. 24, 1939. Company owns property and is qualified to do business only in the Province of Ontario.

The company owns property comprising approximately 7,000 acres in the Steep Rock Lake area, near Atikokan, Ontario, Can., containing large bodies of high-grade iron ore. The known ore bodies lie under Steep Rock Lake, the entire bed of which is owned by the company except for nine minor parcels in which no ore is known to exist.

The property is about 40 miles north of the international boundary, 50 to 75 miles north of the Vermilion and Mesaba iron ranges in Minnesota and 142 miles west of Port Arthur, Ont., on Lake Superior. It is only about 3 1/2 miles north of Atikokan, a division point on the Canadian National Ry. Like the American deposits in Minnesota, Michigan and Wisconsin, the property will have ready access to the Great Lakes water transportation system and all of the tributary steel markets, both American and Canadian.

The Canadian National Railways has advised the company that it will, on behalf of the Canadian Government and acting as the Government's agent, proceed with the construction of a spur from Atikokan to Steep Rock Lake and, in due course, with the construction of an ore dock at Port Arthur, upon receiving appropriate assurance that the development work at the mine will proceed to the stage of production, and will transport the company's ore from the mine to the ore dock at Port Arthur. The Hydro-Electric Power Commission of Ontario has agreed to construct the necessary electric power line from Port Arthur to the properties and to provide the funds for such construction.

Estimated Ore Reserves—Roberts & Crago, mining engineers and geologists, have estimated that there are 25,060,473 gross tons (2,240 lbs.) of high-grade iron ore in the two portions of the property, designated Zones A and B, already tested by extensive drilling. Of the above reserves the engineers designate 10,682,764 gross tons as "proven" ore and 14,377,709 gross tons as "probable" ore. These tonnages form the basis of the company's plan for putting the properties into operation.

Premium Iron Ores, Ltd.—Company has entered into an agreement with Premium Iron Ores, Ltd., by the terms of which Premium is appointed the sole and exclusive sales agent for all iron ores produced by the company. Company agrees to pay Premium an amount equal to 2% of the value of all ores sold by Premium and the company during the life of the agreement. Based upon a price of \$5.61 per gross ton, Canadian dollars, the estimated selling expense of 5 1/2 cents per gross ton would be increased approximately 6 cents per gross ton and the estimated total cost at Lake Erie ports, exclusive of interest, amortization, depreciation, depletion and taxes, would be increased to approximately \$3.52 per gross ton, Canadian dollars.

There have been no mining operations at the property except exploratory drilling, shaft sinking for about 800 feet, and a small amount of cross-cutting.

More than \$900,000 has already been expended in the development of the property.

The company has been advised by the Governments of Canada and the United States that it will be permitted to obtain the necessary

machinery, equipment and materials for the development of its properties.

RFC Loan—By resolutions dated Feb. 3, 1943, and Feb. 18, 1943, adopted by its Executive Committee, Reconstruction Finance Corp. has authorized a loan to the company in an amount not to exceed \$5,000,000, subject to certain terms and conditions for use in the development of its properties. Such loan is to be evidenced by bonds of the company to be secured by a first mortgage on the company's properties. The resolutions provide, among other things, that no part of the loan shall be expended until the entire proceeds from the sale of the securities now offered shall have been expended or held for obligations then incurred in connection with the development of the property. Interest at the rate of 4% per annum will be payable only on the portion of such loan at the time outstanding. The annual interest requirements on the entire loan, when made, and on the \$2,250,000 of debentures will be \$200,000 and \$123,750, respectively. Interest upon the debentures during the development period will be payable out of the proceeds from the sale thereof, and when all of such proceeds have been expended or are held for obligations incurred in connection with the development of the property, interest upon the bonds and the debentures will be payable out of the proceeds of the Reconstruction Finance Corp. loan until the company begins to mine iron ore. The resolutions provide that no disbursement of the loan shall be made subsequent to Feb. 3, 1944. The RFC Act provides that no funds shall be disbursed on any commitment or agreement to make a loan after the expiration of one year from the date of such commitment or agreement. Company is advised that it is the usual practice of RFC in connection with the financing of projects requiring more than one year for completion, to adopt subsequent resolutions authorizing loan disbursements over subsequent one-year periods. Company is further advised that the action of RFC upon the company's application for its loan was on the basis of a construction period extending over approximately two years.

Proceeds—The estimated net proceeds from the sale of the debentures and capital stock, after deduction of underwriting discounts or commissions but before deduction of expenses, estimated at \$109,775 (U. S. dollars) in connection with the sale of the securities, is \$2,025,000 (U. S. dollars) and \$2,227,500 (Canadian dollars). The maximum amount available under the RFC loan is \$5,000,000 (U. S. dollars) and \$5,500,000 (Canadian dollars).

The proceeds from the sale of the securities now offered and from the RFC loan will constitute a fund available to the company for bringing its iron ore properties into production. The proceeds from the sale of securities will be expended or held for obligations incurred in connection with the development of the property before any amounts are taken down under the RFC loan. Interest on the debentures during this period will also be paid out of such proceeds and will constitute payments of interest out of capital. Thereafter moneys will be secured from the RFC and expended as required.

A portion of the net proceeds from the sale of the securities may be used in the purchase of materials, supplies and equipment for the development and operation of the property.

Capitalization of Company, Upon Completion of This Financing

	Authorized	Outstanding
First mtg. sinking fund 4% bonds, due Dec. 1, 1957	\$5,000,000	0
5 1/2% sinking fund debentures, due Dec. 1, 1957	2,250,000	\$2,250,000
Capital stock (no par)	6,000,000 shs.	15,364,005 shs.

*RFC has authorized a loan to the company in an amount not to exceed \$5,000,000 (U. S. dollars), said loan to be secured by a first mortgage upon the company's properties. After the proceeds from the sale of the securities now offered shall have been expended or held for obligations in connection with the development of the company's property, the amount of the loan will be payable to the company in installments from time to time as needed for the development of its iron ore properties, with interest accruing at the rate of 4% per annum only on such portions of said loan as shall have been taken down.

†All of the capital stock to be outstanding (except five directors' qualifying shares) will be deposited under the voting trust agreement.

On Jan. 15, 1943, Premium Iron Ores, Ltd., purchased 1,437,500 shares of the company's capital stock, which will represent approximately 26.8% of the shares which will be outstanding after the completion of this financing. Company is advised that Cyrus S. Eaton and Wm. R. Daley of Otis & Co., the underwriter, and members of their families own the controlling stock interest in Otis & Co., that Mr. Daley is President and a Director of Otis & Co., and that Mr. Eaton and members of his family own 74.4% and Mr. Daley and members of his family own 18.6% of the outstanding voting stock of Premium Iron Ores, Ltd.

Terms of Offering—The debentures and the capital stock will be sold by the company to the underwriter at \$900 (U. S. dollars) for each \$1,000 of debentures and 250 shares of the company's capital stock, plus accrued interest on the debentures from Dec. 1, 1942, to the date of delivery. The capital stock will be immediately deposited under the voting trust agreement. A part of voting trust certificates for remaining 112,500 shares of capital stock which will be acquired by the underwriter may be offered to certain dealers. All or any part of the voting trust certificates representing such 112,500 shares of capital stock may be sold by the owners thereof at the then prevailing over-the-counter market price. On Feb. 8, 1943, voting trust certificates were quoted on the over-the-counter market in New York \$1.42 bid, \$1.56 asked (U. S. dollars).

Tangible Asset Value of the Capital Stock—Based on the balance sheet of the company as of Dec. 31, 1942, net tangible assets (exclusive of deferred charges consisting mainly of \$800,567 of pre-production expenses which will be absorbed in mining costs after production begins) were equivalent to 76 cents per share of capital stock outstanding and 45 cents per share after giving effect to (1) the subsequent purchase of 1,437,500 shares of capital stock by Premium Iron Ores, Ltd., (2) the proposed sale by the company to the underwriter of \$2,250,000 of 5 1/2% sinking fund debentures and 562,500 shares of capital stock and (3) the loan from the RFC in the maximum amount of \$5,000,000.

