The Commercial and FINANCIAL CHRONICLE

Volume 157 Number 4165

New York, N. Y., Monday, April 5, 1943

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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> Miscellaneous (See Index Below)

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 bide.

Urges Annexation of Contiguous 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 be-

A few weeks ago Kilborn began sounding out public senti-ment on the issue and, on the basis of his preliminary finds, he 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 are englighted program of

tages 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 fol-

low:

"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 cornecte limits been as desirable or porate 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 advanced, and might have been advanced, and with some logic, that much of the suburban territory lacked the development and the population to this reduced cost of insurance.

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

mur.

"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

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,-

"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 compared limits. The 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 custom-ary public services. While specific ary 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.

a water-sewer bond issue, charge-able only against the water de-partment revenues, as a means of financing."

ARIZONA

Maricopa County (P. O. Phoenix),
Ariz.
Refunding Decision Pending—

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 decision within the next several

ARKANSAS

Arkansas (State of) Highway Refunding Bonds Debt Service Further Protected — Passage of four bills by the 1941 Arkansas General Assembly will 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.

two years regardless of the amount of reduction in revenues.

A highway reserve fund will provide a \$3,500,000 "cushion" for

provide a \$3,500,000 "cushion" for the highway service fund. High-way revenues in excess of specific allocations demanded by the re-funding 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 may be necessary to restore it to \$3,500,000.

When gasoline and tire rationing are discontinued after the war ing 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.

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 Referred in Act reveiled the Legisland.

"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 charge.

dated April 1, 1941, and Direct of the expansion of water density of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451, one of the expansion of water density of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451, one of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451, one of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451, one of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451, one of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451, one of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451, one of the United States are also states and the states are also states and the states are also states and the states are also states are also states and the states are also 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.

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:

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 fire-

districts and policemen's and fire-men'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 incorpo-

rated 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,-

Board on March 26 invested \$1,-393,567.50 of highway debt service "cushion" funds in State and United States obligations that will yield %% 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

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 000,000 available for investment June 16.

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, all monies in the "cushion" fund

June 16.

The board will meet June 11 to 3 to 4 to 10,000,000 in 5 to 10

ter amount must be maintained in the treasury.

Little Red River Levee District No. 2, Ark. Urges Sale Of Foreclosed Land

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 permit the property to return to

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 ments are no longer subject to State taxation, because chancery courts hold they are "public prop-erty used exclusively for public purposes"

erty 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."

"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. "Shortly after

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gitized for FRASER ://fraser.stlouisfed.org a court order to compel the dist trict to collect additional assess-ments equal to 6% interest on the essessed benefits from 1941 to

CALIFORNIA

CALIFORNIA 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 over-

lapped by the districts.

The court also directed that all money derived from sale of detinguent lands, or from the added sments, be paid to the bond-

holders' 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 merely vehicles of conveye." He suggested that the lands are being held in the dis-tricts names "solely for the pur-pose 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 Arkansas will accept \$28,811.45 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 Dis-trict 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 Prose-cuting 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 pro-vided 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 Matspecial account of the Justin Mat-thews Company in Union National Bank will be distributed as fol-lows: (1) To the Metropolitan Trust Company, a Matthews com-pany, as agent for holders of \$59,-000 in district bonds, \$1,525.80, 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 poses: (1) To the Metropolitan Trust Company, agent, \$373.71 as settlement of \$7,474.20 of bonds at 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 re-assessment 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 12,000acre Slyan Hills area comprising District 27, will, under the decree, District 27, will, under the decree, accept something less than eight cents on the dollar as holders of the \$59,000 in outstanding bonds. When Richards stated that these 1943. Denomination \$1,000. Due purchase faile two bills and another in the House April 1, as follows: \$2,000 from the voters at the \$59,000 in outstanding bonds.

The bondholders then obtained All claims against the district will

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.

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

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 of \$125,863,014 in registered 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.-21,974 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 un-til 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 Los Angeles Acquisition and Improvement District No. 38. 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 anor 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. corded.

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 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 Norwalk has ample borrowing power. I recommend that this bond be approved," the State Tax Departproved. ment official said.

DELAWARE

Delaware (State of)

Seeks To Clarify Housing Authority Laws—Two bills intro-duced by Senator James S. Evans in connection with Delaware's housing laws were passed by the State Senate March 22 after ex-planation by Robert H. Richards,

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 and legal the creation, establishment and organization of housing authorities and would approve all bonds, notes, agreements, p ments to public bodies in State and the undertakings such housing authorities, together with all their proceedings, and

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-pergallon tax on Federal Governmen 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 con-sumer, and therefore Federal purchases are exempt because 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,

573 tale 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 paytaxes on gasoline it buys. action also raises the legal question of one constitutional gov ernmental unit being taxed 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 col-lected 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 redated 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, and the Chemical Bank & York, not at the Chase National Bank of New York, as was origi-nally announced—v. 157, p. 857.

Lake City, Fla.

Bonds Authorized - The City Council passed a resolution on March 15 to issue \$66,000 5% re-

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 com pany will receive tenders of said bonds at its Corporate Trust Dewill partment, 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 sa are offered; (3) recite the c tinctive 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 equa-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 imounts of bonds accepted but not delivered, as liquidated dam ages in the event the bonds tendered and accepted are no delivered to the undersigned; and (5) be inclosed in plain sealed anvelopes marked "Tender of City of Lake Worth Refunding Bonds Series A." Since accrued interest will be paid on all bonds pur-thased, tenders at prices desig-nated as "flat" will for all pur-goses be considered as being made on a "net" basis, i.e., inclusive of

iccrued interest.

Notice of acceptance of tenders will be mailed by the abovewill be mailed by the above-land on April 20, and good faith theeks, accompanying unsuccess-ful tenders will be returned on aid date. All bonds purchased pursuant to said tenders must be delivered with all coupons ma-turing 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 21/2s to ma ture from 1946 to 1955 incl., and the Haines City refundings will mature in the same period.

IDAHO Cceur D'Alene, Idaho

Bond Issue Agreement Re-newed—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 234%. 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 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 Sen-

ators Floan (Dem., Clearwater) and Deal (Rep., Canyon). Under the measure any group of contiguous land outside inco porated 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 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, III.
Warrants Sold—City Comptrol-ler Robert B. Upham has an-nounced the sale of \$2,000,000 reanticipation warrants to local banks at 1%.

Chicago Board of Education

(P. O. Chicago), III.

Warrants Called—President of
the Board of Education J. B. Mc-Cahey called for payment on March 31 the following tax an-

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, 1025.

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 funding bonds. Dated March 1943. Legality approved Charles & Trauernicht of St. Louis.

Illinois (State of) Public Building Law Ruled Un-constitutional — The Illinois State Public Building Authority Act of 1941, to permit the State to acquire a centralized office building in Chicago, was declared uncon-stitutional by the Illinois Supreme Court on March 16.

The act created a State Build-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, in bonds to construct State 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 authoring the authority to issue \$12,000. 000 in bonds without a vote of the

people.

'The authorization of a bond rice attnorization 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 State of Illinois without any the limitations upon the rentals which the State will be required to pay and thus appropriate is contrar Section 18 of Article LV of Constitution," the court held. of the

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. Un-der the measure, the City of Springfield would be able to par-ticipate in a Federal program of airport development.

Rechelle, Ill.

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 in for a maximum of the second terms. 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% mills on each \$100 property valuation. 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 I, as follows: \$7,000 in 1944 to 1962, and \$17,000 in 1963. Rate of interest to be in multiples of ½ 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 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 any. In the event of the non-perused 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 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 $2\frac{1}{2}$ % 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 11/4s, at a price of 100.255—v. 157, p. 1130—are dated April 1, 1943 and ma-—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 Indianarolis Indianapolis.

Buena Vista County (P. O. Storm Lake), Iowa Price Paid—It is now reported

mary road refunding bonds sold jointly to Halsey, Stuart & Co., of this type by guaranteeing them, of water bonds for the development of the Central National Halsey, Stuart & Co., of this type by guaranteeing them, of water bonds for the development of the Patapsco River supthus acquiring the debt.

"This raises sundry questions will or can the guarantee be ment of the Patapsco River supthus 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 posed—Under the provisions of

Cherokee County (P. O. Cherokee), Iowa

Bond Sale-The \$500,000 semiann. 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)

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., mc., 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 2¼% refunding bonds, in the principal amount of \$163,000 have been called by lot for redemption, 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 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-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 Ken-tucky 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 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 fol-

"The Court of Appeals' refusal to approve a \$35,000 Pendleton County school bond issue showed that it wasn't fooling when it an-nounced two years ago it would validate no more bonds issued by governmental units without pub-lic vote, as provided by the Con-

must they resign themselves to a

"Whatever the outcome, the ise should serve as a red light case 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
Orric 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

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 semiann. 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.

Bend Call—Town Clerk J. Bolton Phillips states that 5% semi-

ton Phillips states that 5% semi-ann. gas utility revenue bonds, Nos. 13 to 64, are called for pay-ment 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 pay-ment and redemotion, at par plus ment and redemption, at par plus accrued interest. Interest ceases on May 1, 1943.

Louisiana (State of)

Retirement System Rejects Bids 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 ury 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 tracitve to justify the proposed program. The obligations included in the offering mature from 1948 to 1955 incl.

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.

Indianapolis.

In cote, as provided by the Constitution.

Stitution.

Buena Vista County (P. O. Storm Lake), Iowa

Price Paid—It is now reported that the \$600,000 semi-ann. pri
In cote, as provided by the Constitution.

Baltimore, Md.

Proposed Water Bond Election

Epple reports that Mayor Howard that the \$600,000 semi-ann. pri
Buena Vista County (P. O. Storm Lake), Iowa

Price Paid—It is now reported that the \$600,000 semi-ann. pri
Baltimore, Md.

Proposed Water Bond Election

Epple reports that Mayor Howard that the bonds, using proceeds to build a school. However, it went voters be asked to pass on, at the Bank, Detrit, at par and accrued interest, refunding bonds of 1941, Nos. 197

Temporary Loan—A \$100,000 temporary loan was awarded on March 29 to the Second National Bank, Detrit, at par and accrued interest, refunding bonds of 1941, Nos. 197

To proposed Water Bond Election the familiar device of having a private holding corporation issue the bonds, using proceeds to build a school. However, it went voters be asked to pass on, at the bonds beyond Aug. 1, 1943.

The Controller also has called for payment, at par, at the Ecorse

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 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.

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 Na-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

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.

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.

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 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 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

Although debt reduction 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. More-over, the city's share of relief exover, the ci penditures penditures has been financed without issuing bonds, an accom-plishment noteworthy in itself.

In making available copies of the analysis, Emil C. Williams, Vice-President of the Chemical Bank & Trust Co., makes the fol-lowing comment: lowing 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 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 cur-rent income, plus the schedule of substantial debt retirement over the next 10 years and the many

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 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. 21, 1942 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

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Selbert, Editor and Publisher William Dana Selbert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 6613). London—Edwards & Smith, 1 Drapers Gardéns, London, E.C. Copyright 1943 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscription in United States and Possessions, \$26.00 per yeat; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain). Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

ing certificates of indebtedness, due Feb. 1, 1943, outstanding in the amount of \$13,035.

Hillsdale, Mich.

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 cer-

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 the following sums are in the various Sinking Funds:

Series A, to the amount of

Series C, to the amount of

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 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 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 materials. turity.

Bond Call-District Secretar Raymond E. North states that the following 1935 refunding, Series A bonds are being called for pay ment on May 1 at par and accrued Dated Nov. 1, 1935. Due Nov. 1.

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 Oct. 1, 1939 and 1940, and May 1, 1934. Interest coupons must accompany these bonds when presenting same for payment and

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 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 highway improvement refunding highway improvement refunding bonds of 1941.

Also called for payment on May bonds, with May 1, 1943, and subsequent interest coupons attached, Detroit, are certificates of indebt
ious refunding bonds of 1941.

Also called for payment on May price of 99.555—V. 157, p. 1131—
mature July 1, as follows: \$10,000 offered for sale on March 26—v.

Savings Bank, non-interest bear- 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, 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 I, certain highway imp't refunding bonds of various road assessment districts, dated March 1, 1939, and maturing on May 1 in 1944 to 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 316 % interests cost of about 3.48%, is follows: 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 Bradford, Township Clerk, v 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 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 proprincipal parts. ship 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 cost. The principal of said bonds and the interest thereon are pay-able solely from the revenues of the Township Trailer Coach able solely from the revenues of the Township Trailer Coach Housing Facility, and the bonds are issued pursuant to the pro-visions of Act No. 94 of the Pub-lic 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 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.

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 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. St. Paul, Minn.
Secondary Sale—The Bankers
Trust Co. of New York and Harriman 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 1s. 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 Greenway & Co. of Omaha, to refund \$74,000 21/4% general obligation bonds with a new issue bearing interest rates of 178%, 134% 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, 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 boars Just Issued, the first \$40,000 bear 1%% interest, the next \$30,000 are 134% 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 receptly. Due \$10.000 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.

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 post

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 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 besitted in the state of the State 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 set-Old-Age Retirement Act and set-ting a \$40 minimum for old-age pensions will work out satisfac-torily 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 concur-rence. Regarding the subject, a Trenton dispatch to the Newark "Evening News" of March 30 said:

"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 ratables had been cut nearly \$11,000,000 because the Army post exchanges had depreciated values of stores and other businesses. He declared 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. Buys Own Bonds—John Franz

City Treasurer, purchased recently through J. B. Hanauer & Co., Newark, \$125,000 of the city's outstanding 334% 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 to complete conversion of school plant from oil to coal.

edness 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.

From 1958 to 1962 incl. and \$20,157, p. 1036—were awarded to J.
B. Hanauer & Co. of Newark, as on or after five years from date of issue.

NEVADA

NEVADA

NEVADA

NEVADA

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

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.

bodying 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 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 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 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 Na-

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%. 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 nof 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 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%, 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-

Mayor's Budget Forecasts 15-Point Tax Rate Increase—Mayor F. H. LaGuardia submitted to the Board of Estimate on March 31

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 rev-\$3,000,000 from transportation rev enues), ranging from \$120 to \$180 a year apiece, in addition to any previous increases and to what

previous increases and to what-ever 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 highrate 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

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 at-tempt "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 hind of

"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 tional 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."

Note Offering—Edmond B. But-ler, 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 he purchase of \$2,775,000 dated April 23, 1943, and alle to bearer on Oct. 22, 1943. notes payable to bearer on Uci. 24, 1876. 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 additional deductions

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

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

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 of
chapter 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.

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. fifteen and sixteen, and to read, respectively, as follows:

15. Except as hereinafter lim-

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 inthis 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. cess of fifteen hundred dollars in the case of such husband and wife. An individual who files a sep-arate return may deduct only such expenses as exceed five per centum of his net income, com-puted without the benefit of this paragraph, and the maximum de duction for any taxable year shall duction for any taxable year shall not be in excess of fifteen hun-dred dollars in the case of the head of a family, and not in ex-cess of seven hundred fifty dol-lars 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 sec tion three hundred sixty-one of such chapter, such section having been added by chapter six hun-dred 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 mission that the laws which are any serious problems as a result!

twenty-seven of the laws of nine-teen 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 incurrence or under work. received through accident or health insurance or under work-men'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

United States
Sec. 5. Paragraph two of section three hundred sixty-two of such 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 respected by chapter three, and respected by chapter three and renundred twenty-three, and re-enacted by chapter two hundred twenty-six of the laws of nine-teen hundred thirty-three, is hereby amended to read as fol-

lows:
2. Four hundred dollars for 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 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.

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 be the Local Finance Commission and sion and agreed to by the Legisla-

ture prior to adjournment.

A memorandum prepared by the Commission comments as fol-

lows 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 Re-peals 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 figure. 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

with respect to individual tax re-chapter, such section having been drafted by it should be workable of the revised laws.

added by chapter six hundred 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 at-tendant upon the transition from the present modes of operation to those required by the Local Finance Law."

nance 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

Municipalities Authorized t 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 estab-lish reserve funds to be invested temporarily in war bonds. This temporarily in war bonds. This bill is understood to have passed the Legislature on the recommen-dation of the Temporary State Commission on Municipal Fi-

nance: "This bill would permit coun-

"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. bilization reserve funds.

"Many municipalities find 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 tures.

"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." property and equipment, although are available.

Bill Would Continue Local Fi-Bill Would Continue Local Finance Study — Among the bills awaiting action of Gov, Thomas E. Dewey is the Meffatt 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 Comptroller Reports on Mu "The postponement of the ef-fective dates was in keeping with the underlying theme of the Com-most municipalities will not face

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 Reveon 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 palities 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

Niagara Frontier Authority (P. O. Buffalo), N. Y. Legislative Bill Introduced Prior to adjournment the Legis-lature had received for consider-ation a bill to amend the Rublic Authorities Law, in relation to the Niagara Frontier Bridge Com-mission generally, changing its name to Niagara Frontier Author-ity, authorizing this Authority to ity, 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. on July 1 in 1943 to 1946

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.

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 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.

ing 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.

gitized for FRASER ://fraser.stlouisfed.org/ Electric Light System to the amount of \$12,000, due Nov. 1,

Dated Nov. 1, 1936. Said bonds will be redeemed at par and accrued interest at the First Na-tional Bank of New York, New York City, on presentation and 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 Issuance Appeal Not Bond Issuance Scheduled for Hearing-In connection with our previous report that the above city had appealed a recent decision of Common Pleas Judge Robert P. Duncan, which held that the city had exhausted its bond issuing power and could not issue bonds author-ized 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 Appeals.

Note Sale—The Ohio Co. of Columbus purchased on March 15 am 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, the purchase of \$11,630 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

LaGrange, Ohio
I Sale — The \$10,644.51
improvement special Bond Sale 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

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 appearance bonds. Dated May 1 paratus 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 pay and accuracy interest. 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,-675,759 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 Har-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 Jarris Bank account incl Harris Bank account included four blocks of Cleveland obligations totaling \$170,000, with coupons ranging from 41/4 to 43/4% and due variously 1944-47; two blocks of Columbus securities amounting to \$80,000, carrying interests to the second to the security and the second to the sec terest rates of 41/2 and 5% terest 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 and 1943-49.

A group of Ohio houses, consisting of Stranahan, Harris & Company, Inc., Braun, Bosworth & Co.; Field, Richards & Co.; and Sutherland & Co... Ryan, chased 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 4 1/4s and 5 1/2s totaling \$67,000, and smaller blocks of other securities.

The account of J. A. White & The account of J. A. White & Co., Cincinnati, obtained a block of \$250,000 Summit County 34/s of 1943-47. Other awards reported were: \$120,000 Akron 44/s of 1945-47 to Phelps, Fenn & Co. and Lowry Sweney, Inc.; \$138,000 City of Dayton 44/s of 1943-46 to Rvan Sutherland & Co. and 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 semi-ann, real estate purchase bonds for cemetery purposes. Dated March 1, 1943. Due \$500 on Sept. 1, 1944 to 1958 incl.

Tiltonville, Ohio Sale—The \$5,836.27 semi-Bond Sale—The \$5,836.27 semi-ann. street assessment bonds of-fered for sale on March 26—v. 157, p. 1037—were purchased by the Peoples Bank of Tiltonville the only bidder, as 31/4s, 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 refunding bonds. Interest rate

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, 1944; \$7,000 April and Oct. Oct. 1, 1945 and 1946, and \$8,000 April and Oct. 1, 1947 and 1948. Rate of interest to be in multi-ples 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,-900 bonds which mature on Oct. 1, 1943.

OKLAHOMA

Ada, Okla. Bend Election—At an election on April 6 the voters will con-sider a proposed issue of \$30,000 and purchase bonds in comec-ion with construction of an air-port project to cost \$400,000.

Norman, Okla.

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

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 to State to provide loans to re-turning 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 reto levy a tax of two milis 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 pur-chase 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 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 Fd ward Martin forecast on March 22 the possibility that the 1945 State legislative session might have to enact such a levy for school pur-

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

"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 saless. or cost-of-living salary increases for teachers without any new tax ation. 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 econo mies which would save the State \$22,680,000 in the current bien-This amount would realized, he said, if the Legislature would require counties to pay the \$13,000,000 biennial cost of maintaining indigent mental patients in State institutions, cut school transportation costs by \$3,-000,000, 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.

January 31 under the $1\frac{1}{2}\%$ wage tax, the Bureau of Municipal Re-

search reports.
Of that sum \$53,424,974, or .85.59% of the total, was collected from employers through payroll deductions. Receipts from unin-corporated businesses and professions was \$6,833,786, representing 11.08%

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.

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 design uphelding

The court's decision upholding 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 author

izing 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 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 "re-ceives" no benefits or protection from the effect.

ceives" 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 contemany further action was contem-

However, counsel for Kilcer 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 \$2,496,648,828. Benham said the \$2,496,648,828. 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 propility of \$10. & 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 re-funding 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, o Boston, the Alester G. Furman Co of Wage Tax Nets \$61,699,995 In and Henry T. Mills, both of Public offering of a new issue of Three Years—A total of \$61,699,7 Greenville, as 1.70s, at a price of \$21,635,000 River Authority re-995 was collected by the city during the three-year period ending Dated April 1, 1943. Due as fol-tion on the municipal calendar,

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

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 \$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. rincipal and interest (F-A) pay-ble at City Treasurer's office. able at City Treasurer's office. Bonds will be sold at par and accrued interest.

TENNESSEE

McNairy County (P. O. Slemer),

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.

Bay City, Texas
Bond Sale Details—In connection with the sale of the \$20,000 street imp't bonds to the Columnia. bian 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 234s, 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. con-struction 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 & 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. gating \$595,000:

\$310,000 4% refunding, series 2 of 1942 warrants.

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

is expected to be delayed for about a month or perhaps until the conclusion of the April fi-nancing drive of the Treasury. The offering is to be made by The 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 Corporate of the Property of the Prope the Reconstruction Finance Cor-

San Benito, Texas Bond Tenders Invited -Secretary Elizabeth Kientz states that the City Commission will receive tenders of refunding bonds dated March 1, 1939, for cancel-lation and retirement. Tenders will be opened on May 12, at

> 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 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 them presented to trict 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 war-rants are requested to notify the

rants 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

Fond 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. Duniointly by William N. Edwards & Co. cf Fort Worth, and R. K. Dunbar & Co. of Austin as 4s, at par. Dated Nov. 1, 1941. Due on March 1: \$7.000 in 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 reservoir of post-war

works projects has been intro-duced 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 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 he planning of post-war public works: (1) \$25,000,000 to be al-lotted 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 apropriation 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

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 adspecific junct 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 but nev 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\%% to 5\% light and power revenue bonds, due from 1945 to 1951 incl.

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, to-gether 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, apreferendum 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 provement 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 specifybidder 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.

Road Offering—Sealed bids will

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, Parcent & Co. Festing Billon & Co. sons & Co., Eastman, Dillon & Co., both of New York, Otis & Co., H. M. Byllesby & 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 Planning gislative (P. O. Mount Vernon), Wash refers for viding a public sealed bids until 3 p.m. on April In receive sealed bids until 3 p.m. on April In receive the sealed bids until 3 p.m. on April In receive the sealed bids until 3 p.m. on April In reoffering the bonds the bonds the sealed bids until 3 p.m. on April In reoffering the bonds, the

In reoffering the bonds, the the year.

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 princi-pal on the bonds, if other funds pal on the bonds, if other tunds 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 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 41/4% State road

CANADA

Canada (Dominion of)
Basic Income Tax Structure
Unchanged—A \$5,500,000,000
budget and a broadly comprehen-

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 discussive summary of the study and the study and the study and the study of the study and the study and the study of the study and the study of the stu sion 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 than two-thirds of the amount by which an income exceeds \$660 for single and \$1,200 for married per-

war taxation.

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 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

ALBERTA

Alberta (Province of) 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 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, Di-rector of Finance, that the semiannual 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 Canda to the Begisters Department. a. to the Registrar, Department Finance, City Hall, Montreal, ada Canada.

Semi-annual interest will also 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—	Da	te	Pag
	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. 33/4s, ser. A. due 1965	May	1	\$ W.
		Apr	5	98
	Cumul. conv. preferred stock, \$2.50 series	Apr	5	98
	Chesapeake & Ohio Ry.— Ref. & improv. mtge. 3½ % bonds, series D, due 1996—	211	1	
	City Apartment Corp., Balt., 1st & ref. mtge. bond	ls Apr	2001	117
	Economic Investment Trust, Ltd.— 1st collat. trust 30-yr. 5% bonds, ser. A. due 1957.—	May	1	86
	Ellicott Square Co., 1st mtge. 5% bonds	May	1	108
	Federal Water & Gas Corp.— 5½% gold debentures, due 1954	21 " 14	Se lab	86
	Filian & Perrelli Canning Co. Inc. 1st 5s. due 1950	May	18	
	Garner Royalties Co., Ltd., class A stock	Apr	10	117
	General Steel Wares, Ltd., 4% serial bonds, due 1945.	Jun	1	108
	Great Northern Power Co., 1st mtge. 5s, due 1950	Apr	23	118
è	Huckins Hotel Co., 1st mtge. 5% notes dated 1926	Apr	5	118
	Independent Refining Co.— Gen. mtge. bonds, series A, due 1954 Gen. mtge. bonds, series B, due 1954	May	1	118

	Company and Issue—	Da	te	Page
1.5	Indiana Limestone Corp. prior lien 6% bonds, due 1947.			¢
	1 1st mtge: 3% bonds, series A, due 1954	Jun	1	
	1st mtge., series A 41/4 % bonds, due 1959	July	1	899
2.1	Kentucky Hotel Inc. gen mige 6% honds	Apr	6	640
	Kentucky Hotel, Inc., gen. mtge. 6% bonds Kentucky Hotel, Inc., gen. mtge. 6% bonds	May	10	1083
	Leeds & Lippincott Co., 3½% bonds, dated Jan. 1, 1937	May	6	#
	Lehigh Valley Coal Co.—	St. William		‡2040
	1st and ref. mtge, 5% bonds, due 1944	Aug	1	
	Litchfield & Madison Ry., 1st mtge. 5s, due 1959 Macy (R. H.) & Co., Inc., 2½ debentures, due 1952	way	1	994
	Macy (R. H.) & Co., Inc., 21/2 % debentures, due 1952	May	1	
	McCrory Stores Corp., 15-yr. 3% % debs., due 1955		1	
	Minnesota Transfer Ry., 1st mtge. 334 bds., dated 1936 Mortbon Corp. of New York—	11.000		1183
1	Collateral tr. mtge. bonds, series C, due 1951 National Union Mortgage Co.—			
	Collateral trust series A bonds, due 1954	Apr	5	996
	New York Dock Co.; conv. 5% notes, due 1947	Apr	15	
50	North American Co 334 % debentures due 1954	Anr	15	1086
1	Oak Park Theatre Corp., 1st mtge, bonds dated 1935	Apr	10	1087
	Oak Park Theatre Corp., 1st mtge, bonds dated 1935 Paramount Pictures, Inc., 1st preferred stock Pennsylvania Water & Power Co.—	May	10	996
	Rei. mige. & collat. tr. bonds, 3'4' series, due 1970.	May	1.	4
	30-6% censolidated mortgage bonds	Jun	15	1088
	Philip-Morris & Co. Ltd. Inc.			2000
	Philip Morris & Co., Ltd., Inc.— 20-yr. 3 %, debs., due 1962	May	1	
	Potrero Sugar, Co., 75 preferred stock	May	15	1186
	Public Service Coordinated Transport	- IVLELY	10	*****
	Public Service Coordinated Transport— 1st & ref. mtge, bonds, due 1990	Ann	15	
	Republic Steel Corp., purchase money 1st mtge. conv	_Api	10	
3)	- 51/ C bonds due 1054	**		. 0
64	5 ½ % bonds, due 1954 San Jose Water Works 1st mtge, 334% bonds, due 1961	Turky	1	
	Couthwestern Bublic Courses Co. son notes due 1012 54	_Jun	10	1093
,	Southwestern Public Service Co., ser. notes, due 1943-54_	Apr	10	998
	Studebaker Corp., debenturesUnited Grain Growers Ltd.—	Apr	30	990
				000
	5½ % 1st mtge, gold bonds, series B, due 1949			903
	5 % 1st mtge. gold bonds, series A, due 1948			.903
	412 % 1st mtge. bonds, series C, due 1949			903
	Valvoline Oil Co., 15-yr. 7% debentures, due 1947 Vulcanite Portland Cement Co.—			
8	Ist mortgage 71/2 6 bonds, due 1943	_May	1	904
	West Philadelphia Passenger Ry.— 2nd mtge. 5 ½ 6s bonds due 1956————————————————————————————————————	May	. 1	1095
1	*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 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:

	Per	When	Holders	
Name of Company	share	Payable	of Rec.	1
Advance Aluminum Castings (extra)	12½c	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.)	12½c	5- 1	4-16	
American Aggregates Corp., 5% pfd. (quar.	.) \$11/4	4- 1	3-22	
American Coal Co. of Alleghany 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.)	\$11/2	5- 1	4-21	
5% preferred (quar.)	\$11/4	5- 1	4-21	
Annougue Co	25c	4-20	4-10	
Apponaug Co. Arlington Mills	\$11/2	4-15	4- 2	
Associated Public Utilities Corp.	_ 10c	4- 1		
Atchison Topeka & Sante Fe Ry.	\$11/2	6- 1	4-30	
Ault & Wiborg Proprietary—		10 No. 15 C	1	
51/2 nueferred (quar.)	1\$13/8	5- 1	4- 1.	
5 1/2 preferred (quar.) Backstay Welt (quar.)	12 1/2 C	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	
Bartgis Brothers, 6% preferred (quar.)	37½c	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.)	: :3c	6-10	5- 7	
Bloomingdale Brothers, Inc.	20c	4-24	4-14	
Boylston Market Association (irregular)	\$5	4- 5	4- 1.	
British-American Assurance Co. (s-a)		4- 1	3-27	
Brompton Pulp & Paper (quar.)		4-15	3-22	
Prombent Luch & Laber idam.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			