Options—Under date of Dec. 4, 1941, the company entered into an agreement with Charles McCrea under which the company agreed to pay to Mr. McCrea the sum of \$5,000 for services rendered by him to the company in 1940 and Mr. McCrea agreed to accept in lieu of such payment 5,000 shares of the company to be issued at \$1 per share. Company also agreed to pay to Mr. McCrea the sum of \$5,000 for services rendered by him to the company in 1941 and Mr. McCrea agreed to accept in lieu of such payment 5,000 shares of the company to be issued at \$1 per share. The agreement also grants to Mr. McCrea the right at any time and from time to time until March 7, 1944, to purchase the whole or any part of an aggregate of 25,000 shares of the company at the price of \$1 per share. Mr. McCrea agreed that so long as the voting trust agreement dated April 26, 1939, or any extension thereof, is effective he would immediately upon the issuance of any shares to him under the terms of the agreement deposit such shares with the voting trustees and accept voting trust certificates in lieu thereof.

On April 28, 1942, 5,000 shares were issued to Mr. McCrea in payment for the services rendered in 1940. The shares to be issued in payment for the services rendered in 1941 have not yet been issued and Mr. McCrea has not yet exercised any part of the above-mentioned option.

Voting Trust Agreement—Under date of April 26, 1939, a voting trust agreement was entered into between Steola Exploration Co., Ltd., the predecessor of the company and Joseph Errington, Julian G. Cross and Donald M. Hogarth, as voting trustees. Upon the death of Joseph Errington, Russell D. Bradshaw succeeded him as a voting trustee. An aggregate of 4,801,500 shares of the company's capital stock, being all of the outstanding capital stock except five shares held by the directors as qualifying shares, has been deposited under and is subject to such voting trust agreement. The agreement provides that it shall terminate on May 1, 1944, or such earlier date as the voting trustees may determine; that if the voting trustees shall consider it desirable, the voting trust agreement may be renewed for a further period of not to exceed five years if such renewal is consented to by the holders of a majority in interest of the voting trust certificates; and that additional shares of capital stock of the company may be deposited thereunder.—V. 157, p. 1093.

Strathmore Paper Co.—Initial Common Dividend

The directors recently declared an initial quarterly dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable April 1 to holders of record March 31.—V. 155, p. 1519.

Studebaker Corp.—Official Resigns

George D. Keller has resigned as Vice-President.—V. 157, p. 998.

Superior Water, Light & Power Co.—Earnings

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$133,037	\$104,127	\$1,258,852	\$1,135,976
Operating expenses	73,791	61,885	735,653	707,076
Federal taxes	2,315	16,213	64,269	89,633
Other taxes	13,475	10,855	133,592	129,227
Depreciation	4,570	3,543	45,318	42,760
Net oper. revenues	\$38,886	\$11,631	\$280,020	\$167,280
Other income	90	Dr440	Dr508	109
Gross income	\$38,976	\$11,191	\$279,512	\$167,389
Int., etc., deductions	9,794	8,145	93,452	84,004
Net income	\$29,182	\$3,046	\$186,060	\$83,385
Dividends applic. to pfd. stocks for the period			35,000	35,000
Balance			\$151,060	\$48,385

—V. 157, p. 823.

Superheater Co.—25-Cent Distribution

A dividend of 25 cents per share has been declared on the common stock, payable April 15 to holders of record April 5. A similar distribution was made on Jan. 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1942, while on Dec. 31, 1942, a year-end dividend of 20 cents was paid.—V. 157, p. 350.

Sullivan Machinery Co.—Larger Distribution

The directors have declared a dividend of 50 cents per share on the common stock, payable May 25 to holders of record May 15. This compares with 25 cents per share paid each quarter from Feb. 25, 1942 to and including Feb. 25, 1943.—V. 156, p. 1782.

Sylvania Electric Products, Inc.—Proposes Retirement of Preferred Stock and Increase of Common Shares

The company announces that a proposed call for redemption of all the 4 1/2% cumulative convertible preferred stock outstanding, and an increase in the authorized common stock of 175,000 shares, will be voted on by the stockholders at a special meeting to be held April 14. The special meeting will be in place of the company's regular annual meeting which is usually held the last Wednesday in March but was this year put off because the date of completion of the audited annual report did not permit printing and mailing in time.

In February of this year an announcement by the company indicated that consideration was being given to post-war plans and the setting up of ample reserves for post-war adjustments.

Outstanding preferred stock, as of Feb. 28 last, consisted of 82,710 shares, \$40 par value, which are convertible into common stock at a present conversion ratio of 2.1 shares of common for each share of preferred, and which are callable at \$46 per share.

The company's present authorized common stock consist of 740,000 shares of which there were outstanding 516,641 shares on Feb. 28 last. Of the 223,359 authorized but unissued common shares, as of that date, 173,691 shares were reserved for, and authorized to be issued upon conversion of the preferred stock.—V. 157, p. 646.

Symington-Gould Corp.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable May 1 to holders of record April 15. A payment of like amount was made on Oct. 20, last, compared with 35 cents on April 21, 1942.

Meeting Postponed

The annual stockholders' meeting, which normally would be held on April 6, 1943, is being postponed to a date in May to be fixed by the directors. Postponement is occasioned by unavoidable delays in preparation of the annual report for 1942.—V. 156, p. 1958.

Tampa Electric Co.—Earnings

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$553,910	\$463,232	\$5,898,331	\$5,271,624
Gross inc. after retire. reserve accruals	120,297	105,570	1,168,629	1,193,863
Net income	119,566	104,860	1,154,760	1,185,179

—V. 157, p. 1093.

Teck-Hughes Gold Mines, Ltd.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable June 1 to holders of record April 30. A similar distribution was made on Feb. 1, last, and on Feb. 2, June 1 and Oct. 1, 1942.—V. 157, p. 1093.

Tennessee Central Ry.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$346,219	\$258,563	\$225,099	\$218,028
Net from railway	103,667	43,270	62,225	55,307
Net ry. oper. income	60,987	11,327	28,934	22,805
From January 1—				
Gross from railway	679,352	533,967	461,306	462,755
Net from railway	178,445	97,105	136,306	133,224
Net ry. oper. income	97,302	37,031	70,953	63,646

—V. 157, p. 1093.

Texas Electric Service Co.—Earnings

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$971,366	\$907,050	\$10,959,893	\$10,088,295
Operating expenses	384,814	368,065	4,441,543	3,917,814
Federal taxes	123,712	150,337	1,199,868	1,511,626
Other taxes	71,978	60,746	846,943	763,794
Prop. retire. reserve appropriation	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$307,529	\$244,569	\$3,471,539	\$2,895,061
Other income (net)	1,868	1,618	22,036	22,118
Gross income	\$309,397	\$246,187	\$3,493,575	\$2,917,179
Int., etc., deductions	144,890	144,187	1,745,100	1,721,452
Net income	\$164,507	\$102,000	\$1,748,475	\$1,195,727
Dividends applic. to pfd. stock for the period			375,678	375,678
Balance			\$1,372,797	\$820,049

—V. 157, p. 735.

Texas Mexican Ry.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$145,861	\$113,690	\$83,413	\$62,701
Net from railway	61,442	34,092	20,239	7,980
Net ry. oper. income	42,973	21,443	9,697	*1,384
From January 1—				
Gross from railway	345,669	240,024	173,594	132,755
Net from railway	178,311	73,621	41,023	19,102
Net ry. oper. income	142,265	47,421	21,365	*517

*Deficit.—V. 157, p. 903.