	Name of Company	Per share	When Hold Payable of I		Name of Company	Per	wnen Holaer Payable of Rec		mpany	Per share		Holders of Rec.
	Amer. deposit rcts. for ord. regis. (final) Amer. deposit rcts., 5% pfd. regis.	53/5C	4-6 3- 4-6 3-	2 2	Ohio Loan & Discount common (quar.) 5% preferred (quar.) 6% participating preferred (quar.)	10c \$11/4 \$11/2	4- 1 3-26 4- 1 3-26 4- 1 3-26	7% preferred A (qu 7% preferred A (qu	ar.)	\$13/4 \$13/4 \$13/4	6- 1 9- 1 12- 1	5-25 8-25 11-25
	Broulan Porcupine Mines, Ltd Buckerfield's Ltd. 7% preferred (quar.) Butler Mfg Co. 6% preferred (quar.)	\$\$134	5-31 4- 3-31 3- 3-30 3-		Extra Okonite Co. (quar.) Extra	\$1.40 \$1½ 50c	4- 1 3-26 5- 1 4-15 5- 1 4-15	American Express Co., 5 American Fidelity & Ca American Fork & Hoe, 6	% preferred (quar.) sualty (Va.) (quar.) % preferred (quar.)	\$1 1/4 15c \$1 1/2	5-15 4-11 4-15	5- 8 3-31 4- 5
	Canadian Breweries, Ltd.— \$3.40 convertible preferred (quar.)——— Canadian Bronze, Ltd., common (quar.)———	185c	7- 1 5-	15	Orchard Farm Pie \$5 partic. pfd. A (quar.) _ Pacific Portland Cement 6½ % pfd. (accum.) Panhandle Eastern Pipe Line common	\$1 1/4 \$1 50c	4-1 3-23 4-29 4-22 4-15 3-30	American Furniture Co. American International American Maize-Produc	Inc., 7% pfd. (quar.) Corp. (resumed)	\$1.75 25c 25c	4-15 4- 5 4-15	4-13 3-29 4- 1
	5% preferred (quar.) Canadian Fairbanks-Morse Co. Ltd.— 6% preferred (quar.)	\$\$11/4	5- 1 4- 5- 1 4- 4-15 3-	9	4.60% preferred (quar.) 6% preferred B (quar.) Parke Davis & Co.	\$1.40 \$1½ 30c	4-15 3-30 4-15 3-30 4-30 4-14	American Nat'l Bank & Semi-annually American National Bank	Trust Co. (Chicago)—	\$2	4-15	4-14
	Canadian Insurance Shares, Ltd.	‡\$1 170	5-11 4-1 4-1 3-1	30 31	Payne Furnace & Supply Co. common	10c 15c 15c	4-15 4-6 4-15 4-6 4-15 4-6	Quarterly Quarterly American Paper Goods	Co. 7% ofd (quar)	50c 50c \$1.75	7- 1 10- 1 6-15	6-25 9-25 6- 4
	4 % preferred (quar.) Central Kansas Telephone Co. (s-a) Century Ribbon Mills, 7% pfd. (quar.) Central States Electric Co.—	\$13/4	4- 1 3- 6- 1 5-	15	Peaslee-Gaulbert Corp. 6% pref. (quar.) Pepsl-Cola Co Philadelphia & Trenton RR. (quar.) Phillips-Jones, 7% preferred (accum:)	\$1½ 50c \$2½	3-31 3-26 4-20 4-10 4-10 4-1	7% preferred (quar.)	s preferred (irreg.)	\$1.75 \$1.75 \$1.25	9-15 12-15 4-15	9-3 12-3 3-31
	7% preferred A (par \$100) (accum.) 7% preferred A (par \$25) (accum.) 6% preferred B (par \$100) (accum.)	\$0.9375 37½c	3-31 3- 3-31 3- 3-31 3-	16	Plymouth Cordage (quar.) Employees stock (quar.) Portland Gas Light, \$6 preferred (accum.)	15c	5- 1 4-20 4-20 3-31 4-20 3-31	American Rolling Mill— 4½% convertible pre American Safety Razor	erred (quar.) (irregular)	\$1 1/8 50c	4-15 5-15	3-15 4-23
	6% preferred B (par \$25) (accum.) 6% preferred series C (accum.) Cleveland Cliffs Iron \$5 preferred (accum.)	\$0.9375 93%c \$1	3-31 3- 3-31 3- 4-14 4-	16 16	Powell Rouyn Gold Mines (interim) Pressed Metals of America Purcolator Products, common	12c 25c 10c	4-15 4-1 5+15 5-1 5-15 4-15 5-1 4-20	American Security & T Quarterly American Shipbuilding (lo common	\$2 \$1	4-10 4-15	3-31 4- 1
	Colon Development 6% conv. preferred Colorado Fuel & Iron Columbia Gas & Electric, 6% pfd. A (quar.)_	1½ % 25c \$1½	3-31 5-28 5- 5-15 4-	12 20	\$4.50 convertible 1st preferred (quar.) Reed (C. A.) \$2 preferred A (accum.) Rhode Island Public Service, class A (quar.)	\$1.12 50c \$1	5- 1 4-20 5- 1 4-20 5- 1 4-15	7% non-cumulative p American Smelting & R 7% preferred (quar.) American States Utilitie	efining—	\$31/2	4-15	4- 1
	5% cum. preference (quar.) Cum. preferred 5% series (quar.) Columbia Mills (irregular) Connecticut River Power 6% pfd. (quar.)	\$1 1/4 \$1 1/4 50c	5-15 4- 5-15 4- 4- 1 3-	20 31	Richmond Insurance Co. of N. Y. (quar.) Rochester Button Co., common (quar.)	50c 15c 25c	5- 1 4-15 5- 1 4-20 4-20 4-10	5½% preferred (s-a) American Telephone (Al 5% preferred (quar.)	oilene, Kans.)—	10c 68 ³ / ₄ c \$1 ¹ / ₄	4-15 4-15 4-15	3-31 3-31 3-31
	Consolidated Chemical Industries— \$1.50 partic, preferred class A (quar.)—— \$1.50 partic, preferred class B (quar.)——	\$1½ 37½c 37½c	6- 1 5-: 5- 3 4- 5- 3 4-	5	\$1½ convertible preferred (quar.) Royal Typewriter Co., common (reduced) 7% preferred (quar.)	37½c 50c \$1¾	6- 1 5-20 4-15 4- 6 4-15 4- 6	American Telephone & American Trust Co. (Sa. 4% convertible prefer	Celegraph (quar.) 1 Francisco)— red (quar.)	\$2.25 50c	4-15 4-15	3-15
	Consolidated Dry Goods common (resumed) 7% preferred (s-a) Cuneo Press common (quar.)	25c \$3½ 37½c	5- 3 4- 4- 5 3-3 4- 5 3-3 5- 1 4-3	30 30	6% 1st preferred (s-a) 3% 2nd preferred (s-a)	\$3 \$3 \$1½	7- 1 6-15 12-23 12-15 7- 1 6-15	American Woolen Co., 79 American Zinc Lead & 8 \$5 convertible prior pr	preferred (accum.) Smelting Co.— eferred (accum.)	\$2 \$11/4	4-15 5- 1	4- 1° 4-17
	4½% preferred (quar.) Darling Stores Corp., 6% pfd. (quar.) Detroit Michigan Stove	\$1 1/8 37 1/2 C 10 C	6-15 6- 4-1 3-2 4-10 3-3	1 24	3% 2nd preferred (s-a) Sanborn Map Co: (quar.) Sangamo Co., Ltd. Schenley Distillers	\$1 ½ \$1 \$15c	12-23 12-15 5- 1 4-23 4- 9 4- 6	**************************************	(s-a)	75c \$2.25 25c	7- 6 7- 6 4-19	6-19 6-19 4- 9
	Dominion Oilcloth & Linoleum (quar.) Extra Dravo Corporation	\$30c \$10c 1.0c	4-30 3-3 4-30 3-3 4-1 3-2	31 31	Scattle Brewing & Malting Securities Investment Co. of St. Louis— Common (reduced quar.)	50c 3c 25c	4-15 4-10 3-30 - 3-20 4- 1 3-27	Anchor Hocking Glass, anglo-Canadian Telephor Apex Electrical Mfg. Co.	e 5½ % pfd. (quar.) . common	15c 68 ³ / ₄ c 25c	4-15 5- 1 4- 5	4-10 4- 9 3-31
	Economy Grocery Stores (quar.) Employers Group Associates (quar.) Eureka Pipe Line Co.	25c 25c \$1	4-15 4- 4-30 4-1 5- 1 4-1	7 16	5% convertible preferred (quar.) Southeastern Investment Trust, Inc. (Lexington, Ky.), 1st pfd. (accum.)	\$11/4 40c	4- 1 3-27 4- 1 3-27	7% prior preferred (q Atlantic Coast Fisheries Atlantic Coast Line RR 5% non-cumulative pr	(irregular)	\$134 25c	4- 5 4-15	3-31 4- 8
	Fairmount Creamery (Del.) com (quar.)	10c 25c 25c	4-5 3-2 4-1 3-2 4-1 3-2	20	Southern Californai Water, 5% pfd. (quar.) 6% preferred (quar.) Stearns Mfg. Strathmore Paper, common (initial)	31 1/4 c 37 1/2 c 10 c	6- 1 5-15 6- 1 5-15 4-15 4- 5	Artloom Corp. (irregular Associated Dry Goods co Associated Electric Indu	mmon (vear-end)	\$2 ½ 10c 50c	5-10 4-15 4- 7	4-23 3-30 3-12
	4½% preferred (quar.) Fall River Electric Light (irregular) Federated Department Stores com. (quar.)	\$1 1/8 75c 35c	4-1 3-2 4-1 3-2 4-30 4-1	25 10	Sullivan Machinery Co. (increased)	50c \$1½ 25c	4- 1 3-31 4- 1 3-31 5-25 5-15	Ordinary registration Amer. deposit rcts. for Athey Truss Wheel (irre	ord regis	10 % 10 % 25c	4-10 4-16 4-10	3-22 3-23 3-30
	44% convertible preferred (quar.) Federal Grain, Ltd., 6½% pfd. (accum.) Federal Machine & Welder Co. (irreg.) Ferry Cap & Set Screw Co. (irregular)	‡\$2 50c	4-30 4-2 5-1 4-1 5-25 5-1	.5 .0	Sun Oil Co., 4½% class A preferred (quar.) Sun Ray Drug Co., common 6% preferred (quar.)	\$1 1/8 20c 37 1/2 c	5- 1 4-15 5- 1 4-15 5- 1 4-15	\$2.50 prior preference \$2.50 prior preference	(quar.)	62½c 62½c	5- 1 8- 2	
	Fiduciary Trust Co. (initial) Filing Equipment Bureau 4% pfd. (quar.) First Mutual Trust Fund Shares	20c 25c \$1 6c	4-9 3-3 4-16 3-3 4-1 3-2 4-15 3-3	10	Superheater Co. (quar.) Symington-Gould Corp. (irregular) Talon, Inc., 4% preferred (s-a)	25c 25c 20c	4-15 4- 5 5- 1 4-15° 5-15 4-15	\$2.50 prior preference Atlantic Refining Co., 47 Automatic Products Cor Avondale Mills, common	(quar.)	62½c \$1 - 50c	11- 1 5- 1 4- 5	4- 5 4- 1
	Fisher Bros, \$4 non-cum, pref. (quar.) \$5 preferred (quar.) Fort Pitt Bridge Works	\$1 \$1 ¹ / ₄ 25c	4-1 3-2 4-1 3-2 6-1 5-	0	Teck-Hughes Gold Mines, Ltd. (interim) Thermatomic Carbon Tobin Packing Co., common (quar.) 7% preferred (quar.)	\$10c \$4 - 25c \$134	6- 1 4-30 3-31 3-29 4- 1 3-25 4- 1 3-25	Babcock & Wilcox Co. (i	rregular)	7c 7c 25c	5- 1 6- 1 4-30	4-15 5-15 4-15
	Fuller Brush Co. common A (quar.) Common class AA (quar.)	\$1 15c 60c	4-8 4- 5-1 4-2 5-1 4-2	1	Toburn Gold Mines, Ltd. Todd-Johnson Dry Docks, class A (irreg.) Class B (irregular)	11c 25c 25c	4-1 3-25 4-15 4-5 4-1 3-25 4-1 3-25	Baldwin Co., 6% preferre Baldwin Rubber Co. (qua Bangor Hydro-Electric, c	r.)ommon (quar.)	\$1.50 12½c 30c	4-15 4-21 5- 1	3-31 4-15 4-10
	7% preferred (quar.) Gellman Mfg. Co. General American Oil (Texas)—	\$13/4 10c	7-1 6-2 4-24 4-1	1 0	Torrington Mfg. Co	50c 7/10c 20c	3-31 3-29 4-5 3-31 5-22 4-22	Bell Telephone of Canad Bankers Trust Co. (Deti Bathurst Power & Paper Class A (quar.)	oit) (s-a) Co., Ltd.—	‡\$2 40c	4-15 4-15 6- 1	3-23 4- 5
	6% convertible preferred (quar.) General Industries 5% preferred (quar.) General Steel Castings Corp.—	15c \$11/4	4- 1 3-2 4- 1 3-2	20	Union Electric Co. of Missouri— \$4.50 preferred (quar.) \$5 preferred (quar.)	\$11/4	5-15 4-30. 5-15 4-30	Benson & Hedges, \$2 cor Bensonhurst National Ba Biltmore Hats, Ltd. (qu	v. pref. (quar.) nk (Bklyn.) (quar.) ar.)	50c \$1 \$15c	5- 1 6-30 4-15	4-15 6-30 4- 3
	\$6 preferred (accim.) Giddings & Lewis Machine Tool. Giddings & Lewis Machine Tool (irreg.) Gladding McBean & Co. (quar.)	\$1 ½ 25c 25c 25c	5-15 4-1 4-20 4-1 4-20 4-1 4-15 4-	0	Union Manufacturing Co. (irregular) Union Oil of California (quar.) United National Corp.	, 25c	3-31 3-23 5-10 4-10	Birdsboro Steel Foundry Blue Ribbon Corp., 5% Boeing Airplane Co.	& Machine preferred (quar.)	25c	4-24 5- 1 4-21	4-14 3-31 4- 6
	6% non-cumulative preferred (quar.) —	50c 75c \$15%	4-1 3-2 5-1 4-1 5-1 4-1	5 5	non-cumulative partic. preferred United Pacific Insurance Co. (Scattle)— Quarterly Extra	\$11/2	3-31 3-25 3-29 3-19 3-29 3-19	be April 27 not the	Dayment date should 21st as reported.	\$1	4-30	4-15
	Hollinger Consolidated Gold Mines (monthly) Holly Sugar Corp. common (quar.)	\$1½ ‡5c 25c	5-15 5- 4-22 4- 5-1 4-1	8	U. S. Cold Storage— 4% partic. prior preferred (quar.) U. S. Fire Insurance (quar.)	\$1½ 50c 50c	3-31 3-25 5- 1 4-15	Booth Fisheries, \$6 2nd Boston Edison Co. (quar	ofd. (accum.)	62½c \$20.26 50c	4-30 4-20 5- 1	4-15 4-10 4-10
	7% preferred (quar.) Holyoke Water Power (quar.) Home Insurance (Hawaii) (pregular)	\$13/4 20c 60c	5- 1 4-1 4- 3 3-2 3-15 3-1	5 6	U. S. Oil & Royalties (initial)	2c	3-15 2-24 5-15 5-12 7-1 6-26	Boston Personal Property Bralorne Mines, Ltd. (qu Extra Brewers & Distillers (Val	ar.)	16c ‡20c ‡10e	4-20 4-15 4-15	3-31 3-31 3-31
	Honey Dew, Ltd. (quar.) Horn & Hardart (N. Y.) (quar.) Hummell-Ross Fibre	\$50c 40c 7½c	7- 1 6-1 5- 1 4-1 3-30 3-1	0 5	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Utah Home Fire Insurance (irregular)	75c 75c 91	10-1 9-27 1-1-44 12-27 3-15 3-10	Extra Bridgeport Hydraulic Co British American Tobacc	(oner)	150c 110c 30c 2½%	5-20 5-20 4-15 4- 6	4-20 4-20 3-31 3- 2
	Illinois Zinc Co. (irregular) Indiana Associated Telephone— \$5 preferred (quar.) Inter-Mountain Telephone common	20c \$11/4	5-15 4-2 5- 1 4-10	0	WJR. The Goodwill Station (quar.) Washington (D. C.) Gas Light, com. (quar.) \$4½ preferred (quar.)	50c 37½c \$1½	3-20. 3-10 5-1 4-15 5-10 4-24	British Columbia Power, British Columbia Telepho	td. class A (quar.)	4d 150c	4- 6 4-15	3- 2 3-31
	6% non-cumulative preferred (quar.) International Machine Tool Corp. (quar.) International Utilities \$3½ prior pfd. (quar.)_	40c 40c 25c 87½c	4- 1 3-2 4- 1 3-2 5- 1 4-1 5- 1 4-2	0 5	\$5 preferred (quar.) Washington Trust Co. (Pgh., Pa.) (quar.) Waterbury Farrell Foundry & Machine—	\$1 1/4 \$1.50	5-10 4-24 4- 1 3-30	6% 2nd preferred (qua Bronx County Trust Co. Brooklyn Borough Gas,	(N. Y.)	1\$1½ 50c 75c	5- ·1 4-15 4-10	4-16 4- 1 3-31
	Investors Mortgage (Bridgeport, Conn.)— Common (quar.) 7% preferred (quar.)	15c \$13/4	3-31 3-24 3-31 3-24	4	Quarterly West Michigan Steel Foundry (irregular) Western Commonwealth Corp., class A (s-a) Westminster Paper, Ltd. (s-a)	75c 10c 20c 125c	3-31 3-25, 3-26 3-13 4-1 3-25 5-1 4-15	Buffalo & Ankerite Gold Burlington Mills, \$2½ co	Mines (reduced)	25c 15c 241/3c	5- 1 4- 6 4- 5	4- 5 3-23 4- 3
1000	Ironite Ironer, common 8% preferred (quar.) Island Mountain Mines, Ltd. (interim)	10c 20c 15c	5- 1 4-15 5- 1 4-15 5-25 4-23	5 5	Westvaco Chlorine Products— \$4½ preferred (quar.) Whiting Corp.	\$1 1/8 20c	5-1 4-10 4-15 4-5	\$2:75 convertible prefer Butler Brothers, common 5% convertible preferr	d (quar.)	2634c 15c 37½c	4- 5 6- 1 6- 1	4- 3 5- 5 5- 5
	Kennedy's, Inc. common \$1.25 convertible preferred (quar.) Keystone Custodian Funds series B-2	20c 31¼c 80c	4-20 4-10 4-15 3-3 4-15 3-3	0 1	Wico Electric, 6% preferred A (quar.) Will & Baumer Candle Co., 8% pref. (quar.) Wilson & Co., \$6 preferred (accum.)	30c \$2 \$1½	4- 1 3-23 4- 1 3-26 5- 1 4-12	Byers (A. M.) Co., 7% pf quarterly dividend of 1942 and interest ther Caldwell Linen Mills, Ltd	\$1.75 due Nov. 1,	\$1.7938	5- 1	4-16
	Special Kinner Motors, Inc. (resumed) Kobe, Inc., 6% preferred B (accum.)	25c 5c 30c	4-15 3-31 5-1 4-15 4-1 3-20	5 0	Wisconsin Gas & Electric, 4½ pfd. (quar.) Woolson Spice Co., common (quar.) 6% preferred (quar.)	\$1 1/8 250 \$1 1/2	4-15 3-31 3-31 3-29 3-31 3-29	\$1.50 1st preferred (question 80c-2nd partic, preferr Calgary & Edmonton Cor	ed (quar.)	137c 120c 15c	5- 1 5- 1 4-15	3-31 3-31 3-13
	Lebanon Valley Gas 6% preferred (quar.) Link Belt Co. common (quar.) 6½% preferred (quar.) Lion Match Co.	75c 50c \$1%	5- 1 4-15 6- 1 5- 6 7- 1 6-15	3 5	Wyatt Metal & Boiler Works (irregular) Youngstown Steel Car Corp (quar.) Zeller's, Ltd., common (quar.)	75c 15c 220c	4- 1 3-15 4- 5 3-29 5- 1 4-15	California Electric Power California Oregon Power,	\$3 pfd. (quar.) 6% pfd. (quar.)	75c \$1½ \$1½	5- 1 4-15 4-15	4-15* 3-31 3-31 3-31
	Loblaw Groceterias, Inc. (quar.) Loomis Sayles Mutual Fund (quar.) Loomis Sayles Second Fund	50c 25c 50c 20c	6-21 6- 5 6- 1 5- 1 4-15 3-31 4-15 3-31	l L	Below we give the dividends anno	\$37½c	in previous	California Packing, comm	non (quar.)	\$1.3/4 37.1/2 C 62.1/2 C	4-15 5-15 5-15	3-31 4-30 4-30
	Lowell Electric Light Corp	65c 11c	4-13 4- 5 4-15 4- 5 4-15 4- 5	j j	weeks and not yet paid. The list doe dends announced this week, these h	s not in	nclude divi-	Canada Northern Power, 7% preferred (quar.)	% non-cum. pfd common (quar.)	183 115c 18134	4-15 4-26 4-15	3-31 3-19 3-19
	McDonnell Aircraft— 6% non-cumulative preferred (quar.)—— Medusa Portland Cement, 6% A pfd. (quar.)	\$1.½ \$1½	4- 1 3-25 4- 1 3-31	i	preceding table,			Canadian Bank of Comm Canadian Car & Foundry, Canadian Dredge & Dock Canadian Foreign Investi	7% pfd. (accum.)	\$1½ \$44c \$1	5- 1 4-10 5- 1	3-31 3-20 4- 1
	Messenger Corp. Michigan Silica Miller (I.) Sons, 8% preferred (accum.)	25c 5c \$1.10	5-15 5- 5 3-23 3-20 4-20 4-10))	APW Properties class B	share I	When Holders ayable of Rec. 10-1 3-31	Canadian General Invest Coupon (quar.) Extra	ments— .	‡70c ‡12½c ‡12½c	5- 1 4-15 4-15	4- 1
0.51	Mohawk Rubber Monroe Calculating Machine, 7% pfd. (quar.) Mortgage Bank of Columbia— (Amer. shares) (interim)	₹50c \$1¾ 30c	4-15 3-31 3-31 3-18 4-15 4- 5	3	Abbott Laboratories, 4% preferred (quar.) _ Abraham & Straus, Inc. (irregular) Adams-Millis Corp	\$1 50c 25c	4-15 4- 1 4-24 4-14 5- 1 4-16	Canadian Industries, Ltd Class B (quar.)	, class A (quar.)_	‡25c ‡\$1¼ ‡\$1¼	4-15 4-30 4-30	3-31 3-31 3-31
	Munising Paper, common (initial) 5% 1st preferred (quar.) Murray Corp. of America	25c 25c 25c	4-10 4-1 5-1 4-20 4-26 4-14)	Addressograph-Multigraph (quar.) Aero Supply Mfg., class B (reduced) Affiliated Fund	25c 10c 3c	4-10 3-23 4-6 3-26 4-15 3-31	Canadian Marconi Co Carolina Clinchfield & Ol	lo Rv. (quar.)	\$13/4 \$4c \$11/4	4-15 6- 1 4-20	3-31 4-15 4-10
13	Narragansett Electric, 4½% pfd. (quar.) National Food Products— 5% preferred class A vtc. (s-a)	56 1/4 C 50 C	5- 1 4-15 5- 1 4-15	i	Air Reduction (quar.) Extra Airplane Mfg. & Supply Alabama Power Co., \$5 pfd. (quar.)	25c 25c 5c \$1 1/4	4-15 4-3 4-15 4-3 4-10 4-3 5-1 4-16	Central Aguirre Associate Central New York Power 5% preferred (quar.)	Corp.—	37½c \$1.25	4+15 5- 1	3-31' 4- 9
1	National Manufactures & Stores Corp.— \$2.50 non-cumulative class A (s-a)	20c \$11/4	5- 1 4-15 4-15 4- 1	i	All Penn Oil & Gas (quar.) All Penn Oil & Gas (quar.) Allied Stores Corp. common Aluminum Co. of America	51 74 50 150	4-15 4-10 4-20 3-31	Central Kansas Power, 4 Central Maine Power, 7% 6% preferred (quar.) \$6 preferred (quar.)	pfd. (quar.)	\$1.19 \$1 ³ / ₄ \$1 ³ / ₂	4-15 4+ 1 4- 1	3-31 3-10 3-10
1	\$5½ prior preferred (s-a) National Money Corp. \$1.50 pref. (irreg.) National Tool Co	\$23/4 25c 10c	4-15 4- 1 4-10 4- 1 4-15 3-25		5% preferred (initial quar.) American Air Filter, common (irregular) \$7 preferred (quar.)	\$1¼ 25c \$1¾	5-1 4-1 4-5 4-1 4-5 4-1	Chain Store Products,	ed (over)	\$1½ 62½c	4- 1 4- 1	3-10 3-10
1	New York Merchandise Co. New York Telephone Co. (quar.)	\$1 15c \$1½	4-15 3-31 5-1 4-20 3-31 3-31		American Airlines, \$4¼ pfd. (quar.) \$ American Alliance Insurance (quar.) \$ American Asphalt Roof 6% pfd. (quar.) \$	1.06 ¹ / ₄ 25c \$1 ¹ / ₂	4-15 4- 1 4-15 3-19 4-15 3-31	\$1½ convertible preferr Chemical Fund, Inc. (irre Chesterville Larder Lake (ed (quar.)	37½c 6c	6-30 9-30 4-15	6-19 9-20 3-31
. I	North Penn Gas Co., \$7 prior pfd. (quar.) North River Insurance (quar.) Northern Ohio Telephone, common 6% preferred (quar.)	\$13/4 25c 15c \$11/2	4-15 4-1 6-10 5-25 4-15 3-27 4-1 3-27		American Central Manufacturing (irreg.) American Cities Power & Light Corp.— \$3 class A (payable in cash or 1/64 share	25c	4-15 4- 5	Chickasha Cotton Oil Co. Quarterly Quarterly	(quar.)	, 25c.	4-15 4-15 7-15	3-10 3-17 6-16
1	5% preferred (quar') Northwest Engineering Northwestern Title Insurance (Spokane)	\$11/4	4-1 3-27 4-1 3-27 5-1 4-15		\$2.75 class A (payable in cash or 1/32		5- 1 4-12 5- 1 4-12	Cincinnati New Orleans & 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5%	Application of the second of t	\$11/4	10-15 6- 1	9-15 5-15-
	Quarterly	\$2	3-31 3-31		5% preferred (quar.)	\$11/4	4-15 3-15	5% preferred (quar.)		\$11/4	9- 1 12- 1	8-16
			A THE STATE OF STATE							F 1 2 2 2		

Name of Company	Per share	When	Holders of Res.	Name of Company	Per	When Payable		Name of Company	Per share	When Payable	Holders of Rec.
City National Bank & Trust Co. (Chicago) — . Quarterly	\$1 20c		4-20 3-29	Higgins Industries, Inc., 6% conv. pfd. (quar.) Holly Development Co. (quar.)	30c 1c 25c	5- 1 4-25 5- 1	4-17 3-31 4-17	Miami Copper Co Midwest Piping & Supply (irregular)	25c 15c	4- 6 4-15	3-23* 4- 5
Cliffs Corporation Clinchfield Coal, 7% preferred Clinton Water Works, 7% preferred (quar.)	\$13/4 \$13/4	5- 1 4-15	4-23 4- 1	Horder's Inc. (quar.) Household Finance Corp., common (quar.) 5% preferred (quar.) Hummel-Ross Fibre, 6% preferred (quar.)	\$1 \$1 ¹ / ₄ \$1 ¹ / ₂	4-15 4-15 6- 1	3-31* 3-31* 5-17	Mississippi Power & Light, \$6 1st pfd. (quar.) Moline Pressed Steel Corp.— Class A participating (quar.)	\$1½ 2¼c	5- 1 5- 1	4-15 4-15
Coca-Cola Bottling Co. of St. Louis (St. Louis) Colgate-Palmolive-Peet, common (quar.)	25c 25c 12½c	6- 1 4-20 5-15	5-15 4-10 4-14	Hunt's Ltd., class A" (inferim) Class B (interim) Huttig Sash & Door, 7 c, preferred (quar)	‡50c ‡50c	4-15 4-15 6-30	3-31 3-31 6-21	Moneta Porcupine Mines (quar.) Monongahela Valley Water, 7% pfd. (quar.) Monroe Loan Society, class A (quar.)	\$134 5c	4-15 4-15 4-15	3-22 4- 1 4- 8
Collingwood Terminal, common (initial) 7% non-cumulative preferred (initial) Columbus Foods, 5% preferred (quar.)	\$25c \$25c 4334c	4-20 4-20 5- 1	3-31 3-31 4-20	T% preferred (quar.) T% preferred (quar.) Imperial Bank of Canada (quar.) Indianapolis Power & Light	\$134 \$134 \$82	9-30 12-30 5- 1	9-20 12-20 3-31	Monsanto Chemical Co., \$4.50 pfd. A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2.25 \$2	6- 1 6- 1 6- 1	5-10 5-10 5-10
Columbus & Southern Ohio Electric— 6½% preferred (quar.) Commercial Alcohols, Ltd., common (quar.)	\$1.63 35c	5- 1 4-15	4-15 3-31	Indianapolis Power & Light Industrial Brownhoist— 60c conv. 1st preferred (initial)	30c 90c	4-15 4-20	3-31 4-10	Montana Power Co., \$6 preferred (quar.) Montgomery Ward common (quar.) Montreal Light Heat & Power (quar.)	\$1 ½ 50c \$37c	5- 1 4-15 4-30	4-12 3-15 3-31
Concord Gas (N. H.), 7% preferred (accum.) Confederation Life Association (Ontario)—	‡10c 75c	4-15 5-15	3-31 4-30	Institutional Securities— Aviation group shares International Bronze Powders, com. (quar.)	50c \$20c	6- 1 4-15	4-30 3-15	Montreal Telegraph Co. (quar.) Moore (Wm. R.) Dry Goods, (quar.) Quarterly	\$1 1/2 \$1 1/2 \$1 1/2	4-15 7- 1 10- 1	3-25 7- 1 10- 1
Quarterly Quarterly Quarterly	\$\$1½ \$\$1½ \$\$1½ \$\$1½	6-30 9-30 12-31	6-25 9-25 12-24	6% participating preferred (quar.) International Harvester, common (quar.) International Milling Co., 5% pfd. (quar.)	\$37½c 50c \$1¼	4-15 4-15 4-15	3-15 3-20 3-26	Quarterly Morris Plan Industrial Society (quar.) Quarterly	\$1 \$1	1-3-44 6- 1 9- 1	1-3-44 5-26 8-26
6% preferred A (quar.) 7% preferred (quar.)	10c \$1½ \$1¾	4-15 4- 5 4- 5	4- 5 3-25 3-25	International Nickle (Canada)— 7% preferred (quar.) 7% preferred (quar.)	\$134 834c		4- 1 4- 1	Quarterly Mt. Diablo Oil Mining & Development Co.— Quarterly	\$1 _1c	12 - 1	11-25 5-15
Connecticut Investm't Managem't Corp. (s-a) Consolidated Car Heating Co. Inc. Consolidated Edison of N. Y., \$5 pfd. (quar.)	10c \$1 \$1 1/4	4-15 4-15 5- 1	4- 1 3-31 3-26	Interstate Department Stores, common	25c \$1 ³ 4 \$1	5- 1 4-30	3-17 4-14 4-15	Mountain States Power, common (quar.) 5% preferred (quar.) Mountain States Telephone & Telegraph	37 ½ c 62 ½ c	4-20 4-20	3-31 3-31
Consolidated Laundries, \$7.50 pid. (quar.) Consolidated Oil Corp. (quar.) Consolidated Retail Stores, 8% pfd. (quar.) 8% preferred (quar.)	\$1 % 12 ½ c \$2 \$2	5-1 5-15 7-1 10-1	4-15 4-15 6-19 9-18	Interstate Telephone, \$6 pfd. (quar.) Investment Fund Inc., series C. Investment Foundation, Ltd.— 6% convertible preferred (quar.)	\$1½ 10c 175c	4- 1 4-15 4-15	3-15 3-31 3-15	Reduced quarterly Muskegon Motor Specialties, \$2 class A (quar.) Mutual Chemical Co. of America— 6% preferred (quar.)	\$1½ 50c \$1½	4-15 6- 1 6-28	3-31 5-15 6-17
Cooper-Bessemer Corp., common	50c 65c \$1 ³ 4	5- 1 4-26 4-15	4-15 4- 2 4- 2	Iowa Electric Light & Power Co.— 7% preferred A (accum.) 5½% preferred B (accum.)	4	4-20	3-31 3-31	6% preferred (quar.) 6% preferred (quar.) Mutual Investment Fund	\$1 ½ \$1½ 10c	9-28 12-28 4-15	9-16 12-16 3-31
Corrugated Paper Box, 7% pfd. (accum.) Courtaulds, Ltd.— Amer. deposit rcts. for ord, regis	\$8.75 5%	6- 1 4- 7	5-17 3- 4	6% preferred C (accum.)	75c 30c	4-20 6- 1	3-31 5-10 8-10	National Auto Fibres 6% conv. pfd. (quar.) 6% convertible preferred (quar.) 6% convertible preferred (quar.)	15c 15c 15c	6- 1 9- 1 12- 1	5-10 8-10 11-10
Creamery Package MfgCredit Utility Banking Corp., class B (quar.) Crown Cork & Seal Co., Ltd. (quar.)	37½c 25c ‡50c	4-10 4-10 5-15	3-31 3-25 4-15	Common (quar.) Common (quar.) Jacobs Aircraft Engine Jewel Tea Co., 474% preferred (quar.)	30c 15c \$1.061/4	12- 1	11-10 3-29 4-17	National Biscuit Co., common	30c 50c 15c	4-15 5- 1 4-15	3-12* 4-20 3-31
Crown Drug Co Crum & Forster, common (quar.) 8% preferred (quar.)	5c 30c \$2	4-26 4-15 6-30	4-15 4- 2 6-18	Jones & Laughlin Steel Corp., common Joplin Water Works, 6% preferred (quar.)_ Kalamazoo Allegan & Grand Rapids RR. Co.—	50c \$1½	4-15	3- 5 4- 1	National Cash Register (quar.) National Casket Co., common (irregular) National City Lines, Class A (quar.)	25c 25c 50c	4-15 5-15 5- 1	3-30 4-30, 4-17
Culver & Port Clinton RR. (s-a) Davidson Bros., Inc. Dayton & Michigan RR., 8% pfd. (quar.)	10c 7½c \$1	4-28 4- 6	7-22 4-17 3-15	Semi-annual Kalamazoo Stove & Furnace Co. Kaufmann Department Stores (quar.)	\$2.95 15c 10c	5- 1 4-28	9-15 4-20 4-10	\$3 convertible preference (quar.)National Dept. Stores com. (initial quar.)National Distillers Products (quar.)	75c 12½c 50c	5- 1 4-15 5- 1	4-17 4- 2 4-15°
Delaware Trust Co. (Wilmington) (quar.) Dennison Mfg., 8% debenture stock (quar.) 86 convertible prior preferred (quar.)	37½c \$2 75c	4-15 5- 1 51	3-31 4-20 4-20	Kearney (James R.) Corp. (quar.) Kellogg Switchboard & Supply, common 5% preferred (quar.)	15c \$1 1/4	4-30 4-30	4- 1 4- 6 4- 6	National Electric Welding Machine (quar.; _ Quarterly	2c 2c 2c 25c	5- 1 8- 2 10-30 4-15	4-21 7-23 10-20
Dentist's Supply, common (quar.) Common (quar.) Common (quar.) 7% preferred (quar.)	75c 75c 75c \$134	6- 1 9- 1 12- 1 7- 1	5-15 8-16 11-15 7- 1	Kentucky Utilities, 6% preferred (quar.) Kerr-Addison Gold Mines, Ltd. (interim) — Keystone National Bank (Pittsburgh) (quar.) Kirkland Lake Gold Mining (s-a)	\$1½ ‡5c 50c ‡2c	5- 1	3-31 3-30 4-20 4- 1	National Funding Corp., class A (quar.) Class B (quar.) National Lead, 6% pfd., class B (quar.)	35c 35c \$1.50	4-20 4-20 5- 1	3-31 3-31 3-31 4-16
7% preferred (quar.) 7% preferred (quar.) Detroit Edison (quar.)	\$134 \$134 30c	10- 1 12-23 4-15	10- 1 12-23 3-26	Kroger Grocery & Baking— 7% 2nd preferred (quar.) Krueger (G.) Brewing Co. (irregular)	\$13/4 71/20	5- 1	4-17 4-9	National Metropolitan Bank (Wash., D. C.)— Semi-annually	\$3 37½c	4-15 4- 1	4- 4. 3-20
Detroit Gasket & Mfg. Co Detroit Michigan Stove, 5% pfd. (quar.) 5% preferred (quar.)	25c 50c 50c	4-26	4-10 5- 5 8- 5	Landis Machine, common (quar.) Common (quar.) Common (quar.)	25c 25c 25c	5-15 8-16	5- 5 8- 6 11- 5	National Paper & Type, 5% preferred (s-a) National Power & Light, \$6 pfd. (quar.) National Steel Car Corp. (quar.)	\$1 1/4 \$1 1/2 \$50c	8-16 5- 1 4-15	7-31 4-15 3-15
Diamond Match Co., 6 % partic. pfd. (s-a) Distillers CorpSeagrams, Ltd.,	25c 75c	4-10	3-31 -8-12	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$134 \$134 \$134	6-15 9-15	6- 5 9- 4 12- 4	Extra National Tea, 5½ % preferred (quar.) National Tool	\$\$1.00 13 ³ 4c 10c	4-15 5- 1 4-15	3-15 4-16 3-25
5% pfd. (quar.) (payable in U. S. funds). Dixie Home Stores (quar.) Dome Mines, Ltd.	\$1 1/4 15c 140c	5- 1 4-15 4-20	4-15 3-31 3-19	Lane Bryant, Inc., 7% preferred (quar.) Langendorf United Bakeries, class A (quar.) Class B	\$1.75 50c 6c	4-15 4-15	4-15 3-31 3-31	Naugatuck Water Co. (irregular) Naumkeag Steam Cotton Neisner Brothers, 434% preferred (quar.)		5- 1 4-15 5- 1	4-15 4- 7 4-15
Dominion Bank of Canada (quar.) Dominion Glass, Ltd., common (quar.) 7% preferred (quar.)	\$2 \$\$1 ¹ / ₄ \$\$1 ³ / ₄	5- 1 4-15 4-15	4-15 3-15 3-15	6% preferred (quar.) Langleys, Ltd., 7% conv. preferred (accum.) 7% convertible preferred (accum.)	150c	6-11	3-31 6- 3 9- 3	New Brunswick Telephone Co. Ltd. (quar.) Newark Telephone (Ohio) 6% pfd. (quar.) Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$112c \$11/2 \$11/2	4-15 4-10 5- 1	3-31 3-31 4-16
Dominion Tar & Chemical, 5½% pfd. (quar.) Dominion Textile Co., 7% pfd. (quar.) Du Pont de Nemours & Co., \$4.50 pfd. (quar.)	\$13/8 1\$13/4 \$11/8	5- 1 4-15 4-24	4- 1 3-15 4- 9	7% convertible preferred (accum.) La Plant-Choate Mfg. \$1 convertible preferred (quar.)	25c	4-15	12- 3	Newport News Shipbuilding & Dry Dock— \$5 convertible preferred (quar.)————————————————————————————————————	\$1 1/4 50c 50c	5- 1 5-15 8-16	4-15' 5- 1 8- 2
Duquesne Light, 5% preferred (quar.) Eason Oil Co., \$1½ cum. conv. pfd. (quar.) Electric Bond & Share, \$5 pfd. (quar.)	\$1\\dagger{4}{4} 37\\dagger{2}{2}C \$1\\dagger{4}{4} \$1\\dagger{2}{2}	4-15 4- 5 5- 1 5- 1	3-15 3-20 4- 6 4- 6	Lawrence Gas & Electric Co. (quar.) Lazarus (F. & R.) & Co. (irregular) Lehigh Portland Cement, common (quar.) 4% preferred (quar.)	35c 37½c	5- 1	3-31 4-15 4-14 6-14	Class A (quar) Class A (quar) Norfolk & Western Rallway Co.— \$4 adj. preferred (quar.)	50c	11-15 5-19	11- 1
\$6 preferred (quar.) El Paso Electric (Del.) 6% preferred (quar.) 7% preferred A (quar.) Empire Trust Co. (N. Y.) (quar.)	\$1½ \$1¾ 75c	4-15 4-15 4-5	3-31 3-31 3-26	Lehman Corp. (quar.) Lerner Stores Corp., common (quar.) 4½% preferred (quar.)	25c	4-8	3-26 4- 2 4-20	North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.)		4-20 4-20	3-31 3-31
Employers Casualty Co. (Dallas) (quar.) Quarterly Quarterly	30c 30c 30c	8- 2		Lexington Telephone Co., 5.2% pfd. (quar.) Lincoln Nat'l Life Insurance (Ind.) (quar.) Quarterly	\$1.30 30c 30c	4-15 5- 1	3-31 4-24 7-26	Northern Illinois Corp., common \$1.50 convertible preferred (quar.) Northern Indiana Public Service—	25c 37½c	5- 1 5- 1	4-15 4-15
Erie Railroad Co., \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25 \$1.25	6- 1 9- 1 12- 1	5-22 8-21 11-20	Quarterly	30c 50c 25c	4-10 4-10	10-25 3-31 3-31	5½% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)	\$136 \$1½ \$134	4-14 4-14 4-14	3-31 3-31 3-31
Falstaff Brewing Corp., common (quar.) 6% preferred (s-a) Fansteel Metallurgical, \$5 pfd, (quar.)	15c 3c \$11/4	5-29 10- 1 6-30	5-15 9-16 6-15	Class B (quar.) 5/6 preferred (quar.) Lion Oil Refining (quar.) Liquid Carbonic Corp., 4½/6 pfd. (quar.) Lit Brothers 6%, bretawed (accum.)	\$1.25 25c \$1 1/8	4-15 5- 1	3-31 3-31 4-15	Northern Ontario Power common 6% preferred (quar,) Northern States Power (Del.)— 6% preferred (accum.)	\$12c \$\$1½ \$1½	4-26 4-26 4-20	3-31 3-31 3-31
\$5 preferred (quar.) \$5 preferred (quar.) Farmers & Traders Life Ins. (Syracuse, N. Y.) Quarterly	\$11/4 \$11/4 \$21/2	9-30 12-20 7- 1	9-15 12-15 6-11	Lit Brothers, 6% preferred (accum.) Little Miami RR. Co., special gtd. (quar.) Special guaranteed (quar.) Special guaranteed (quar.)	\$1½ 50c 50c 50c	4-15 6-10 9-10 12-10	4- 1 5-25 8-25 11-24	7% preferred (accum.)		4-20 4-15	3-31
Quarterly Federal Electric, \$1½ class A (quar.) Federal Serv, Finance Corp. (Wash., D. C.)	\$2½ 25c	10- 1 4-15	9-11 14- 5	Original capital (quar.) Original capital (quar.) Original capital (quar.)	\$1.10 \$1.10 \$1.10	6-10 9-10 12-10	5-25 8-25 11-24	Ohio Match Co. (irregular) Old Colony Trust Associates— 1st series Trust Shares (quar.)	25c 25c	4-15 4-15	3-25
Common 6% preferred (quar.) Fenton United Cleaning & Dyeing—	50c \$1½	4-15 4-15	3-31 3-31	Long Bell Lumber— Ctfs. of bene. int. 5% pfd. (quar.) Accumulated	\$11/4	4-15 4-15	3-24 3-24	Oliver United Filters, class A (quar.) Ontario Silknit, 7% preferred (accum.) Ontario Steel Products, common (quar.)	50c \$\$1 \$25c	5- 1 4-15 5-15	4-10 3-31 4-15
7% preferred (quar.) Fibreboard Products, 6% prior pfd. (quar.) Field (Marshall) & Co. (quar.)	\$134 \$1½ 20c	4-15 5- 1 4-30	4-10 4-15 4-15	Longhorn Portland Cement— 5 % participating preferred (quar.)—— 5 % participating preferred (quar.)——	\$11/4	6- 1 6- 1	5-20 5-20	7% preferred (quar.) Outlet Co., 6% 2nd preferred (quar.) Pacific Gas & Electric (quar.)	\$\$134 \$1½ 50c	5-15 5- 1 4-15	3-31
Filene's (Wm.) Sons, common (quar.) 43/4 preferred (quar.) Firemans Fund Insurance (San Fran.) (quar.)	\$1.18 ³ / ₄ 75c	4-26 4-26 4-15	4-19 4-19 4- 5	5% participating preferred (quar.)	25c \$11/4	12- 1	8-20 8-20 11-20	Pacific Lighting Corp., \$5 preferred (quar.)—Pacific Tel. & Tel., 6% preferred (quar.)—Packard Motor Car (irreg.)—Packer Corp. (quar.)—Packer Corp.	\$1½ \$1½ 10c 25c	4-15 4-15 4- 5	3-31 3-31 3-6*
Firestone Tire & Rubber First National Bank (Chicago) (quar.) Extra First National Bank (Jersey City) (quar.)	37½c \$2½ 50c \$1	4-20 7- 1 7- 1 6-30	4- 5 6-25 6-25 6-23	Participating Lord & Taylor, 8%-2nd preferred (quar.) Louise Gas & Elec. (Ky.) common	25c \$2 37½c	5- 1 4-24	11-20 4-17 3-31 3-31	Pacolet Mig., common (quar.) 7% preferred series B (s-a) 7% preferred series B (s-a)	40c \$3½ \$3½	4-15 5-31 6-30 6-30	4- 5 5-24 6-19 6-19
Fishman (M. H.) Co., 5% conv. pfd. (quar.) Foster Wheeler Corp., 6% prior pfd. (quar.) 6% prior preferred (quar.)	\$1 1/4 37 1/2 C 37 1/2 C	4-15 7- 1 10- 1	3-31 6-15 9-15	5% preferred (quar.) (\$25 par) 5% preferred (quar.) (\$100 par) Lunkenheimer Co., 6½% preferred (quar.) 6½% preferred (quar.)	\$11/4	4-15 7- 1 10- 1	3-31 6-19 9-21	Panhandle Producing & Refining Co	10c \$1 67c	4-30 4-15 5-10	3-31 4- 1 5- 9
Foundation Co. of Canada (quar.) Fundamental Investors, Inc. Fyr-Fyter Co., class A	‡35c 20c 50c	4-22 4-15 4-15	3-31 3-31 3-31	6½% preferred (quar.) Luzerne County Gas & Electric Corp.— 5¼% preferred (quar.)	\$1.621/2	1-3-44 5- 1	12-24 4-15	Peninsular Telephone, common (quar.) Common (quar.) Common (quar.)	50c 50c	7- 1 10- 1 1-1-44	6-15 9-15 12-15
Class B (irregular) Gardner-Denver Co., common (quar.) Preferred (quar.)	10c 25c 75c	4-15 4-20 5- 1	3-31 4- 7 4-20	Lyon Metal Products, 6% partci. pfd. (quar.) MacAndrews & Forbes, common (irregular) 6% preferred (quar.)	\$1½ 35c \$1½	5- 1 4-15 4-15	4-15 3-31* 3-31*	\$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.)		5-15 8-15 11-15	5- 5 8- 5 11- 5
Garner Royalties Co. Ltd., class A General Baking Co., common General Capital Corp. (irregular)	\$1.50 15c 22c	4-10 5- 1 4-10	4-17 3-31	Macy (R. H.) & Co. (quar.) Magnin (I.) & Co., 6% preferred (quar.) 6% preferred (quar.)	50c \$1½ \$1½ \$1½	5-15 8-14	3-12 5- 5 8- 5	\$1.40 cumulative class A (quar.) Penmans Ltd., common (quar.) 6% preferred (quar.)	35c ‡75c ‡\$1.50	2-15-44 5-15 5-1	2-5-44 4-15 4- 1
General Electric Co. (quar.) General Finance Corp. (quar.) General Foods Corp., \$4.50 preferred (quar.)	35c 5c \$1 1/8	4-26 4-15 5-1	3-12 4- 1 4-10	6% preferred (quar.) Mahon (R. C.) Co., class A (quar.) Mandel Brothers (irregular)	\$1½ 50c 50c		11- 5 3-31 3-26	Pennsylvania Electric Co.— 5.10% preferred Class A (quar.)————————————————————————————————————	\$1.27½ \$1¼ \$1 \$1	6- 1 5- 1 4-15	5- 1 4-15 3-22
General Investors Trust (Boston) General Mills Inc. (quar.) General Motors Corp., \$5 pfd. (quar.) General Trust Co. of Canada (Montreal)	6c \$1 \$11/4	4-20 5- 1 5- 1	3-31 4- 9° 4- 5	Manufactures Trust Co. (N. Y.)— S2 convertible preferred (quar)— Margay Oil Corp. (quar.)— Marchant Calculating Machine Co. (quar.)—	25c		3-30 3-24 3-31	Peoples Gas Light & Coke, (quar.) Philadelphia Co., common (quar.) 6% preferred (s-a) Philadelphia Electric Co., common (quar.)	10c \$1½ 30c	4-26 5- 1 5- 1	4- 1 4- 1 4- 9
Non-cum, preference (quar.) Gimbel Bros., \$6 preferred (quar.) Golden State Co.	\$\$11/4 \$1.50 20c	4-15 4-26 4-15	3-31 4-10 3-31	Maritime Tel. & Tel., com. (reduced, quar.) 7% preferred (quar.) Marshall Field & Co.—	\$171/2C	4-15	3-20 3-20	4.4% preferred (quar.) Philadelphia National Insurance Philadelphia Transportation, com. (initial)	\$1.10 30c 40c	5- 1 4-15 4-22	4- 9 3-19 4- 1
Gotham Hosiery Co. Inc., 7% pfd. (quar.) Great American Insurance (quar.)	62½c \$1.75 25c	5-15 5- 1 4-15	4-15 3-19	See Field (Marshall) & Co. Massachusetts Investors Trust (irregular) Massachusetts Utilities Associates	N 79 11 3 4 5		3-31	Participating preferred (irregular) Participating preferred (irregular) Philip Morris & Co., Ltd., common (quar.) _	50c 50c 75c	4-22 10-22 4-15	4- 1 10- 1 3-29
Great Lakes Power, 7% preferred (quar.) Great West Saddlery, 6% 1st pfd. (quar.) 6% 2nd preferred (quar.)	\$\$1% \$75c \$75c	4-15 4- 5 4- 5	3-31 3- 5 3- 5	5% partic, preferred (quar.) McCall Corp. (quar.) McClatchy Newspapers 7% preferred (quar.)	35c	5- 1 6- 1	3-31 4-15	Extra 4½% preferred (quar.) 4¼% preferred (quar.) Pittsburgh Brewing, \$3½ pfd. (accum.)	\$1½ \$1½ \$1.06½	4-15 5- 1 5- 1	3-29 4-15 4-15
Green (H. L.) Co. (quar.) Greisedieck Western Brewery— 5½% convertible preferred (quar.)	, 50c 343%c	5- 1 6- 1	4-15 5-14	7% preferred (quar.) 7% preferred (quar.) McColl-Frontenac Oil, 6% pfd. (quar.)	43¾ c 43¾ c ‡\$1½	12- 1 4-15	3-31	Pittsburgh Coal, 6% partic. pfd. (accum.) Pittsburgh Fort Wayne & Chicago—	\$1 \$1 \$1 ³ 4	4-10 4-26 4- 6	3-25 4- 9 3-10
Guarantee Co. of North America (Montreal) Quarterly Extra Halle Brothers Co., \$2.40 conv. pfd. (quar.)	44	4-15 4-15 4-15	3-31 3-31 4- 8	McCrory Stores, 5% preferred (quar.) McIntyre Porcupine Mines (quar.) McLellan Stores, 6% preferred (quar.) Mead Johnson & Co. (quar.)	\$11/2	5- 1	4-20 5- 1 4-10 3-15	7% preferred '(quar.) Pittsburgh Nat'l Bank (Pa.) (quar.) Pittsburgh Screw & Bolt. Plomb Tool Co., common (quar.)	75c 10c 15c	4-15 4-21 4-15	3-10 4-10 3-15 3-26
Halle Brothers Co., \$2.40 conv. pfd. (quar.) Harbison-Walker Refractories Co., 6% preferred (quar.) Harrisburg Gas, 7% preferred (quar.)	\$1.50	4-20 4-15	4- 6 3-31	Extra Mercantile Acceptance Corp. of Calif.— 5% preferred (quar.)	50c	4-19	3-15 3-15 6- 1	Extra -6% convertible preferred (quar.) Power Corp. of Canada 6% pfd. (quar.)	15c 15c 15c 1\$1½	4-15 4-15 4-15	3-26 3-26 3-19
Hartford Electric Light (quar.) Harvard Brewing Co. (irregular) Hershey Chocolate Corp., common (quar.)	68 ³ / ₄ e 5c 75c	5- 1 4-15 5-15	4-15 3-31 4-24	5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	25c 30c 30c	9- 5 6- 5 9- 5	9- 1 6- 1 9- 1	6% non-cum. partic. pfd. (quar.) Premier Gold Mining Prentice (G. E.) Mfg.	‡75c ‡1½c 50c	4-15 4-15 4-15	3-19 3-15 4- 1
\$4 convertible preference (quar.) Hibbard, Spencer & Bartlett (monthly)	\$1 15c	5-15	4-24 4-20	Merchants National Bank (Boston) (quar.) Merchants National Bank (Chicago) (s-a)	\$3 \$3	4-15	3-31 6-20	Preston East Dome Mines (quar.) Procter & Gamble Co., 8% pfd. (quar.)	\$5c \$2	4-15	3-15· 3-25*

1234	Рет	When	Holders
Name of Company Proprietary Mines, Ltd	share 15c	Payable 5- 6	
Prosperity Co., 5% preferred (quar.) 5% preferred (quar.) Public Service Corp. of New Jersey	\$11/4 \$11/4	4 15	4- 5 7- 5
b % Dreierreu (montiniy)	500	4-15	3-15 4-15
6% preferred (monthly) Puget Sound Power & Light—		5-15 4-15	3-19
\$5 prior preferred (accum.) \$5 prior preferred (accum.) \$5 prior preferred (accum.)	\$11/4 \$11/4	7-15 10-15	6-18 9-20
Putnam (George) Fund (Boston) Quaker Oats, 6% preferred (quar.) Quebec Power Co. (quar.) Railway Employees Corp., 8% pfd. (quar.)	15C \$1½ \$25C	5-29	3-31 5- 1 4-19
	9472	5-1	3-31 4-20
5% preferred (s-a) Reading Co. common (quar.)	\$472	11- 1 5-13 4- 8	10-20 4-15 3-18
Reading Co. common (quar.) 2nd preferred (quar.) 2nd preferred (quar.) Read Pump (irregular) Regent Knitting Mills, common	8c 125c	4-10 4-15	3-29 3-15
\$1.60 non-cum, preferred (quar.)	40c 40c 40c	6- 1 9- 1 12- 1	5-15 8-16 11-15
\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) Reliance Manufacturing Co. (Il.) common_ Republic Investors Fund, 6% pfd. A (quar.)	30c 15c	5- 1 5- 1	4-20 4-15
Reliance Manufacturing Co. (III.) common- Republic Investors Fund, 6% pfd. A (quar.) 6% preferred B (quar.) Revuere Copper & Brass 5¼% pfd. (quar.) 7% preferred (quar.) 18 preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 18 preferred (quar.) 19 preferred (quar.) 19 preferred (quar.) 10 preferred (quar.) 10 preferred (quar.) 10 preferred (quar.) 10 preferred (quar.) 11 preferred (quar.) 12 preferred (quar.) 13 preferred (quar.) 14 preferred (quar.) 15 preferred (quar.) 16 preferred (quar.) 17 preferred (quar.) 18 preferred (quar.) 19 preferred (quar.) 19 preferred (quar.)	20c \$1.311/4	5- 1 4-26 5- 1	4-15 4-16 4-10
7% preferred (quar.)	\$1.75 \$13/4 \$13/4 \$13/4	5- 1 7- 1	4-10 6-15 9-15
7% 2nd preferred (quar.)	\$13/4 \$13/4 \$13/4	10- 1	9-15
Roos Brothers, \$6.50 preferred (quar.)	\$1% 25c	5- 1 4-15	4-15
St. Croix Paper Co., 5 % preferred (quar.) St. Lawrence Corp., 4% pfd. A conv. (accum.)	\$1 % \$1 \$25c	5-1 4-15 4-15	4-14 4-5 3-22
St. Lawrence Flour Mills, common (quar.)	\$35c \$50c	5- 1 5- 1 5- 1	3-31 3-31 3-31
Extra 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% pfd. (accum.) 7% pf	‡75c ‡7c	4-15 4-15	3-22 4- 1 4- 1
ExtraSan Diego Gas & Electric, com. (reduced)	‡3c 20c 25c	4-15 4-15	3-31
5% preferred (quar.) Scott Paper Co., \$4 preferred (quar.) \$4½ preferred (quar.)	\$1 \$1½ 50g	4-15 5- 1 5- 1	4-20* 4-20*
	500	5-30 5-30 4-15	5-24 5-24 3-31
s2 convertible preferred (quar.) seaboard Surety Co. security Storage Co. (irregular) Shamrock Oil & Gas, 6% preferred (s-a)	\$1 \$3	4-10 7- 1	4- 5 6-22
6% convertible preferred (s-a)— bhawingan Water & Power Co. (quar.)— bheep Creek Gold Mines (quar.)— sherwin-Williams Co. of Canada—	30c 122c 14c	7- 1 5-25 4-15	6-22 4-19 3-31
herwin-Williams Co. of Canada— Common (interim)————————————————————————————————————			4-15
	14C 1\$15/8 25C	4-26 5- 1 5- 1	3-26 3-31 4-10
kenandoa Rayon Corp., common	‡\$1½	4-15	3-31
southern Camornia Edison—	\$1 1/8 37 1/2 c	4-15 4-15	4- 1 3-20
5% original preferred (quar.) 5½% preferred series C (quar.) Southern California Edison Co. Ltd. (quar.)	343/8C 371/2C	5-15	3-20 4-20
Southern California Gas, 6% pfd. (quar.) Prefacred A (quar.) Southern Canada Power, common (quar.) 6% partic. preferred (quar.)	37½c 37½c ‡20c	4-15 4-15 5-15	3-31 3-31 4-20
6% partic, preferred (quar.) Southern Franklin Process Co.—	\$11½ \$1.75	4-15 4-10	3-19 3-26
Southern Franklin Process Co.— 7% preferred (quar.) Southern Indiana Gas & Elec.— 4.8% preferred (quar.) Outhern New England Telephone outhern Railway Co. 5% non-cum, pfd. 5% non-cumulative, preferred. Outhernstern Life Insurance (Dallas) (quar.) Quarterly	\$1.20	5- 1	4-15
outhern New England Telephoneouthern Railway Co. 5% non-cum, pfd	\$1½ \$1¼ \$1¼	4-15 6-15 9-15	3-31 5-15 8-14
outhwestern Life Insurance (Dallas) (quar.) Quarterly	35c 35c	4-15 7-15	4-13 7-13
\$1.50 preferred (irregular)	\$1 \$1 75c	4-15 10-15	4- 5 10- 5 4- 5
\$3 preferred (quar.)quibb (E. R.) & Sons, \$5 pfd. A (quar.)	75c \$11/4	4-15 5- 1	4-5 4-15
tandard Brands, \$4.50 preferred (quar.) tandard Fire Insurance of N. J. (quar.) tandard Oil Co. of Ohio, 5% pfd. (quar.)	\$11/8 750 \$11/4	6-15 4-23 4-15	6- 1 4-16 3-31
outhwestern Life Insurance (Dallas) (quar.) Quarterly spalding (A. G.) & Bros., \$1.50 pfd. (irreg.) \$1.50 preferred (irregular) spicer Mfg., common \$3 preferred (quar.) quibb (E. R.) & Sons, \$5 pfd. A (quar.) tandard Brands, \$4.50 preferred (quar.) tandard Fire Insurance of N. J. (quar.) tandard Gil Co, of Ohio, 5% pfd. (quar.) tandard Radio, Ltd., class A (quar.) Class B (quar.) Class B (quar.)	‡10c ‡10c	4-10 4-10	3-31 3-31
	60c 31¼c	6-15 5-15	6- 5 4-30
Quarterly tanley Works, 5% preferred (quar.) tate Street Investment Corp. (Boston) telel Co. of Canada, common (quar.) 7% preferred (quar.) Participating techer-Traung Lithograph,	50c 175c	4-15 5- 8 5- 8	3-31 4- 7 4- 7
Participatingtecher-Traung Lithograph,	175c 175c 131¼c	5-1	4- 7
5% preferred (quar.)	\$11/4	6-30 9-30 12-31	6-16 9-16 12-17
Fartispating techer-Traung Lithograph, 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) tuburban Electric Securities Co.— \$4 2nd preferred (accum.) un-Glow Industries (quar.) tuper Mold of California (quar.)	\$1	5- 1	4-15
un-Glow Industries (quar.)	12½c 50c	4-15 4-20	3-31 4- 6
4½% convertible preferred (quar.) ylvanite Gold Mines, Ltd., common Common_bearer_shares	45c ‡3c	4-15 4-15	4- 5 2-22
yracuse Transit Corp., common (irregular) acony-Palmyra Bridge—	75c	4-10	2-22 8-15
5% preferred (quar.)	\$11/4 50	5- 1 4-15	3-17 3-31
ennessee Products Corp. (initial)	90c	3-30 4-15 5-15	3-20 4- 1 4-30
mid Canadian General Investment 11 ust-			3-26
Irregular Extra 'onopah Mining (Nevada) (irreg.)	\$12½c \$3c 5c	4-15 4-15 5- 8	3-31 3-31 4-20
rinity Universal Insurance (Dallas) (quar.) Quarterly Quarterly	25c 25c	5-15 8-14 11-15	5-10 9-10
roy & Bennington RR. (s-a)uckett Tobacco, 7% preferred (quar.)	\$5 \$134	8- 2 4-15	7-24 3-31
nited Bond & Share, Ltdnited Drill & Tool, class A (quar.)	‡10c 15c 10c	4-15 5- 1	3-31 4-20 4-20
nited Fruit Co. (reduced)nited N. J. RR. & Canal (quar.)	110c 15c 10c 50c \$2½	4-15 4-10	3-18
Irregular Extra Onopah Mining (Nevada) (irreg.) Finity Universal Insurance (Dallas) (quar.) Quarterly Quarterly Onopah Mining RR. (s-a) uckett Tobacco, 7% preferred (quar.) nited Bond & Share, Ltd. nited Drill & Tool, class A (quar.) Class B nited Fruit Co. (reduced) nited N. J. RR. & Canal (quar.) S. Fidelity & Guarantee (Balt.) (quar.) S. Hoffman Machinery Corp. 5½% convertible preferred (quar.) Extra Inted States Pipe & Foundry Co.—	25c 68¾c	4-15 5- 1	3-31
S. Industrial Alcohol (quar.)	25c 25c	5- 1	4-15* 4-15*
nited States Pipe & Foundry Co.— Quarterly Quarterly	50c	6-19	5-31*
nited States Pipe & Foundry Co.— Quarterly Quarterly Quarterly S. Plywood Corp. (quar.) S. Rubber Co., common (resumed) 8% non-coum. 1st preferred	50c 50c 30c	12-20	11-30* 4- 9
8% non-cum. 1st preferred S. Rubber Reclaiming Co., Inc.—	25c \$2	6-28 6-25	6-14 6-11
S. Smelting Refining & Mining Co	75c	4- 5	3-29
Common (reduced) 7% preferred (quar.)	75c 87½c	4-15 4-15	4- 1 4- 1

Name of Company	Per	When	Holdes of Re
United States Sugar Corp.—	This .	10484.0	a design
6.4% participating conv. pfd. A (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$11/4	4-15	4- 9
\$5 preferred (quar.)	\$11/4	7-15	4- 2 7- 2 8-16
United Shoe Machinery, common (quar.) 6% preferred (quar.) United Stockyards, 70c conv. pfd. (quar.)	62 1/2 C		66-16
6% preferred (quar)	37½c	4- 5	3-16
Inited Stockyards 70c conv pfd (quar)	17½c	4-15	4- 1
Universal Leaf Tobacco, common (quar.)	\$1	5 1	4-16
Itica Knitting Co., 5% prior pfd. (quar.)	62½c	5- 1 7- 1	
5% prior preferred (quar)	62½c	10- 1	9-21
5% prior preferred (quar.)			9-21
an Camp Milk Co. \$4 preferred (quar)	621/20	1-3-44	12-24
Van Camp Milk Co., \$4 preferred (quar.)	- \$1	1- 1	6-21
apor Car Heating, 7% pfd. (quar.)	25c	4-10	4- 1
7.0/ professed (such)	\$1.75	6-10	6- 1
7% preferred (quar.)	\$1.75	9-10	9- 1
Vermont & Massachusetts RR. (s-a)	\$1.75	12-10	12- 1
Vermont & Massachusetts RR. (s-a)	\$3	4- 7	. 3-25
/irginian Railway, 6% preferred (quar.)	371/2C	5- 1	4-17
6% preferred (quar.)	371/20	8- 2	7-17
fulcan Detinning Co., 7% pfd. (quar.)	\$13/4	4-20	4-10
Wabash Railroad Co., com. (initial)	\$1	4-23	3-31
4½% preferred	\$4.50	4-23	3-31
Vulcan Detinning Co., 7% pfd. (quar.)	\$13/4	4-15	4- 2
		ALL SALES OF THE SALES	
5% preferred (quar.)	\$11/4	6- 1 6- 1	5-15
5% preferred (s-a) Welch Grape Juice, 7% pfd. (quar.) 7% preferred (quar.)	\$21/2	6- 1	5-15
Welch Grape Juice, 7% pfd. (quar.)	\$13/4	5-29	5-14
7% preferred (quar.)	\$13/4	8-31	8-15
West Penn Electric, 6% pfd. (quar.)	\$11/2	5-16	4-16
7% preferred (quar.)	\$13/4		4-16
West Penn Power 41/2 % preferred (quar)	\$11/8	4-15	3-15
7% preferred (quar.)	175c	4-15	3-20
	1\$2	4-15	3-20
7% preferred (quar)	1\$134	4-15	3-20
7% preferred (quar.) Western Pipe & Steel Co. of Calif. (irreg.)	50c	4-15	4- 2
Western Union Telegraph	50c	4-15	3-19
Weston (George) Ltd 50 preferred (quer)	1\$11/4	5- 1	4- 8
Whittier Corn (liquidating)	50c	4-5	3-20
Weston (George) Ltd., 5% preferred (quar.) Whittier Corp. (liquidating) Vichita Water, 7% preferred (quar.)	\$13/4		4- 1
Vinstead Hosiery, common (quar.)	\$11/2	5- 1	
Evino	\$1 /2	5- 1	4-15
Extra Common (quar.)	\$1	5- 1	4-15
Common (quar.)	\$11/2	8- 1	7-15
Extra	\$1	8- 1	7-15
Common (quar.) Extra	\$11/2		10-15
Extra	\$1	11- 1	10-15
EXTRA Visconsin Electric Power, 6% pfd. (1897) 6% preferred (quar.) Vood, Alexander & James— 2% 1st preferred (accum.) Vrigley (Wm.) Jr. (monthly) Extra Bi-monthly		- 114 - 45	
5 % preserred (quar.)	\$11/2	4-30	4-15
vood, Alexander & James—			
2% 1st preferred (accum.)	1\$134	5- 1	4-15
rigley (Wm.) Jr. (monthly)	25c	6- 1	5-20
Extra	25c	6- 1	5-20
Bi-monthly	50c	5- 1	4-20
Bi-monthlyenith Radio Corp	\$1	4-30	4-15
ion's Cooperative Mercantile Institutions—	ALT TAKE		16.5
Quarterly	50c	6-15	6- 5
QuarterlyQuarterly	50c	9-15	9- 4
Quarterly	50c	12-15	12- 4
			Avrada 4
x Less 30% Jamaica income tax. *Transfer books not closed for this dividence	đ		
tOn account of accumulated dividends.			
Payable in Canadian funds, tax deductible	le at th	e source	. Non
†On account of accumulated dividends. ‡Payable in Canadian funds, tax deductible resident tax, 15%; resident tax, 2%. a Less 1	le at th	e source	. No

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. The condition statement of weekly reporting member

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

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

(In millions of doll	ars)			1.2
		Increase	(+)	or
	I	Decrease) :	Since
	March			
Assets—	24, 1943	17, 1943	25,	1942
Loans and investments—total		-194		
Loans-total	9,493	- 66	-	1.909
Commercial, industrial, and agricultural	e de Jenera			
loansOpen market paper	5,754	48	-	1,254
Open market paper	221	- 4	-	205
Loans to brokers and dealers in securities	588	+ 16	+	180
Other loans for purchasing or carrying	4.0			
securities Real estate loans	342	+ 7	-	65
Real estate loans	1.169	+ 1	_	76
Loans to panks	50	24	+	23
Other loans	1,369	14	-	512
Treasury bills	4.452	-240	+	3.529
Treasury certificates of indebtedness	5.007	+ 11		5.007
Treasury notes	4.169	+ 23		1,812
U. S. bonds	13,726	+143		4.064
Obligations guaranteed by U.S. Government	1,935	+ 9	_	767
Other securities	3,222	74		513
Other securities	9.472	309	-	485
Cash in vault	523	- 21	+	8
Cash in vault	2,561	162		
Liabilities—	HARRIST P. T. C.			7
			7. 47.	
Demand deposits-adjusted	32,128	257	+ '	7,554
Time deposits	5,441	+ 10	+	316
U. S. Government deposits	2,845	+ 39	+	978
Interbank deposits:				
Domestic banks	9,399	459		
Interbank deposits: Domestic banks Foreign banks Borrowings Debits to demand deposit	746	+ 3	+	109
Borrowings	26	40	+	25
interbank and U. S. Gov't accounts,				
during week	11,767			

Statement of Condition of the 12 Federal Reserve Banks Combined

Assets—	Mon191 //5		ecrease Since
Gold certificates on hand and	Mar. 31, '43	Mar. 24, '43	Apr. 1,'42
due from U. S. Treasury	20,371,412	01.050	- 95,501
Redemption fund-F. R. notes	41,990	21,252 114	+ 29,044
Other cash	371,270	- 114 - 26,409	+ 49,221
Total reserves	20,784,672	- 47,775	- 17,236
Dins discounted.			17,250
Secured by U. S. Gov't obli-			
gations, direct & guarant'd Other bills discounted	10,220	+ 2,715	+ 2,699
Other bins discounted	2,501	_ 1	+ 972
Total bills discounted	12,721	+ 2,714	+ 3,671
Industrial advances	12,658	— 12	+ 3,914
U. S. Govt. securities, direct and guaranteed:			
Bonds	2,008,367	- 73,300	+ 456,631
Notes	974,575	10.900	+ 282,075
Certificates	849,675	-477,600	+ 849,675
Bills	2,086,513	+530,468	+ 2,086,513
Total U. S. Govt. securities,			
direct and guaranteed	5,919,130	31,332	+ 3,674,894
_ Total bills and securities	5,944,509	28,630	+3,682,479
Due from foreign banks	47		
F. R. notes of other banks	65,143	- 5,470	+ 42,285
Uncollected items Bank premises	1,438,578 39,057	—156,378 — 35	+ 421,817
Other assets	74,612	+ 61	- 1,5,70 + 30,655
Total assets	28,346,618	+238,227	+4,158,430
Liabilities—	20,010,010	7 200,221	+ 1,100,100
F. R. notes in act. circulation.	12,758,496	1 150 010	. 4 100 000
Deposits:	12,730,496	+150,810	+4,102,626
Member bank—reserve acct	12,759,300	325,069	+ 263,165
U. S. Treasurer—gen. accts	54,843	+ 49,132	- 307,465
Foreign	879,395	- 20,287	+ 131,448
Other	287,085	+ 1,805	319,157
Total deposits	13,980,623	-294,419	- 232,009
Deferred availability items	1,191,683	96,030	+ 251,816
Other liabs., incl. accrd. divs	5,582	- 3,255	+ 1,355
Total liabilities	27,936,384	242,894	+4,123,788
Capital Accounts—			
Capital paid in	146,911		+ 3,583
Surplus (Section 7) Surplus (Section 13b)	160,411		+ 2,909
Surplus (Section 13b)	26,829		+ 48
Other capital accounts	76,083	+ 4,667	+ 28,102
Total liabilities & cap. accts. Ratio of total res. to deposit &	28,346,618	238,227	+4,158,430
F. R. note liabilities combined	77.7%	+ 0.2%	— 13.3%
Commitments to make indus- trial advances	13,143	+ 1.380	900

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 26 TO APRIL 1, 1943, INCLUSIVE

Country and Monetary Unit						
Argentina, peso— Official Free Australia, pound	Mar. 26 \$.297733* .237044* 3.228000	Mar. 27 \$.297733* .237044* 3.228000	Mar. 29 \$.297733* .237044* 3.228000	Mar. 30 \$ 297733* .237044* 3.228000	Mar. 31 .297733* .237044* 3.228000	Apr. 1 \$.297733* .237044* 3.228000
Brazil, cruzeiro— Official Free Canada, dollar—	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.0605864 .0512754
Official Free Colombia, peso England, pound sterling	.909090 .901875 .572800* 4.035000	.909090 .901875 .572800* 4.035000	.909090 .902500 .572800* 4.035000	.909090 .903125 .572800* 4.035000	.909090 .901953 .572800* 4.035000	.909090 .901964 .5728004
India (British), rupee Mexico, peso Newfoundland, dollar—	.301215 .205725	.301215 ,205725	.301215 .205725	.301215 .205725	.301215 .205725	.301215
Official	.909090 .899375 3.244203 3.980000	.909090 .899375 3.244203 3.980000	.909090 .900000 .3.244203 3.980000	.909090 .900625 3.244203 3.980000	.909090 .899583 3.244203 3.980000	.909090 .899583 3.244203 3.980000
Jruguay, peso— Controlled Noncontrolled	.658300* .528050*	.658300* .528050*	.658300* .528050*	.658300* .528050*	.658300* .528050*	.658300

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

AKFON Canton & Youngstown Ky.—I Feb.— 1943 1942 Gross from railway... \$322,869 \$239,498 Net from railway... 127,947 80,469 Net ry. oper. income... 71,940 44,578 From Jan. 1.— Gross from railway... 252,499 159,562 Net ry. oper. income... 132,688 85,386 —V. 157, p. 1142. 85,386 88,935 53,016 63,743

1941 \$220,502

\$183,648

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 From January 1—	221,271	117,254	161,752	100,852
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

Alabama Power Co.—Earnings—

Period End. Feb. 28-	1943—M	onth—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	
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 pid. 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 story from the point of view of orders booked, wages paid, and

nistory 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 63% from \$41,044,673 in 1941 to \$66,802,605 in 1942; while the total 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 \$196,040,341 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 8,952.

Consolidated Income Account for Calendar V

Consolidated Income Account for Calendar Years 1942 1941

Net sales billed*Cost of sales	\$ 196,040,342 152,259,328	\$ 121,997,709 91,903,007	\$ 87,096,966 65,038,069	\$ 74,339,551 56,302,853
†Selling, gen. & admin. expenses	16,039,518	14,827,163	13,252,295	12,055,903
Operating profit Interest & disct. (net)	27,741,495 856,753	15,267,539 882,073	8,806,603 689,296	5,980,795 705,183
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
amort. of expenses Int. on bank loans, etc.	612,285 577,600	717,892 144,925	1,027,517 5,204	1,021,817 5,130
§§Special credit		11111	Cr14,689	Cr74,778
Prov. for est. Fed. inc. & excess profits taxes Approp. to reserve for inventory and other	§21,400,000	8,600,000	2,518,000	1,108,500
post-war adjustments	1,271,094	1,345,163	1,108,052	1,100,822
Balance carried to earned surplus Previous surplus	5,923,993	5,743,567 16,132,793	5,051,444 13,745,376	3,719,546 12,245,850
Total ¶Reduction of income &		21,876,360	18,796,820	15,965,397
exc. prof. taxes, 1941 **Adjust., incl. deprec				
Dividends paid in cash.			2,664,027	2,220,021
††Premium paid		Dr567,682		
##Unamortized expense_		Dr17,948		
Balance Dec. 31 Outstanding com. shares	1,776,092	1,776,092	16,132,793 1,776,092	13,745,376 1,776,092
Fornings per com share	\$3.34	\$3.23	\$2.84	\$2.09

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.

0	111	1939.					
		Conce	botobile	Palanca	Choot	Dag	01

	Cash in banks and on hand *United States Treasury notes	16,636,770	7,666,109
	*United States Treasury notes	25,007,271	00 050 005
	†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	
			0 410 210
	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 Other assets Deferred charges	11,504,060	11,504,060
3	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)Accounts payable (trade)		\$4,500,000
	Accounts payable (trade)	\$9,497,299	8,209,585
	Pay rolls accrued and pay roll orders outstand.	4,247,434	1,960,547
	Reserve for completion of contracts billed	7,178,211	3,827,891
	General taxes inclu. State income taxes	4.346.320	2,493,586
	Reserve for Fed. income & excess profits taxes		8,972,570
	Deposits on contracts	564,155	547.067
	Interest accrued on bank loans & on debentures	256.815	255,425
	Sundry accruals and other liabilities	987,981	822,085
	Reserve for inventory & other post-war adjust.		
	Reserve for contingencies		
	Reserve for employer's liability insurance	764,364	
	Funded debt		
	Common stock (no non)	EA DCE DAA	EA OCE DA

184,914,608 130,626,536

"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.

184.914.608 130.626.536

54,965,044 23,473,008

696,036 22,750,000 54,965,044 18,626,703

Alton RR.-Protective Committee-

ot _____ock (no par)______ plus _____

Earned surplus

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 & Allon 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 \$	32,878,636	\$1,823,436	\$1,365,699	\$1,285,447
Net from railway	1.214.594	497,689	333,026	302,070
Net ry. oper. income From Jan. 1—	537,855	225,508	66,623	56,169
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 -V. 157, p. 1045.	1,114,355	578,619	133,963	Def.41,020

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.

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 in-

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 confidental."

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 com-

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 unpredecented growth of the industry."

Consolidated Income Account for C	alendar Year	S
Calendar years— Operating revenue—passenger Mail Express Other	3.266,825	756,116
TotalOperating expenses	\$26,982,014 21,368,632	
Operating profitOther income	\$5,613,382 83,406	
Total income Deductions from income Extraordinary income Provision for Federal income taxes	272,919 Cr1,177,846	\$3,942,239 173,079 1,296,000
Net profit	212,507	862,272

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

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
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
†InventoriesInvestments and special funds	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
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		122,572
Provision for Federal income taxes	2,759,451	1,282,415
Other accrued taxes	262,667	224,830
Other accrued liabilities		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
Paid-in surplusEarned 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 \$5,165.317 in 1942 and \$5,996,886 in 1941. \$Less reserve for depreciation of \$1,689,134 in 1942 and \$1.407,205 in 1941.

Air Express Gains-

During February this corporation flew 1,332,602 pounds of air express for a total of 677,220,830 pound-miles, an increase of 111.9% in poundage and a gain of 105% in pound-miles over February, 1942. A total of 1,748,011 pounds of air mail were carried in February of this year, a gain of 87% over February of 1942, while air mail pound-miles increased 89.9% to reach 581,534,050.—V. 156, p. 2093.

American Car & Foundry Co.-Army-Navy "E"

A second star has been added to the Army-Navy "E" banner flying over the shippard of this company engaged in building minesweepers, salvage boats, tank lighters and net tenders for the United Navies, it is announced.—V. 157, p. 1045.

American Casualty Co. of Reading, Pa.—Registers

The company on March 26 filed a registration statement (2-5114) with the SEC covering 50,000 shares of capital stock (\$5 par). The new stock will be offered by the company to its shareholders at \$10 per share in the ratio of one new share for each three shares held. The stock will be offered to holders of record April 15, 1943, and rights will expire May 15. Any unsubscribed portion may later be sold by the company through underwriters.—V. 157, p. 214.

American Coal Co. of Allegany County-\$1 Dividend A dividend of \$1 per share has been declared on the capital stock, par \$25, payable May 1 to holders of record April 10. Payments last year were as follows: April 20 and Oct. 15, 50 cents each; and Dec. 21, \$1.—V. 156, p. 1947.

American Foreign Investing Corp.—New Director-

George Gordon Paton, Executive Vice-President of Commodities Research Bureau and a consultant to the Office of Price Administration, has been elected a director.—V. 157, p. 1045.

American Hardware Corp.—New Officials, Etc.-

Richard L. White, Mortimer H. Camp, Noah Lucas, Joseph O. Andrews and Harry I. Lewis have been elected directors.

Royal M. Bassett, General Manager of the Corbin Cabinet Lock Division, has been elected a Vice-President, and Elmer G. E. Johnson has been elected to the newly-created post of Comptroller.—V. 154, p. 1257.

American Laundry Machinery Co.-Stock Purchase The stockholders on March 26 approved a proposal to authorize the directors to purchase 25,000 shares of capital stock of this company.—V. 157, p. 1046.

American Mutual Liability Insurance Co .- New Director, etc.-

J. Linzee Weld, President and Treasurer of Suncook Mills, has been elected a director. Leslie P. Henry and Harold J. Ginsburgh, formerly Assistant Vice-Presidents, have been made Vice-Presidents. New Assistant Vice-President are Robert Clinton, Lawrence M. Sibley, Frederick A. Moeller and Edward J. Norris.—V. 155, p. 1301.

American Rolling Mill Co .- Tentative Earnings-

Charles R. Hook, President, on March 30 announced that the company's books for 1942 had not yet been closed, due to the fact that renegotiation of Government contracts was still pending. He stated that net earnings after taxes and reserve for contingencies as shown by the tentative audited reports, without giving effect to such sum, if any, as may be payable to the Government as a result of renegotianton, and may not be charged against such reserve for contingencies, were approximately \$7,700,000.—V. 157, p. 861.

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-

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. Meviously 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

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 beed of lack of facilities. These orders now number more than 400,000 are expected to increase rapidly before materials again beed available.

 (2) Facilities to relieve the present seriousity of telephone plant. Normal
- allable.

 (2) Facilities to relieve the present seriously overloaded condition telephone plant. Normal plant margins must be restored and in the cases this will involve replacement of plant built in war-time (3) Reconstruction and relocation of many telephone lines because 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

- pes.

 (6) Extension of means by which telephone calls over toll lines can 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 ast of inland waterways.

(8) Extension of overseas telephone service to additional points.

(9) Wider establishment of time and weather announcement services.

(10) Extension of oradio-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 coarn enough in the war period to maintain its credit, the capital coarn enough in the war period 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 comphasizes the System's need for carnings 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 for 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 finanching to maintain was possible is that the earnings, and of course, it has been possible to maintain this equity pack-log only by frequent stock finanching has been amounts. The reason, and the only reason, why this continued stock financing was possible is that the earnings, and of course I mean carnings after taxes, were satisfactory to the investors.