Texas & New Orleans RR.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$10,526,978	\$6,101,024	\$4,175,812	\$3,657,699
Net from railway	5,762,617	2,396,773	1,443,819	957,624
Net ry. oper. income	2,365,993	1,002,676	862,909	362,260
From January 1—				
Gross from railway	20,520,719	12,092,123	8,324,772	7,459,871
Net from railway	10,875,133	4,438,230	2,666,716	1,950,236
Net ry. oper. income	4,733,579	2,188,582	1,517,129	767,507

—V. 157, p. 903.

Textile Properties, Inc.—Referee Appointed

To all holders of First Mortgage 6% Sinking Fund Gold Loan Certificates issued under the Indenture of Mortgage dated November 1, 1928, between Textile Properties, Inc. and The New York Trust Company, as Mortgagee, and all other persons having any claims or

interests in the property subject to the lien of such Indenture of Mortgage and all other creditors and stockholders of Textile Properties, Inc.:

Pursuant to an order, dated March 23, 1943, of the Hon. Charles B. McLaughlin, Justice of the Supreme Court of the State of New York, New York County, James A. Martin is duly appointed as referee pursuant to the terms and provisions of such order to hear and take proof and report his recommendations with all convenient speed to such Court with respect to the plans of reorganization submitted by The New York Trust Co. at the request of and proposed by: (a) William J. Farthing, Raymond Hamlet White, Frank A. Vanderlip, Jr., William H. Deatly and Frank E. Hurd, acting as a first mortgage bondholders protective committee; and (b) by Textile Properties, Inc. or any other or amended or modified plan of reorganization which may properly be submitted to the referee pursuant to the provisions of Sections 119-123 of the Real Property Law of the State of New York, and the fairness, equitableness and feasibility thereof.

The first hearing on such plans of reorganization will be held before the referee on April 7, 1943, at 3:00 p.m. at 42 West 44th St., New York, N. Y.—V. 156, p. 1614.

Texas Power & Light Co.—Earnings

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$1,123,824	\$1,024,313	\$12,650,262	\$12,131,128
Operating expenses	439,123	474,800	5,272,565	5,130,049
Federal taxes	126,498	104,632	1,161,987	1,222,192
Other taxes	67,073	65,441	784,270	691,379
Prop. retire. reserve appropriation	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	552	607	6,982	6,751
Net oper. revenues	\$390,578	\$278,833	\$4,224,458	\$3,880,757
Other income (net)	1,164	679	21,427	19,052
Gross income	\$391,742	\$279,512	\$4,245,885	\$3,899,809
Int., etc., deductions	185,441	188,621	2,262,392	2,268,836
Net income	\$206,301	\$90,891	\$1,983,493	\$1,630,973
Dividends applic. to pfd. stocks for the period			865,050	865,050
Balance			\$1,118,443	\$765,923

—V. 157, p. 735.

Third Avenue Transit Corp.—Earnings of System

Period End. Feb. 28—	1943—Month—1942	1943—8 Mos.—1942		
Total oper. revenue	\$1,458,096	\$1,253,874	\$11,718,941	\$10,170,097
Total oper. expenses	1,043,709	961,271	8,502,447	7,854,447
Total net oper. revs.	\$414,387	\$292,603	\$3,216,494	\$2,315,650
Total taxes	171,777	162,631	1,449,711	1,273,790
Total oper. income	\$242,610	\$129,972	\$1,766,782	\$1,041,860
Total non-oper. income	18,583	19,142	146,229	154,104
Total gross income	\$261,223	\$149,114	\$1,912,951	\$1,195,964
Total deductions	196,660	241,660	1,608,923	1,904,508
Total comb. net inc. (railway and bus)	\$64,563	\$92,546	\$304,028	\$291,456

*Loss.

Wage Increase

The National War Labor Board on March 23 announced unanimous approval of pay increases of 4 cents per hour to approximately 3,300 employees of this corporation, and associated companies of New York City.

The bus drivers, and shop and garage employees of the company, totaling almost 3,000 workers, are represented by the Transport Workers Union, CIO. The Board approved a joint application by the company and the union providing for the general increase for these workers. The company's request to raise similarly the wages of supervisory employees was also approved by the Board.—V. 157, p. 1189.

Toledo Peoria & Western RR.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$341,721	\$147,516	\$193,370	\$208,820
Net from railway	191,785	19,824	81,136	80,807
Net ry. oper. income	162,818	*3,104	39,844	40,548
From January 1—				
Gross from railway	707,588	242,126	406,417	393,319
Net from railway	400,391	*42,774	161,064	140,388
Net ry. oper. income				

Liabilities—	1942	1941
Notes payable	\$900,000	\$1,000,000
Trade accounts payable	87,120	44,236
Due to officers and employees for bonuses, commissions, etc.	91,240	117,139
Miscellaneous accounts payable	34,323	16,894
Federal taxes on income	279,000	247,000
Accrued State and other Government taxes	53,335	58,897
Deferred income	62,700	
\$1.40 convertible preferred stock (\$20 par)	625,000	625,000
Common stock (\$1 par)	464,200	464,210
Reserve for contingencies	50,000	
Earned surplus	1,285,642	1,270,003
Capital surplus	444,165	444,165
Treasury stock (2,084 shares)	Dr2,074	Dr2,084
Total	\$4,374,650	\$4,285,462

*Includes notes receivable. †After depreciation reserves of \$233,654 in 1942 and \$188,968 in 1941. ‡Includes scrip of 22 half shares in 1941.—V. 157, p. 735.

Thompson Products, Inc.—Changes in Personnel—

A. T. Colwell, Vice-President, has been elected Second Vice-President. J. D. Wright, Secretary, and J. H. Collidge, Treasurer, have both been elected Vice-Presidents, and M. E. Price has been named Controller.—V. 157, p. 479.

Transamerica Corp.—Earnings—

(And All Domestic Subsidiaries)	1942	1941
Calendar Year—	1942	1941
Consolidated net profit	\$9,161,625	\$8,531,779
Outstanding common shares	10,090,000	10,132,700
Earnings per share	\$0.90	\$0.84

*After provision for taxes and minority interest.

Notes—During 1942, the report says, 62,700 shares of Transamerica Corp. capital stock were acquired by the corporation and retired to treasury.

Capital funds of the corporation, totaled \$81,629,398 at Dec. 31, 1942 as compared with \$80,798,622 at Dec. 31, 1941.

During the year, the company expanded its manufacturing interests on the Pacific coast by the acquisition of control of Enterprise Engine & Foundry Co. Aero Corp. and Adel Precision Products Corp.—V. 157, p. 559.

Tung-Sol Lamp Works, Inc.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the 80-cent preference stock, no par value, payable May 1 to holders of record April 16. A similar payment was made on Feb. 1, last. In 1942, the company paid 20 cents each on Feb. 2 and May 1, and 40 cents on Nov. 2.—V. 156, p. 2047.

Twentieth Century-Fox Film Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)	1942—3 Mos.	1941	1942—Year	1941
Period End, Dec. 31—	1942—3 Mos.	1941	1942—Year	1941
Consolidated net profit	\$3,300,000	\$3,372,762	\$10,600,000	\$4,921,926

*Estimated. †After all charges, including estimated Federal income taxes.

After deducting the dividends on preferred stock, the estimated consolidated earnings of the corporation amount to \$5.30 per share on the common stock, compared with \$2.03 per share for the previous year.

Federal income taxes are estimated for the year 1942 at \$7,460,000, of which excess profits tax minus the post-war credit is \$2,610,000. Federal income taxes for the year 1941 were \$2,275,000 and did not include excess profits tax.