Reviewin

American Water Works & Electric Co., Inc.—Annual Comparative Consolidated Income Account for Calendar Vac-

The Control of the Co	are raccount	tor Calenda	ir rears
Constitution	1942	1941	1940
Operating revenues	\$68,832,151	\$62,866,480	\$57,886,457
Operating revenues Operating expenses Taintenance	22,496,303	21,242,975	
Talintenance	4,410,031	4,363,720	
Haintenance Tederal taxes on income	10,411,550	6,808,148	
Control cakes	6 662 000		
Prov. for deprec, retire & deplet	6 100 000		
Amort. of property account adjusts.	432,519	831,191	928,011
Operating income	\$18,247,040	\$17.861.507	\$18,380,718
Non-operating income	521,911	827,273	
Gross income	\$18 768 051	\$18,688,780	010 070 000
Deductions (subsidiaries)	14,156,920	13,921,175	14,058,342
Balance	-	-	
Deducts Am. Water Wks. & Elec.	\$4,012,031	\$4,767,605	\$5,011,920
Co., Inc.:	Sire in a second		
Interest	831,525	851,627	861,227
Amort, of debt discount & expense	71,853	90,192	92,921
· Miscellaneous	16,454	17,123	
A TANK TO A TANK TO THE PARTY OF THE PARTY O		11,120	16,591
Net income	\$3,692,198	\$3,808,664	\$4.041,182
referred dividends	1 200 000		1 (4)
Larnings per common share		1,200,000	1,200,000
situte	\$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, \$5,734,091; miscellaneous accounts receivable, \$360,407; reserves for doubtful accounts receivable, Dr\$481,547; operating and construction materials and supplies and appliance merchandise, \$3,342,732; prepaid insurance, taxes, ctc., \$432,680; deferred charges, \$13,765,812; total, \$433,405,732.

Liabilities—Long-term debt of subsidiaries, \$178,416,500; preferred capital slocks 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* fistioners; 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, \$20,388,424; total, \$433,405,732.

Weekly Output—

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. sponding week of 1942.
Comparative table of weekly output of electric energy for the last five years follows:
Wk End

Wk. End.— 1943	1942	1941	1940	1939
Mar. 6 80,666,0	70,889,000	61,800,000	52,115,000	45.149.000
Mar 13 80,762,6	71,715,000	61,855,000	50,439,000	45,138,000
Mar. 20 79,491,0	71,789,000	61,356,000	51,267,000	44,045,000
Mar. 27 78,881,0	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 126 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, pyaable 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-

1942	1941
\$42,025,522 30,026,018	964,860
\$9,868,346	\$5,755,543
2,943,637	2,733,403
\$6,924,709	\$3,022,140
62,635	24,658
\$6,987,344	\$3,046,798
25,511	496,106
555,900	703,000
*4,348,800	350,000
†220,313	118,318
265,000	235,000
\$1.96	
	\$42,025,522 30,026,018 1,040,698 1,090,466 \$9,868,346 2,943,637 \$6,924,709 62,635 \$6,987,344 25,511 555,900 4,348,800 1220,313 265,000 \$1,571,820

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

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 Agecor 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 wedded March 26, net electric output of the Associated Gas & Electroroup was 131,349,389 units (kwh.). This is an increase of 14,923,06 nits, or 12.8% above production of 116,426,303 units a year agounits, or 12.8% V. 157, p. 1143.

Associated Gas & Electric Corp.—Hearing Put Off-

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 (Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry.)

		On POULTON T. C.	+vy.J	
Period End, Fe		Month-1942	19432 M	for1049
Ry. oper. reven	ues \$32.591.2	63 \$21,165,625		\$49.516 164
Ry. oper. expen	ises 17.209.1	00 13.549.571	35,293,763	28.662.784
*Ry. tax accrua	dls 11,311,9	76 5,056,497	23,377,427	8.015.638
Other debits or	credits_ Dr168.6	32 Cr121.060	Dr597.080	Cr105.101

Net ry. oper. income_ \$4,901,505 \$2,680.617 \$9,887,247 \$6,942,843 Net ry. oper, income \$4,901,505 \$2,680,617 \$9,887,247 \$6,942,843 "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

\$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-

The state of the s			THEY THEY	The second secon
February— Gross from railway—— Net from railway—— Net ry, oper, income——	1943	1943	1941	1940
	\$564,639	\$342,905	\$333,979	\$291,741
	169,496	35,313	50,313	25,396
	73,954	*22,808	*2,245	*19,398
From January 1—Gross from railway—Net from railway—Net ry. oper. income—Peficit.—V. 157 p. 86	1,195,620	766,205	687,592	596,818
	379,036	123,911	110,110	56,615
	156,821	7,070	4,446	*36,183

Atlanta & West Point RR.-Earnings-

February—	1943	1942	1941	1940
Gross from railway	\$395,234	\$243,881	\$169,930	\$153,969
Net from railway	179,194	72,348	43.552	23.373
Net ry. oper. income From January 1—	39,025	27,315	11,276	1,998
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 V. 157, p. 987.	79,395	40,908 -	22,632	3,098
Y, 101, D, 301,		AND THE RESERVE OF THE PARTY OF	the state of the state of the state of	and the last developed to

Atlantic Coast Line RR.—Earnings—

Period End. Feb. 28— Operating revenues Operating expenses	1943—Moi \$12,689,409 5,985,023	nth—1942 \$7.344,550 4.692,476	\$25,548,626	
Net oper, revenues Amt, required for taxes	\$6,704,386 4,500,000	\$2,652,074 700,000	\$13,428,975 9,000,000	\$4.443,980 1,350,000
Operating income Net amt, paid for rent	\$2,204,386	\$1,952,074	\$4,428,975	\$3,093,980
of equip. & jt. facils.	Dr552,702	Dr260,193	Dr1,027,384	Dr467,985
Net ry. oper. income_ -V. 157, p. 1143.	\$1,651,684	\$1,691,881	\$3,401,591	\$2,625,995

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

6	Calendar Years—	1942	1941	1940
0 0 8 0	Gross operating incomeCosts, oper, and gen, expenses	136,280,236	\$ 161,078,220	\$ 134,169,224 102,643,353
4 6 7,	Operating income Insurance conting, and misc. res. Intangible development costs. Depletion, deprec., retire, and other amortization	19,479,208 3,151 3,069,243 10,853,986	31,012,811 2,268,831 3,164,278 11,831,631	24,377,303 3,083,258 3,140,029 12,670,994
n	Net operating income	5,552,828 874,508 3,274,248	13,748,071 1,416,858	5,483,022 1,564,774
d e n	Income Interest charges Reserve for war-time and postwar contingencies	9,701,584 901,582 2,000,000	15,164,929 816,623	7,047,796 828,441
e .	Net income	6,800,002 978 592,000	14,348,306 2,077 592,000	6,219,355 1,902 592,000
ı,	Balance applic to common stock Common stock dividends	6,207,024 1,864,799 634	13,754,229 5,327,996 2,171	5,625,453 2,663,999 1,821
d r s	Surplus Shs. com. stk. outstdg. (\$25 par) Earns. per share on common "See summary below:	4,341,591 2,663,998 \$2.33	8,424,062 2,663,998 \$5.16	2,959,633 2,663,999 \$2.11

Income taxes (U. S. Fed., State and	1942	1941	1940
foreigni) U. S. Fed. excess profits tax Other taxes	\$3,007,873 None 4,497,787	\$7,233,904 None 5,012,912	\$2,728,236 None 4,420,332
Taxes as per income accounts Direct sales and excise taxes (not included in consolidated income	\$7,505,660	\$12,246,816	\$7,148,568
accounts)	25,989,194	33,740,634	30,420,360
Total taxes paid or accrued	\$33,494,854	\$45,987,450	\$37,568,928

Consolidated Balance Sheet, Dec. 31

이 맛있었다. 바다를 잃었다. 이는 이 하나 아이를 하셨다면 하는 아이를 하는데 하는데 하는데 그렇게 되었다면 모든데 되었다.	1944	1941
Assets—	. \$	\$
†Plant, equipment, etc.	158,643,694	161,670,211
Investments, other companies.	2,319,717	2,344,668
Marketable securities	. 2,850,705	258.964
Accounts and notes receivable	13,297,976	13,682,871
Claims and receivable, U. S. Govt. and its		And the
agencies	14,998,738	Strain and territor
agencies Oil inventories	20,396,370	25.084.101
Materials and supplies	5,984,307	5,139,139
Due from employees	13,540	19,633
Cash	11,328,245	18,802,683
Other current assets	19,040	31,071
Special trust funds	1,760,846	49,440
Prepaid and deferred charges	2,237,690	2,188,880
	-	

233,850,868 229,271,661 (Continued on page 1265)

Total ___

Stock and Bond Sales «» New York Stock Exchange

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Pr		10.00	Mar. 29	Mar. 30	Mar. 31	Apr. 1 113.12	Apr. 2	Daily Record of U. S. Bond P Treasury	rices I (High	1ar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
easury 4¼s, 1947-52	High					113.12		2½s, 1956-58	Low			===			===
Total sales in \$1,000 units	(Close					113.12 5		Total sales in \$1,000 units	(Close	=		===	===		
48, 1944-54	High Low	- 1			===			2½s, 1962-67	High Low						
Total sales in \$1,000 units	Close	Link						Total sales in \$1,00 units	Close		===			<u> </u>	
	High							2½s, 1963-1968	High Low				100.7 100.7	100.5 100.5	100. 100.
3%s, 1946-56	Close	===	==	===	====	===		Total sales in \$1,000 units	Close		===		100.7	100.5	100.
Total sales in \$1,000 units	(High					<u> </u>			High		100.16				
3%s, 1943-47	Close		(20) 		/	11	==	2⅓s, 1967-72	Close		100.16 100.16				
Total sales in \$1,000 units	(High		=				=	Total sales in \$1,000 units	High						
81/48, 1943-45	Low	. =				==		21/4s, 1951-53	Close			_a_			
Total sales in \$1,000 units		===	<u> </u>				. 	Total sales in \$1,000 units	(High						
31/48, 1944-46	High Low	- 2 23 /						21/48, 1952-55	Low	二		- 			
Total sales in \$1,000 units	Close	===						Total sales in \$1,000 units	Close	=	==	=			- =
3 ½s, 1946-49	High			==	- <u> </u>	=	<u> </u>	21/4s, 1954-56	High Low	=	=		\equiv		
Total sales in \$1,000 units	Close			 -			=	Total sales in \$1,000 units	Close	=	=			=	_
	High	===						28, 1947	High						-
3 1/20, 1949-52	Close					===		Total sales in \$1,000 units_	Close						
Total sales in \$1,000 units	High					105.28			High						==
3a, 1946-48	Close					105.28 105.28	<u></u>	2s, March 1948-50	Close	=				1	=
Total sales in \$1,000 units	(High					1	110.9	Total sales in \$1,000 units	(High	\equiv	=		- - :	===	_
Bs, 1951-55	Low	===					110.9 110.9	2s, Dec. 1948-50	Low					\equiv	-
Total sales in \$1,000 units	[Close	-			 		5	Total sales in \$1,000 units	(High	_					-
2%s, 1955-60	High Low		<u> </u>					2s, June, 1949-51	Low	==		==		- III	
Total sales in \$1,000 units	Close	-		==				Total sales in \$1,000 units	Close		=	===	==		=
R%s, 1945-47	{ High { Low	104.10 104.10)				generalis	2s, Sept., 1949-1951	High _{ Low						
Total sales in \$1,000 units	Close	104.10						Total sales in \$1,000 units	(Close	777		<u>:::</u>			
	High	- 5 						2s, Dec., 1949-1951	-{ High Low		===				= =
8%s, 1948-51	Close					130		Total sales in \$1,000 units_	Close						
Total sales in \$1,000 units	(High	===							High		==				Ξ.
2%s, 1951-54	Low						=	2s , 1950-52	_{Close	=	=			===	Ξ
Total sales in \$1,000 units	(High				==			Total sales in \$1,000 units_	(High		<u>=</u>	===			_
2%s, 1956-59	Low		==					2s, 1951-55	- Low Close	-		===			
Total sales in \$1,000 units				==			=	Total sales in \$1,000 units_							
2%s, 1958-63	High Low	==		77.				2s, 1953-55	Low	=	==	==		=	
Total sales in \$1,000 units_	Close				127			Total sales in \$1,000 units_		==	==	==	===	===	_
2%s, 1960-65	High				109.4 109.4			13/4s, 1948	High Low	===					
Total sales in \$1,000 units	Close				109.4		'	Total sales in \$1,000 units_	Close					==	=
	High					****		Federal Farm Mortgage	[High						
21/28, 1945	Close							3 1/48, 1944-64	-{ Low Close					=	_
Total sales in \$1,000 units	(High		_					Total sales in \$1,000 units_			102.1				
814s, 1948	Low						=	3s, 1944-49	_{ Low		102.1	4			
Total sales in \$1,000 units	(High		106.6					Total sales in \$1,000 units_	Close		102.1 5	4	; ;	777	=
1148, 1949-53	Low		106.6 106.6		===	277		Home Owners' Loan	High	<u></u>			102.11		
Total sales in \$1,000 units	Close		106.6 3	===	1 ===		<u></u>	3s, series A, 1944-52	-{ Low Close				102.11 102.11		<u>-</u>
B%s, 1950-52	High Low		=		==			Total sales in \$1,000 units_	High				3	==	
Total sales in \$1,000 units	Close		=	- 1		==	-	1½8, 1945-47	Low		==				=
2½s, 1952-54	High		103.2					Total sales in \$1,000 units.		===	===				
			103.2	Charles and Charles	A STATE OF THE REAL PROPERTY.	The state of the s							CONTRACTOR SHOWING THE RESERVE		

NEW YORK STOCK RECORD

Saturday Mar. 27	Monday Mar. 29	LOW AND HIG Tuesday Mar. 30	H SALE PRICES Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Bales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest	e January 1 Highest	Range for Year Lowest	Previous 1942 Highest
8 per share	\$ per share	8 per share	8 per share	8 per share	8 per share	Shares	Par	8 per share	8 per share	\$ per share	\$ per share
63 63 *112 115 *40½ 41 *48½ 48¾ 10% 11 *27½ 27% 21 21 *43½ 43% *65 70 *4½ 43 ¼ *95 99½ 11% 11% 14 14 30 30 25¼ 25¾ *68 71 9 9½ *15½ 12 *15½ 15½ *15½ 12 *15½ 12 *15½ 13¾ *18½ 19¼ 9% 9¾ *33½ 33% 21 12 *1% 13¼ *1% 13¼ *1% 14½ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 19¼ *18½ 18½ *18½ *18½ *18½ *18½ *18½ *18½ *18½ *	63½ 63½ 63½ 63½ 61½ 61½ 61½ 41 49 49¼ 11 11½ 25% 28 20¾ 21¾ 43¾ 44¾ 44¼ 44¼ 45% 25½ 31½ 25½ 69 71 9¼ 9½ 155½ 158 12½ 14 18% 19¼ 9½ 95% 25¾ 809 71 9¼ 9¼ 95% 25¼ 25½ 45% 25¾ 25½ 158 12½ 14 18% 19¼ 9¼ 9¼ 155½ 158 12½ 14 18% 19¼ 9¼ 9¼ 9½ 155½ 158 12½ 14 18% 19¼ 9¼ 9¼ 9½ 155½ 158 12½ 14 18% 19¼ 9¼ 9¼ 9½ 155½ 158 12½ 14 18% 19¼ 9¼ 9¼ 9½ 155½ 158 12½ 14 18½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16	62 62 *112 115 42 42 49 49 1115 1214 2274 2816 2118 2119 4418 446 66 69 5 58 99 ½ 100 1% 134 145 1412 15 14	60¼ 60¼ 60¼ 434 43 49¼ 434 43 49¼ 111% 12½ 28 20½ 21 43% 44 664 70 5½ 5% 5% 100 101 11% 12¼ 15½ 14¾ 15½ 14¾ 15½ 14¾ 15½ 14¾ 15½ 14¾ 15½ 1530½ 25½ 669 71 21½ 14 14 15½ 158 158 158 158 158 158 158 158 158 158	60¼ 60% *111¼ 113 *41 43 49¾ 50 12 12¼ 27% 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 100 103 15% 15¼ 16 14% 16 31 325% 24¾ 25 71 71 71 71 71 80% 81% 19¼ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾	60 60 *111 1/4 114 *41 43 4934 50 1/8 11 3/4 12 1/8 27 5 27 5 20 20 43 1/2 43 1/2 664 70 5 1/8 11 1/4 1 1/8 11 1/8	1,500 	Abbott Laboratories No par 4% preferred 100 Abraham & Straus No par Acme Steel Co. 25 Adams Express. No par Addms-Mills Corp No par Address-Mutigr Corp 10 Alr Reduction Inc. No par Ala & Vicksburg Ry Co. 100 Alaska Juneau Gold Min 10 Albany & Susq RR Co. 100 Allesheny Corp No par 5½% pf A with 830 war 100 5½% pf A with 830 war 100 5½% pf A without war 100 \$2.50 prior conv preferred No par Alghny Lud Sti Corp No par Alghny Lud Sti Corp No par Alghag & West Ry 6% gtd 100 Allen Industries Inc. 1 Allied Chemical & Dye No par Allied Kid Co. 55 Allied Mills Co Inc. No par Allied Stores Corp No par 5% preferred 100 Allies Chalmers Mig No par Amalgam Leather Co Inc. 1 6% conv preferred 50 Amerada Petro Corp No par Amalgam Leather Co Inc. 1 6% conv preferred 50 Amerada Petro Corp No par Amalgam Leather Corp No par American Airlines Inc. 10	51½ Jan 4 110 Feb 23 355% Jan 23 41¼ Jan 5 7% Jan 6 25½ Feb 2 14¾ Jan 8 67 Jan 28 38¾ Jan 8 67 Jan 28 3¾ Jan 11 5½ Jan 11 18⅓ Jan 11 18⅓ Jan 11 64 Jan 15 7 Jan 19 140½ Jan 9 10¾ Jan 11 18¼ Jan 11 64 Jan 15 7 Jan 19 140½ Jan 9 10¾ Jan 8 16¼ Jan 4 6¼ Jan 4 6¼ Jan 7 7% Jan 13 13¼ Jan 7 7% Jan 13 13¼ Jan 7 26⅓ Jan 7 7% Jan 13 13¼ Jan 2 23 34 Jan 2 34 23 Jan 2	63½ Mar 12 112½ Mar 13 43 Mar 31 50 % Apr 2 12¼ Mar 30 28 Mar 29 21½ Mar 30 45½ Mar 12 28 Mar 41 20 Mar 5 6 Apr 2 100 Mar 2 2 Mar 4 6½ Apr 2 16% Apr 2 233¾ Apr 2 233¾ Apr 2 253% Mar 27 71 Apr 1 9¼ Apr 2 12½ Mar 3 159¼ Apr 2 12½ Mar 3 19¾ Apr 2 24¼ Mar 3 12½ Mar 3 24¼ Mar 3 25 Mar 25 34¼ Mar 3 21½ Mar 10 2 Mar 8 18% Mar 1 79 Mar 26 28½ Mar 26 28½ Mar 36	37 May 104 Mar 31 May 39 Sep 5½ Apr 1834 Jun 10 Mar 29½ Apr 61 Jan 134 Mar 69½ July 15 Jan 154 May 57½ Nov 16 May 11% Apr 10 May 11% Apr 4 Apr 14 Apr 14 Aug 11 Apr 14 Aug 11 Dec 43 Mar 1834 Jun 18 May 11 Mar 1834 Jun 18 Aug 11 Dec 43 Mar 1834 Jun 25¼ Apr	51½ Dec 113 Dec 43 Jan 48¾ Jan 8½ Nov 26¾ Dec 16¾ Dec 69 Oct 41¾ Dec 69 Oct 4 Nov 6¼ Nov 6¼ Nov 6¼ Nov 17 Jan 22¾ Jan 73¾ Feb 7% Dec 149 Jan 12½ Jan 16¾ Nov 6¾ Nov 6¾ Nov 6¾ Nov 6¼ Nov 12½ Jan 12½ Jan 12½ Jan 10½ Nov 1½ Jan 10½ Oct Nov 1½ Jan

For footnotes see page 1247.

The first The			NEW YORK	STO	K RECORD			
1.	Faturday Monday Tuesde Mar. 27 Mar. 29 Mar. 3	y Wednesday Thur Mar. 31 Ap	. 1 . Apr. 2	the Week	NEW YORK STOCK EXCHANGE	Lowest Highest	Year Lowest	1942 Highest
63 63 ½ 63 ½ 64 ½ 64 ½ 64 ½ 64 ¾ 64 ¾ 64 ¾ 63 ¼ 63 ½ 63 ½ 62 ½ 63 ¾ 1.170		Wednesday	Apr. 2 Share Sper share 1.6** share 8 per share 1.6** 16 16 ½ 5434 16 16 ½ 5434 255 56 ½ 8 3.7½ 38 38 38 130 129 130 75 576 544 5½ 51 376 1.75½ 176 353½ 344 35 6934 6934 6934 6934 6994 6934 111 110 111 108½ 109 10 26 922½ 23% 111 110 111 108½ 109 10 284 22% 2½ 284 22% 2½ 284 23% 2½ 284 23% 3½ 4654 65 65 537 334 34 45 63 63 37 334 34 45 45 <td>the Week Shacea 6,500 4,900 1,100 130 22,100 5,000 190 13,500 2,100 2,100 9,000 1,400 1,4200 2,100 9,300 1,800 1,800 1,800 1,800 2,100 9,300 1,800 1,</td> <td> NEW YORK STOCK</td> <td> Lowest</td> <td>Tyent Lowest # per share 7</td> <td>### ### #### #### #### ###############</td>	the Week Shacea 6,500 4,900 1,100 130 22,100 5,000 190 13,500 2,100 2,100 9,000 1,400 1,4200 2,100 9,300 1,800 1,800 1,800 1,800 2,100 9,300 1,800 1,	NEW YORK STOCK	Lowest	Tyent Lowest # per share 7	### ### #### #### #### ###############
*5434 56 *5444 56 *5444 56 *5444 56 *5444 56 *5444 56 *5444 56 *5444 56 *54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 900 4,900 1,160 50,600 27,800 72,900 37,800 6,200 540 17,900 2,500 610 17,500 9,000 1,100 800 100 100 14,400 9,100	### ### ### ### ### ### ### ### ### ##	113 Jan 12 119 Mar 27 714 Jan 7 1244 Mar 26 234 Jan 21 446 Apr 2 28½ Jan 5 40½ Apr 2 3½ Jan 2 5½ Mar 12 10¾ Jan 2 17¾ Apr 1 3¾ Jan 2 8¾ Apr 2 6 Jan 2 13¾ Apr 2 5¼ Jan 1 11¾ Mar 30 34¼ Jan 6 50, Mar 25 12 Feb 9 18¼ Mar 30 5¼ Jan 13 8½ Apr 1 30 Jan 4 53¼ Mar 23 12¼ Jan 2 17¾ Mar 29 13½ Jan 7 20¾ Mar 21 23¾ Jan 7 20¾ Mar 22 23¾ Jan 7 20¾ Mar 22 31½ Jan 16 28¼ Mar 30 107 Jan 26 11¼ Mar 16 25¾ Jan 25 28½ Feb 9 93 Jan 12 10½% Mar 8 91¼ Jan 4 33¼ Feb 9 93 Jan 12 10½% Mar 8 91¼ Jan 4 34¼ Mar 31 12 Jan 2 20½ Mar 13 24¼ Jan 4 39¾ Mar 31	7 Apr 1¼ Apr 15½ Apr 23¼ Jun 23¼ Jun 4½ Jun 4½ Jun 4½ Jun 4½ Apr 22 Jan 6¼ Mar 4½ Apr 24¼ Aug 83½ Jan 12½ Jun 15½ Apr 20 Apr 103 Mar 23½ Jun 24¼ Apr 20 Apr 103 Mar 23¼ Jun 24¼ Apr 20	9 ½ Jan 3 ¼ Dec 31 Dec 4 ½ Jan 14 ½ Jan 4 ½ Jan 36 Dec 13 ½ Dec 12 ¼ Nov 26 Oct 18 ½ Jan 23 ½ Dec 12 ¼ Dec 12 ½ Jan 23 ½ Dec 12 ¼ Dec 12 ½ Dec 12 ½ Dec 12 ½ Dec 13 ½ Dec 14 Nov 26 Oct 10 Dec 13 ½ Dec 13 ½ Dec 13 ½ Dec 13 ½ Dec 13 ½ Dec 14 Nov 26 Oct 10 Dec 17 ½ Dec 17 ½ Dec 17 ½ Dec 17 ½ Dec 17 ½ Dec

				NEW	YORK	STOC	K RECORD				2.32 E.S.	
34 34 34 34 81/4 818/4 81/4 81/4 81/4 81/4 17 17 17 11 111/4 887 94 94 193/4 20 /6 47 481/4 25 /6 25 /	Monday Mar. 29 \$ per shore 34	LOW AND HIGH Tuesdays Mar. 30 \$ per snare 34 \ 34 \ 34 \ 34 \ 18 \ 36 \ 18 \ 28 \ 28 \ 20 \ 4 \ 20 \ 20 \ 20 \ 20 \ 20 \ 20	# SALE PRICES Wednesday Mar. 31 # per share 34½ 35 18¾ 18½ 8¾ 16¾ 17½ 12½ 21½ 20% 21 51½ 52½ 20% 21 51½ 52½ 23¼ 22¼ 23¼ 32½ 23 24¼ 21 21½ 27 27¾ 42 42 42 42 43½ 44¼ 11¾ 13½ 13% 37 38 17% 6% 11 1 1 13½ 13¾ 377 38 17¾ 17¾ 9 9¼ 21 13¼ 9 9¼ 21 13¼ 9 11¼ 13½ 13¾ 9 9¼ 21 13¾ 9 11¼ 13½ 13¾ 9 11¼ 13½ 13¾ 9 11¼ 13½ 13¾ 9 11¼ 13½ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¼ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 11¼ 13¼ 13¾ 9 1¼ 11¼ 13¼ 13¼ 13¼ 9 1¼ 11¼ 13¼ 11¼ 11¼ 13¼ 11¼ 11¼ 13¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼	Thursday Apr. 1 \$ per share 34		Sales for the Week Shares 1,300 1,400 1,	STOCKS NEW YORK STOCK EXCHANGE Bigelow-Sanf Carp Inc. Black & Decker Mfg Co Blaw-Knox Co. Blaw-Knox Co. Bliss & Laughlin Inc. Bloomingdale Brothers. Bliss & Laughlin Inc. Bloomingdale Brothers. Blumenthal & Co preferre Boeing Airplane Co. Bohn Aluminum & Brass. Bon Ami Co class A Class B Bond Stores Inc. Borden Co (The). Borg-Warner Corp. Boston & Maine RR. Booker Roller Bearing Co. Brewing Corp. of America Bridgeport Brass Co Briggs Manufacturing. Briggs & Stratton Bristol-Myers Co. Brooklyn & Queens Tr. Biklyn-Manh Transit. Brooklyn Union Gas. Brooklyn Union Gas. Brooklyn Union Gas. Brown Shoe Co. Bruns-Baike-Collender Bucyrus-Erie Co. 7% preferred. Budd (E G) Mfg. 177% preferred. Budd Wheel. Buffalo Forge Co Bullova Watch. Burlington Mills Corp. Conv prd \$2.50 series Burroughs Add Mach. Bush Terminal. 6% preferred Bush Term Bldg 7% pref. Butte Copper & Zinc. Byers Co (A M) Participating preferred. Byron Jackson Co	No par	**Elements	B January 1 Highest # per share 35 Mar 29 1934 Mar 36 8 % Apr 1 17½ Feb 25 12½ Mar 31 97 Feb 9 21¼ Mar 30 95½ Mar 31 95. Mar 20 46% Mar 16 22½ Mar 31 26¼ Mar 23 26¼ Mar 23 26¼ Mar 23 26¼ Mar 30 12¼ Mar 29 6 Apr 2 23¾ Apr 1 23½ Mar 30 12¼ Mar 29 43¾ Feb 25 4¼ Mar 30 12¼ Mar 29 43¾ Feb 25 4¼ Mar 30 12¼ Mar 29 43¾ Feb 25 4¼ Mar 29 1½ Mar 29 21¾ Mar 29 23% Peb 16 18 Mar 29 9½ Mar 1	Range for Year Lowest \$ per ahare 1834 Apr 5 Sep 1434 Apr 5 Sep 1114 Jun 8 Apr 58 July 13 % May 25 May 25 May 26 May 27 May 28 May 28 Mar 1944 Jun 1544 Jun 1554 Jan 26 Jan 30 Apr 17 Apr 17 Apr 17 Apr 17 Apr 18 Apr 19 Apr 10 Apr 11 Apr 11 Apr 11 Apr 12 Apr 14 Apr 15 Apr 16 Dec 10 Sep 114 Jun 154 Jun 155 Apr 16 Dec 10 Jan 18 J	
114 114 114 114 114 114 114 114 114 114	2656 27¼ *55 56½ *1½ 1½ *7% 8 *18¾ 18¾ *18¾ 18¾ *35 8½ *41½ 41½ *35 8¾ *38 8½ *41½ 41½ *29½ 29¾ *4% 4¾ *133 108 *138 142 *47½ 48 *32¾ 33¾ *102¼ 102½ *122 123 *107 107¾ 13½ *12½ 12½ *12¾ 13¾ 3½ *106 106½ *7½ 48 *3¼ 3¾ *106 106½ *7½ 60¾ *13¾ 19½ *19 19½ *10 10 10 10 10 10 10 10 10 10 10 10 10 1	2658 2738 5542 1146 1144 1146 1154 1154 1154 1154 1154	27½ 28¾ *55 56½ 11½ 11½ 17% 8½ 18½ 18% 18½ 18% 36 38 *8% 9½ 41½ 41¾ 9 9½ 429½ 99¾ 55 5 108 10 139 139 46½ 47 33¾ 34¾ 40½ 12½ 10½ 12½ 10½ 12½ 10½ 12½ 10½ 13½ 13½ 13% *88 88½ 19 19 3 % 3¼ 106 106 7¼ 7¾ 16¾ 16¾ 6 6 6¾ 6 16¾ 6 106 38¾ 39 6 6 6¾ 6 106 38¾ 39 16¾ 109½ 19½ 19¾ 101¾ 101¾ 10½ 10½ 10¾ 10¼ 10¾ 1	28½ 29¼ 1 % 1½ 8 % 14 18 % 18 % 18 % 18 % 18 % 19 % 29 % 4 13 ¼ 41 % 9 ¼ 9 9 % 4 13 ¼ 41 % 9 ¼ 9 9 % 4 13 ¼ 41 % 12 ½ 23 ¼ 29 ¾ 29 ¾ 29 ¾ 29 ¾ 29 ¾ 29 ¾ 29 ¾ 29 ¾ 29 ¾ 20 ¾ 29 ¾ 20 ¾ 29 ¾ 20 ¾ 29 ¾ 20 ¾ 29 ¾ 20 ¾ 29 ¾ 20 ¾ 20 ¾ 21 ¾ 3 ¼ 3 ¼ % 102 102 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 212 ¼ 122 ½ 213 ¾ 6 6 6 ¼ 6 6 6 ¼ 6 6 6 ¼ 6 6 6 ¼ 6 6 6 ¼ 6 6 6 ¼ 6 6 6 ¼ 6 6 15 3 6 5 ¼ 19 19 19 20 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 2	28 ¼ 28 ¾ 28 ¾ 25 5 5 6 ½ 2 11 ½ 11 ½ 12 ½ 20 ½ 20 ½ 20 ½ 20 ½	7,000 190 6,400 17,200 3,600 9,100 150 60,600 2,000 4,000 12,300 390 12,800 12,800 14,100 4,100 4,100 4,100 1,100 1,100 1,100 2,100 1,100	California Packing †5% preferred Callahan Zinc-Lead Calumet & Hecla Cons C Campbell W & C Fdy Canada Dry Ginger Ale Coanada Southern Ry Co Canadian Pacitic Ry. Cannon Mills Capital Admin class A \$3 preferred A †Carolina Clinch & Ohio I Carpenter Steel Co Carriers & General Corp- Casse (J I) Co Preferred Caterpillar Tractor. Celanese Corp of Amer 5% series prior prefer 7% prior preferred 7% prior preferred Celotes Corp 5% preferred Central Aguirre Assoc. Central Foundry Co Central Houndry Central Houndry Centra	50	22½ Jan 7 53¼ Mar 8 ½ Jan 2 6½ Jan 4 15½ Jan 13 29½ Jan 23 6¾ Feb 2 3 ¼ Jan 23 4½ Jan 24 4½ Jan 7 25¼ Jan 8 77½ Jan 6 40¾ Jan 8 77½ Jan 6 40¾ Jan 7 95½ Jan 22 6¾ Jan 12 17¼ Jan 12 13 Jan 2 13 Jan 2 13 Jan 2 14½ Jan 8 17¼ Jan 12 13 Jan 2 13 Jan 2 14½ Jan 6 15¼ Jan 12 13¾ Jan 2 295¼ Jan 8 15¼ Jan 6 10¼ Jan 12 13¼ Jan 6 10¼ Jan 12 13¼ Jan 6 15¼ Jan 6 15¼ Jan 6 15¼ Jan 6 15¼ Jan 12 13¼ Jan 12 13¼ Jan 12 13¼ Jan 2 14¼ Jan 12 13¼ Jan 13 123 Mar 17 16¼ Jan 18 16¼ Ja	29¼ Apr 1 56. Mar 27 1½ Mar 1 8% Mar 3 18% Mar 3 9% Apr 2 20½ Apr 2 38 Mar 31 9% Apr 1 4134 Apr 1 9% Apr 2 30. Feb 2 55. Mar 30 111½ Apr 1 139 Mar 31 48 Mar 29 34% Mar 30 103½ Mar 9 123 Feb 24 109½ Mar 31 48 Mar 30 103½ Mar 9 123 Feb 24 109½ Mar 31 48 Mar 22 105½ Mar 30 20 Feb 10 3% Apr 2 17¼ Mar 15 9% Apr 2 17¼ Mar 25 6¾ Mar 24 65¼ Apr 2 11½ Apr 1 19% Apr 2 11¼ Mar 15 19% Apr 2 11¼ Mar 25 21¼ Mar 30 100 Mar 16 8% Apr 2 11¼ Mar 15 19% Apr 2 11¼ Mar 15 10½ Mar 31 10¼ Mar 31 11¾ Apr 1 10% Apr 2 11¼ Mar 31 12¼ Apr 1 40% Apr 2 11¼ Mar 31 12¼ Apr 1 40% Apr 2 11¼ Mar 31 12¼ Apr 1 40% Apr 2 11¼ Mar 31 12¼ Apr 1 40% Apr 2 11¼ Mar 31 13¼ Mar 16 6% Apr 2 11¼ Mar 31 13¼ Mar 31 14¾ Apr 2 17 Mar 31 20 Mar 29 42 Mar 26 5 Jan 27 19 Mar 30 14¾ Apr 1 30 Mar 8 6½ Mar 30 14¾ Mar 15 150 Jan 8 150 Jan 19	16½ Jan 50¾ Apr ½ Jun 11½ Jan 59¼ Apr 21½ Dec 33½ Jap 777 Apr 22½ Jul 13¼ Feb 16 Apr 117 Jan 30 Apr 117 Apr 117 Jan 30 Apr 117 Jan 30 Apr 110 Apr 77 Apr 22½ Jul 117 Jan 110 Apr 77 Apr 22½ Jul 117 Jan 110 Apr 77 Apr 22¼ Apr 12½ Apr 12½ Apr 12¼ Apr 23¼ Jan 11½ May 90 Mar 11½ May 90 Mar 11½ Sep 1½ Apr 23¼ Jan 11½ Jun 13¼ Apr 23¼ Jan 11½ Jun 13¼ Apr 23¼ Jun 13¼ Jun 14¼ Jun 15¼ Jun 15	22% Dec 53% Nov 11% Jan 7% Nov 163% Pec 33 Aug 77% Nov 151% Pec 33 Aug 77% Nov 151% Pec 24% Pec 251% Dec 251% Dec 120% Jan 25% Nov 32% Dec 35% Nov 35%

		•		3	NEV	V YORK	STOC	CK RECORD	(-n, -), (-), (-), (-), (-), (-), (-), (-),				April 5, 19
	Saturday Mar. 27	Monday Mar. 29	LOW AND HIG Tuesday Mar. 30	GH SALE PRICES Wednesday Mar. 31 \$ per share	Thursday Apr. 1 8 per share.	Friday Apr. 2 8 per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest	nce January 1 Highest s per share	Lowest	1942 Highest
	27/8 3 *551/2 561/2 *51 53 *89 901/2 151/2 155/4 343/4 343/4 *1051/2 106 373/8 371/2 *110 112 13 131/2	27/8 3 561/2 561/2 51 51 901/4 901/2 151/2 153/4 *361/2 377/4 345/6 351/4 1051/2 1051/2 375/6 385/6 *110 112 131/2 133/4	2 34 3 53 4 56 78 52 52 *90 90 78 15 34 16 8 8 55 2 37 34 35 56 8 100 78 107 38 4 39 12 113 13 13 13 13 13 13 13 13 13 13 13 14 13 13 14 13 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15	2% 3 56% 57 53% 54 90% 90% 15% 16% 3542 37% 354 354 106% 106% 38% 39% 110 110 13% 14% 5%	2 % 3 57 57 57 53 ½ 53 ½ 90 % 91 16 17 36 ½ 36 ½ 35 ¼ 35 % 97 ½ 106 ½ 38 ¼ 38 % 109 ½ 109 ½ 14 ¼ 14 ½ \$ 96	2% 3¼ 57 57 ¼ 53½ 53½ 90½ 90½ 16¼ 16¾ 36 37 35½ 35¾ 97½ 106½ 37¾ 38% 109½ 109% 13¾ 14½	67,500 1,900 740 600 9,900 100 7,400 300 10,400 350 46,600 61,700	Columbia Gas & Elec. 6% preferred series A. 5% preferred. Columbian Carbon Co. Columbia Pictures. \$2.75 conv preferred. Commercial Credit. 4¼ % conv preferred. Commil Invest Trust. 1\$4.25 conv pf ser '35. Commercial Solvents. Commonwealth & Souther	No parNo parNo par	1% Jan 2 40½ Jan 2 37 Jan 2 79½ Jan 13 9 Jan 7 30½ Jan 11 25½ Jan 14 104½ Jan 19 29% Jan 5 107¼ Jan 5	3% Feb 15 58½ Mar 16 55% Mar 16 91 Apr 1 17 Apr 1 37% Mar 25 36 Mar 30 106½ Mar 31 39½ Mar 31 111 Mar 25 14½ Apr 1	1 Sep- 30½ Sep 29 Sep 51 Mar 5½ Jan 24 Jan 16½ Jan 91½ Apr 20¼ Jan 100¼ Mar 7¼ May	\$ per share 2½ Nov 54 Jan 45½ Jan 84¾ Dec 11¼ Oct 35 Oct 29¼ Dec 105½ Nov 34 Dec 10¼ Oct 10¼ Oct
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 5/8 47 48 23 5/8 24 43/4 44/4 20 20 34/4 16 17 *96 1/4 98 100 100	18 5/8 48 1/4 49 1/2 23 7/8 24 43/8 45/8 205/8 21 17 173/8 *97 1/4 98 100 100 1/2	48½ 49 23% 24¼ 4¾ 5 20% 21¾ 16¾ 17⅓ 98 98 *100½ 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 15,100 2,200 7,700 3,600 60 340	86 preferred series	No par No par No par No par	36 Jan 2 3634 Jan 2 2116 Jan 2 276 Jan 13 1712 Jan 7 1014 Jan 2 89 Jan 5 90 Jan 6	49½ Mar 30 25 Feb 1 5½ Apr 1 21% Mar 31 17% Mar 30 98 Mar 31	3 Jun 21 % July 17 % Apr 1 % Jun 12 ½ Apr 9 % Aug 74 ¼ Aug 83 Apr	11 Jan 44½ Jan 23¾ Jan 3¾ Jan 18½ Dec 12¾ Dec 12 Jeb 97% Feb
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 % 6 % 19% 20 96 % 97 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,200 39,000 2,200 2,700 10,600 3,500 50,000 25,400 9,400 1,100 15,100 1,300 630 5,500	Consol Coppermines Corp. Consol Edison of N Y \$5 preferred Consol Film Industries \$2 partic preferred Consol Laundries Corp Consolidated Coll Corp Consolidated Vultee Aircr Preferred Consol RR of Cuba 6% 5% conv preferred \$5 conv preferred Consumers Pow \$4.50 ptd Container Corp of Americ	No par aft1 ofd100 25 100 lNo par	4% Jan 2 15% Jan 5 91¼ Jan 11 7% Jan 11 7% Jan 2 19½ Mar 22 25 Mar 22 4% Jan 16 34½ Jan 7 89 Jan 2 16 Jan 6	20 Mar 30 98¾ Mar 17 11% Mar 30 15¼ Apr 1. 3½ Mar 3 10 Mar 30 21½ Mar 29 27½ Mar 29 8 Mar 12 14 Apr 2 58 Apr 2 98¾ Mar 19	4 Sep 11% Apr 78 Apr % Jun 7 Apr 1½ Jan 45% May 	73s Jan 167s Nov 94 Jan 94 Nov 9 Jan 3 Oct 71s Nov
	734 8 *10214 103 3154 3134 1345 1334 4546 4556 552 3346 34 *1336 1334 *1336 1334 *1336 1334 *1336 1334 *1434 4734 *1434 134 1834 19 10342 10342 2142 2142	734 8 *102¼ 104¼ 31% 32% 13½ 14 45% 45¼ 5½ 5¾ 33% 36 24½ 25 13¾ 13% *66¾ 47¾ 43¼ 43¾ 566¾ 57% 119 180 41¼ 1¼ 18¾ 19¾ 103½ 103½ 21½	7% 8 1021/4 1021/4 321/4 1021/4 321/4 3221/4 332/4 3221/4 51/4 451/2 55/2 55/4 353/4 37 25 25 133/4 137/4 463/4 47 431/2 433/4 563/4 57 ***179 180 44/4 47/4 11/4 13/4 19 194/4 1021/2 1034/4 215/6 217/6	7% 7% 7% 103* 3276 33% 33% 13½ 13% 45½ 45% 45% 36½ 24% 13% 14½ 46% 46% 46% 43% 45% 15 56% 56% 56% 179 180 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7½ 7¾ *101% 103 32¼ 33⅓ 13½ 13¾ 45½ 45½ 5½ 5¾ 35% 36½ 24½ 24½ 14⅓ 14¾ 47¼ 48 44½ 44½ x55¼ 56¼ 171½ 179½ 4½ 4½ 11, 14% 19 19¾ 102½ 103 21¾ 21%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,400 200 9,700 5,200 1,900 22,800 16,700 340 910 10,000 50 5,000 2,300 24,100 690 2,500	Container Corp of Americ Continental Bak Co 8% preferred	10020	x43% Jan 7 96 Jan 5 26 Jan 5 7 Jan 2 40% Jan 7 4 Jan 8 25 ½ Jan 8 18% Jan 7 45 Jan 6 37 Jan 2 53% Jan 2 176 Jan 2 2 ½ Jan 2 2 ½ Jan 2 14 Jan 2 14 Jan 2 15 Jan 5 16 ½ Jan 2	8 1/8 Mar 26 103 1/2 Mar 25 33 3/8 Mar 31 14 Mar 26 45 3/4 Mar 31 5 3/4 Feb 27 37 Mar 30 25 Mar 29	2 ¼ Apr 77 Apr 21 ¼ Apr 5 % Sep 30 ¼ Apr 2 ¼ May 17 Apr 50 ½ Apr 45 Mar 45 Mar 42 % Apr 42 ¼ Apr 12 ½ May 10 % Apr 18 Apr 10 % Apr 10 % Apr 10 % Apr 12 ½ Jan	5 Dec 103½ Jan 28% Dec 8% Jec 8% Dec 8% Dec 4% Nov 21½ Dec 21½ Nov 12½ Jan 51½ Jan 51½ Jan 51½ Jan 51½ Nov 12½ Nov 12½ Nov 14% Nov 14% Dec 98% Nov 16% Dec
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	8% 9 24% 24¼ *95½ 99 *84 87 21¼ 21¼	9 9½ 24 24½ *95½ 99 *84 87 21½ 21½	9 9½ 24 24¼ 99 99 *84 87 20½ 21¼	8% 9 % 23% 24 *97 100 87 87 20½ 21	87/8 91/8 237/8 24 *971/4 100 *86 92 *205/8 203/4	8¾ 9 23¾ 23¾ *97¼ 100 *86 92 20½ 21	54,400 6,000 10 10 5,100	Cuttiss-Wright Class A Cushman's Sons Inc 7% p \$8 preferred Cutter-Hammer Inc	1 fd100No parNo par	6% Jan 2 22 Jan 2 96 Feb 26 84 Feb 10 15% Jan 4	9 1/4 Mar 20 24 1/2 Mar 29 100 Feb 10 87 Mar 31 21 1/2 Mar 29	5% May 18 Jun 80 Jan 44 Jan 12% Jun	9 % Jan 25% Jan 95 Oct 81 Nov 18 Oct
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*17 20 16 17 *111½ 112½ 14¾ 14¾ 34½ 35¼ 33¾ 33¾ 15 15 15 4 5% 1¼ 1¼ 18% 18% *41 45 26 26½ 31¼ 31% 38% 38% 12½ 13 12½ 13	** 4 % 4 % 4 % ** 17 20 ** 16 % 17 % 12 ½ 12 ½ 14 % 13 5 ** 36 % 15 % 15 ½ 14 ¼ 15 6 6 6 ¼ 11 ¼ 19 6 18 % 18 ½ 18 ½ 30 % 31 ¼ 38 % 38 ½ 38 ½ 38 ½ 35 % 25 % 26 ½ 25 %	4% 4% 4% 171½ 20 161½ 171¼ 111½ 112¼ 144% 34% 357% 357% 145% 15 15 6 6 6½ 13% 14% 440 45 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	4% 45% 45% 171½ 20 17 17 14 112½ 14 17% 34% 35 14 33 5% 16 16 14 15 16 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4 % 4 % 4 % 4 % 17 ½ 20 16 % 17 ½ 20 16 % 17 % 111 ½ 112 ½ 14 14 34 ½ 35 ¼ 33 33 *15 ¼ 16 ¼ 15 % 16 % 17 8 % 1¼ 1 ¼ 1 ¼ 1 % 15 % 25 % 26 ½ 30 % 30 % 30 % 30 % 38 % 12 ½ 14 ¼ 27 ½ 28 ¼ 4	900 17,100 800 20,000 2,400 1,100 44,100 147,300 2,400 14,900 1,230 2,000 1,100 1,000 8,100	Davega Stores Corp. Conv 5% preferred. Davison Chemical Corp (7) Dayton Pow & Lt 41% p Decca Records Inc. Deere & Co. Preferred Delsel-Wemmer-Gilbert Delaware & Hudson Delaware Lack & Western Delaware Lack & Western Denv & R G West 6% p Detroit Edison Detroit Hillsdale & S W RF Devoe & Raynolds A Diamond Match 6% partic preferred Distil Corp-Seagr's Ltd.	25 Fhe) 1 Id 100 11	334 Jan 5 17 Jan 9 12 Jan 2 10834 Jan 20 10 Jan 11 26 Jan 12 29 Jan 5 12 Jan 2 34 Jan 2 34 Jan 2 34 Jan 2 40 Mar 1 174 Jan 7 26 Jan 6 37 Jan 6 8% Jan 2	434 Mar 1 19 Mar 3 17'4 Mar 30 114 Feb 16 15'6 Mar 26 36'6 Mar 30 34 Mar 31 16'4 Apr 1 16'5 Apr 2 3'8 Apr 2 3'8 Mar 1 19'2 Feb 17 41 Mar 24 27 Mar 25 33'2 Mar 8 39'4 Feb 23 14'4 Apr 2 28'4 Apr 2	2% Apr 15½ Jan 8 Aug 102 Mar 104 Apr 18½ Apr 25¼ May 9% Apr 7 Jan 27% May ½ Jan 14% Apr 37 Oct 14 Jan 18 Apr 33¼ Apr 33¼ Apr 34% Apr 36% Aug 16¼ May	4 Dec 1734 Oct 12% Nov 110 Jan 10 14 Dec 2714 Dec 30 1/8 Nov 13 1/8 Nov 11 3/4 Oct 47/3 Jan 11/8 Sep 18% Jan 37 Oct 21 Jan 2714 Jan 39 1/2 Aug
Company of the Compan	*89½ 90 *13½ 13½ 39¾ 39¾ 25¾ 25¾ 25¾ 65½ 66½ 139 139½ 27 27% 7½ 7½ 12 12½ *115½ 12½ 145½ 145½ 127¼ 127¼ *119 120½	89 ½ 89 ½ 13 ½ 13 % 13 ½ 13 % 13 ½ 13 % 140 25 % 26 27 % 68 ½ 140 142 26 % 27 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 % 115 ½ 12 2 ½ 14 3 ½ 14 ½ 12 ½ 12 % 115 ½ 12 ½ 14 3 ½ 12 % 119 ½ 12 0	90 90 1336 13 ½ 339% 40 255% 261% 229% 23 681% 691% 1403% 143 2634 27 *7 71% 127% 131% *1151% 122 ½ 144½ 1453% 1263% *1191% 1201½	*901¼ 95 *13 % 13 ½ 40 40½ 25 % 26 % 68 68½ *140% 142 26 % 26 % 7 7 74 13 ½ 13 ½ *115 ½ 122 ½ *145 ½ 128 *126 % 128 *115 ½ 120 ½	90½ 90½ 13½ 13½ 13½ 40 40¾ 25% 26½ 22.5% 67¼ 68½ 140¾ 140¾ 140¾ 15½ 13½ 15½ 140¾ 13½ 13½ 13½ 13½ 121½ 144 144¾ 127½ 121½ 120½ 119½ 120½	*90¼ 92¾ *13¼ 13½ 40 40 25 25% 20¾ 22 67¼ 68 140½ 141 26 26 *7 7½ 112¾ 13¼ *115½ 122½ 141½ 144 126% 126% *119½ 120½	1,000 1,030 5,700 12,200 6,200 1,700 2,600 700 2,600 7,600 1,100	5% pref with warrants Dixle-Vortex Co. Class A. Doehler Die Casting Co. Dome Mines Ltd. Dow Chemical Co. Dresser Mig Co. Dunhill International Duplan Corp. 8% preferred. Du P de Nem (E 1) & Co. \$4.50 preferred Duquesne Light 5% 1st pf		21/8 Jan 13 10 Jan 2 38/2 Feb 18 22% Feb 20 15½ Jan 20 56 Jan 5 130½ Jan 12 16 Jan 8 5¼ Jan 8 5¼ Jan 4 116 Feb 16 134 Jan 5 125% Jan 8 117½ Jan 13	90 ½ Apr 1 13 ½ Mar 26 40 ½ Mar 31 26 ½ Jan 4 23 Mar 30 69 ¼ Mar 30 27 ¾ Mar 30 143 Mar 30 27 ¾ Mar 12 13 ½ Mar 31 116 ¼ Mar 9 146 ¾ Feb 15 128 ¼ Mar 3 120 Mar 25	70 Jan 72 July 32 ½ May 16% Apr 8 Apr 51 May 95 Apr 13½ Mar 23⁄4 Apr 8 Jan 112 Feb 1023⁄4 May 120 Apr 111½ Mar	87 Nov 934 Dec 29 Dec 26 Dec 1634 Dec 1634 Dec 1634 Dec 1634 Nov 120 July 144 Jan 127 Nov 1181/2 Dec
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	45% 434 *70 73 *72 74 *77 797% 34 34 • For footnote	434 434 7214 7214 7214 7214 7714 7714 *34 18 es see page 1247.	434 51/8 71 71 721/2 73 *771/2 79 *34 18	4% 5 70 70 71 71½ 77½ 79 18 %	4% 5 71 71 71 72 1/4 *77 1/2 78 3/4 3/4 7/8	4% 5% *71 72% 72½ 73½ *77½ 78% 13 %	35,600 100 470 100 2,700	Engineers Public Service †\$5 preferred †\$5 Preferred †\$6 preferred †\$6 preferred Equitable Office Bldg	No par	2¾ Jan 4 54 Jan 7 57¾ Jan 4 62½ Jan 5 ¼ Jan 8	5% Apr 2 72¼ Mar 29 74 Mar 26 79 Mar 20 1¼ Mar 1	11/4 Apr 40 Apr 46 July 471/2 Apr 12 Dec	3½ Jan 66 Jan 73 Jan 83 Jan ¾ Oct

NEW YORK STOCK RECORD												
**************************************	Monday Mar. 29 8 per shars 13 % 13 % 12 % 13 % 47 ½ 48 % 77 6 ¼ 6 ¼ 8 ½ 9 % 28 ¼ 29 1 % 1 ½	Tuesday Mar. 30 * per share 13% 13% 13 13½ 48½ 49 **74%, 77 63% 6% 63% 6% 9 9 9½ 28% 29¼ 13% 13%	I SALE PRICES Wednesday Mar. 31 5 per share 13 % 13 % 13 13 % 48 ½ 48 % 77 6 ¼ 6 % 9 9 ½ 28 ¾ 29 ½ 1 ½ 1 ½	Thursday Apr. 1 \$ per share 13 % 14 ¼ 13 ¼ 14 49 ¼ 49 % *75 77 6 % 7 ¼ 9 ½ 9 ½ 28 ¾ 29 *1 % 1 ½	Friday Apr. 2 \$ per share 13% 14 ¼ 13½ 13% 48% 49½ *75 77 6% 7½ 9½ 28% 29% *1% 1½	Sales for the Week Shares 13,600 97,200 3,500 8,000 9,600 5,200 1,700	STOCKS NEW YORK STOCK EXCHANGE \$Erie RR common Cit's of benef int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	No par 100 50 5		e January 1 Highest \$ per share 14½ Apr 1 149 Apr 1 77 Mar 26 7½ Apr 1 9½ Mar, 30 29¼ Mar 30 1% Mar 10	Range for Year Lowest I per share 4% Jun 3% Jan 32% Jun 70 Dec 1½ Jan 4½ Apr 20 May ii Jan	
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35% 37% 34% 127% 127% 127% 127% 127% 127% 127% 127	334 334 334 334 334 334 334 334 334 335 127 127 127 127 127 127 127 127 127 127	*31½ 33¼ 33½ 127½ 127½ 127½ 127½ 127½ 127½ 127½ 138 543¼ 437½ 83½ 437½ 81½ 27 27 27 139 140½ 21½ 21¼ 21½ 125½ 125½ 130½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 12	334 334 334 334 334 334 334 334 334 334	\$\frac{3}{3}\frac{4}{3}\frac{1}{4}\frac{1}{2}\frac{5}{6}\frac{1}{2}\frac{5}{6}\frac{1}{2}\frac{5}{6}\frac{1}{2}\frac{5}{6}\frac{1}{2}\frac{5}{6}\frac{1}{2}\frac{5}{6}\frac{1}{2}\frac{5}{6}\frac{1}{2}\frac{5}{6}\frac{1}{2}\frac{5}{6}\frac{1}{6}\frac{5}{6}\frac{6}{4}\frac{1}{4}\frac{1}{4}\frac{2}{2}\frac{6}{4}\frac{2}{4}\frac{6}{4}\frac{1}{4}\frac{1}{4}\frac{1}{2}\frac{2}{4}\frac{6}{1}\frac{1}{6}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{2}\frac{1}{4	3% 3% 344 3½ 3½ 3½ 3½ 12½ 12½ 24 5% 5% 8½ 9 133% 14 53½ 9% 102% 104 42% 43¼ 8½ 8% 136% 137 6% 6% 6 6 6% 14¾ 15½ 84½ 84½ 15½ 84½ 84½ 16¼ 117 2½ 26% 111½ 142 36¾ 37% 88 116¼ 117 2¼ 2% 100½ 102 187½ 88 130% 131 49% 50¼ 128¾ 131 2½ 2½ 13% 13½ 124 25 33% 3¾ 116¼ 17 19 19% 105 106 1 1% 36 36 21¾ 22¼ 13% 14 75 5½ 21 21½ 21¼ 17¾ 107 109 19% 105 106 1 1½ 36 36 21¾ 22¼ 13% 14 75 75½ 21 21½ 21¼ 20¾ 8 8% 14 75 10½ 8 8 8% 14 75 10½ 8 8 8% 14 75 10½ 8 8 8% 14 75 10½ 8 8 8% 15 2¼ 20¾ 8 8 8% 16 2¾ 17 12 20¼ 20¾ 8 8 8% 17 1½ 11¾ 18 33 38¼ 17 1½ 18 33 38¼ 17 1½ 18 33 38¼ 17 1½ 18 33 38¼ 17 1½ 18 33 38¼ 17 1½ 18 33 38% 17 1½ 18 33 38% 18 39 18 38% 18 38% 18 39 18 38% 18 39% 18 38% 18 39% 18 38% 18 39% 18 38% 18 39% 18 38% 18 39% 18 38% 18 38% 18 39% 18 38% 18 39% 18 38% 18 39% 18 38%	1,500 11,500 11,500 1,000 1,000 1,000 1,000 28,000 40 9,100 3,800 26,700 33,400 33,400 3,700 21,700 3,800 39,600 39,600 30,300 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000	Gabriel Co (The) cl A Gair Co Inc (Robert) 6% preferred Gamewell Co (The) Gar Wood Industries Inc 5% preferred Gaylord Container Corp 5½ conv preferred Gen Amer Investors \$6 preferred Gen Amer Transportation General Baking \$8 preferred General Bronze Corp General Bronze Corp Class A 17% cum preferred General Cigar Inc 7% preferred General Electric Co General Foods Corp \$4.50 preferred General Electric A \$6 conv preferred sericeneral Mills 5% preferred Gen Outdoor Adv A Common Gen Precision Equip Co General Printing Ink \$6 preferred Gen Outdoor Adv A Common Gen Precision Equip Co Gen Railway Signal 6% preferred Gen Precision Equip Co Gen Railway Signal 6% preferred Gen Precision Equip Co Gen Railway Signal 6% preferred Gen Precision Equip Co Gen Railway Signal 6% preferred Gen Precision Equip Co Gen Railway Signal 6% preferred Gen Precision Equip Co General Trine Repractories General Refractories General Refractories General Refractories General Trie Rubber Gillette Safety Razor \$5 preferred General Trie & Rubber Gillette Safety Razor \$5 preferred General Trie & Rubber Gillette Safety Razor \$5 preferred Goobel Brewing Co Gold & Stock Telegraph Goodrich Co (B.F.). 5% preferred Goobel Brewing Co Gold & Stock Telegraph Goodrich Co (B.F.). 5% preferred Granby Consol M S. & J. Grand Union w div ctis Grant (W.T.) Co 5% preferred Grand Union w div ctis Grant City Steel Grant Western Sugar Preferred Green Bay Western Sugar Preferred Green Bay Western Sugar Preferred Green Bay Western Green Bay Western Sugar Preferred Gr	1	21/4 Jan 11 11/5 Jan 2 29/4 Jan 6 19/2 Jan 11 3 Jan 12 7/4 Jan 14 9/4 Jan 15 25 Mar 19 6/5 Jan 4 102 Jan 13 134 Mar 1 4/6 Jan 4 134 Mar 1 4/6 Jan 4 134 Mar 1 4/6 Jan 2 21/6 Jan 5 130/2 Jan 12 21/2 Jan 5 130/2 Jan 2 230/4 Jan 2 230/4 Jan 2 230/4 Jan 2 230/4 Jan 2 24/2 Jan 2 24/2 Jan 2 24/2 Jan 2 21/2 Jan 4 21/2 Jan 2	4 Mar 25 37/6 Feb 16 131/6 Feb 196 25 1/6 Mar 31 57/6 Mar 29 97/6 Feb 24 141/6 Mar 4 151/6 Mar 30 1041/2 Mar 6 141/6 Mar 4 151/6 Mar 30 157/6 Mar 23 161/6 Mar 30 157/6 Mar 23 161/6 Mar 25 17/6 Mar 30 17/6 Mar 31	1% Jan 1½ Jun 1½ Jun 1½ Jun 1½ Jun 1½ Jun 1% Sep 16 May 2½ July 2½ July 2% Apr 8½ Apr 8½ Apr 2% July 2 Sep 6½ Nov 16% Apr 120 Apr 120 Apr 121½ Apr 122 Apr 134 Mar 122 Apr 134 Mar 124 Apr 124 Apr 127 Apr 136 Mar 147 Mar 137 Mar 147 Apr 156 Mar 157 July 101 Apr 102 Apr 103 Apr 104 Jan 105 July 103 Apr 106 Apr 107 Apr 108 Jun 109 Apr 100 Apr	244 Sep 238 Jan 11 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Nov 104 Feb 53 Dec 74 Nov 104 Feb 54 Nov 140 Dec 34 Oct 938 Jan 904 Feb 2112 Nov 132 Nov 132 Jan 116 July 134 Jan 102 Jan 116 July 134 Jan 102 Jan 117 Jun 103 Jan 104 Nov 131 Jan 105 Feb 134 Dec 136 Oct 137 Oct 138 Dec 138 Jan 147 Nov 157 Jan 107 Feb 157 Dec 157 Dec 157 Dec 157 Jan 167 Jun 167 Dec 157 Dec 157 Dec 157 Dec 157 Dec 157 Jan 167 Feb 157 Dec 157 Dec 157 Dec 157 Dec 157 Jan 167 Feb 157 Dec 157 Jan 167 Ja
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NEW YORK STOCK RECORD

		LOW AND W	CW CALL BRICE		W TORK	5100	CK RECORD				
### Saturday Mar. 27 ### Fore share 104 105 124 107 124 125	**Monday Mar. 29 ** per shard **104 1051½ 175's 175's **140 144'½ 6 6 6'96 100 83's 8½ 23'4 22'4 23'4 22'4 67'½ 67'½ 67'½ 164 164's	Tuesday Mar. 30 \$ per share 104 105½ 17½ 17½ 140 144½ 6½ 6½ 6½ 96 100 8½ 2% 2% 2% 2% 99 101 68 68½ 165 170 17½ 17½	GH SALE PRICE Wednesday Mar, 31 \$ per share 104 104 1634 171½ *138 144½ *578 6 *578 6 *578 6 *96 100 *8½ 234 278 100¼ 100¾ *69 72 *165 170 17 1714	Thursday Apr. 1 * * * * * * * * * * * * * * * * * *	Friday Apr. 2 8 per share °104½, 105 16¾ 16¾ 16% °138 144½ 6 6½ °90 100 85% 8¾ 25% 2¾ 100¼ 100¾ 71 71 °165 170 16¾ 17	- Bales for the Week Shares 30 2,500 50 1,500 2,3,900 11,200 600 40 6,800	### EXCHANGE P6	Lowest r	18 ¼ Mar 5 141 Apr 1 6 ¼ Mar 15 96 ½ Mar 23 9 ¾ Mar 11 3 Mar 25 101 Mar 30 71 Apr 2 167 Mar 9	Range for Year Lowest \$ per share 98 Apr 12½ Apr 3½ Mar 80 Jan 5½ May 78 Jun 79¼ Apr 45 May 141½ Apr	Highest ### Pighest #### Pighest ##### Pighest #### Pighest ##### Pighest ##### Pighest ##### Pighest ##### Pighest #
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$\begin{array}{c} 15^{1}_{2} 15^{1}_{2} \\ 121 125 \\ 7^{5}_{8} 7^{3}_{4} \\ 26 26 \\ 10 10^{1}_{6} \\ 93 95 \\ 14^{3}_{4} 15 \\ 106 112 \\ 16^{1}_{4} 16^{1}_{2} \\ 12 12^{1}_{8} \\ \end{array}$ $\stackrel{*}{}^{*}108 110 \\ 33^{5}_{8} 34 \\ {}^{*}17^{1}_{2} 18 \\ {}^{*}28^{1}_{2} 29^{1}_{4} \\ 2^{3}_{4} 2^{3}_{4} \\ 40 40 \\ 21^{3}_{4} 21^{7}_{8} \\ {}^{*}8 9 \\ 26^{3}_{4} 27 \\ 26 26^{1}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42,700 4,100 1,700 90 900 7,500 22,200 10 40,600 100 700 600 500 9,300 1,600	Kalamazoo Stove & Furn 10 Kan City P & L pf ser B No par Kansas City Southern No par 4% preferred 100 Kaufmann Dept Stores 1 5% conv preferred 5 Keith-Albee-Orpheum preferred 100 Kayser (J) & Co 5 Keith-Albee-Orpheum preferred 100 Kelsey Hayes Wh'l conv cl A 1 Class B 1 Kendall Co \$6 pt pfd A No par Kennecott Copper No par Keystone Steel & W Co No par Kimberly-Clark No par Kimberly-Clark No par Kimberly-Clark No par Kimey (G R) Co 1 \$5 prior preferred No par Kresge (S S) Co 10 Kresge (S S) Co 10 Kresge Oept Stores 1 Kresge (S H) & Co No par Kroger Grocery & Bak No par	5½ Jan 2 20 Jan 13 7½ Jan 6 83 Jan 2 11¼ Jan 2 103% Feb 1 14% Jan 2 8% Jan 4	16 Mar 29 124 Feb 23 934 Apr 2 29 Apr 2 11 Apr 1 94 Mar 29 15 ½ Feb 26 108 Mar 11 18 Å Apr 2 13 ¾ Mar 30 17 ½ Mar 25 30 Feb 15 30 Feb 15 30 Feb 15 30 Feb 16 40 4 Apr 1 22 Å Apr 2 28 ½ Apr 1 27 ½ Jan 18	5 Feb 117 Mar 234 Jan 16 May 6 Apr 8134 Dec 7 Jan 93½ July 10¼ Apr 4% Jan 100 May 26% Jun 1134 Apr 24½ Jun 134 Jan 30½ Sep 17 Mar 2½ Jun 19½ May 22½ Apr	13¾ Dec 124 Oct 7½ Oct 29¾ Nov 11½ Feb 100½ Jan 11½ Sep 103½ Dec 14½ Dec 9 Dec 151% Jan 37½ Jan 37½ Jan 27½ Feb 40½ Feb 22¾ Jan 27¼ Feb 22¼ Jan 27¼ Jan 27¼ Feb 40½ Feb 22¼ Jan 27¼ Ja
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23¼ 23¾ 23¾ 2132 140 35⅓ 35⅓ 24¼ 24¼ 22¼ 12⅓ 12⅓ 12⅓ 22⅓ 22⅓ 22⅓ 27⅓ 27⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 110⅓ 110	24 ¼ 25 12 12 12 ½ 22 % 23 315 320 515 32 93½ 93½ 18½ 18½ 13¼ 178 51½ 55½ 14¼ 14¾ 13¾ 13¾ 14¼ 13¾ 14¾ 13¾ 14¼ 13¾ 14¼ 13¾ 14¼ 13¾ 12½ 25 12 26¾ 26¾ 26¾ 163½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 45½ 16 13½ 175 26¾ 26¾ 100¼ 105 11½ 10 11½ 11 27½ 12½	X23 ½ 23 ½ 23 ½ 25 ½ 36 % 36 % 36 % 36 % 36 % 36 % 32 % 320 320 5 ½ 5 ¼ 5 ¼ 19 ½ 23 ½ 32 % 32 % 32 % 32 % 32 % 32 % 32	**23\bar{2} 23\bar{3}\bar{4}** **132 140 **36\bar{4} 36\bar{4} 36\bar{4} 25\bar{4} 25\bar{4} 22\bar{5}** **300 325 **\$300 325 **\$300 325 **\$5\bar{4} 5\bar{4} 5\bar{4} 5\bar{4} 5\bar{4} 5\bar{4} 6\bar{4} 6\bar	2334 2394 *132 140 3638 3679 2534 26 *1134 12 2259 2279 *300 325 51% 536 *9 974 11914 1914 55 516 1536 1614 1334 1414 12219 2234 535 576 3518 535 *614 1334 1414 12219 2234 52619 2514 2619 2619 2619 2619 1619 1614 1378 14 *619 11114 *619 11114 *619 11114 *619 11114 *619 11114 *619 11114 *619 11114 *619 11114 *619 114 *619 114 *619	231/2 231/2 *132 140 36 36 % 36 % 36 % 36 % 36 % 36 % 36 % 3	\$00 7,400 6,880 400 400 10 14,800 100 2,9900 23,900 23,900 13,930 9,500 100 3,800 1,500 1,800	MacAndrews & Forbes 6% preferred Mack Trucks Inc. Madx R H) Co Inc. Maddson Sq Garden. Magma Copper Mahoning Coal Co Manati Sugar Co Mandel Bros. Manhattan Shirt. Maracaibo Oil Exploration Marine Midland Corp. Market St Ry 6% pp pref Marshall Field & Co. Martin-Parry Corp. Master Elec Co. Mathieson Alkall Wks. 7% preferred. May Department Stores. Maylag Co. S3 preferred. S6 1st cum preferred. McCall Stores Corp. McCall Stores Corp. McCrory Stores Corp. McCrory Stores Corp. McGraw-Hill Pub Co. McGraw-Hill Pub Co. McGraw-Hill Pub Co. McHityre Porcupine Mine McKesson & Robbins Inc. McHellan Stores Corp. S55 conv preferred. McHellan Stores Corp. S6 conv preferred. Med Corp. S6 preferred series A S55.50 pfd ser B w w. Melville Shoe Corp. Mid-Continent Petroleun Midland Steel Prod. Midland Steel Prod. Minn-Honeywell Regi. 4% preferred series A Mohawk Carpet Mills. Monsanto Chemical Co. Morrell (J) & Co. Morrell (J) & Co. Morrell (J) & Co. Morrell (J) & Co. Mullins Mig Co class B S7 preferred. Murnsy Corp of America Murphy Co (G C) 144% preferred. Murnsy Gor of America Murphy Co (G C) 144% preferred. Murnsy Corp of America Murphy Co (G C) 144% preferred.		201½ Jan 8 28 Jan 2 10 Jan 4 20 Jan 4 20 Jan 4 20 Jan 2 14¼ Jan 2 14¼ Jan 2 14¼ Jan 2 14¼ Jan 3 1½ Jan 7 3¼ Jan 5 3½ Jan 5 9¾ Jan 5 9¾ Jan 5 22 Jan 11 21¾ Jan 5 32 Jan 8 22 Jan 11 21¾ Jan 5 32 Jan 16 11½ Jan 7 3¼ Jan 5 32 Jan 16 11½ Jan 7 14¼ Jan 13 34 Jan 16 11½ Jan 17 13¼ Jan 16 11½ Jan 17 13¼ Jan 16 11½ Jan 11 38¼ Jan 16 11½ Jan 11 38¼ Jan 16 11½ Jan 11 38¼ Jan 16 11½ Jan 17 12¼ Jan 13 8½ Jan 11 38¼ Jan 16 11½ Jan 13 8½ Jan 14 6½ Jan 13 5¼ Jan 2 26 Jan 14 67¾ Jan 2 25 Jan 4 67¾ Jan 9 60 Jan 4 67¾ Jan 9 60 Jan 15 27 Feb 9 4% Jan 13 5¼ Jan 6 20⅓ Jan 4 67¾ Jan 2 25 Jan 4 58 Feb 8 107 Feb 19 112 Mar 4 58 Feb 8 108 Jan 7 11½ Jan 2 3¾ Jan 7 11¼ Jan 12 31¼ Jan 8 23¼ Jan 7 11¼ Jan 12 31¼ Jan 2 31¼ Jan 12 31¼ Jan 12 31¼ Jan 12 31¼ Jan 12	2434 Feb 11 369a Mar 30 26½ Apr 2 12½ Mar 26 2434 Mar 6 320 Mar 15 534 Mar 25 10 Mar 24 19½ Apr 1 2 Feb 11 534 Mar 25 10 Mar 24 19½ Apr 1 2 Feb 11 534 Mar 25 169a Apr 2 14½ Mar 30 2336 Mar 29 27½ Mar 4 37 Mar 11 26½ Mar 29 27½ Mar 26 168 Mar 18 48 Mar 4 456 Mar 2 2634 Mar 16 100½ Feb 2 16¼ Mar 26 14¼ Apr 2 1034 Mar 16 100½ Feb 3 111½ Mar 26 14¼ Apr 2 111¼ Mar 26 14¼ Apr 2 111¼ Mar 31 9⅓ Mar 31 24¾ Mar 15 50 Mar 29 19½ Mar 31 24¾ Mar 15 3034 Mar 16 133½ Apr 1 133½ Feb 4 676 Mar 4 3034 Jan 13 7¾ Mar 30 28¾ Mar 30 28¾ Mar 30 28¾ Mar 26 24¾ Mar 26 5109¼ Apr 1 13½ Feb 4 676 Mar 29 118 Mar 26 676 Mar 29 118 Mar 20 28¾ Mar 30 38¼ Mar 30 38¼ Mar 30 28¾ Mar 30 28¾ Mar 30 38¼ Mar 27 20½ Mar 30 38¼ Mar 26 66¾ Mar 27 20½ Mar 30 31 Mar 29 66¾ Mar 20 22 Mar 29 66¼ Mar 20 22 Mar 29	15 % Apr 122	23¼ Jan 131 Jan 33% Jan 21½ Jan 135% Jan 21½ Jan 135% Jan 21½ Jan 135% Jan 27% Jan 26½ Dec 16% Jan 26½ Jan 26½ Jan 26½ Jan 26½ Jan 26½ Jan 26½ Jan 36½ Jan 46½ Jan 37% Nov 29½ Jan 176 Jan 46½ Jan 37% Nov 11½ Dec 12% Oct 14 Jan 108½ Jan 24½ Dec 112% Oct 14 Jan 108½ Jan 24½ Dec 110 Dec 7¼ Jan 108½ Jan 7¼ May 77 Mar 77 Mar 77 Mar 77 Mar 77 Mar 77 Dec 29 Oct 30½ Jan 71¼ Jan 19½ Dec 23½ Oct 108½ Nov 59½ Dec 110 Oct 110 Oct 13½ Dec 67 Mar 14¾ Nov 59½ Dec 111 Oct 13½ Dec 67 Mar 14¾ Nov 59½ Dec 110 Oct 111 Oct 112 Feb 120 Oct 113 Jan 17½ Feb 120 Oct 114 Oct 43% Oct 115 Oct 116 Oct 117 Dec 67 Mar 114 Nov 59½ Dec 117 Oct 118 Oct 119 Jan 117 Dec 48¼ Mar 11 Oct 119 Jan 117 Dec 48¼ Mar 11 Oct 118 Oct 119 Jan 117 Dec 69¾ Jan 114 Jan 115 Dec 69¾ Jan 115 Dec 69¾ Jan 116 Oct 117 Dec 69¾ Jan 117 Dec 69¾ Jan 117 Dec 69¾ Jan 119 Dec 61½ Nov 39¾ Feb
136 136 9 12 9 8 9 12 9 8 9 12 9 8 35 35 12 18 12 18 12 18 12 18 12 18 13 14 13 19 15 19 14 170 18 170 18 19 12 20 8 8 8 14 25 25 18 12 14 12 12 18 14 18 12 8 76 8 8 9 9 14 9 34 28 28 16 23 23 38 778 8 80 82 163 170 34 135 18 18 8 23 14 34 14 16 16 11 18 58 18 8 23 14 34 4 19 4 14 19 12 12 12 19 19 18 721 72 12 75 34 76 5 14 5 36 8 34 8 34 12 12 12 12 19 19 8 8 8 86 4 33 8 34 12 12 13 13 14 33 14 15 14 For footn	**1¼* 1½* 95% 10 35½* 36 185% 187% 7½* 36 185% 187% 7½* 35% 113% 113% 119½ 1170 171 20 20 8 8½ 24½* 24½* 12½ 183% 18½ 9 9 9 9 99¼ 9½ 28 28½ 23½* 88 8 8½ 23½* 82 16¼* 16¾* 16¾* 113½ 187% 19½* 113½ 187% 19½* 113½ 187% 19½* 113½ 187% 19½* 113½ 187% 19½* 11½ 187% 11½ 1	**114** 11½** 10½** 36** 36** 36** 36** 36** 36** 36** 3	**114** 11½ 97% 10½ 97% 10½ 96% 36½ 36½ 18% 18% 18% 18% 18% 18% 11% 11% 11% 11% 11%	**11/4 11/2 97% 10 391/2 401/4 183/4 193/8 7 7 7 91/2 93/4 111/8 113/8 191/2 197/8 **169 173 20 20 73/8 73/4 181/4 **85/8 87/8 291/2 93/8 13 13 3/8 173/4 181/4 **85/8 87/8 291/2 93/8 287/8 291/4 **85/8 8 1/8 **821/8 8 1/8 **831/8 8 1/8 **831/8 8 1/8 **831/8 8 1/8 **831/8 9 121/2 125/8 **831/8 8 1/8 **831/8 8	**114** 11½ **934** 978 **39** 40½ **19** 19¼ **634** 678 **19** 1979 **193** 1979 **169** 171½ **20** 20 **738** 778 **243** 245** **29** 29½ **23** 23 **778** 83 **29** 29½ **23** 23 **778** 83 **21** 213** 23 **165** 17 **168** 189 **138½** 188½ **165** 17 **168** 193** 32¾ **43** 5½ **19¾* 19¾* **32¾* 32¾ **43** 5½ **61½** 61¼ **95½* 10¾* **21** 21¾* **735** 735** 735* **8** 735** 10¾* **21** 21¾* **735** 735** 735* **8** 9½* **19¾* 10¾* **21** 21¾* **31½** 21¾* **31½** 21¾* **31½** 21¾* **33½** 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 36¾* **35** 34¾* 33¾* **33¼* 33¼* **33½* 33¼* **33½* 33¼* **	300 42,300 3,190 11,700 -2,300 1,000 4,800 500 15,200 30,000 10,500 13,300 1,900 2,800 13,700 240 14,500 1,900 17,700 1,900 1,900 17,700 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,140 210 3,700 600 3,200 14,600 160 3,200 14,600 1,200 14,600 3,200 14,600 1,200 1	Nabco Liquidating Co Nash-Kelvinator Corp Nash-Kelvinator Corp Nash-Kelvinator Corp Nash Chatt & St Louis. National Acme Co Nat Automotive Fibres. If 6% conv preferred. National Aviation Corp. National Biscuit Co 7% preferred. Nat Bond & Share Corp. Nat Cash Register. National Cylinder Gas Co. Nat Darly Products. National Cylinder Gas Co. Nat Darly Products. National Dept Stores. 6% preferred. Nat Distillers Prod. National Gypsum Co \$4.50 conv preferred. National Gypsum Co 17% preferred A 16% preferred A 16% preferred A 16% preferred A 16% preferred A 17% preferred A 16% prior preferred. National Oil Products Co. National Power & Lt. National Power & Lt. National Steel Corp. National Supply (The) I. 22 conv preferred. National Tea Co National Tea	5 100 100 10 10 10 10 10 10 10 10 10 10 10 10 10 1	1 % Feb 5 6 % Jan 2 2 23 ¼ Jan 2 15 ½ Jan 4 5 ¼ Jan 2 16 ½ Jan 4 14 % Jan 5 ¼ Jan 5 18 ¼ Jan 5 18 ¼ Jan 5 18 ¼ Jan 1 17 ½ Jan 15 6 Jan 12 70 ¼ Jan 13 13 ¼ Feb 5 2 ¼ Jan 2 16 14 ⅓ Jan 13 13 ¼ Feb 5 5 14 ¼ Jan 2 16 0 Jan 13 13 ¼ Feb 5 2 ½ Jan 15 6 14 ⅓ Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	144 Feb 11 101/8 Mar 30 401/2 Apr 2 193/8 Apr 1 71/4 Mar 9 93/8 Mar 12 113/4 Mar 29 193/8 Apr 1 171 Mar 24 20 Feb 13 81/2 Mar 25 25 1/6 Mar 25 25 1/6 Mar 25 25 1/6 Mar 25 13/4 Apr 2 13/2 Apr 2 23/8 Mar 29 84 Feb 24 417/4 Jan 31 170/4 Mar 26 145 Feb 13 193/4 Apr 2 36 1/6 Mar 25 10 1/2 Mar 29 22 1/6 Mar 29 36 1/6 Mar 30 12 1/8 Mar 30 37 Mar 30 31 1/8 Mar 30	1 Dec 33% Jan 161½ May 131½ May 131½ May 13 Apr 53% Jan 61% May 13 May 140 May 121% Apr 145% Jan 85% May 177% Apr 141% Mar 1314 Dec 201½ Apr 11½ Apr 1	3 1/4 July 7 Oct 29 1/2 Nov 19 5/8 Oct 19 1/2 Oct 16 1/2 Oct 16 6 1/2 Jan 16 3/4 Dec 5 7/3 Nov 20 Dec 9 3/4 Dec 15 3/4 Alg 7 3/8 Nov 9 7/8 Nov 9 7/8 Nov 9 7/8 Nov 9 7/8 Nov 16 8/8 Jan 16 8/8 Jan 17 3/4 Mar 36 Nov 3 1/6 Jan 16 3/8 Feb 9 1/2 Jan 16 3/8 Feb 9 1/2 Dec 75 1/2 Sep 39 1/4 Dec 17 Dec 75 1/2 Sep 39 1/4 Dec 10 1/2 Peb 11 3/6 Jan 10 1/2 Feb 11 3/6 Jan 10 1/2 Jan 10 1/2 Feb 11 3/6 Jan 10 1/2 Jan 10