Profits for the year 1942 include extraordinary income arising mainly from the release by the British Government of all sterling balances frozen to Oct. 24, 1942. Other countries in the sterling area took similar action and released the greater part of moneys previously frozen. Reserves created in prior years amounting to \$3,500,000 with respect to frozen currencies have consequently been returned to the income account for the year 1942 (\$2,900,000 of this amount is included in the earnings reported for the third quarter, and \$600,000 in the earnings for the fourth quarter). There is an expectation that substantially all income earned in England in 1942 will soon be available in dollars. As a result of this improvement in the exchange situation, no reserves are contemplated with respect to funds in England at Dec. 26, 1942.

There are still currency restrictions in some countries, and during the year 1942 \$600,000 has been set aside out of earnings as a reserve with respect thereto.

National Theatres Corp., in which this corporation owns a 42% interest, paid a dividend during the fourth quarter of \$1 per share, resulting in the receipt by the corporation of \$756,000, which is included in the foregoing figures. The consolidated earnings of National Theatres Corp. for the year 1942 are estimated at \$3,300,000, compared with \$2,397,246 for the previous year.—V. 157, p. 735.

Union Mfg. Co.—Reduces Dividend—

A dividend of 37½ cents per share was recently declared on the common stock, par \$25, payable March 31 to holders of record March 23. Previously, the company paid 50 cents per share each quarter.—V. 153, p. 113.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended March 27, 1943, amounted to 128,205,115 kwh., an increase of 17,076,098 kwh., or 15.4% over the corresponding period last year.—V. 157, p. 1190.

United Light & Power Co.—Dissolution of American Light & Traction Co. Planned—William G. Woolfolk, President, in his remarks to stockholders states:

"A definite plan is now being formulated looking toward the complete liquidation of American Light & Traction Co. as a further step toward compliance with the Holding Company Act."

Mr. Woolfolk, in reviewing the year's operations, states further:

There has been no disruption of the plans reported from time to time which provide for the liquidation and dissolution of United Light and Power Co., the top holding company in the System. There has, however, been unavoidable delay in winding up the affairs of the Power Company by distributing the common stock of The United Light and Railways Co. to you, the preferred and common stockholders of the Power Company.

The management made, as it was required to do, its formal recommendations to the SEC on July 1 last. After the plan was filed, hearings were had early in August and upon completion of the hearings the staff of the commission proceeded to analyze the record and the data we used in arriving at our conclusions and formulating the plan for dissolution and stock distribution. The matter is now pending before the Commission and, while no order has yet been entered, it is expected the Commission will take action in the early future.

Until an order is entered by the Commission the management can take no further steps in distributing the Railways common stock.

Major Changes in the System During the Year

In furtherance of plans for integration and corporate simplification, and in further compliance with the order of the SEC of Aug. 5, 1941, the following transactions have been consummated since the last annual report:

On Sept. 17, 1942, Continental Gas & Electric Corp., an intermediate holding company in the System, sold its entire investments in the securities of three operating utility subsidiaries in Texas and Oklahoma to outside interests for \$7,350,000.

Continental paid \$1,500,000 for all of the common stock of a newly-organized operating utility subsidiary, Eastern Kansas Utilities, Inc. On Sept. 17, 1942, that company sold \$990,000 of first mortgage bonds and purchased from outside interests for \$2,300,000 certain utility properties and assets in Fort Scott, Kansas, and adjacent territory.

On Sept. 25, 1942, Continental and its wholly-owned subsidiary, Iowa-Nebraska Light and Power Co., sold their entire investments in Lincoln Traction Co. to nonaffiliated interests for \$375,000.

Kansas Power Transmission Co., Inc., a subsidiary of Continental, sold all of its property and assets to outside interests as of Dec. 31,

1941, and was liquidated and dissolved in 1942 with an ultimate realization to Continental of approximately \$120,000.

Point Pleasant Water & Light Co., a subsidiary of Continental through Columbus and Southern Ohio Electric Co., sold its electric properties. The Point Pleasant company was dissolved and the Columbus company realized some \$400,000.

On Aug. 31, 1942, the Railways Company sold all of its interest in Muscatine, Davenport and Clinton-Bus Co. for \$25,000.

During the year, the Railways company disposed of the balance of its holding of the common stock of Northwestern States Portland Cement Co.

In the latter part of 1942, two minor subsidiaries of Mason City Brick and Tile Co., namely, Rolfe Products Co. and Mason City Development Co., were liquidated into the Brick and Tile company.

On Oct. 24, 1942, American Light & Traction Co., an intermediate holding company in the System, sold all of the common stock of San Antonio Public Service Co. to the City of San Antonio for \$10,000,000. Subsequently, American Light used a part of the proceeds of this sale to pay in full its \$4,000,000 bank loan.

In December, 1942, American Light sold its entire holding (65,527 shares) of the common stock of International Paper Co. for \$458,828.

During the year, Michigan Consolidated Gas Co., a subsidiary of American Light, acquired the gas properties in Mt. Pleasant, Ludington, Greenville and Belding, Mich., at a cost of approximately \$778,000.

In February of this year, Continental completed negotiations for the purchase of all of the common stock of Des Moines Electric Light Co. and Iowa Power & Light Co. from Illinois Iowa Power Co. (a non-affiliated company). These two operating utilities furnish electric and gas service in Des Moines, Iowa, and adjacent territory. The purchase, which is subject to the approval of the SEC, will permit Continental to advantageously reinvest a substantial part of the funds realized from certain of the transactions described above.

All of these completed and contemplated transactions are steps in the final realization of management's comprehensive plan formulated in 1940 for the ultimate integration and simplification of the System.

Income Account Year Ended Dec. 31, 1942 (United Light & Power Co.)

Gross income	\$1,729,069
Expenses	290,273
State, local and miscellaneous Federal taxes	7,158
Interest and other deductions	232,391
Net income	\$1,199,247

Balance Sheet—Dec. 31, 1942

Assets—Investments and advances, \$78,031,788; deferred charges, \$148,648; special deposit in escrow, \$1,358,442; cash, \$547,196; U. S. Government obligations, at cost, \$80,000; due from subsidiaries, \$25,590; other, \$3,400; total, \$78,195,063.

Liabilities—\$6 cumulative first preferred (600,000 shares, no par) stated at liquidating value of \$100 per share, \$60,000,000; class A common stock (2,421,192 shares stated value \$4 per share), \$9,684,768; class B common stock (1,055,376 shares stated value \$4 per share), \$4,222,304; note payable to bank, \$1,500,000; accounts payable, \$25,890; accrued interest, \$5,167; accrued general taxes, \$40,617; Federal income taxes, \$74,000; reserve for depreciation of investments, \$2,642,317; total, \$78,195,063.—V. 157, p. 1094.

United Light & Railways Co. (& Subs.)—Earnings—

Calendar Years—	1942	1941
Subsidiary Operating Companies:		
Operating revenues—Electric	\$46,220,819	\$40,638,344
Gas	47,068,575	39,117,026
Transportation	8,784,750	5,556,426
Coke and by-products	5,628,314	5,053,183
Heat, ice and water	807,897	859,872
Total operating revenues	\$108,510,356	\$91,218,853
Electricity and gas purchased for resale	15,875,729	13,258,483
Operation	35,571,794	30,327,705
Maintenance	5,229,210	4,511,533
Depreciation	9,288,473	8,584,901
State, local and miscellaneous Federal taxes	9,112,209	8,424,026
State income taxes	286,836	259,361
Federal income and excess profits taxes	10,010,559	6,371,188
Net earnings from utility operations	\$23,135,541	\$19,481,662
Other income (net)	404,851	351,315
Total net earnings	\$23,540,393	\$19,832,977
Interest and dividends on securities held by public, etc.	8,473,691	8,291,924
Balance	\$15,066,702	\$11,541,053
Subsidiary holding and investment companies' charges	5,398,203	5,337,783
Balance	\$9,668,499	\$6,203,270
United Light & Railways Cp. charges	2,803,053	2,545,104
Balance of consolidated net income	\$6,865,446	\$3,658,166

Represented by:

Interest paid to United Light & Power Co.	56,720
Dividends paid to United Light & Power Co.	1,500,000
Balance of consolidated net income, not distributed	5,365,446
Applicable to securities owned by United Light & Power Co.	2,300,488

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$386,600,562; investments and advances, \$51,010,733; deferred charges, \$17,695,069; cash, \$39,582,636; deposits for payment of dividends on preferred stocks, \$554,363; U. S. Government obligations, at cost, \$6,101,236; accounts and notes receivable (including merchandise instalment accounts due in more than one year) (less reserves of \$1,106,287), \$8,583,767; accrued utility revenues of a subsidiary, \$1,201,820; dividends and interest receivable, \$391,238; materials and supplies (priced substantially at average cost), \$9,245,707; prepayments, \$1,324,459; miscellaneous current liabilities, \$53,654; total, \$522,145,243.