				NE	W YORK	STOC	CK RECORD				
Saturday Mar, 27	Monday Mar. 29	LOW AND HI Tuesday Mar. 30	GH SALE PRICES Wednesday Mar. 31	S Thursday Apr. 1	Friday Apr. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Range for Year Lowest	Previous 1942 Highest
\$ per share 13% 14% 41 4134 1914 1914 9 9 2114 21% 9434 95 97 106 4012 40% 34 13 21% 21% 95 36 25 2514 *29 30 17114 172 *115 116 13 16 13 36 *52 35 13 14 13 12 *18 12 14 *112 112 124 *18 12 18 8 *39 39 12 *18 12 18 8 *39 39 12 *39 39 12 *39 30 *30 30 30 30 30 30 30 30 30 30 30 30 30 3	\$ per share 14½ 14¾ 42 42½ 18¾ 19 *8½ 9 *21 21½ 93 93 93¼ 97 106 40 41½ 1½ 18 2¾ 2½ *½ 5½ *½ 5½ 21½ 115¼ 116¼ 13¼ 13½ 53¼ 53½ 51 51 51¾ 13¾ 13½ 51 51 514 13¾ 13½ 51 51 514 13¾ 13½ 51 51 514 13¾ 13½ 51 51 514 13¾ 13½ 51 51 514 13¾ 13½ 51 51 514 13¾ 13½ 51 51 514 13¾ 13½ 51 51 514 13¾ 13½ 51 51 514 13¾ 13¾ 13¾ 13½ 53½ 51 51 514 13¾ 13¾ 13¾ 13½ 51 51 514 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13½ 51 51 514 13¾ 15½ 51½	\$ per share 14% 15% 42 43 18½ 19 9 9 ½ 21% 22% 92½ 93 *97 106 *40½ 41½ 2½ 23¼ *½ 26 *29½ 31 171½ 173½ *115¼ 116¼ 13% 14 53% 53% 51 51% 13% 13¾ *11½ 111¼ 111¼ 18% 19 *39 39½	\$ per share 15	\$ per share 15	\$ per share 16½ 17¼ 43¼ 44% 20½ 20½ 9¼ 9¼ 92 97 **955½ 106 40½ 42 1 66 1 3 3 3¼ **0½ 42 1 66 1 3 6 1 3 6 1 3 6 1 3 6 1 3 6 1 3 1 3 3½ **0½ 171 172½ **115¼ 116 13¾ 14¾ 53½ 54 52½ 52½ 13¼ 13¾ 13¾ **09¾ 100 14¼ 14¾ 111 111 118¼ 18¾ **39 39½ **39 39½ **39 39½ **25%	\$\frac{9,100}{15,700}\$ \$\frac{3,300}{600}\$ \$\frac{480}{480}\$ \$\frac{-540}{21,600}\$ \$\frac{300}{700}\$ \$\frac{300}{1,780}\$ \$\frac{1,780}{200}\$ \$\frac{3,200}{20,600}\$ \$\frac{94,200}{150}\$ \$\frac{4,100}{20,600}\$	N Y Chic & St. Louis Co	\$ per share 11 Jan 27 31½ Jan 27 14% Jan 5 6% Jan 4 16% Jan 5 6% Jan 4 16% Jan 6 ½ Jan 7 101 Jan 22 28% Jan 6 ½ Jan 2 1% Jan 4 20% Jan 4 20% Jan 5 16½ Jan 5 9% Jan 5 1% Jan 5 9% Jan 5 1% Jan 6 1% Jan 2 15% Jan 2 15% Jan 2 15% Jan 19 36 Jan 16	## Peb Share	\$ per share 11½ Jun 35 Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 80 May 23¼ Dec ½ Jan ⅓ Jan 19 Jun 15½ Apr 143 Mar 108 Mar 39 Apr 39 Apr 39 Apr 39 Apr 39 ¼ Dec 85½ Apr 100 Apr 8 Apr 8 Apr	### ### ##############################
37 37 12¼ 12¼ 16% 16%	*37 40 12% 12½ 16% 16%	40 40 *12 1238	*40 45 12½ 12¼ 16% 17½	*40 45 *1134 12	*40 45 45 1134 1178	4,700 50 500 26,400	Norwalk Tire & Rubber No par Preferred 50 Norwich Pharmacal Co 2.50	x3 ¼ Jan 14 31 Jan 15 8 ½ Jan 6	5½ Mar 29 40 Mar 30 12½ Mar 25	1 . Jan 20 Feb 7% Sep	3% Dec 34 Oct 101/4 Jan
41½ 42¼ 6¾ 7 *85 88 6½ 6% 19⅓ 19¾	41½ 42 65a 634 87 87 67a 7½ 19% 19½ *148 150 *32 32¾ *51 53 59¼ 59½	41½ 42 656 634 85 88½ 676 7½ 19% 20¼ *148 150 32.94 32.94 *52 54 58.94 59½	41/4 42 6% 7/8 *83/2 85 7 7% 20 20/4 *148 150 *31/4 32/2 *52 54 58/4 59/4	*40 ½ 41 ½ 7 7½ 83 ½ 84 ¾ 7¼ 7¾ 20 20 ⅓ *148 150 *31 ½ 32 ½ *52 55 58 ¼ 58 ½	10 % 10 % 40 41 6 % 7 % 84 ½ 84 % 84 % 7 ½ 20 ½ 20 ½ 148 ½ 148 ½ 131 32 *52 55 58 ½ 59 ¼	20,400 4,000 15,000 500 2,900 9,700 40 300 10 3,600	Ohto Oil Co	11½ Jan 13 29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15 46 Jan 22 54½ Jan 12	17½ Mar 30 42¼ Mar 27 75% Mar 3 90 Mar 4 7½ Mar 29 20½ Apr 2 151 Mar 19 3234 Mar 30 52 Mar 27 6034 Mar 12	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12 1/4 Dec 30 1/2 Dec 6 1/2 Jan 79 Jan 4 1/5 Jun 17 9/4 Dec 143 1/2 Sep 27 7/6 Dec 48 Mar 57 3/4 Dec
236 242 *401½ 42 *981½ 104 23 23 3¼ *993¼ — 164 166 *20 22 2½ ½ ½ ½ 17% 17% 21% 28 ¼ 28 ½ 17% 53 ½ 3½ 26 26% *58 59¾ 86 86 86 ½ 51¼ 5¾ 31½ 31½ 43½ 417% 23 ½ 43½ 43% *17 18 *107 — 29 % 30 20 20 20 51½ 51½ *3 3 3% 417% 42½ *3 3 3% 417% 46¼ 46¾ 365% 37 24 24 73¼ 8 6½ 6¾ 6¾ 26¾ 365% 37 24 24 73¼ 8 6½ 6¾ 28 ½ 28¾ 41% 45¼ 41 10½ 11¾ *90 92 *82 86 23¼ 24 *106 112 *10½ 11¾ *90 90 *10½ 11¾ *90 90 *10½ 11¾ *90 90 *10½ 11¾ *90 90 *10½ 11¾ *90 90 *10½ 11¾ *90 90 *10½ 11¾ *10½ 10¼ *155 175 *177 181 *13¼ 31¾ 19 *22 23¼ *16 16¼ 15½ *3¼ 35¼ *55% 55¾ *116 10½ *3¼¼ 35½ *55% 55¾ *116 10½ *3¼¼ 35½ *116 10½ *3¼¼ 35½ *15½ 88 *15½ 89 *	12% 12¾ 11¼ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	12% 12% 12% 11% 11% 11% 11% 11% 11% 11%	12¼ 12½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 133½ 34½ 19 19 99% 11 28% 29 97 97 153½ 26 97 97 153½ 26 97 97 153½ 39% 4 15 15½ 2 4 4½ 20½ 29½ 110½ 110½ 21% 2½ 40½ 40½ 99¾ 71% 101½ 24¼ 24½ 170 170 23 23¾ 2¼ 24½ 24¼ 24% 99¾ 7 170 170 23 23¾ 2¼ 2½ 28½ 28% 18¼ 18¼ 18¼ 18¼ 3¼ 3½ 27½ 28 55½ 59¾ 18¼ 18¼ 18¼ 18¼ 3¼ 3½ 27½ 28 55½ 59¼ 11½ 11½ 11¾ 11½ 11½ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	12 1/6 12 5/6 *11 11 14 *33 34 34 *18 34 *18 34 *18 34 *10 11 14 *28 5/6 28 76 *39 39 40 *25 34 66 *96 34 96 34 *15 3 15 4 *4 4 76 *31 31 5/6 *4 4 76 *31 31 5/6 *4 4 76 *31 11 1/2 *2 1/6 24 76 *2 1/6 24 76 *2 1/6 24 76 *2 1/6 28 86 *3 1/6 28 86 *4 4 4 4 4 *4 18 14 *4 4 4 4 *4 18 14 *4 4 4 4 *4 18 14 *4 4 4 *4 18 14 *4 4 4 *4 18 14 *4 4 4 *4 18 14 *4 4 4 *4 18 14 *4 4 4 *4 18 14 *4 4 4 *4 18 14 *4 4 4 *4 18 14 *4 4 4 *4 18 14 *4 4 4 *4 18 18 18 *4 4 4 *4 18 18 18 *4 4 4 *4 18 18 18 *4 18 18 18 *4 18 18 18 *4 18 18 18 *4 18 18 18 *4 18 18 18 *4 18 18 18 *4 18 18 18 *4 18 18 18 *4 18 *4 18 *4 18 *4 18	1136 1246 *101/2 119/4 *101/2 119/4 103/4 134/4 183/4 194/8 101/2 101/2 283/6 281/2 40 40 251/4 251/2 97 97 97 1531/2 154 33/4 37/6 *153/6 155/6 4 4 4/8 303/4 31 87/6 88/6 1105/6 1111/6 2 21/4 240 41 *9971/2 1011/2 233/4 241/4	1,990 400 5,500 6,100 3,760 870 700 7,400 8,200 2,000 4,200 140 23,700 1,410 1,990 370 430 430 430	Pacific Amer Fisheries Inc	148 Jan 5 3 1/8 Jan 2 2 9 Jan 4 2 1/2 Jan 2 2 3 1/2 Jan 2 2 13/2 Jan 2 2 1 Jan 2 2 Jan 2 3 5/4 Jan 12 100 Jan 22 15/2 Jan 12 135 1/4 Jan 12 139 Mar 9 11/4 Jan 22 11/8 Jan 22 11/8 Jan 22 11/8 Jan 7 16 Jan 6 33 Jan 12 57 1/2 Mar 22 80 Jan 11 3 1/4 Jan 6 3 1/2 Jan 6 3 1/2 Jan 6 3 1/2 Jan 1 3 1/4 Jan 6 3 1/4 Jan 1 3 1/4 Jan 6 5 1/4 Jan 1 3 1/4	13 Mar 25 12 Mar 26 36 Mar 26 20% Mar 26 20% Mar 26 16½ Jan 26 40 Apr 1 27 Mar 25 100 Mar 5 154½ Mar 29 4% Mar 8 16 Mar 30 154½ Mar 12 11½ Apr 1 12% Mar 17 111½ Apr 1 12% Mar 10 23% Apr 2 24% Mar 30 155½ Mar 12 173½ Mar 2 24½ Mar 4 42 Mar 13 35% Mar 30 23% Apr 2 2½ Mar 4 28½ Mar 30 60½ Mar 4 487 Mar 31 6¼ Mar 31 6¼ Mar 31 6¼ Mar 25 25½ Mar 32 43½ Mar 12 17% Mar 26 17% Mar 27 18% Apr 1 22½ Apr 1 25 Jan 4 85% Mar 30 60% Apr 2 43½ Mar 17 13% Apr 2 25 Jan 4 85% Mar 29 25 Jan 4 85% Mar 30 6% Mar 29 25 Jan 4 85% Mar 29 25 Jan 4 85% Mar 29 25 Jan 2 25 Jan 2 25 Jan 30 5% Mar 29 26 Mar 30 9 Mar 30 70 Mar 27 12 Jan 29 55 Mar 30 9 Mar 30 9 Mar 30 9 Mar 30 9 Mar 30 17% Mar 21 17% Mar 21 17% Mar 21 17% Mar 23 13% Apr 1 17% Mar 29 17% Mar 31 16% Mar 29 22½ Mar 31 17% Mar 30 35% Mar 31	6¾ Mar 4½ Apr 16 Apr 9¼ Apr 7 Jan 15½ Apr 22½ Apr 13¾ Jan 74 Apr 11¾ Apr 11¼ Apr 11¾ Apr 65% Dec 101 Sep 101 Sep 11 Jan 20% Apr 11¾ Apr 15½ Apr 11¾ Apr 15½ Apr 11¾ Apr 15½ Apr 11¾ Apr 15¼ May 11¾ May 18¾ Jan 44 Apr 15½ Apr 11¾ Jan 11¾ May 11¾ Jan 11¾ May 11¾ Jan 11¼ Apr 11¼ Jan 11¼ Apr 11¼ Jan 11¼ Apr 11¼ Jan 11¼ Apr 11¼ Jan 15¼ Apr 18¾ May 11¼ Jan 15¼ Apr 18¾ May 11¼ Jan 15¼ Jan	87% Jan 65% Oct 253% Oct 21 Nov 24 ¼4 Nov 34 Nov 19 Oct 101 Jan 148½ Nov 4 Nov 9 Oct 27 Dec 87% Jan 106½ Dec 23¼ Oct 38 Dec 101 Nov 17 ½ Oct 17 Jan 2½ Jan 17½ Dec 4 Sep 2 Jan 4 Jan 15 ¼ Jan 15 ¼ Jan 15 ¼ Jan 15 ¼ Jan 16 Dec 7½ Jan 51¼ Feb 29% Jan 27¼ Jan 17¼ Dec 21¼ Jan 18¼ Dec 11¼ Sep 33½ Jan 108¼ Feb 25½ Jan 15 ¼ Jan 6½ Dec 6 Jan 32¾ Jan 108¼ Dec 107¼ Jan 108¼ Dec 107¼ Jan 108¼ Jan 109¼ Nov 199¼ Oct 109¼ Jan 109¼ Nov 199¼ Oct 109¼ Jan 109¼ Nov 199¼ Oct 109¼ Jan 109

				NEW	YORK	STOC	K RECORD					
16 16 ¹ / ₄ 08 ¹ / ₄ 108 ¹ / ₄ 1 98 ³ / ₄ 99 ¹ / ₂	Monday Mar. 29 \$ per share 16% 17% 106% 106% 99½ 99½ 17 17¼	LOW AND HIGH Tuesday Mar. 30 \$ per share 17 17.½ *107 108¼ 99 99 17 17%	SALE PRICES Wednesday Mar. 31 \$ per share 17½ 17½ 107½ 99 99% 17¼ 17¾	Thursday Apr. 1 \$ per share 17 17 1/4 108 108 9934 100 *17 17 3/8	Friday Apr. 2 \$ per shars 16½ 17½ *107½ 107¾ 99% 100 17 17	Sales for the Week Shares 34,500 400 1,300 3,700	STOCKS NEW YORK STOCK EXCHANGE Pure Oil (The) 6% preferred 5% conv preferred Purity Bakeries	Par No par 100 100 No par	Range Since Lowest 5 per share 11 Jan 14 104 4 Feb 3 92 ½ Jan 2 13 4 Jan 2	By January 1 Highest Sper share 175% Mar 29 109 Mar 16 100 Mar 16 173% Mar 30	Lowest	
	*12¼ 12¾	12¾ 12¾	1234 1278	12% 12%	12% 13	1,300	Q Quaker State Oil Ref Co	rp10	10¼ Jan 4	13¼ Feb 14	8¼ Mar	10% Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 1/8 8 9/8 623/4 63 97 73/8 75/8 80 1/2 80 1/2 25 35 13/4 13 1/2 28 1/2	81/4 81/2 63 63 994 97 73/6 71/2 79 80 1/2 24 7/6 25 13 1/6 13 1/4 28 1/4 19 3/6 34 1/4 34 1/4 29 30 1/6 4 1/8 35 1/2 8 8 8 217 18 3/4 14 35 1/2 8 18 8 217 18 3/4 14 36 1/2 8 8 8 217 18 3/4 17 3/6 18 1/6 29 6/6 9/6 20 9/6 11 92 92 1/4 8 7/6 9/6 8	8½ 8½ 62¾ 63 *94 97 73½ 75½ 80¾ 81 25 ½ 13½ 13½ 13½ 28½ 28¾ 28½ 28¾ 33¼ 34 29½ 4½ *70 76 33 33 33 *8 8 83 *16¼ 18 *15 15 78 78 78 78 *8 8¾ *6½ 55¾ 17¾ 18½ 809 100 *84 86 *95 96 *9½ 69½ 10½ 9½ 10½ 9½ 10½ 9½ 10½ 9½ 10½ 9½ 10½ 9½ 10½ 9½ 10½ 10½ 11½ 12½ 24¾ 10 12½ 11½ 12½ 24¾ 10 12½ 11½ 12½ 24¾ 10 12½ 11½ 12½ 24¾ 10 12½ 11½ 12½ 24¾ 10 12½ 11½ 12½ 24¾ 10 12½ 11½ 12½ 24¾ 10 12½ 11½ 12½ 24¾ 10 12½ 11½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 11½ 12½ 11½ 12½ 11½ 11½ 12½ 11½ 12½ 11½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	8 % 8 ½ 63 % 904 97 7½ 7½ 7½ 7½ 7½ 7½ 13¼ 13½ 29 29 29 19½ 20 % 933 34 ½ 4½ 4½ 4½ 15 15 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 %	8 1/4 8 1/2 63 % 64 % 97 97 97 77 % 97 80 1/2 25 1/2 25 1/2 25 1/2 23 3 3 4 1/2 28 29 4 4 1/4 4 1/8 15 77 1/2 78 18 17 1/2 18 17 1/2 18 17 1/2 18 17 1/2 18 17 1/2 18 17 1/2 18 17 1/2 18 17 1/2 18 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	114,200 1,600 20,800 220,800 2,500 500 1,500 1,500 1,500 1,100 2,00 1,100 2,00 1,100 2,00 1,200 37,400 11,000 2,600 11,900 2,600 11,900 11,900 1,1,900	Radio Corp of Amer	No par	4 % Jan 2 59 Jan 4 92 Mar 16 3 ½ Jan 2 54 ¼ Jan 7 21 Jan 2 11 ¼ Jan 7 26 ⅓ Jan 6 14 ⅓ Jan 2 26 ⅓ Jan 2 26 ⅓ Jan 2 20 Jan 8 20 Jan 8 20 Jan 8 20 Jan 8 20 Jan 4 42 ⅓ Jan 4 12 Jan 2 14 Jan 2 14 ⅓ Jan 4 12 Jan 2 15 ⅓ Jan 4 12 Jan 2 14 Jan 2 15 ⅓ Jan 6 73 ⅓ Jan 7 7 ⅓ Jan 7 7 ⅓ Jan 7 5 ⅓ Jan 6 25 ⅓ Jan 6 25 ⅓ Jan 6 25 ⅓ Jan 1 25 ⅓ Jan 7 7 ⅓ Jan 2 25 ⅓ Jan 6 25 ⅓ Jan 7 7 ⅓ Jan 2 25 ⅓ Jan 6 25 ⅓ Jan 7 7 ⅓ Jan 2 25 ⅓ Jan 1 3 ⅓ ⅓ Feb 4 7 ⅙ Jan 2 9 Jan 8 5 ⅓ Jan 2 20 ⅓ Jan 7 11 ⅓ Jan 6 43 Jan 6	8½ Mar 30 64½ Mar 1 97 Apr 2 81½ Mar 26 25½ Apr 2 13% Mar 15 30 Jan 28 20½ Apr 2 34¼ Mar 30 29 Mar 26 4½ Mar 30 29 Mar 26 4½ Mar 30 29 Mar 26 4½ Mar 30 29 Mar 26 15½ Mar 30 100% Mar 26 19 Mar 19 55 Mar 30 100% Mar 30 10% Mar 30	2½ Mar 46½ Mar 46½ Mar 88 Apr 2 Apr 34½ Jun 15½ Jan 7% July 11½ Apr 23¾ May 20 May 1¾ Jan 39 Jan 11 Apr 6 Dec 10¾ Mar 7½ May 25½ Jun 13¾ Sep x94½ Jun 70 Dec 4¼ Jun 70 Dec 4¼ July 5¼ May 6¼ May 6¼ May 6¼ May 6¼ May 6¼ Apr 38¼ Apr 38¼ Apr 38¼ Apr 38¼ Apr 38¼ Apr 38¼ Apr 6% Apr 38¼ Apr 6% Apr 38¼ Apr 6% Apr 3% Apr 4% Apr 6% Apr 3% Apr 4% Apr 6% Apr 3% Apr 4% Apr 6% Apr 3% Apr 4% Apr 4% Apr 6% Apr 3% Apr 4% Apr 4% Apr 4% Apr 4% Apr 6% Apr 4% Apr 4% Apr 6% Apr 4%	5 Dec 59% Dec 90 Dec 3% Dec 12 Dec 12 Dec 12 Dec 13% Nov 23% Nov 23% Ser 3% Nov 23% Ser 16 Dec 13 Dec 71½ Dec 49 Dec 13 Dec 71½ Dec 49 Nov 5% Dec 19 Jai 100½ Ma 86¾ Jai 86¾ Jai 85¼ Jai
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 1/4 36 3/4 1/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	36	36 ½ 36 % ½ 75	36	35% 36 7	4,500 11,100 6,800 -20 6,900 15,400 16,500 6,000 1,500 8,200 5,400 9,700 4,900 11,300 9,700 4,900 1,00	St Joseph Lead \$\$t Louis-San Francisc 6% preferred 9% preferred \$\$t Louis Southwestern 5% preferred Safeway Stores 5% preferred Savage Arms Corp Schenley Distillers Corp Schenley Distillers Corp \$\$4.50 preferred \$\$4.50 preferred \$\$4.50 preferred \$\$4.50 preferred \$\$4.50 preferred \$\$4.50 preferred \$\$5.50 preferred \$\$5.50 preferred \$\$5.50 conv preferred \$\$5.50 conv preferred \$\$5.50 conv preferred \$\$1.50 conv preferred \$\$2.50 conv preferred \$\$3.50 conv preferred \$\$3.50 conv preferred \$\$5.50 prefe	O	% Jan 2 16¼ Jan 4 2 Jan 8 59% Jan 12 10% Jan 13 9 Jan 7 54 Jan 4 17% Jan 8 8% Jan 20 64¾ Jan 7 5¾ Jan 4 17% Jan 14 17% Jan 14 17% Jan 12 11% Jan 2 11% Jan 2 11% Jan 2 11% Jan 11 20½ Jan 11 20½ Jan 11 20½ Jan 11 20½ Jan 2 21¼ Jan 2 21¼ Jan 2 21½ Jan 15 21¼ Jan 2 21¼ Jan 13 21¼ Jan 2 21¼ Jan 13 21¼ Jan 2 21¼ Jan 13 21¼ Jan 2 21¼ Jan 13 21¼ Jan 2 21¼ Jan 14 21¼ Jan 2 21¼ Jan 12 21¼ Jan 12 21¼ Jan 14 21¼ Jan 2 21¼ Jan 15 21¼ Jan 2 21¼ Jan 12 21¼ Jan 12 21¼ Jan 2 21¼ Jan 12 21¼ Jan 2 21¼ Jan 3 21¼ Jan 2 22¼ Jan 14½ Jan 2 23¼ Jan 2 24¼ Jan 2 25¼ Jan 3 25½ Jan 2 25¼ Jan 2 25¼ Jan 3 25¼ Jan 2 25¼ Jan 2 25¼ Jan 2 25¼ Jan 3 25¼ Jan 2 25¼ Jan 3 26¼ Jan 3	112 Mar 23 2 Mar 1 4 ½ Mar 1 24 ¼ Mar 30 3 ½ Mar 5 70% Apr 1 15 Mar 29 14 ¼ Mar 31 65 Mar 9 14 Mar 36 71 ¼ Mar 11 9 ¼ Mar 17 24 ½ Mar 17 24 ½ Mar 31 15 ½ Mar 31 25 ½ Mar 31 25 ½ Mar 31 15 Feb 18 26 Feb 4 42 Mar 30 116 Apr 2 118 Mar 31 20% Mar 30 20% Mar 30 20% Mar 30 20% Mar 30 20 ¼ Mar 31 13 ½ Mar 29 19 ¾ Apr 1 24 ¼ Mar 11 34 ¼ Mar 13 142 Feb 17 24 ¼ Mar 31 13 ½ Mar 29 19 ¾ Apr 2 24 ¼ Mar 31 13 ½ Mar 30 25 ½ Apr 2 25 ¼ Mar 31 13 ½ Mar 30 25 ½ Apr 2 13 ¾ Mar 30 25 ½ Apr 2 21 ¾ Mar 31 13 ½ Mar 31 13 ½ Mar 31 24 ¼ Apr 1 29 ½ Apr 2 5 ⅓ Mar 36 4 ¼ Apr 1 29 ½ Apr 2 5 ¼ Mar 31 30 ¼ Mar 30 35 ¼ Mar 30 37 ¼ Mar 13 11 ¼ Mar 13 24 ¼ Apr 1 29 ½ Apr 2 5 ¼ Mar 36 11 ¼ Mar 33 37 ¼ Mar 13 39 ¼ Apr 1 29 ½ Mar 26 11 ¼ Mar 15 27 Mar 36 37 ¼ Mar 15 39 ¼ Mar 15 39 ¼ Mar 15 39 ¼ Apr 1 40 ¼ Mar 22 27 Mar 36 37 ¼ Mar 11 39 ¼ Mar 13 39 ¼ Mar 15 39 ¼ Mar 16 39 ¼ Mar 16 39 ¼ Mar 22 37 ¼ Mar 12 37 ¼ Mar 22 37 ¼ Mar 13 3 ½ Mar 33 3 ½ Mar 33 3 ½ Mar 32 3 3 ½ Mar 33 3 ½ Mar 3	106 ½ Jan % Jun % Dec 10½ Apr 13½ Dec 43½ May 4% Jan 8 Apr 52 Dec 4 % Apr 54% Apr 54% Apr 11½ May 10½ Apr 11½ May 20¾ Aug 11½ May 10½ Apr 11½ May 10½ Apr 11½ May 6% Mar 11¼ May 6% Mar 11½ May 6% Mar 11½ May 6% Mar 11½ Apr 11½ Apr 11½ Apr 11¼ Apr	34% Ja 1 No. 1 No