Liabilities—7% prior preferred, cumulative, first series, \$3,799,300; 6.36% prior preferred stock, series of 1925, \$5,232,900; 6% prior preferred stock, series of 1928, \$9,951,600; common stock, \$24,798,200; capital stock of subsidiaries held by public and surplus applicable thereto, \$94,964,735; long-term debt, \$213,810,500; serial notes of subsidiary due in 1943, \$790,000; other notes payable by subsidiaries, \$2,100,000; accounts payable, \$2,946,215; accrued interest, \$3,565,750; accrued general taxes, \$2,684,406; State income taxes, \$321,098; Federal income and excess profits taxes, \$9,718,618; dividends payable (including \$354,363 covered by special deposits), \$1,361,339; customers' deposits, \$1,280,975; miscellaneous, \$743,009; deferred credits, \$4,467,363; depreciation reserve, \$76,960,788; maintenance reserve, \$392,000; insurance and casualty reserve, \$1,531,136; miscellaneous reserve, \$1,526,893; contributions in aid of construction, \$1,919,881; paid-in surplus, \$47,608,905; earned surplus, \$9,669,632; total, \$522,145,243.—V. 156, p. 1062.

U. S. Industrial Alcohol Co.—Extra Distribution—

The directors have declared an extra year-end dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 15. Like amounts were paid on Feb. 1, last.

During the year 1942, the following extras were disbursed: Feb. 2, 25 cents; and May 1, 75 cents.—V. 157, p. 647.

United States Steel Corp.—New Director, etc.—

At a meeting of the Board of Directors held on March 30, Arthur M. Anderson, Vice-President of J. P. Morgan & Co., Inc., was elected a member of the board and a member of the Finance Committee of the United States Steel Corp., succeeding J. P. Morgan, who died March 13.

An additional vacancy on the board of United States Steel Corp. was created by the death on March 28 of James A. Farrell, former President of the corporation. The board is normally composed of 15 members.

New Head of Subsidiaries—

The election of Charles R. Cox as President of the National Tube Co. and of Tubular Alloy Steel Corp., two subsidiaries, was announced on March 28.

Mr. Cox, who for the past two years has been Executive Vice-Presi-

dent of National Tube Co., will succeed Benjamin F. Harris, who recently resigned. Mr. Harris is now a consultant to Benjamin F. Fairless, President of the parent company, in connection with war activities.—V. 157, p. 1191.

U. S. Universal Joints Co.—Five-Cent Dividend—

The company on March 25 paid a dividend of 5 cents per share on the \$1 par common stock to holders of record March 18. A distribution of 15 cents per share was made on Dec. 8, 1941; none since.—V. 156, p. 1159.

Utah Home Fire Insurance Co.—\$1 Dividend—

The company on March 15 paid a dividend of \$1 per share on the common stock to holders of record March 10. Distributions during 1942 were as follows: March 16, June 15 and Sept. 15, \$1 each; and Dec. 15, a year-end of \$2.—V. 157, p. 48.

Utah Light & Traction Co.—Earnings—

Period End, Jan. 31—	1943—Month	1942—Month	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$190,477	\$130,238	\$1,926,809	\$1,247,990
Operating expenses	141,838	122,714	1,563,033	1,107,607
Federal taxes	13,045	707	61,871	7,938
Other taxes	7,039	5,955	79,467	68,447
Net oper. revenues	\$28,555	\$862	\$222,438	\$63,998
Rent from lease of plant	31,259	51,727	408,311	557,277
Gross income	\$59,814	\$52,589	\$630,749	\$621,275
Int. on mtg. bonds	49,221	50,763	600,284	609,150
Other int. & deductions	2,095	2,147	25,463	15,983
Balance	\$8,498	\$321	\$5,002	\$3,858

*Deficit.—V. 157, p. 824.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End, Jan. 31—	1943—Month	1942—Month	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$1,635,437	\$1,431,383	\$17,158,882	\$15,226,191
Operating expenses	697,186	615,842	7,454,966	6,469,640
Federal taxes	288,479	176,520	2,334,180	1,215,506
Other taxes	141,638	147,499	1,644,164	1,683,376
Deprec. & prop. retire. reserve appropriation	105,525	101,500	1,223,630	1,189,961
Amort. of limited-term investments	150	150	1,800	1,500
Net oper. revenues	\$402,459	\$390,172	\$4,500,142	\$4,066,208
Other income (net)	246	513	7,787	5,135
Gross income	\$402,705	\$390,685	\$4,507,929	\$4,071,343
Int., etc., deductions	223,141	230,581	2,714,698	2,743,457
Net income	\$179,564	\$160,104	\$1,793,231	\$1,327,886
Dividends applic. to pfd. stocks for the period			1,704,761	1,704,761
Balance			\$88,470	\$223,125

—V. 157, p. 1000.

Utah Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$120,241	\$90,362	\$70,095	\$68,684
Net from railway	28,300	13,423	16,182	13,878
Net ry. oper. income	11,528	\$2,817	3,277	8,944
From January 1—				
Gross from railway	252,059	216,571	159,975	187,927
Net from railway	63,535	48,211	40,756	48,952
Net ry. oper. income	29,822	13,613	15,745	24,011

*Deficit.—V. 157, p. 1095.

Valvoline Oil Co.—Debentures Called—

The company is notifying holders of its 15-year 7% gold debentures extended to May 1, 1947, at 5% that \$143,000 of these debentures have been drawn by lot for redemption on May 1, 1943, at par. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 152, p. 1300.

Van Norman Machine Tool Co.—New V.—Pres.—

Helge G. Hoglund, sales manager of the machine tool division for the past 10 years, has been appointed Vice-President.—V. 157, p. 736.

Virginian Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,215,146	\$2,076,400	\$2,309,981	\$2,094,179

at office of Fidelity-Philadelphia Trust Co., trustee, without deduction of Pennsylvania personal property tax not in excess of 8 mills per annum on taxable value. Massachusetts income tax not in excess of 6% per annum refunded. Redeemable all or part on any interest date at face value plus accrued interest.

Business—The corporation is a holding and managing company, owning all the stock of, and managing, eight subsidiaries. The group is the outgrowth of a development in street illumination which began approximately 65 years ago. Its street lighting business, stemmed from pioneers which are now included in the group.

At Dec. 31, 1942, the group was servicing an aggregate of 91,349 electric street lamps in four communities and 67,627 gas street lamps in 30 communities in the New England, Middle Atlantic and Mid-Western States.

At Dec. 31, 1942, the group employed approximately 660 persons. Corporation maintains offices in Philadelphia, and certain of the subsidiaries maintain offices in Baltimore, Boston, Chicago, Cincinnati, New York and Philadelphia.

The management believes that after the war there will be a definite demand by municipalities and other public authorities for engineering and management services in connection with the expansion, improvement and operation of their electric generating and distribution systems, and as the group has a trained staff to furnish such specialized services, the management plans to develop business in this field.

Subsidiaries—The eight subsidiaries comprising the Welsbach group, classified according to their principal businesses, are as follows:

- (1) Street lighting—American Development Co., American Street Lighting Co. and Welsbach Street Lighting Co. of America (Del.).
- (2) Electrical construction—Welsbach Street Lighting Co. of America (Del.).
- (3) Traffic signals—Welsbach-Traffic Signal Co.
- (4) Manufacture—Kitson Co.
- (5) Ozone—Ozone Processes, Inc.
- (6) Inactive—American Street Illuminating Co. and Welsbach Street Lighting Co. of America (Illinois).

Capitalization Upon Completion of Proposed Financing

	Authorized	Outstanding
Collateral trust 5% 10-year sinking fund bonds	\$493,000	\$493,000
Class A stock (\$10 par)	50,000 shs.	48,500 shs.
Class B stock (no par)	50,000 shs.	48,500 shs.

Purpose—The estimated proceeds from the sale of \$493,000 collateral trust 5% 10-year sinking fund bonds, after deducting underwriting commissions and expenses, will be \$345,100. At present the corporation has outstanding \$493,000 of collateral trust 6% sinking fund bonds, all of which are held by United Gas Improvement Co., which has granted the corporation an option to purchase all of said outstanding bonds exercisable on or before May 15, 1943, for the sum of \$345,100 with interest from Jan. 1, 1943. The estimated net proceeds resulting from the sale of the bonds offered hereunder will be applied to the exercise of this option.

Sinking Fund—A sinking fund for the redemption and purchase of bonds is provided as follows:

(a) For redemption—On or before June 1 and Dec. 1 each year, commencing in 1944, the corporation shall pay to the trustee \$12,000 and \$13,000, respectively. Such funds shall be applied to the redemption of bonds, by call by lot, at par.

(b) For purchase—(1) Corporation shall pay to the trustee an amount equal to 25% of the consolidated net earnings for the preceding calendar year, as defined in the indenture, after deducting from such earnings the fixed sinking fund payment described in (a) above for such preceding calendar year. Such payments shall be made in quarterly installments beginning with April 1, 1944.

(2) Corporation shall also pay to the trustee on or before April 1 and October 1 of each year, beginning with April 1, 1944, an amount equal to the difference between interest at 2 1/2% on \$493,000 and the interest actually paid or set aside for payment on the outstanding bonds for the semi-annual interest period ending on the preceding January 1 and July 1, respectively.

(3) All proceeds of fire or war risk insurance, all proceeds resulting from the sale or exchange of the pledged securities, and all proceeds exceeding an aggregate of \$5,000 resulting from the sale in any one calendar year of fixed assets and tangible personal property, other than merchandise, supplies and street-lighting equipment, of any subsidiary, which have not been applied within the following calendar year to restoration or the making of permanent additions or improvements, shall be deposited with the trustee; except that in case of proceeds from other than sale or exchange of the pledged securities, the corporation may, in lieu of such deposit, under certain conditions deposit with the trustee for cancellation bonds of the face amount equal to any unexpended proceeds.

The amounts paid to the trustee shall be applied to the purchase of bonds at the lowest prices obtainable not exceeding par. Any funds received on April 1 or July 1 and not used to purchase bonds by the following December 1 shall be applied to the redemption of bonds on the following January 1; and any funds received on October 1 and January 1 and not used to purchase bonds by the following June 1, shall be applied to the redemption of bonds on the following July 1.

Underwriting—Barrett Herrick & Co., Inc., New York, N. Y., is the principal underwriter.

Consolidated Income Statement for Calendar Years

	1942	1941	1940
Operating revenues (less discounts and allowances)	\$3,517,994	\$2,498,976	\$2,227,911
Costs of operating	2,808,992	1,854,168	1,595,125
Selling, general and admin. exp.	543,489	574,415	569,495
Gross profit	\$165,513	\$70,392	\$63,232
Other income	12,341	11,882	15,181
Total income	\$177,855	\$82,274	\$78,473
Other deductions	86,437	38,018	47,836
Provision for income taxes	54,500	14,658	22,474
Net profit	\$36,917	\$23,598	\$8,163

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and offices, \$185,946; accounts receivable (less reserve for doubtful accounts of \$8,236), \$391,518; inventories, \$340,218; investments in other companies, \$69,783; accounts receivable (not current), \$42,893; accounts receivable, employees and others, \$1,052; property, plant and equipment (less reserves for depreciation and obsolescence of \$1,663,502), \$758,702; patents and license rights (less reserve for amortization of \$66,606), \$31,285; deferred charges, \$61,803; total, \$1,883,199.

Liabilities—Notes payable, banks, \$120,969; accounts payable, trade, \$190,899; accrued liabilities, \$197,497; collateral trust 6% 15-year sinking fund bonds, \$493,000; reserves, \$63,279; class A common stock (par \$10), \$500,000; class B common stock (50,000 shares, no par), \$1,637,000; treasury stock (1,500 shares each of classes A and B common stock), \$815,000; earned surplus, \$245,615; surplus arising from consolidation of subsidiary companies, \$50,033; goodwill written off, \$81,600,094; total, \$1,883,199.—V. 157, p. 824.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$1,113,763	\$1,049,240	\$1,938,335	\$1,313,761
Operating expenses	421,592	422,531	5,210,370	5,240,236
Federal taxes	121,090	118,922	1,253,918	1,017,732
Other taxes	105,895	103,458	1,113,927	1,178,224
Prop. retire. reserve ap- propriation	91,778	91,021	1,090,795	1,093,334
Net oper. revenues	\$373,408	\$313,308	\$3,269,325	\$2,784,235
Other income (net)	1,814	2,160	46,255	38,870
Gross income	\$375,222	\$315,468	\$3,315,580	\$2,823,105
Int., etc., deductions	81,410	80,999	867,678	916,307
Net income	\$293,812	\$234,469	\$2,447,902	\$1,906,798
Dividends applic. to pfd. stocks for the period			622,518	622,518
Balance		\$1,825,384	\$1,284,550	

—V. 157, p. 824.

Western Maryland Ry.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942		
Operating revenues	\$2,802,827	\$1,927,682	\$5,768,655	\$4,017,059
Maint. of way and struct.	272,827	185,233	544,108	397,420
Maint. of equipment	533,532	451,848	1,092,599	907,404
Traffic expenses	44,547	44,889	86,997	90,266
Transportation exps.	735,736	541,062	1,474,758	1,105,616
Misc. operations	8,175	9,831	17,803	21,889
General expenses	58,612	50,994	128,085	107,083

Net oper. rev.	\$1,149,398	\$643,825	\$2,424,505	\$1,387,391
Taxes	472,000	250,000	992,000	500,000

Operating income	\$677,398	\$393,825	\$1,432,505	\$887,391
Equipment rents	28,084	33,763	70,578	70,934
Jt. facil. rents (net)	Dr15,103	Dr15,088	Dr29,737	Dr28,565

Net ry. oper. inc.	\$690,373	\$412,500	\$1,473,346	\$923,760
Other income	36,250	18,835	66,426	29,010

Gross income	\$726,623	\$431,335	\$1,539,772	\$958,770
Fixed charges	274,682	277,160	556,984	553,151

Net income	\$451,941	\$154,175	\$982,788	\$405,619
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Note—Operating expenses include account amortization of defense projects, \$95,280 for the month of February, 1943, \$49,497 for the month of February, 1942, \$107,560 for the two months ended Feb. 28, 1943, \$93,893 for the two months ended Feb. 28, 1942.—V. 157, p. 1000.