				NE'	W YORK	STOC	CK RECORD	,				
Saturday Mar. 27 S per share	Monday Mar. 29 8 per shars	Tuesday Mar. 30 \$ per share	GH SALE PRICES Wednesday Mar. 31 S per share	Thursday Apr. 1 8 per share	Friday Apr. 2 \$ per share	Sales for the Weck Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest	e January 1 Highest \$ per spare	Lowest	1942 Highest
33 % 133 8 25 % 26 7 7 %	33 ¼ 33 ½ 26 27 7 ½ 7 ¼	33 ¹ / ₄ 33 ⁷ / ₈ 25 ¹ / ₂ 26 7 ¹ / ₈ 7 ¹ / ₄	33 1/4 33 3/4 25 1/2 25 7/8 7 7 1/2	3334 3334 25½ 2534 7½ 758	34 34 ¼ 25% 25% 7¼ 7%	8,100 7,000 19,500	Swift International Ltd Sylvania Elec Prod's Inc_ Symington-Gould Corp	No par		34¼ Apr 2 27 Mar 29 75 Apr 1	19 ¼ Mar 157a Aug 3% Aug	29¼ Nov 25½ Dec 5¼ Jan
734 778 4234 4234 434 536 1134 1214 48 88 88 814 938 934 10 12 1034 9 38 9 38 25 25 34 838 838 842 12 42 43 12 376 4 9834 914 30 14 30 34 21 22 98 24 24 13 12 13 12 98 98 98 33 33 38 47 14 4776 776 776 19 19 19 16 338 334 814 814 1834 1914 29 12 2978 66 68 814 814 1834 1914 29 12 2978 66 618 776 778 814	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77% 8 *44 46 *44 25 *12% 12% 48 *48 49 *4 *5 5 5 *4 *3934 40 *111% 117% *3942 101% *2576 2634 *43 4334 *514 5½ *6034 61 *714 736 *41 42 *4 414 *9 9 *311% 31½ *23% 23½ *23 23½ *23 23½ *24 *23 23 24½ *23 31½ *24 48 *77% 8 *19 194% *1534 1633 *37% 4 *87 87 *8 8 84 *19 191½ *297% 301% *534 634 *72 72½ *77% 8 *8	*7% 8 44 44 44 45 44 25 1236 1236 49 49 12 5 5 51/4 3934 40 111/2 111/6 976 101/6 8 8 84 42 43 51/2 6 60 60 12 71/4 71/2 41 41 4 4 9 9 311/4 311/2 21/2 21/2 21/2 21/2 3236 231/2 41 1438 98 98 33 1/2 343/4 471/2 48 73/4 8 73/4 8 87 87/4 8	8 8 8 43 ½ 46 34 4 49 4 5 12 ½ 12 ½ 4 12 ½ 4 12 ½ 4 12 ½ 4 12 ½ 4 12 ½ 4 12 ½ 5 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12	*** *** *** *** *** *** *** *** *** **	800 120 300 4,800 16,300 6,600 7,500 22,500 27,700 15,700 110 1,800 5,600 120 2,000 5,000 1,700 1,700 1,700 2,200 3,800 2,700 1,700 2,300 6,400 1,700 1,700 1,500 1,700	Talcett Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Gulf Produc'g Co Texas Gulf Produc'g Co Texas Gulf Produc'g Co Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Land Trust. Texas & Pacific Ry Co †\$3.60 conv preferred Thermoid Co \$3 div conv preferred Thermoid Co \$3 div conv preferred Thompson (J R) Thompson Fods Inc Thompson Prods Inc Thompson Prods Inc Thompson Prods Inc Thompson Fedred Tide Water Associated Oi †\$4.50 conv preferred Timken Roller Bearing Transamerica Corp Transcont'l & West Air In Transue & Williams St'l Tri-Continental Corp \$6 preferred Trunx-Traer Corp Zolh Cen Fox Pilm Corp \$1.50 preferred Twin City Rapid Tran 7% preferred Twin Coach Co	-50 -55 -55 -25 -No par -No par -100 -100 -100 -100 -100 -100 -100 -10	5¾ Jan 25 35 Jan 2 3 Jan 9 8¾ Jan 8 41½ Jan 12 36½ Jan 13 8¾ Jan 5 7¼ Jan 7 17½ Jan 7 17½ Jan 7 2½ Jan 8 52 Jan 6 4 Jan 7 3 ¼ Jan 5 3 Jan 2 8½ Jan 8 52 Jan 6 4 Jan 7 1⅓ Jan 2 1½ Jan 8 52 Jan 6 4 Jan 7 1⅓ Jan 2 1⅓ Jan 2 1⅓ Jan 2 1⅓ Jan 2 1⅓ Jan 4 1⅓ Jan 12 1⅓ Jan 4 1⅓ Jan 12 1⅓ Jan 12 1⅓ Jan 12 1⅓ Jan 12 1⅓ Jan 14 1⅓ Jan 12 1⅓ Jan 14 1⅓ Jan 12 1⅓ Jan 14 1⅓ Jan 17 1⅓ Jan 18	12 Apr 1 10 1/6 Mar 30 28 1/2 Apr 1 8 3/4 Mar 26 4 4 Mar 26 6 1/4 Apr 1 61 Mar 30 7 3/4 Mar 26 42 3/4 Mar 24 4 4/6 Mar 2 3 31 1/2 Mar 29 3 Mar 18 24 1/4 Mar 26	4 Apr 32 Apr 1/4 Mar 7/5 May 30 Apr 22 Apr 23 Apr 24 Apr 25 May 4/2 Apr 34/3 Apr 35/4 Apr 36/4 Apr 37/4 May 41 Jan 37/4 Apr 17/3 July 51/4 Jun 17/3 July 51/4 Jun 22 May 31/2 May 4 Jan 24 Jan 25/4 Jun 51/2 Jun	534 Nov 35 Nov 4 Oct 9% Jan 4214 Dec 33k Nov 3714 Oct 814 Dec 24% Oct 914 Jan 42 Jun 3 Mar 521/a Dec 41k Jan 3 Mar 521/a Dec 41k Jan 10 Dec 10 Jan 10 Ja
48 ¼ 48 % 11 11 ¼ 83 % 83 ¾ 115 ¼ 117 ½ 111 19 % 19 ¼ 91 91 ¼ 85 ¾ 85 ¾ 85 ¾ 85 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 22 ¾ 22 ¼ 22 ¼ 22	48¼ 48½ 10% 11% 84¼ 48¾ *115½ 116¾ 110% 111¼ 19% 19½ 91 92% 85¾ 85¾ 13¼ 35¼ 103 104¼ 22½ 23½ 11¼ 111¾ 111¾ 111¾ 111¾ 111¾ 111% 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½	47½ 48 10³4 11 84¾ 85 116 116 111 111 19¾ 19½ 85 85½ 27¾ 28½ 34¾ 35 10¾ 107 22½ 22½ 22¾ 111 111¾ 62¾ 62¾ 62¾ 111 111¾ 62¾ 62¾ 62¾ 111 111¾ 62¾ 62¾ 62¾ 111 111¾ 62¾ 62¾ 62¾ 111 111¾ 62¾ 62¾ 62¾ 111 111¾ 63¾ 62¾ 64¼ 550 52 7¾ 7½ 33¾ 34 66 6¾ 50 52 7¾ 7½ 35¾ 81 10 10¼ 6 66¼ 50 52 7¾ 7½ 35¾ 84 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 10 10¾ 10 1	46% 47 10% 11½ 84¾ 85 *115% 117½ 111 111¼ 19¾ 19½ 85 85 85 85 85 85 105¼ 106 21¾ 22½ 18¾ 18¾ 18¾ 111¾ 111¾ 62¾ 62¾ *20½ 111¾ 111¾ 62¾ 62¾ *20½ 111¾ 111¾ 62¾ 62¾ *20⅓ 62¾ *20⅓ 62¾ *20⅓ 62¾ *20⅓ 62¾ *20⅓ 111¾ 111¾ *6 66¼ 51 51 51 7½ 7¾ *6 66¼ 51 51 51 7½ 7½ *6 77 *8 8¼ 109½ 109½ 109½ *1 10½ *1 10½ *1 10¼ *1 10¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46 46 ½ 11 11½ 84¼ 84¾ 84¼ 84¾ 81153% 117¼ 81153% 117¼ 8110½ 111 8½ 199% 91¾ 92% 84¾ 84¾ 84¾ 104 104½ 21¼ 21¼ 818¾ 18% 18% 18¾ 18% 111¼ 111¼ 63 63 43¼ 221¾ 25¼ 111¼ 111¼ 63 63 64¼ 551 51 7½ 11½ 25¾ 10½ 24¾ 25¼ 10½ 24¾ 25¼ 10½ 11½ 11½ 10½ 11½ 86 64¼ 51 51 51 7½ 7½ 33 33 64¾ 66¾ 66¾ 7½ 81¾ 109½ 109½ 24 24¾ 5½ 51¼ 53¾ 673¼ 60½ 117 175 81¾ 109½ 109½ 117 175 81¾ 109½ 109½ 117 175 34 34¾ 55¼ 53¾ 67¾ 67¾ 60½ 117 175 36 66¼ 37 77 66 6¼ 31 15¾ 67¾ 60½ 117 175 34 34¾ 35 38 36¾ 37 6 6 6¼ 37 37 6 6 6¼ 31 10½ 31 31¾ 68¼ 69¼ 31 11¼ 34 34¼ 34 34¼ 34 34¼ 34 34¼ 34 34¼ 34 34¼ 36 38 38 36¾ 37 178 2 36% 37% 115¼ 116 59 69 69¼ 417 175¾ 115¼ 116 59 69 69¼ 417 175¾ 115¼ 116 59 69 69¼ 417 175¾ 115¼ 116 59 69 69¼ 41¼ 117¾ 115¼ 116 59 69 69¼ 41¼ 117¾ 115¼ 116 59 69¼ 41¼ 117¾ 115¼ 116 117 34 117¾ 115¼ 116 117 34 117¾ 115¼ 116 117 34 117¾ 115¼ 116 117 34 117¾ 115¼ 116 117 34 117¾ 115¼ 116 117 34 117¾ 118½ 118½	2,000 22,700 9,900 10 460 22,900 1,700 1,800 4,700 1,700 1,800 500 13,600 3,400 7,000 127,600 2,400 6,500 4,300 2,400 4,300 2,400 6,500 13,000 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,100 1	Under Elliott Fisher Countion Bag & Paper. Union Carbide & Carb. Union Carbide & Carb. Union El Co of Mo \$5 pid Preferred \$4.50 series. Union Oll of California Union Pacific RR Co. 4% preferred. Union Tank Car. United Aircaft Corp. 5% conv preferred. Un Air Lines Transport. United Biscuit Co. 5% preferred. United Carbon Co. United Carbon Co. United Carbon Co. United Corporation. \$3 preferred. United Dyewood Corp. Preferred. United Dyewood Corp. Preferred. United Electric Coal Cos. United Electric Coal Cos. United Electric Coal Cos. United Gas Improv't. \$5 preferred. United Mer & Manu Inc v United Mer & Manu Inc v United Paperboard. U S & Foreign Secur. \$6 1st preferred. U S Hoffman Mach Corp. 5'5% conv preferred. U S Hoffman Mach Corp. 5'2% conv preferred. U S Industrial Alcohol. U S Leather Co. Partic & conv cl A †Prior preferred. U S Playing Card Co. U S Seel Corp. Preferred. Universal Cyclops Steel Co. Universal Leaf Tob. 8% preferred. Universal Pictures 1st pfd.	No par No par No par No par No par No par 25 100 100 No par 100 No par 100 No par 100 No par	173', Jan 20 16 Jan 8 109 ½ Jan 2 55½ Jan 16 187', Jan 7 11 Jan 2 173', Jan 5 7½ Jan 16 7½ Jan 7 38½ Jan 4 26½ Jan 12 60½ Mar 9 55's Jan 2 103 Jan 4 16½ Jan 12 60¼ Mar 9 15½ Jan 6 3½ Jan 12 103 Jan 19 5½ Jan 12 30 Jan 4 4 Jan 8 13% Jan 6 108 Jan 10 108 Jan 10 20½ Jan 13 20½ Jan 15 20½ Jan 13 20½ Jan 15	51 Mar 4 1134 Feb 26 85 Mar 30 116 Mar 16 1114 Mar 11 193* Apr 1 194 reb 25 86 Mar 4 281½ Mar 30 3514 Mar 29 183* Mar 29 183* Mar 31 112 Jan 21 633* Mar 21 213* Mar 31 12 Jan 21 634 Mar 29 134 Feb 15 254 Apr 2 11½ Mar 29 34 Mar 20 31 Mar 25 31 Mar 26 31 Mar 30 31 Mar 30 32 Mar 30 33 Mar 29 38 Mar 10 39 Feb 24 934 Mar 10 39 Feb 24 934 Mar 30 39 Feb 24 934 Mar 30 39 Feb 34 31½ Mar 30 39 Feb 34 31½ Mar 30 39 Feb 34 31½ Mar 30 39 Feb 36 3173* Apr 1 65* Mar 10 39 Feb 34 31½ Mar 29 38½ Mar 10 39 Feb 34 31½ Mar 30 60½ Mar 30 60 60½ Mar 30 60½ Mar 30 60 60½ Mar 30 60 60½ Mar 30 60 6	28 % Jan 7 to Sep 58 Apr 108 May 10 1/2 Mar 10 1/2 Aug 23 7/3 Jun 89 Apr 7 to Apr 16 Jan 11 July 4 to Apr 13 to Apr 13 to Apr 13 to Apr 14 Apr 15 Jun 93 to Apr 16 Jan 17 July 18 Apr 19 Apr	46 Dec 914 Jan 83 Dec 11312 Nov 108 Jan 1636 Dec 8514 Nov 8112 Feb 30 Feb 936 Jan 1042 Jan 2034 Dec 17 Oct 113 Oct 168 Dec 358 Nov 50 Jan 614 Sep 35 Feb 7212 Jan 534 Dec 10612 Jan 1676 Oct 1476 Feb 598 Dec 1674 Jan 1676 Dec 17436 Dec 17446 Dec 17
11 13 14 15 45 4 46 19 5 19 5 19 5 4 11 15 11 5 11 5 4 11 5 4 11 5 4 11 5 4 11 5 4 11 5 11 5 4 11 5 11 5 4 11 5 11 5 4 11 5 1 11 5 4 11 11 11 11 11 11 11 11 11 11 11 11 1	9% 5% 45½ 45½ 20¼ 21½ 11¾ 117% 31½ 32 *115¾ 116½ 42½ 43 *50 59 *58 68 25 25¼ 5½ 5% 5½ 5% 5½ 57½ 28 31½ 20 27½ 28 31% 315% *102 106 *134	\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$	*45 46¼ *21¼ 22¼ 12 12½ *30½ 33 *115¾ 116½ 43 43 43 *50 60 *55 68 *245 56 54 57 57 118 18 27¼ 27¼ 31¾ 31¾ *102 104 *134 —	58 58 4538 4538 2178 2238 1128 2238 11554 11652 4252 456 66 66 66 66 66 2574 2572 2174 28 2172 213 21 21 21 21 21 21 21 21 21 21 21 21 21	14 45 44 45 44 45 44 45 45 44 45	7,200 7,200 110 24,000 3,200 500 50 50 7,000 1,800 600 110 500 600 160	Vadsco Sales. Preferred Vanadium Corp of Am Van Norman Mach Tool Van Raalte Co Inc. 7% 1st preferred Vicks Chemical Co. Vicks Shreve & Pac Ry. 5% preferred Victor Chemical Works. Va-Carolina Chem 6% div partic preferred Va El & Pow \$6 pref. Va Fow So pref. Virginian Ry Co. 6% preferred.		41 Jan. 7 51 Jan 22 57 Feb 15 24 Jan 7 2½ Jan 4 39 Jan 5 116 Jan 15 20½ Jan 14 27 Jan 14 29¼ Jan 2 80 Jan 8	1 Feb 27 48½ Feb 25 23 Apr 2 12% Feb 25 22¼ Mar 30 117 Jan 21 43 Jan 45 59 Apr 2 60 Mar 26 26% Feb 15 5½ Mar 23 118½ Apr 2 28½ Mar 26 37½ Apr 1 33 Mar 19 107 Apr 2 141 Mar 25	% Jan 22 Jan 14¼ Jun 7¼ Jun 19 Mar 112¾ Jan 30 May 50 July 55 Sep 18¾ May 1 Jan 110¾ May 14 Jan 110¾ May 14 Jan 24 Apr 26 May 70 Jun 120 Mar	1/2 Sep 34/2 Dec 20% Jan 11/2 Mar 26 Dec 116/4 July 42 Dec 55 Jan 60 Nov 25/2 Jan 2% Oct 40/4 Oct 117/4 Dec 21/2 Nov 31/4 Jan 29/4 Oct 96/6 Mar 138 Jan
3436 3434 878 9 23 23 *102½ 104½	35 361/s 87/s 9 23 231/4 *1027/s 104	x31½ 31½ 8½ 9 23½ 23½ *102 104	31½ 31¾ *8% 9 23½ 23¾ *101 104	31½ 32 9 9 23¾ 23¾ *101 104	31% 32% 8% 9 24 24½ *103¼ 103¾	16,800 3,400 2,000	Wabash RR preferred Waldorf System Walgreen Co	No par	24½ Jan 4 7½ Jan 5 20% Jan 2 103 Feb 10	36 % Mar 29 9 Mar 20 24 % Apr 2 104 % Mar 11	21¼ July 6¼ Mar 16. Apr 97½ Jun	30% Jan 7% Nov 20% Nov 102% Oct

NEW YORK STOCK RECORD

Monday Mar. 29	Tuesday	Wednesday		Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest			Previous 1942 Highest
8 /e 8 % 8 % 45 ¼ 46 % 18 18 11 13 11 1/2 2 ½ 2 5 % 45 ¼ 45 ¼ 12 ½ 12 ¼ 13 ¼ 83 84	\$ per share 8 8% 46¼ 47¼ 18 18 10% 11¼ 2½ 2½ 44¼ 2 12 12% 13¼ 82 83½	8 per share 8 8½ 47½ 47¾ *18 18½ 10¾ 10¾ °2½ 2½ 43½ 4½ 12½ 13 *82 84		The Control of the Co	\$hares 16,800 3,500 500 1,300 220 1,300 67,100 40	Walworth Co. No par Walk (H) Good & W.Ltd. No par Div redeem preferred. No par Ward Baking Co cl A. No par Class B. No par \$7 preferred. -50 Warner Bros Pictures. -5 \$3.85 preferred. No par	\$ per share 48s Jan 2 383/2 Jan 12 15% Jan 4 41/2 Jan 5 56 Jan 4 26 Jan 20 73% Jan 7 791/4 Mar 12	8 per share 838 Mar 29 48½ Apr 1 18 Mar 17 11½ Mar 27 258 Mar 29 45½ Mar 29 13¼ Mar 29 84 Mar 26	3 ½ Apr 31½ Apr 31½ Apr 13 ½ Mar 25% Jun 3% May 16 Feb 4½ Apr x65 May	5 per share 5 1/4 Nov 41 1/4 Nov 16 1/4 Oc 6 Nov 1 Nov 29 1/2 Nov 8 1/2 Dec 80 3/4 Oc
32 32 *19 19 ⁹ 4 15 ¹ / ₂ 16 ⁷ / ₈ 24 ¹ / ₄ 24 ¹ / ₄ 5 ¹ / ₄ 5 ³ / ₈ 24 ¹ / ₂ 25 ¹ / ₂ *72 ⁷ / ₈ : 74 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	°31 32 19 19½ °16¼ 16¾ 24¼ 24¾ 4½ 5 24¼ 24¾ 72 72	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 900 2,700 800 11,900 5,400 200	Warren Fdy & Pipe No par Washington Gas Lt Co No par Waukesha Motor Co 5 Wayne Pump Co 1 Webster Eisenlohr No par Wesson Oil & Snowdrift No par \$4 conv preferred No par	27 ¼ Jan 18 15 ⅓ Jan 4 12 ½ Jan 4 17 ⅙ Jan 5 2 ½ Jan 8 17 ⅙ Jan 4 69 Jan 21	32 Mar 29 19% Mar 31 16% Mar 29 24% Apr 1 5% Mar 29 25½ Mar 29 75% Mar 19	24% Oct 13¼ Jun 12 Jan 11½ Jan 134 Jan 15 May 59½ May	39½ Ja: 19 Fe 14 Oc 18 No 3 Jul 20¼ Ja: x71½ No
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93½ 94% *125¼ 129 33½ 34½ 28½ 28½ 109¼ 109% *56 58 90 90 22% 23 67 67 *17½ '17¼	94 94 ½ 94 ½ 94 ½ 94 ½ 94 ½ 94 ½ 94 ½ 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,300 180 1,000 1,500 240 40 160 6,200 360 300	Westinghouse El & Míg	31 Jan 12 26 % Mar 4	95 Mar 30 128 Apr 2 34% Mar 30 28½ Mar 31 109% Mar 31 57 Apr 2 90 Mar 31 23 Mar 30 67 Mar 8 17% Mar 30	63% Apr 109 Aug 23 Apr 22 Mar 100½ Jun 42¼ Dec 80 July 17% Dec 58% Dec 12¼ July	83 De 127 Ja 32½ De 31½ Ja 108¾ Oc 50 Ap 93 Ja 27¼ Fe 69½ Ja 15½ De
20 1/4 21 1/2 5 1/2 5 5/8 4 1/8 4 1/8 955 58 23 1/4 23 1/4 3 1/4 3 3/8 5 5/8 6 11 3/4 11 3/4 7 7 7 1/8 *73 3/4 74 11 3/8 11 1/2	20% 21¾ 5½ 5% 4 ½ 61 8 61 °22½ 24½ 3% 3% 55% 6% 11% 12 7 7 7¼ 74 74 11¼ 11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,400 (6,000 2,300 280 200 (2,600 61,900 4,900 23,200 (1,500	White Motor Co	13¼ Jan 2 3¾ Jan 5 2½ Jan 8 40 Jan 15 X20½ Jan 2 2¾ Jan 2 2 ⅓ Jan 2 6 ¼ Jan 2 5 7½ Jan 4 9 Jan 27 115 Jan 8	21¾ Mar 30 5% Mar 11 4% Mar 26 64 Mar 31 24½ Apr 2 3½ Apr 2 6% Mar 30 12 Mar 30 7¼ Mar 30 74½ Mar 27 1134 Mar 27	12 Jun 3 Mar 134 Apr 40 May 15½ Apr 1½ Apr 136 Aug 4% Apr 354 Sep 51 Sep 107½ Jun	15% Ja 5½ No 3½ Ja 53 Ja 22¼ Ja 22% Do 8¼ Do 6% Ja 73% Ja 110½ O
23 23 36 37 21 21¾ *131 136 *118 130 50 50 52 52 104 104 69¾ 69¾	23 23 37 3734 2154 2134 *131 136 *118 135 50 50 *5236 53 *100 10334 *6712 6912	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*22 22% 37½ 37½ 21 23½ *131 142 120 120 50% 51 52 52½ *98 102½ 68 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16,900 17,700 1,200 800 400	Woodward Iron Co	109 Feb 24 44 ³ / ₄ Jan 9 46 Jan 9 88 Jan 15 58 ¹ / ₂ Jan 4	135 Mar 17 125 Mar 17 51½ Apr 2 52½ Mar 26 104 Mar 27 70 Mar 23	117 Nov 106 Nov 421/4 Jun 44 Jun 80 Jun	24 Ja 31 De 21% Ja 125 Ju 117 Mi 54 Ja 57¼ Ji 104 Ja 62 Ja
						Y				
23 ³ / ₄ 24 16 ⁷ / ₈ 17 ³ / ₈ 128 128 11 ⁵ / ₈ 12 36 ¹ / ₂ 37 ³ / ₈ 88 ¹ / ₂ 88 ¹ / ₂ 12 ¹ / ₈ 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 26 \frac{1}{8} & 26 \frac{1}{8} \\ 17 & 17 \frac{1}{9} \\ 129 & 129 \\ 12 \frac{3}{4} & 13 \\ 37 \frac{3}{8} & 37 \frac{3}{4} \\ 88 \frac{1}{2} & 89 \\ 12 \frac{5}{8} & 13 \frac{1}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 26 & 26 \\ 16\% & 17 \\ 129 & 130 \\ 12\% & 12\% \\ 36\% & 37\% \\ 89\% & 89\% \\ 13 & 13\% \end{array}$	4,100 14,900 210 9,100 24,100 490 13,700	Yale & Towne Mfg. Co	21½ Jan 13 12½ Jan 2 118¼ Jan 12 7% Jan 4 30 Jan 6 82 Jan 4 9½ Jan 2	17% Mar 29 130 Apr 1 13 Mar 31 37% Apr 1 89½ Apr 2	10½ Apr 111½ Jan 5 Apr 28¼ Jun 78 Jan	23½ O 14¼ No 121½ D 7½ No 37½ Js 87 O 12¼ Js
281/4 291/2	291/4 291/2	291/8 293/4	291/2 301/8	29 291/4	7,000	Zenith Radio Corp	19½ Jan 12	30% Apr 1	8% Feb	20 D
	Mar. 29 # per share 8 % 8 836 45 ¼ 46 % 18 18 18 18 11 ½ 2½ 25 25 45 ¼ 45 ½ 12 ¼ 13 ¼ 83 84 15 ½ 16 % 15 ½ 16 % 24 ¼ 24 ¼ 5¼ 5 % 72 ¾ 74 % 13 ¾ 14 ¼ 74 ¾ 75 90 91 13 ¾ 14 ¼ 74 ¾ 75 90 91 14 ½ 15 ¼ 16 106 ½ 107 ½ 24 ½ 25 4 ¼ 48 32 33 ½ 21 1 1¼ 32 33 ½ 21 1 1¼ 22 ½ 67 67 17 ¼ 17 ¼ 20 ¼ 21 ½ 55 55 55 55 21 ½ 22 ½ 67 17 ¼ 17 ¼ 20 ¼ 21 ½ 55 55 55 55 21 ¼ 23 ¼ 21 ¼ 23 ¼ 21 ¼ 23 ¼ 21 ¼ 23 ¼ 21 ¼ 23 ¼ 21 ¼ 33 ¼ 21 ¼ 33 ¼ 21 ¼ 33 ¼ 21 ¼ 33 ¼ 21 ¼ 33 ¼ 21 ¼ 33 ¼ 21 ¼ 33 ¼ 23 ¾ 33 ¼ 34 ¼ 33 ¼ 35 55 55 56 6 11 ¼ 11 ¼ 20 ¼ 21 ½ 55 55 55 55 31 ¼ 23 ¼ 31 ¼ 33 ¼ 31 ¼ 33 ¼ 31 ¼ 33 ¼ 31 ¼ 33 ¼ 31 ¼ 33 ¼ 55 5 58 21 ¼ 23 ¼ 31 ¼ 33 ¼ 55 5 58 21 ¼ 23 ¼ 31 ¼ 33 ¼ 55 5 58 21 ¼ 23 ¼ 31 ¼ 33 ¼ 55 5 58 21 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 5 58 23 ¼ 23 ¼ 33 ¼ 55 6 6 113 ¼ 11 ¾ 7 7 ¼ 113 8 11 ½ 21 21 ¾ 21 21 ¾ 22 36 ½ 23 3 ¾ 69 9 ¾ 69 9 ¾ 23 3 ¼ 24 16 % 69 9 ¾ 69 9 ¾ 23 3 ¼ 24 17 % 28 12 8 ½ 2	Monday Tuesday Mar. 29 Mar. 30 \$ per share \$ per share 8½ 8 % 8 % 45¼ 46¾ 46¼ 47¼ 18 18 18 18 11½ 10% 11½ 10% 11½ 2½ 2½ 2½ 2½ 2½ 45½ 44½ 45½ 44½ 45½ 2½ 13½ 12½ 13¾ 83 84 82 83½ 32 32 31½ 44½ 15½ 16% 16% 16% 15½ 16% 16% 16% 24½ 24½ 24½ 23% 72½ 16% 16% 16% 4½ 24½ 25½ 24½ 25% 4½ 2½ 24½ 25% 72½ 74½ 75 75½ 76½ 90 91 90 90 90	## ## ## ## ## ## ## ## ## ## ## ## ##	Mar, 20 Mar, 30 Mar, 31 Apr. 1	Mar. 20 Mar. 30 Mar. 31 Apr. 1 Apr. 1 Apr. 2 Apr. 1 Apr. 2 Apr. 1 Apr. 1	Manr. 20	Manday Mar. B Ma	Mendry Teeday Veclorety Thompson Per files Sales Fee Sales S	Mendard Treeshare Sing Part Part Sarte Part Part	Name

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

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

The state of the s			Control of the Control		A 10 10 10 10 10 10 10 10 10 10 10 10 10
Week Ended April 2, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	. Foreig	n Governmen	
Saturday	798,030 1,999,260	\$9,452,700 17,021,800	*\$638,0 1,218,0	\$5,000	
Monday Fuesday Wednesday	1,938,040 1,540,290	16,914,300 13,374,500	918,0 600,0	00.	17,832,30
Thursday	1,741,960 1,659,140	20,610,000 15,423,000	595,0 521,0	7,000	21,212,00 15,953,00
Total	9,676,720	\$92,796,000	\$4,490,0	00 \$49,000	\$97,335,30
		Week Ended		Jan. 1 t	o Apr. 2
		1943	1942	1943	1942
Stocks—No. of shares	9,	676,720	1,293,310	82,943,354	30,160,23
U. S. Government		\$49,000	\$74,500	\$716.150	\$3,009,50
Poreign		490,000	1,915,000	35,286,500	35,424,00
Railroad & industrial	92,	796,000 3	39,642,500	1,054,101,800	619,740,10

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

Week Ended April 2, 1943	Stocks (Number of Shares)	Domestic	Bonds (Par Foreign Government	Foreign	Total
Saturday	168,670 375,555 376,905 328,870 318,390 345,310	\$603,000 1,177,000 1,273,000 994,000 1,359,000 1,194,000	\$27,000 29,000 3,000 9,000 80,000 14,000	\$5,000 9,000 19,000 3,000 2,000	\$635.000 1,206,000 1,285,000 1,022,000 1,442,000 1,210,000
Total	1,913,700	\$6,600,000	\$162,000	\$38,000	\$6,800,000
-	The second	. Week E	nded Apr. 2	Jan. 1 te	Apr. 2
Transfer of the part of the pa		1943.	1942	1943	1942
Stocks-No. of shares		1,913,700	279,225	17,828,617	5,404,035
Bonds Domestic Foreign government Foreign corporate		\$6,600,000 162,000 38,000	\$3,357,000 21,000 47,000	\$58,612,000 2,629,000 131,000	\$49,671,000 972,000 344,000
Total		\$6,800,000	\$3,425,000	\$61,372,000	\$50,987,000

Stock and Bond Averages

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

-		Sto	cks			-	Bonds-		
Date—	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade I Rails	10 Utili- ties	Total 40 Bonds
March 27	134.56 136.10 136.82 136.57 136.56 135.67	33.00 33.79 33.88 34.08 34.83 34.78	17.91 18.00 18.35 18.28 18.26 18.47	45.67 46.29 46.57 46.56 46.79 46.61	106.93 107.00 106:98 106.95 107.07 106.97	99.25 99.41 99.38 99.55 99.84 99.82	64.32 64.65 64.84 65.15	110.54 110.49 110.61 110.55 110.61 110.46	95.12 95.31 95.41 95.48 95.67 95.50

High 25 1/8 25 3/4 24 1/2 25 1/2 25 1/2 24 1/8 24 5/8 24 1 18 1/8 23

20½ 18¼ 19½ 17¼ 21 17 20 17¾ 18½ 17½ 17½ 17½

1023/4 103 725/6 861 1053/4 107 1067/8 1201

13

Bonds Sold

No.

48

44 3 40

45 1 15

37

 $\vec{13}$

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 week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended April 2	Interest Period	Friday Last	Week's Range or Friday's ice Bid & Asked	Bonds Sold	Range Since January 1
U. S. Government		Dure At	Low High	No.	
					Low High
Treasury 4 4s 1947-1952	A-O J-D	77	113.12 113.12	5	113.12 114.1
Treasury 4s1944-1954 Treasury 3 ³ / ₄ s1946-1956	M-8		*105.7 105.8		105.20 106.3
Treesury 3%s1943-1947	<i>J</i> -D		*107.23 107.25		
Tre: 4ry 3/481943-1945	A-O		*100.19 100.20 *101.13 101.15		100.26 100.26
Trestiny 34s1944-1946	A-O		*102.20 102.21		101.24 101.31
Treasury 3%s1946-1949	J-D		*106.9 106.11		102.22 103.3
Treasury 31/851949-1952	J-D		*110.6 110.8	. 10 - 77	106.13 106.30
Treasury 3s1946-1948	J-D		105.28 105.28	ī	110.13 110.16 105.28 105.28
Treasury 3s1951-1955	M-S	100.9	110.9 110.9	5	
Treasury 2%s1955-1960	M-S	A Committee of the Committee of the	*109.20 109.22		110.6 110.11 109.9 109.17
Treasury 2%s1945-1947	M-S		104.10 104.10	5	104.10 104.26
Treasury 2%s1948-1951	M-S		*107 107.2	The Carlot of the Carlot	107.6 107.10
Treasury 23/48 1951-1954	J-D		\$108.9 108.11		107.0 107.10
Treasury 23/4s1956-1959	M-S		*108.23 108.25		108.15 108.15
Treasury 23/4s1958-1963	J-D		*108.22 108.24	I	108.21 108.23
Treasury 23/481960-1965	J-D		109.4 109.4	\tilde{z}	108.26 109.8
Treasury 2½s1945	J-D		*104.1 104.3		100.20 103.0
Treasury 2½s1948	M-S	36 <u>25</u> 36	*106.15 106.17		
Treasury 2½s1949-1953	J-D		106.6 106.6	3	106 106.6
Treasury 21/281950-1952	M-S		*106.18 106.20		An adera in April 1
Treasury 2½s1952-1954	M-S		103.24 103.24	4	103.24 103.24
Treasury 21/2s1956-1958	M-S		*103.20 103.22		
Treasury 21/2s1962-1967	J-D		*100.10 100.12		100.13 100.23
Treasury 21/281963-1968	J-D	100.6	100.5 100.7	15	100.5 100.21
Treasury 21/281967-1972	M-S		100.16 100.16	1	100.16 100.31
Treasury 21/4s1951-1953	J-D		*104.30 104.5		104.30 104.30
Treasury 21/4s1952-1955	J-J		*101.14 101.16		101.25 101.25
Treasury 21/4s1954-1956	J-D		*105.9 105.11		
Treasury 2sMar 15 1948-1950	J-D		*103.31 104.1		
Treasury 2sMar 15 1948-1950	M-S		*101.15 101.17		
Treasury 2sDec 15 1948-1950	J-D		*103.31 104.1		
Treasury 2sJun 15 1949-1951	J-J		*100.18 100.20		100.28 100.28
Treasury 2sSept 15 1949-1951	M-S	44	*100.14 100.16		100.15 100.15
Treasury 2sDec. 15, 1949-1951	J-D		*100.11 100.13	<u></u>	
Treasury 2s1950-1952	M-S		*100.8 100.10		
Treasury 2s1951-1955	J-D		*100.7 100.9		100.12 100.12
Treasury 2s1953-1955	J-D		*103.10 103.12		103.16 103.16
Treasury 1%sJune 15 1948	J-D		*100.16 100.18		100.9 100.16
Federal Farm Mortgage Corp-					
3 ¼ S	h-S		*102.11 102.13		
381944-1949	M-N		102.14 102.14	5	102.14 102.28
Home Owners' Loan Corp-				4. 4.7.	
3s series A1944-1952 1½s series M1945-1947	M-N		102.11 102.11	3	102.11 102.27
	J-D		*101.3 101.5	6-17-	
New York City Transit Unification Issue—					
3% Corporate Stock1980	J-D	1033/4	1033/4 1043/8	37	1021/ 1042/
J. Josephiano Succession 1900		100 74	10374 10478	٠,٠	1031/4 1043/8

We maintain an active interest in

South American

and other

Foreign Securities

WERTHEIM & CO. Telephone REctor 2-2300

Teletype NY 1-1693 120 Broadway, New York

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18 1/2 18 1/2

16 15 1/8 15 1/4

*43 50 *65½ 18¾ *18 18½ 18¾ *18 18 18 47 A-O M-S J-J J-J J-J A-O A-O J-D 18 7/8 18 5/8 18 7/8 18 7/8 18 1/2 19 48 181/2

98½ 87% 79½ 80 86½ 86¼ 83 983/4 88 811/2 81 871/2 871/4 831/2 98¾ 88 81½ 88½ 81½ 81½ 8158 94 94 82 83½ 79 96½ 96½ 97 36¾ 34 34 34½ 87 83 87 External g 4½s of 1928
Belgium external 6½s
External s f 6s
External s f 6s
External s f 6s
AExternal s f 6½s of 1926
AExternal s f 6½s of 1926
AExternal s f 6½s of 1927
A7s (Central Ry)
Brisbane (City) s f 5s
Sinking fund gold 6s
Suenos Aires (Province of)
A6s stamped
External s f 4½-4½s
External s f 4½-4½s
External read 4½-4½s
External s f 4½-4½s
Canada (Dom of) 30-yr 4s
Canada (Dom of) 30-yr 4s 83 13 91 973/4 98 991/2 51 481/8 481/8 M-S J-J J-D A-O A-O J-D M-S F-A J-D *971/8 97 *981/4 497/8 d47 475/8 477/8 *88 881/8 *89 99 97 99³/₄ 50¹/₂ 48¹/₄ 48¹/₄ 91 88¹/₈ 92¹/₂ 97 $\overline{12}$ 48 1/4 48 1/4 91 1/2 89 7/8 93 71½ 71 75 76 57 711/4 107% 100½ 101¾

3% external s I s bonds.
Canada (Dom of) 30-yr 4s.
10-year 2½s.
25-year 3½s.
7-year 2¼s.
30-year 3s.
30-year 3s.
2½s.
J
3s.
J
3s.
J
3s.
J *55½ 57 108 108½ 100¾ 100¾ 100¾ 100¾ 100½ 100½ 100½ 100½ 100½ 101 102 102¼ 102½ 102½ 101¾ 102½ 32 20 11 15 65 13 5 37 100 % 100 % 100 % 101 102 1/4 _____1968 _Jan 15 1948 _Jan 15 1953 _Jan 15 1958 ΔCarlsbad (City) 8s ΔChile (Rep) External s f 7s Δ7s assented ΔExternal sinking fund 6s *101/2 *10½ __ 26 26 24¼ 25½ 26¼ 26¼ 24¼ 25% *26 20 1/8 18 3/8 20 1/8 18 3/9 20 3/4 18 3/8 20 18 1/2 20 1/2 18 3/9 26 25½ 26¼ 25¾ 25¼ 25½ 26¼ 25½ 26¼ 25% 25½ 25½ 25 253/8 Δ6s assented ΔExtl sinking fund 6s_ Δ6s assented____ 175

14 1 56

Δs assented_____ ΔRy external s f 6s____ Δ6s assented_____ ΔExtl sinking fund 6s_ Δ6s assented_____

BONDS
New York Stock Exchange
Week Ended April 2

Chile (Rep) (Continued)

AExternal sinking fund 6s

A68 assented Friday Week's Range Last or Friday's Sale Price Bid & Asked A-0 M-N M-N J-D J-D J-D J-D A-0 M-N M-S M-S J-D Δ6s assented 1962 ΔExternal sinking fund 6s 1963 Achie Mortgage Bank 6½s.