Western Pacific RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,836,933	\$2,204,664	\$1,311,999	\$1,006,573
Net from railway	990,414	571,008	259,183	89,220
Net ry. oper. income	490,891	338,242	76,125	*34,536

From January 1—				
Gross from railway	5,735,511	4,435,084	2,757,080	2,223,690
Net from railway	2,034,383	1,033,392	590,803	293,796
Net ry. oper. income	1,005,815	544,233	218,016	*12,219

*Deficit.—V. 157, p. 904.

Western Union Telegraph Co., Inc.—New Appoint-

ments—Appointment of Charles E. Davies and R. Carlisle Folger as Assistant Vice-Presidents of the Commercial Department of company is announced by B. D. Barnett, Vice-President.

For ten years, Mr. Folger has been assistant to the First Vice-President, Commercial Department, at New York. Mr. Davies, with headquarters at New York and Washington, D. C., will be in charge of operation and personnel and will serve as liaison with the various governmental departments.—V. 157, p. 1095.

Western Ry. of Alabama—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$383,319	\$246,554	\$159,929	\$136,157
Net from railway	146,418	76,505	30,198	12,407
Net ry. oper. income	46,890	37,365	11,888	3,365

From January 1—				
Gross from railway	817,189	492,534	334,842	278,199
Net from railway	347,706	143,394	71,965	26,753
Net ry. oper. income	105,346	72,610	32,083	5,731

—V. 157, p. 1095.

Westinghouse Air Brake Co.—Control Systems to be Available to General Industrial Field—

The accumulated experience of this company in the development and manufacture of pneumatic controls for the railroads of the world now is to be made available to the general industrial field, it is announced by George A. Blackmore, President.

The company's remote control systems already have been installed in the marine field for the control of ships. Similar applications have been made on power shovels in the earth moving industry, and to help solve control problems in the mining, petroleum and machine tool industries.

Among other industries being studied under the broadened industrial program of Westinghouse Air Brake Co. are those requiring accurate, flexible controls involving a sequence of operations, such as agricultural machinery, armament equipment, automotive, aviation, building construction, ceramic, lumbering, metal working, paper manufacturing and plastic.

Development work on the new remote pneumatic control systems, supplemented when necessary by the adaptation of pneumatic-hydraulic and pneumatic-electric controls, is being done by the engineering staff of the company at Wilmerding. The new systems will be marketed by the company's industrial division.—V. 157, p. 904.

Wheeling & Lake Erie Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,054,547	\$1,481,572	\$1,412,967	\$1,215,731
Net from railway	850,491	445,362	510,039	402,012
Net ry. oper. income	273,907	211,954	346,356	324,113

From January 1—				
Gross from railway	4,219,683	3,124,599	2,838,842	2,569,632
Net from railway	1,801,126	976,417	1,000,425	841,401
Net ry. oper. income	559,860	447,336	708,305	683,233

—V. 157, p. 1035.

White Motor Co.—Officials Promoted—

Company on March 30 announced the promotion of Howard Jones from Works Manager to Vice-President in charge of production. Roy M. Denham, Production Manager of the concern's engine and axle division, has been made works manager to succeed Mr. Jones.

The company also announced that William G. Graf, Director of the government parts service division, had been made assistant to Robert F. Black, President.—V. 157, p. 1096.

Wickwire Spencer Steel Co. (& Subs.)—Annual Report

Years Ended Dec. 31—	1942	1941
Operating profit	\$4,146,377	\$2,801,923
Other income	75,737	56,570

Total income	\$4,222,114	\$2,858,493
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Other deductions—cash discounts allowed; research and development expenses, etc.

Provisions for depreciation	390,340	266,474
Interest	557,842	543,187
Prov. for Fed. and State income taxes	47,279	101,374
Provision for general contingencies	1,127,649	369,000

Balance transferred to surplus	\$1,599,004	\$1,578,463
Cash dividends	459,316	229,658
Earnings per share	\$3.48	\$3.44

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash	\$2,639,353	\$2,975,192
U. S. Govt. tax notes	1,500,000	
Notes, acceptances and accounts receivable— trade (less reserve)	2,325,319	1,989,304
Inventories	4,457,540	4,061,153
Investments and other assets	141,438	206,134
*Land, bldgs., mach. and equip.	10,773,701	10,685,472
Sundry prepaid expenses, etc.	295,059	281,057

Total	\$22,092,411	\$20,198,312
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Liabilities—

Note payable—installments due within one yr.	\$349,834	\$198,850
Accounts payable	852,161	865,221
Accrued taxes, interest, etc.	1,270,461	538,290
Notes payable (due after one year)	900,166	1,515,852
Reserve for contingencies	885,483	385,483
Capital stock (par \$10)	4,593,163	4,593,163
Capital surplus	11,432,462	11,432,462
Earned surplus, since May 1, 1937	1,808,680	668,992

Total	\$22,092,411	\$20,198,312
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*Less depreciation and general plant reserves of \$13,425,819 in 1942 and \$14,300,203 in 1941.

New Control—

A group headed by Allen & Co., investment bankers, was instrumental in electing a new board of directors of the Wickwire Spencer Steel Co. at the stockholders' meeting on March 26.

Members of the new board are Charles Allen Jr., Franklin Berwin, Frederick G. Coburn, E. Perry Holder, Jacob L. Holtzmann, Russell B. Stearns, Charles G. Terry, David G. Baird, Edward C. Bowers (President), and Carl I. Collins (Executive Vice-President). The last three were members of the old board.

After the stockholders' meeting the new board reelected Mr. Bowers as President and Mr. Collins as Executive Vice-President. Also elected were Dean Rollins as Vice-President, George H. Creveling as Treasurer, a position he formerly held in addition to Secretary, and Mr. Berwin as Secretary.—V. 157, p. 1096.

Willys-Overland Motors, Inc.—Wage Increase—

A wage increase averaging 8 cents per hour was granted on March 11 to the non-production workers of this corporation at its Toledo, Ohio, plant by unanimous decision of the National War Labor Board. The increases which are retroactive to Aug. 1, 1942, are provided for in an agreement submitted for approval to the NWLB by the company and the United Automobile Workers, CIO.

The Board's order also provided for an increase of 5 cents per hour in base rates for production workers, who are paid on a piece-work basis. The base rate now averages 94 cents an hour. A proposal to increase the payment to the vacation fund by 1 cent an hour was also approved by the Board.

The company's request to increase the non-union administration office workers by the same proportion as the factory employees, and to extend the vacation fund increase to 800 non-union hourly-rated workers, was granted by the NWLB.

The company is engaged in the production of jeeps and ammunition for the armed services. Since the time of its conversion from automobile production in 1941, the plant has more than quadrupled its labor force. It now employs about 11,000 workers.—V. 157, p. 1096.

Wilson & Co., Inc.—Registers \$20,000,000 Bonds—

The company, one of the world's largest meat and produce concerns, has filed with the Securities and Exchange Commission a registration statement covering the issuance and proposed public offering of \$20,000,000 of new first mortgage bonds, 3% series due 1958, by a banking group headed by Smith, Barney & Co. and Glorie, Forgan & Co. The registration statement discloses 39 additional underwriters. The complete group and the participations follow:

Smith, Barney & Co.	\$2,500,000	Janney & Co.	\$150,000
Glorie, Forgan & Co.	2,500,000	Kalman & Co., Inc.	100,000
A. C. Allyn & Co., Inc.	250,000	Kebbon, McCormick & Co.	150

Worcester Salt Co.—Sale of Plant, Etc.—

The company's refinery at Silver Springs, N. Y., on March 18 was sold to the Morton Salt Co. of Chicago for a reported purchase price of \$2,400,000 cash. The Worcester company was established 50 years ago and has been in continuous operation since. The plant will continue operation, it is announced. Every Worcester shareholder will receive \$121.42 for each \$100 share held, it was stated.—V. 151, p. 3413.

Wisconsin Electric Power Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$38,417,765	\$29,307,375
Purchased power	220,124	114,518
Maintenance and repairs	2,209,558	1,762,641
Provision for doubtful accounts	32,173	13,046
Provision for casualties and insurance	146,173	61,027
Commercial expenses	1,676,708	1,478,121
Administrative and general expenses	1,752,599	1,324,056
Other operating expenses	9,392,684	7,257,207
Taxes other than income taxes	4,893,386	3,872,944
Federal normal and surtax	2,331,010	3,757,012
Federal excess profits taxes	*3,029,969	
State taxes	618,634	
Provision for depreciation	4,269,381	3,092,471
Net operating revenues	\$7,845,366	\$6,574,332
Non-operating revenues	521,681	578,374
Gross income	\$8,367,048	\$7,152,706
Deductions from gross income	3,815,283	3,020,577
Appropriation for contingent losses on investment in transportation subsidiary	500,000	1,050,000
Net income	\$4,051,765	\$3,082,128
Preferred dividends	1,512,148	1,512,134
Common dividends	1,197,460	1,119,195
Earnings per share	\$0.95	\$0.50

*After deducting debt retirement credit of \$336,663.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Property and plant	175,495,922	171,325,986
Investments and advances	26,374,770	28,119,052
Fund for retirement of serial promissory notes	606,200	
Cash on hand and in banks	3,435,190	3,925,148
U. S. Treasury notes, tax series	230,783	2,275,000
Other U. S. Government securities		1,256,257
Deposits for payment of matured interest, and other deposits	557,165	241,568
Accounts receivable	2,804,934	3,385,859
Other accounts receivable	49,636	51,886
Accrued interest receivable on bonds of subsidiary company not consolidated	88,000	97,000
Amounts receivable on current accounts—		
Subsidiary companies not consolidated	117,304	70,714
Other affiliated companies	2,650	3,334
Materials and supplies	5,859,383	5,374,505
Deferred charges	6,920,994	7,264,177
Total	222,542,931	223,390,485

Liabilities—

6% pfd. stock (cumulative) (\$100 par)	4,500,000	4,500,000
Serial preferred stock (cumulative) (\$100 par)	26,209,800	26,209,800
Common stock (\$10 par)	26,609,280	26,609,280
Serial pfd. stocks of subs. consolidated	7,342,500	7,342,500
Funded debt of Wisconsin Electric Power Co.	66,200,000	67,000,000
Funded debt of subsidiaries consolidated	25,010,000	25,500,000
Promissory notes payable within one year	80,000	140,000
Accounts payable	824,484	855,590
Payrolls accrued	517,340	303,635
Estimated Federal normal, surtax and excess profits taxes	477,868	4,776,246
State income and other taxes	1,293,059	
Interest accrued	940,027	941,736
Dividends declared and accrued	141,678	141,678
Customers' surety deposits	378,966	372,777
Amount payable to employees under gain sharing plans	105,442	200,331
Due to other affil. cos.—on current account	3,269	
Other current and accrued liabilities	443,503	378,783
Bank loans		240,000
Contributions by customers for constr. of prop. reserves	825,796	812,208
Reserves	48,271,396	45,466,847
Paid-in surplus	8,478,940	8,478,940
Earned surplus	3,889,583	3,120,133
Total	222,542,931	223,390,485

—V. 156, p. 2048.

Wisconsin Michigan Power Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$4,713,706	\$4,456,468
Purchased power from parent company	45,246	113,723
Purchased power from others	179,496	124,099
Maintenance and repairs	255,685	210,717
Provision for doubtful accounts	9,459	1,149
Casualties and insurance	25,782	9,564
Commercial expenses	154,965	184,919
Administrative and general expenses	199,401	198,716
Other operating expenses	625,385	680,102
Taxes other than income taxes	616,687	605,399
Federal normal and surtax	362,910	339,829
Federal excess profits taxes	*381,269	190,866
State income taxes	66,434	57,559
Provision for depreciation	605,353	560,499
Net operating revenues	\$1,185,634	\$1,179,327
Non-operating revenues	4,271	36,730
Gross income	\$1,189,905	\$1,216,056
Deductions from gross income	493,742	508,498
Net income	\$696,163	\$707,559
Preferred dividends	180,029	180,028
Common dividends	455,000	450,000

*After deducting debt retirement credit of \$42,363.

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Property and plant	\$29,030,439	\$28,239,367
Investments	61,538	62,300
Cash on hand and in banks	550,840	757,495
Deposits for payment of matured interest, and other deposits	15,210	10,470
Accounts receivable, trade	351,238	501,150
Other accounts receivable	13,490	8,379
Materials and supplies	408,326	506,080
Deferred charges	730,538	750,226
Total	\$31,161,618	\$30,834,468
Liabilities—		
Preferred stock (\$100 par)	\$4,000,000	\$4,000,000
Common stock (\$20 par)	7,000,000	6,000,000
Funded debt	13,500,000	13,700,000
Installation on 2½% promissory notes	80,000	140,000
Accounts payable	284,864	172,435
Payrolls accrued	31,511	29,282
Est. Fed. normal, surtax and exc. profits taxes	477,868	530,695
State income and other taxes accrued	210,273	198,476
Interest accrued	228,338	228,697
Customers' surety deposits	46,734	54,031
Customers' line extension advances	41,175	40,194
Due to parent and affiliated companies on current account	1,139	35,361
Other current and accrued liabilities	49,857	38,026
Contributions by customers for construction of property	140,226	137,633
Reserves	4,543,927	4,503,100
Capital surplus	42,942	604,093
Earned surplus from Oct. 1, 1939	482,765	422,444
Total	\$31,161,618	\$30,834,468

—V. 156, p. 1960.

Wood, Alexander & James, Ltd.—Accrued Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulat. 1st preferred stock, payable May 1 to holders of record April 15. A similar distribution was made on Feb. 1, last, and in each quarter during 1942. Arrearages, after the current payment, will amount to \$38.50 per share.—V. 156, p. 1336.

Wyatt Metal & Boiler Works—75-Cent Dividend—

A dividend of 75 cents per share was paid on the common stock, par \$20, on April 1 to holders of record March 15. This compares with 50 cents per share paid on April 1, last year. Payments in 1941 were as follows: April 1, 40 cents; July 1, 80 cents; Oct. 1, \$1.20; and Dec. 22, \$2.60.—V. 155, p. 2016.

Yazoo & Mississippi Valley RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,761,141	\$2,229,855	\$959,192	\$1,244,167
Net from railway	976,968	1,103,470	102,537	432,053
Net ry. oper. income	411,069	881,382	*111,237	232,209
From January 1—				
Gross from railway	6,095,939	4,275,871	2,262,140	2,429,261
Net from railway	2,403,717	1,914,419	501,210	716,007
Net ry. oper. income	1,126,313	1,445,966	76,937	295,833

*Deficit.—V. 157, p. 1096.

This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds. The offer is made only by means of the Prospectus.

NEW ISSUE

\$52,000,000

Puget Sound Power & Light Company

First Mortgage Bonds, 4¼% Series due December 1, 1972

Price 104¼%

Plus accrued interest from December 1, 1942, to date of delivery

Copies of the Prospectus are obtainable from only such of the undersigned as may legally offer these Bonds in compliance with the securities laws of the respective States.

Stone & Webster and Blodgett
Incorporated

Lehman Brothers

Halsey, Stuart & Co. Inc.

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The First Boston Corporation

Glore, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co.
Incorporated

Kidder, Peabody & Co.

Lazard Frères & Co.

Lee Higginson Corporation

Mellon Securities Corporation

Smith, Barney & Co.

Union Securities Corporation

April 2, 1943.