Achie Mortgage Bank 6½s. 25 23 3/4 24 1/8 45 1/4 861/8 120 *40½ *40½ *40½ 5658 54 1201/8 1201/8

86 ½ 107 120 ⅙ 38 ⅙ 35 ⅙ 66 ⅙ 60 57 85 72 38 1/8 30 1/4 47 1/2 45 42 1/2 69 1/2 72 108 29 59 49 *84 *81 $\frac{72}{72}$ 85 85 23½ *25¼ 95 *99 100 23 ½ 28 95 27½ 18¾ 99 $\tilde{95}$ 3 97 100 100 1534 23 15 22% 751/s 751/s *641/s --*90 --1534 153/4 181/4 181/4 85 85 22 1/8 22 3/8 15 1/8 12 68 1/4 62 1/2 85 11 15 3/8 82 1/4 23 22 % 75 % 70 85 15 % 18 % 85 A-O A-O M-N A-O J-D J-D

M-N Q-J Q-J J-D J-J J-J 11% 9 115/8 13½ 10¼ 12¾ *3⅓ 14½ 11¾ 14¾ 14% 123/4 9 11½ 18 1/4 18 1/8 89 1/2 84 29 283/4 891/2 84 851/2

90 90 89½ 89½ 101 101 101½ 101½ 93½ 93½ 86 86⅓ 84½ 84½ 85⅙ 85⅓ *70⅓ 77 93 92 101 1015/a 82½ 82½ 100% 100% 85½ 77¾ 80¾ 71 94 86 1/8 84 1/2 85 1/8 76

*77 1/8 78 78 78 79 1/8 80 *102 1/2 106 19 1/4 19 3/4 18 18 3/4 18 3/4 18 18 3/4 18 72½ 70 73 73 75 801/8 1 43 791/8 143/4 135/8 127/8 13 25 1/8 19 3/4 18 3/4 18 3/4 36 95 335 68 171/4 16 23 14 15 12¼ 17½ 17½ 30 90¼ 18⅓ 16¼ 16 23 16 % 20 1/4 16 1/2 28 25 35 5/8 96 28 1/4 27 1/2

AStabilization loan s f 7s. 1947
A 4½s assented. 1968
AExternal sink fund gold 8s. 1950
A4½s assented. 1968
APorto Alegre (City of) 8s. 1961
AExternal loan 7½s. 1962
APorto Alegre (City of) 8s. 1966
APrague (City of Greater) 7½s 1952
Queensland (State) extl 6s. 1947
ARio de Janeiro (City of) 8s. 1948
AExtl sec 6½s. 1953
Rio Grande do Sul (State of)—
A8s extl loan of 1921. 1946
A6s external sink fund gold. 1968
A7s external loan of 1926. 1966
A7s municipal loan. 1967
Santa Fe external sink fund 4s. 1964
ASao Paulo (City of Brazil) 8s. 1952
A6½s extl secured s f. 1957
₹ASan Paulo (State) 8s. 1936
A8s external 1950
A7s extl water loan. 1968
\$ASecured s f 7s. 1958
A6s external sink fund 1960
A7s series B sec extl. 1962
A7s series B sec extl. 1962
A7s series B sec extl. 1962
A7s series B sec extl. 1963
A4½s assented. 1958
Sydney (City) s f 5½s. 1955
Sydney (City) s f 5½s. 1955
AUruguay (Republic) extl 8s. 1964
AExternal sink fund 6s. 1960
AExternal sink fund 6s. 1960
AExternal sink fund 6s. 1964
AExternal sink fund 6s. 1969
AExternal sink fund 6s. 1969 30 26 1/8 28 *28 77 5/8 29 1/2 29 1/4 51 *42 42 41 65 5/8 20 17 18 17% 73½ 18½ 17¼ 41 32 29% 29½ 62 A-O J-D M-N J-D M-S M-N J-J J-J M-S J-J A-O $\overline{27}$ 28 273/4 79% 32 30½ 51 42½ 42½ 411/8 67½ 79 % 32 30 ½ 51 44 ½ 42 ½ 41 1/8 66 % 5 7 14

10 11 16½ 16¼ 11½ 85 84 78 85½ 12 90 84 78 ī --*79 1/8 *79 1/8 851/2 67½ 70 67½ 67½ 65 68 68½ 69½ *58 59 42 1 22 2 72½ 67½ 68 72 58 12 13¼

*11 13

M-N M-N J-D F-A J-J F-A F-A

gitized for FRASER

NFW	YORK	ROND	RECORD

NEW YORK BOND RECORD												
. BONDS New York Stock Exchange Week Ended April 2	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended April 2	I	nterest Period	Last Sale Price B	eek's Range or Friday's id & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Railroad and Industrial Companies Abitibi Power & Paper—	J- D				70½ 71½	‡§∆Carolina Central 1st gtd 4s Carolina Clinch & Ohio 4s Carriers & Gen Corp 5s w w	_1965 _1950	J-J M-S M-N		73 85 08¾ 109 04¾ 104¾	10 5	62 75 108¾ 110 101 104¾
§ \$\(\)5 series A unstamped 1953 \(\) \(\)5 stamped 1953 \(\)Adams Express coll tr gold 4s 1948 \(\) Coll trust 4s of 1907 1947	J-D J-D M-S J-D	(<u>=</u> ==	62½ 62½ *102% *102	10	48½ 62½ 102 102% 102 102	Cart & Adir 1st gtd gold 4s Celanese Corp 3½s debs Celotex Corp deb 4½s w w	_1981 _1962 _1947	F-A J-J J-D	$103\frac{1}{2}$ 1 $102\frac{1}{2}$ 1	56 .03½ 103½ .02 102¾	33 11	48 54 ³ / ₄ 102 ¹ / ₂ 103 ³ / ₄ 98 102 ³ / ₄
10-year deb 41/4s stamped1946 Ala Gt Southern 1st cons A 5s1943 1st cons 4s series B1943	F-A J-D J-D	1033/4	103¾ 104	7	1031/4 105	ΔCent Branch U P 1st gold 4s ‡Central of Georgia Ry— Δ1st mtge 5sNov	_1948 1945	J-D F-A	49 87½	47% 49½ 84½ 87½	170 212	30¾ 49½ 68½ 87½ 22¾ 40½
1st mtge 3¼s ser A1967 Alabama Power 1st mtge 3½s1972 Albany Perfor Wrap Pap 6s1948	M-N J-J A-O	===	1023/4 1023/4 109 109 *59 —	20 	102 ³ / ₄ 102 ³ / ₄ 108 109 ¹ / ₄ 62 63 ³ / ₈	§ΔConsol gold 5sΔ ΔRef & gen 5½s series BΔ ΔRef & gen 5s series CΔ ΔChatt Div pur money gold 4s.	_1945 _1959 _1959	M-N A-O A-O J-D	15 1/4 15 1/4	35 40 \(\frac{1}{8} \) 14 \(\frac{3}{4} \) 16 \(\frac{1}{8} \) 14 \(\frac{1}{2} \) 15 \(\frac{7}{8} \) 43 \(\frac{1}{2} \) 50	313 195 410 39	23 ³ / ₄ 40 ¹ / ₈ 6 ¹ / ₂ 16 ¹ / ₄ 6 ¹ / ₄ 15 ⁷ / ₆ 35 50
6s with warrants assented 1948 Albany & Susquehanna RR 3½s 1946 3½s registered 1946	A-O A-O A-O	==	*60 65 97½ 98 *96½	13	62 63 94 % 98 93 ½ 97	△Mobile Div 1st gold 5s	∟1946 .	J-J	- 33	31 33 1/2	73	20 33½
Alleghany Corp— 5s modified 1944 5s modified 1949 5s modified 1950	F-A J-D 4-O	99	97½ 100 86½ 90½ 76 81	1,363 137 58	90% 100 70 90½ 60½ 81	Central Illinois Light 3½s ‡△Cent New Eng 1st gtd 4s ‡△Central of N J gen gold 5s 5s registered	_1961 _1987	A-O J-J J-J	81½ 36	11 112 79½ 81½ 33¼ 36 31 34¾	79 442 613	71 81½ 18¼ 36 16¾ 34¾
△5s income1950 Alleghany & West 1st gtd 4s1998 Allied Stores Corp 4½s debs1951	A-O A-O F-A	73¼ 	d69¼ 73¼ *60 70½ 102¾ 103	96 35	53 ³ 4 73 ¹ 4 62 68 102 ³ 4 105 ¹ / ₂	ΔGeneral 4s 4s registered Central N Y Power 3 ³ 4s	_1987 _1987 _1962	J-J A-O	32 0 109½ 1	30½ 32 33 .09½ 109%	189 	16 1/8 32 20 28 108 3/4 111
Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949	M-S M-S M-N	85 ¼ 	108 108 ½ 83 ½ 85 ¾ 104 ¼ 105 ⅙	23 218 11	107 108% 78½ 85¾ 104 105%	Central Pacific 1st ref gtd gold 4s Through Short L 1st gtd 4s Guaranteed gold 5s	_1954 _1960	F-A A-O F-A	691/4	94¼ 955/8 87 88 67% 70	215 13 373	83 95 % 71 % 88 55 ½ 70
Am Internat Corp conv 5½s1949 American Telephone & Telegraph Co.— 3½s_dependings 1961	J-J A-O J-D	108½ 109	105 105¼ 108½ 108½ 108½ 109	48 27	104 105½ 107¼ 108% 107% 109	§ACentral RR & Bank'g of Ga 5s_ Certain-teed Prod 5½s A		M-N M-S		89 90 98½ 99¾	2 24	83¼ 90 92½ 100¼
3 /4 debentures 1966 3 s conv debentures 1956 Amer Tobacco Co deb 3s 1962 Am Wat Wks & Elec 6s series A 1975	M-S A-O M-N	111 1/8 103 102	110 ½ 111 ½ 102¾ 103 102 102¼	330 76 12	107 111¼ 100% 103⅓ 98½ 102¼	Chesapeake & Ohio Ry— General gold 4½s. Ref & impt mtge 3½s D Ref & impt M 3½s series E	_1996	M-S M-N F-A	105 1	130½ 131¾ 104% 105¼ 105 106	28 14 7	130½ 132 102½ 105½ 102 106
Anglo-Chilean Nitrate deb	Jan Q-J M-S		60 60 67 67 ³ / ₄ *101 ¹ / ₄	10 61	51½ 61% 61 70	Potts Creek Br 1st 4s R & A Div 1st cons gold 4s 2d consol gold 4s	_1946 _1989 _1989	J-J J-J J-J	; *! ; ;	105	į	118% 119½ 115¼ 115¼
Armour & Co (Del) 4s B1955 1st sink fund 4s series C (Del)_1957	F-A J-J	105 % 105 ¾	105½ 105% 105% 106	62 46	103¾ 106 103% 106	AChicago & Alton RR ref 3s Chicago Burlington & Quincy RR- Illinois division 3½s 3½s registered	_1949	A-0 J- J	271/8	26 - 28 96½ 97½	1,119 46	15¾ 28¾ 92¾ 98½
Atchison Topeka & Santa Fe— General 4s————————————————————————————————————	A-C Nov M-N	115 1/8 100 1/2	115 115 1/4 *100 1/4 100 1/2 100 1/8 100 1/2	88 61	111 ¹ / ₄ 116 ¹ / ₂ 96 ⁵ / ₈ 100 ¹ / ₂ 95 ¹ / ₄ 101	4s registered	_1949	J-J M-8	99% 93%	96 96½ 99½ 100 98 98	11 21 10 257	93% 97% 96% 100½ 97¼ 99½ 81 93%
Stamped 4s 1995 Conv gold 4s of 1909 1955 Conv 4s of 1905 1955 Conv gold 4s of 1910 1956	J-D J-D J-D	108%	1085/8 1085/8 1085/8 1085/6 *1015/8	11 —	105	General 4s	_1977	M-S F-A F-A	93 /8 77 86	91 1/8 93 7/8 75 78 84 86	257 253 92	65 78 73% 86
Conv gold 4s of 1910 1960 Trans-Con Short L 1st 4s 1958 Cal-Ariz 1st & ref 4½s A 1962 Atl Knox & Nor 1st gold 5s 1946	J-J M-S J-D	112	112½ 1125/8 111¾ 112⅓ *109½	18 14 	112 114 111¼ 112¾ 109% 110	ΔGen mtge inc (conv) Chicago & Erie 1st gold 5s	1982	<i>J-</i> J M-N	*	d39½ 45 120½ 122	766 	32 45 118 121¼
Atl & Charl A L 1st 4½s A1944 1st 30-year 5s series B1944 Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	J-J J-J M-S J-D	89½ 70½	103 103	7 146 251	102½ 1035 102¼ 103¾ 87% 90¼ 63 71	Chicago Gt West 1st 4s series A	2038 1947	J-J J-J J-J	73½ 43 43¾ 42¼	72½ 74¼ 40½ 43 43 43¾ 39¾ 42¼	65 147 12 56	66 75 1/4 38 1/4 45 7/8 31 1/4 44 31 1/4 43
L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948	M-N J-J J-J	84 1/4 42 1/2 36	82½ 84¼ 39½ 43⅓ 34¾ 36	360 75 11	74 1/3 84 1/4 32 3/4 43 1/8 29 1/8 36	ARefunding gold 5s series B	1947 1966	J-J J-J M-N J- J	38½ 11% 12½	38 ½ 40 11 12 ⅓ 11 ½ 12 ⅓	27 100 58	29½ 40 6¾ 13½ 6¾ 13%
Atl Gulf & W I SS coll tr 5s1959 Atlantic Refining deb 3s1953	J-J M-S	105	101¾ 101¾ 105 105	5 7	100½ 101¾ 104½ 106	Chicago Ind & Sou 50-year 4s tChicago Milwaukee & St Paul—	1956	J-J	82 57	80½ 82 55½ 58	16 227	66% 82 43% 58½
	E	3				ΔGen 4s series AMay ΔGen gold 3½s series B_May ΔGen 4½s series CMay ΔGen 4½s series EMay	1 1989 1 1989	J-J J-J J-J	53½ 59½ 59½	53½ 54¼ 57⅓ 59½ 57¼ 59½	1,099 219	40½ 55 44¼ 60¾ 45 60
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948 Stamped modified bonds—	A-O	74	721/2 751/2	633	591/4 751/2	AGen 4%s series FMay Chic Milw St Paul & Pac RR— AMtge gold 5s series A	1 1989 1975	J-J F-A	59 29¼	57½ 59 27½ 29%	2,371	45¼ 60 18¼ 30½
Oct 1 1946) dueJuly 1948	A-O	77	74% 77%	160	60½ 77¾	AConv adjustment 5sJan ‡Chicago & North Western Ry— AGeneral gold 3½s		M-N	8¾ 46¼	7% 9 44% 46%	2,723	4½ 10% 32% 46½
Dec 1 1946) due1995 Ref & gen ser C (int at 1 1/5 % to Dec 1 1946) due1995	J-D J-D	46½ 52¾	45 ½ 46 % 50 ¼ 53 ¾	379 257	32% 46% 35% 53%	ΔGeneral 4s	1987	M-N M-N M-N	45½ 48	44 1/8 46 47 3/8 49 3/8 46 1/4 46 1/4	44 149 4	30 ³ / ₈ 46 33 ¹ / ₄ 50 32 46 ¹ / ₄
Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1996	M-S M-S	46 1/4 46 3/8	45½ 46¾ 45½ 46%	235 294	32% 46% 32% 46%	ΔStpd 4s n p Fed inc tax ΔGen 4%s stpd Fed inc tax	1987 1987 1987	M-N M-N M-N	47 ³ / ₄ 49 ¹ / ₂ 50 ¹ / ₄	47 ³ / ₄ 49 ³ / ₄ 48 ³ / ₈ 49 ³ / ₄ 48 ³ / ₂ 50 ³ / ₂	42 127 392	33 ⁵ / ₈ 50 34 49 ³ / ₄ 33 ⁷ / ₈ 50 ¹ / ₂
AConv dueFeb 1 1960 Pgh L E & W Va System— Ref gold 4s extended to1951	F-A M-N	35 % 66	34¾ 36 63¾ 66½	963 530	24¼ 36 51½ 66½	∆4½s stamped §∆Secured 6½sMay ∆1st & ref gold 5sMay	1987 1936 1 2037	M-N M-N J-D J-D	58½ 34½ 34	49 ³ / ₄ 50 57 58 ¹ / ₂ 32 ¹ / ₂ 34 ¹ / ₂ 32 ³ / ₈ 34 ¹ / ₄	246 280 423	35½ 50 39¾ 58½ 23⅓ 34½ 22⅓ 34⅓
S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J J-J	55½ 58¼	55 57 57½ 59	181 28	40½ 57 46 59	Δ1st & ref 4½s stpdMay Δ1st & ref 4½s CMay ΔConv 4¾s series A \$ΔChicago Railways 1st 5s st	1 2037 1949	J-D M-N	34½ 7%	32 % 34 ½ 7¼ 8¼	297 1,444	23 34½ 4 9%
Bangor & Aroostook RR— Con ref 4s	J-J J-J	75 75	73 75 73 75	16 29	59% 75 60 75	25% part paid	1927	F-A J-J	53½ 47¼	51 54 46% 48½	52 380	46¾ 54 33% 49¾
Battle Creek & Sturgis 1st gtd 3s_1989 Beech Creek extl 1st gold 3½s1951 Bell Telep of Pa 5s series B1948	J-D A-O J-J	1023/4	*463/6 *1023/4 103 1023/4 1031/4	 41	45½ 45½ 82¾ 87½ 102¾ 104¼	ACertificates of deposit	1934 1952	A-O M-S M-N	273/8 291/4 91/8	46¾ 46¾ 26¾ 28⅓ 29 30¾ 8⅓ 9⅓	1,343 317 356	35 48½ 19 29 20¼ 31 4⅓ 11½
1st & ref 5s series C1950 Beneficial Indus Loan 2¼s1950 23/s debentures1956	J-D A-O	130 99 ½ 104 %	129½ 130 *99 99% 99½ 99½	20 5 39	128¾ 130¾ 99¼ 100 98½ 99%	Chicago St L & New Orleans 5s Gold 3½s Memphis Div 1st gold 4s	1951 1951	J-D J-D J-D		83½ 88 75 75 *60½	30 7	70 88 67 75 53½ 60
Beth Steel 3½s conv debs 1952 Consol mtge 3¼s series F 1959 Consol mtge 3s series G 1960 Consol mtge 3¼s series H 1965	A-O J-J F-A ₹^A	104¾ 101⅓	104	12 20 10	103¾ 105 104 105¼ 100% 101½ 102½ 104%	Chic T H & Southeastern 1st 5s_ Income guaranteed 5sDec \(\triangle Certificates of deposit	1960 1 1960	J-D M-S	61 	70 ³ / ₈ 70 ½ 60½ 62 *44 59	36 22 	62½ 70½ 49 62
Big Sandy 1st mtge 4s1944	J-D F-A		*103 *1025/8 1031/2	=	103 103 1025 1025	Chicago Union Station— 1st mtge 3%s series E 1st mtge 3%s series F	1963 1963	J-J J-J J-J	1085% 103 100	108½ 109 102½ 103⅓ 100 100⅓	67 45 98	1075/8 109 1/2 100 103 1/8 947/8 100 1/2
1st M 5s series II 1955	M-S M-N A-O J-J	88 % 82 ½	85 83 ³ / ₄ *96 ⁵ / ₈ 100 85 86 ¹ / ₂ 81 82 ¹ / ₂	33 10 198	78 88¾ 92½ 96½ 80 86½ 73¾ 82½	Chie & West Indiana com 4s 1st & ref 4½s series D Childs Co deb 5s	1962 1943	M-S A-O	 54	101 101½ 43 56	27 156	97 101% 41 63
1st mtge 4s series RR	M-N F-A M-N	53 1/4 	49½ 53½ 36¼ 37 109¼ 109%	656 7 22	39 ³ / ₄ 53 ¹ / ₂ 23 ³ / ₈ 37 108 ⁵ / ₈ 109 ⁷ / ₈	Debenture 5s ‡∆Choctaw Ok & Gulf cons 5s Cincinnati Gas & Elec 3¼s	1957 1952 1966	A-O M-N F-A	45 	41½ 46 45½ 45½ 109% 109%	80 5 2	38 48 28½ 45½ 108½ 110
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947	F-A M-N M-N		*100 ⁵ / ₈ 104 ³ / ₄ 105 `105 ³ / ₄ 105 ⁷ / ₈	11 9	104¼ 105⅓ 104¼ 106	1st mtge 3½s	1971	J-D M-N F-A		°111¼ 112 110⅓ 110½ °111⅓ 112		110¾ 111¼ 109 110½ 109% 111
Debenture gold 5s1950 1st lien & ref 5s series B1957 Buffalo Gen Elec 4½s B1981	J-D M-N F-A J-D	89 	88% 89 102% 103 *113 113%	8 14 	83½ 90% 99 103 112 115½ 110½ 110½	General gold 4s General 5s series B Ref & impt 4½s series E	1993 1993 1977	J-D J-D J-J	86½ 59¾	83 % 87 *85 ¾ 87 57 ¼ 60	112 509	71 87 85½ 85½ 46¾ 60
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due1957	M-N	45 ³ 8	443/4 455/8	233	351/4 451/8	Cin Wab & M Div 1st 4s St L Div 1st coll tr gold 4s Cleveland Elec Illum 3s	1991	J-J M-N J-J	58 81½ • 107½	57¾ 58¼ 77¾ 81½ 107¾ 107½	15 30 9	46 58 1/4 65 81 1/2 106 1/8 108 1/4
\$\Delta\text{lst & coll 5s1934} \Delta\text{Certificates of deposit1934}	A-O	.	18½ 19½ * 19 86 86	$\frac{27}{3}$	1134 201/2 11 193/4 81 86	Cleveland & Pittsburgh RR— Series C 3½s gtd	1948	M-N		*105		105 108
Bush Terminal 1st 4s	A-O J-J A-O	69 —	68 69 1/4 85 1/2 85 1/2	5 16	58 69¼ 77 85½	Series D 3½s gtd General 4½s series A Gen & ref 4½s series B	1950 1977 1981	F-A F-A J-J		*105 ½ *105 ½ *105 % 85 ¾ 87	 45	105 105 71 85
	(C				Cleve Short Line 1st gtd 4½s Cleve Union Term gtd 5½s 1st s f 5s series B gtd 1st s f 4½s series C	1972 1973	A-0 A-0 A-0	86 89 81¼ 73¾	85% 87 83% 89 76% 82% 69% 74	98 187 269	75½ 89 64½ 82½ 59¾ 74
California-Oregon Power 4s1966 Canada Southern cons gtd 5s A1962	A-0 A-0	108½ 88	108½ 108½ 86½ 88	9 83	108½ 109½ 79 88	Coal River Ry 1st gtd 4s Colo Fuel & Iron 5s inc mtge	1945 1970	J-D A-O	851/2	*104 85½ 86%	īō :	103¾ 104 80 86¾
Canada Southern cons gtd 55 A1952 Canadian National gold 4½s1957 Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969	J-J J-J A-O	1125/8 1081/2	1125/8 1123/4 1085/8 1085/2 1145/4 1145/4	9 62 3	111¾ 113 108⅓ 109 113½ 115⅓	ΔColo & South 4½s series A ΔCertificates of deposit Columbia G & E deb 5sM	ay 1952	M-N M-N	37 ¹ / ₄ 36 ⁵ / ₈ 99 ¹ / ₂	36½ 37½ 36¼ 3658 97 99½ 97½ 99¾	246 10 73 10	24¾ 37¾ 25¼ 37 92¼ 99½ 93 99¾
Guaranteed gold 5s1970 Guaranteed gold 4 ³ / ₄ s1955 Guaranteed gold 4 ¹ / ₂ s1956	F-A J-D F-A	$1\overline{14}\frac{1}{12}\frac{1}{8}$	112% 112%	5 29 - 3	113¼ 115½ 113¾ 114½ 111¼ 112%	Debenture 5sApr Debenture 5sApr Columbus & H V 1st extl gold 4:	1961 s1948	A-O J-J A-O M-S		97½ 99¾ 95 97¾ *110 109¾ 109¾	103	88 97% 110½ 110½ 108¼ 110
Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual	J-J	111 1/6 113 81 3/4	113 113	20 7 78 41	112 113¾ 71¼ 825%	Columbus & Sou Ohio El 34s Columbus & Tol 1st extl 4s ^Commercial Mackay Corp— Income deb w wApi	1955	F-A May		*107% 78½	 50	112¾ 112¾ 54 80
Coll trust 4½s1946 5s equipment trust ctfs1944 Coll trust gold 5s1954 Collateral trust 4½s1960	J-J J-D	1001/4 96	1041/4 1041/2	19 24 19	104¼ 105 95½ 100½	Commonwealth Edison Co— 1st mtge 3½s series I———— Conv debs 3½s——————	1968	'J-D J-J	1103/4	11034 111½ 112¼ 11234	11 24	110½ 111¾ 108% 113½
For footnotes see page 1252.				Market Contraction				1				

NEW YORK BOND RECORD

				TOKK	BOND RECORD				
BONDS New York Stock Exchange Weck Ended April 2	Interest Period		Bonds Sold	Range Since January 1 Low High	BONDS New York, Stock Exchange Week Ended April 2	Interest Period	Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Conn & Pasump Riv 1st *s1943 Conn Ry & L 1st & ref 4½s1951 Stamped gtd 4½s1951	A-O J-J J-J	*112	70. -1	100 1/8 100 1/8 108 108 108 103	Illinois Central RR—(Continued) Refunding 5s	M-N F-A	Low High 66 64 1/4 66 7/8 52 1/4 49 1/2 52 7/8	No. 121 1,032	Low High 56½ 66½ 42½ 52%
Conn River Power s f 3¾s A1961 Consolidated Edison of New York3¼s debentures1948 3½s debentures1948	F-A A-O A-O	*108 108 *109 % 110 103 ¼ 103 ¼ 103 ¾ 105 ¾ 105 % 105 %	24 50	109½ 111 102% 104¼ 105½ 106%	Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 3½s 1953 Omaha Div 1st gold 3s 1951	J-D J-J J-J F-A	70 69% 70 68% 69½	20 25	85 86½ 635 70 58 69½
3½s debentures	A-O J-J J-D J-J	106½ 106¾ 109 108⅓ 109 104 104½ 44¾ 45⅓	21 7 38 23	106½ 108 106¾ 109 103¾ 104¾	St. Louis Div & Term gold 3s1951 Gold 3½s1951 Springfield Div 1st gold 3½s1951	J-J J-J J-J	53¼ 57 62½ 60 62½ \$80	16 49 19	42 52¾ 47½ 57 48½ 62½
ΔDebenture 4s	J-J J-J J-J	45 4434 45 - 451/8 451/2 981/2 97 99	9 9 18	317 ₈ 451 ₈ 33 45 32 451 ₂ 92 99	Western Lines 1st gold 4s1951 Ill Cent and Chic St L & N O— Joint 1st ref 5s series A1963 1st & ref 4½s series C1963	F-A J-D J-D	58 56 58½ 54½ 51½ 55¾	606 400	62½ 72 47% 58½ 43% 55%
Consumers Power Co— 1st mtge 3½s1965 1st mtge 3½s1967	M-N M-N	*1093's 111 *1095's		108¼ 109¾ 109¾ 109¾ 110%	Ind Ill & Iowa 1st gold 4s1950 ‡△Ind & Louisville 1st gtd 4s1956 Ind Union Ry 3½s series B1986	J-J J-J M-S	37 89 7/8 91 37 37 37 1/2 - *108 1/2 -	40 19	82 91 24% 37½ 108½ 108½
1st mtge 3½s 1970 1st mtge 3¼s 1966 1st mtge 3¼s 1969 Crane Co 2¼s s f debs 1950	M-N M-N M-N A-O	111½ 111½ 108 108 108¼ 109¼ 109¼ 101½ 101¼	6 8 8 21	110 ³ / ₄ 111 ³ / ₄ 107 ³ / ₈ 108 ⁵ / ₈ 108 ¹ / ₂ 110 101 101 ⁵ / ₈	Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952 Interlake Iron conv deb 4s1947 ‡△Inter-Great Nor 1st 6s series A_1952	A-O A-O A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$) 9 3 6	104% 105¼ 101¾ 102¼ 102¼ 104
Crane Co 2¼s s f debs	J-D J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 4 37 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△Adjustment 6s series AJuly 1952 △1st 5s series B1956 △1st gold 5s series C1956	A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	403 925 128 110	24% 41 6½ 18 2358 39% 23¼ 39¼
ΔDeposit receipts	J-D J-D	38 ⁵ / ₈ 38 ⁵ / ₈ 45 45 34 ¹ / ₈ 35 ¹ / ₂	5 5 21	30 38 1/8 36 45 27 1/4 35 1/2	Internat Hydro El deb 6s	A-O J-J M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	128 29 17 9	3878 53 103 104½ 10478 107 92 98
△Deposit receiptsCurtis Publishing Co 3s deb1955	Ā-O	*43 45½ *35 46½ 98½ 98¾	7	42 42 26% 33% 90½ 98%	1st lien & ref 6½s1947 Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955 \$△Iowa Cent Ry.1st & ref 4s1951	F-A J-J F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 234 200 117	95½ 100½ 63¼ 68½ 66½ 723; 1% 6
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 31/s series B1965	J-J J-D	/106½ 106¾ *101½	20	105 1/8 107	James Frankl & Clear 1st 4s1959	J			
Delaware & Hudson 1st & ref 4s1943 Delaware Power & Light 1st 4½s_1971 1st & ref 4¼s1969	M-N J-J J-J	68 ³ / ₈ 65 ³ / ₄ 68 ³ / ₈ 106 ¹ / ₄ 106 ¹ / ₂ 104 ¹ / ₂ 104 ¹ / ₂	$7\overline{25} \\ 14 \\ 7$	5638 6838 105 10858 103½ 107	Jones & Laughlin Steel 31/481961	j.j K	60 56½ 60 95½ 95 95½	84 20	46¼ 60 94 96½
1st mortgage 4½s1969 \$\$△Den & R G 1st cons gold 4s1936 \$△Consol gold 4½s1936 \$△Denv & R G W gen 5sAug 1955	J-J J-J J-J F-A	39 35½ 39 39 37¼ 39 9 8 9¼	470 63 126	$105\frac{3}{4} 108\frac{1}{2}$ $21\frac{1}{8} 39$ $22\frac{1}{2} 39$ $3\frac{3}{4} 11$	Kanawha & Mich 1st gtd gold 4s_1990 1\$AK C Ft S & M Ry ref gold 4s_1936 ACertificates of deposit	A-O A-O	811/8 79 82 791/2 78 80	251	86 88½ 61¾ 82
△Assented (subject to plan) △Ref & impt 5s series B1978 ‡△Des M & Ft Dodge 4s ctfs1935	F-A A-O J-J	8 ¹ / ₄ 7 ³ / ₄ 8 ³ / ₄ 29 ³ / ₄ 28 ¹ / ₂ 30 14 ⁵ / ₈ 15 ¹ / ₄	472 421 14	3 \(\frac{1}{4} \) 10 18 \(\frac{1}{8} \) 30 \(\frac{1}{4} \) 6 \(\frac{5}{8} \) 15 \(\frac{1}{4} \)	Kansas City Southern Ry 1st 3s1950 Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960	A-O J-J J-J	71½ 70 71½ 77¾ 76½ 775a 105¾ 107%	134 90 85	$\begin{array}{cccc} 61 & 80 \\ 62\frac{1}{2} & 71\frac{1}{3} \\ 69\frac{3}{4} & 77\frac{5}{3} \\ 105\frac{7}{8} & 110\frac{1}{2} \end{array}$
‡ Des Plains Val 1st gtd 4½s 1947 Detroit Edison 4s series F 1965 Gen & ret mtge 3½s series G 1966 Gen & ret 3s series H	M-S A-O M-S J- D	*92½ 95 112¼ 112¾ 111 111 105¼ 105¾	11 5 17	89 91 3/8 111 1/4 112 1/2 111 111 1/8 104 3/8 106 1/4	Kentucky Central gold 4s	J-J J-J J-J J-J	*113½ 58³4 60 *85¼ 88³4 *93½		111½ 113½ 46 60 85 88 93½ 93½
Detroit & Mackinac 1st lien gold 4s 1995 ^Second gold 4s1995 Detroit Term & Tunnel 4½s1961 Dow Chemical deb 2½s1950	J-D J-D M-N M-S	*45 33 33 93 8 95 103 102 4 103	7 16 11	40 50 26 33 85 ³ 4 95 ¹ / ₂ 102 ¹ / ₈ 103 ¹ / ₂	Kings County El L & P 6s1997 Kings Co Lighting 1st 5s1954 , 1st & ref 6½s1954	J-J A-O J-J J-J	*82 90 *1701/4 *1061/4 108 108	 	105 1061 ₂ 107 108
Dul Miss & Iron Range Ry 3½s1962 ‡\$△Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 43 21	106 ½ 108 ½ 23 33 109 5 111	Koppers Co:1st mtge 3½s1961 Kresge Foundation 3% notes1950 ‡ \(\triangle Kreuger \) & Toll 5s ctfs1959	M-S M-S M-S	*106 ½ 107 % 102 ¼ 102 ¼ 102 ¼ 3 3	5 15	105½ 108½ 100¾ 102½ 1% 3
East Ry Minn Nor Div 1st 4s1948	E	*107½		107 108	Laclede Gas Light extd 5s1945	L A-O	1001/4 1001/4 1001/4	1	98½ 100¼
East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995 Elec Auto-Lite 2½s debs1950 Elgin Joliet & East Ry 3½s1970	M-N J-J J-D M-S	*107½ 149½ 149¼ 101¼ 101¼ 101¾ *104	1 21	103 106 1/8 148 149 1/8 100 3/4 101 1/2 102 1/4 104	Coll & ref 5½s series C	F-A F-A J-J	90 8934 9214 90 8934 9214 *100% 101	69 85	85½ 93 85 93 99% 101
El Paso & S W 1st 5s 1965 5s stamped 1965 Erie Railroad Co—' 1st cons M 4s series B 1995	A-O A-O J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	66 2 268	64 80 ½ 65 77 92 % 97 %	Lake Sh & Mich Sou gold 3½s1997 3½s_ 1997 Lautaro Nitrate Co Ltd—	J-D J-D Dec	89 89 84 83 84 601/8 60 61	23 13	83 ¼ 89 80 84 52 63
ΔGen mtge inc 4½s series A2015 N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 3¼s1971	J-J M-N M-S	58½ d573 ₈ 61¾ 	505 10	55 ¹ / ₄ 61 ³ / ₄ 106 ¹ / ₂ 106 ¹ / ₂ 99 100 ¹ / ₈	Lehigh Coal & Nay's f 4 ½s A	J-J J-J A-O	88 87½ 88 86 85% 8678 97 97	30 25 2	78 88 75 86% 94% 97%
Firestone Tire & Rub 3s deb1961 ‡ \(\triangle Fig. 1943 \)	F . M-N	101% 101% 101%	28	99 10134	Lehigh & N Y:1st gtd gold 4s1945 Lehigh Valley Coal Co— 5s stamped	M-S	8934 88 8934 100 100 100	23 1	87 89 ³ 4
‡Flor.da East Coast 1st 4½s	J-J J-D M-S	85 85 90 87 90 3234 3138 3234 32 32	8 41 248 1	63 85 76½ 90 19¾ 32¾ 20 32	1st & ref, sink fund 5s 1954 5s stamped 1954 1st & ref, sink fund 5s 1964 5s stamped 1964	F-A F-A	*88!4 *90!8 95 *74 75 74 74!2	8	89½ 89½ 86 90 71¾ 73 67¼ 74½
‡Fonda Johns & Glover RR— § 22-4s (Proof of claim) 1982 \[\triangle Certificates of deposit Food Machinery Corp 3s debs 1956	M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 31	4½ 9 458 9 102½ 102½	1st & ref sink fund 5s 1974 5s stamped 1974 Leh Val Harbor Term gtd 5s 1954 Lehigh Valley N ¥ 4½s ext 1950	F-A F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 5 86 162	71 71 66½ 71 44 60¼ 52½ 70
Francisco Sugar coll trust 6s1956	м- <i>N</i>	84 85	12	80½ 85	Lehigh Valley RR—. 4s stamped modified2003	M-N	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1,194 78	29½ 41½ 28½ 39
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 11945 ‡§∆Ga Caro & Nor 1st ext 6s1934	J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 95	98 991/2 19 343/4	4s registered 2003 4 ½s stamped modified 2003 4 ½s registered 2003 5s stamped modified 2003 Leh Val Term Ry ext 5s 1951	M-N M-N A-O	43 1/4 42 43 1/4 40 38 1/2 40 1/4 47 1/2 45 34 47 3/4 69 3/4 68 5/8 69 3/4	574 43 213 45	32% 43¼ 31¾ 40¼ 35% 47% 55½ 69%
Goodrich (B F) 1st 4!/4s1956 Gotham Hosiery deb 5s w w1946 Grays Point Term 1st gtd 5s1947	J-J J-D M-S J-D	106 106 107½ 106 106 107½ *100 100½ 97 97	41 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lex & East 1st 50-yr 5s gtd1965 Libby McNeil & Libby 4s1955 Liggett & Myers Tobacco 7s1944	A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 9 17	115 117% 105¼ 107¼ 108% 109%
Great Northern 4½s series A 1961 General 5½s series B 1952 General 5 series C 1973 General 4½s series D 1976	J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 66 28 53	109 110 1025/8 1091/2 921/4 1001/4 831/4 92	5s debenture 1951 Little Miami gen 4s series A 1962 Long Dock Co 334s ext to 1950	F-A M-N A-O	122 122½ °106 °104½	26 	121½ 122½ 106 106 104 104³a
General 4½s series E	J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 338 132 291	83¾ 92½ 99⅓ 104½ 99 103¼ 75½ 85½	Long Island unified, 4s. 1949 Guaranteed ref gold 4s. 1949 , 4s stamped. 1949 Lorillard (P) Co deb 7s. 1944	M-S M-S M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 16 34	99 ½ 99 ½ 98 ⅓ 101 98 ⅙ 100 ⅙ 108 ⅙ 110
△Green Bay & West deb ctfs A △Debentures ctfs B Gulf Mob & Nor 1st 5½s B1950	Feb Feb A-O	*57½ 68½ 14½ 12½ 14½ 98 98 98	363	65 69 7/8 9 14 5/8	5s debenture 1951 Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966 Lou & Jeff Bridge Co gtd 4s 1945	F-A J-J M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 175 25	121¼ 122 78½ 94½ 109¾ 110⅓ 104 104⅓
1st mtge 5s series C 1950 Gulf Mobile & Ohio 4s series B 1975 \$\triangle \text{Gen mtge inc 5s series B 2015} Gulf & Ship Island RR—	A-O J-,I J-J	92 92 93½ 80 75% 80¾ 57 d55¾ 61	53 60 89	91½ 98 87½ 93½ 69¾ 80¾ 54 64	Louisville & Nashville RR— 1st & ref 5s, series B 2003 1st & ref 4/2s series C 2003	A-0 A-0	105 105½ 99 97½ 99	37 58	103 1/8 105 1/2 94 1/2 99
1st & ref Term M 5s stpd	J-# A-O M-N	*95 103 103% *110	19	1021/8 104 110 1107/8	1st & ref 4s series D 2003 1st & ref 34s series E 2003 Unif mtge 3½s series A ext 1950 Unif mtge 4s series B ext 1960	A-O A-O J-J J-J	92½ 93 89 88 89 104½ 104¾ 105 109¾ 109¼ 109½	14 77 15	88½ 93 85 89 103¼ 105½ 108½ 109½
Hocking Valley Ry 1st 41/2s1999	H	129 129	5	127 129 1/8	Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945	F-A M-S M-S	- 104 104 105 86½ 87½ *105½	5 10	104 105 781/4 871/_
#\$\(^{\text{H}}\) Co 1st mtge	A-O M-N M-N J-D	100% 100% 100% 86 86% *104% 46% 46% 46%	9 26 	98¾ 100¾ 80 86¼ 103 104	South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955	J- <i>J</i> м-N	97½ 97½ 97¾ *110¼ 111	70 	94 97 ³ / ₄ 110 110 ¹ / ₄
Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957 \[\triangle Adj \] income 5sFeb 1957	M-N F-A A-O	118 118 5734 5434 5814 27 d2658 2834	428 7 268 135	40½ 46½ 117½ 118 46¾ 58¼ 19½ 29	Maine Central RR 4s series A 1945 Gen mtge 4½s series A 1960 Manati Sugar 4s sink fund Feb 1 1957	J-D J-D M-N	89 3/8 89 1/4 89 3/8 56 1/8 54 7/8 56 1/8 56 1/2 56 1/4 59 3/4	15 37 47	84 ³ / ₄ 89 ¹ / ₂ 47 ¹ / ₂ 56 ¹ / ₁ 49 ¹ / ₈ 59 ³ / ₄
Illinois Bell Telep 234s series A1981	J-J	102½ 102½	22	101½ 103	Amanila Elec RR & Lk sf 5s 1953 Manila RR (South Lines) 4s 1959 \$\$\text{\$\text{\$Amanitowoc Green Bay & North-}}\$\$ western 1st gtd 3½s 1941	M-S M-N	*34 *22 69	 2	39 54
1st gold 48	J-J J-J A-O	*99% 100 *92½ 97 *92½ 97	==	97½ 98¼ 92% 97	Marion Steam Shovel's f 6s 1947 Stamped 1940 \$△Market St Ry 7s series A Apr 1940	A-0 A-0 Q-A	*102 103½ 100 100 100	ī	102 103 100 100
1951	M-S A-O M-N J-J	*50 60 62 60½ 62 58½ 58 59⅓	69 249	60 ³ 8 60 ³ 8 51½ 62 47 59½,	McKesson & Robbins 3½s1956 Metrop Ed 1st 4½s series D1968	Q-A -0 -J-J M-S	97½ 96 98 - 105½ 105½ - 107¾ 108 112¾ 112¾ 112¾	51 1 25 6	89½ 98 105¼ 105½ 106½ 108¼ 111¼ 112¾
Collateral trust gold 4s1953 For footnotes see page 1252.	M-N	56 54½ 56¼ 59¼ 59⅓ 59⅓ €	38 75	43½ 56¼ 46¾ 59⅓	Merop Wat Sew & Drain 5½s1950 ‡\$△Met W Side El (Chic) 4s1938	A-O F-A	*86 90 8 9½	45	84 90½ 6½ 9½
		Market Print Diff Sold Res N	7777 773					1	

NEW YORK BOND RECORD

				TUKK	BOND RECORD				
BONDS New York Stock Exchange Week Ended April 2	Interest Period			Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended April 2	Interest Period	Friday Weck's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Michigan Central— Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D		127 20 7 15 9	78 78 97 99% 577/2 7134 106% 108% 49½ 58 65 76 38 52 27% 41%	\$\(^\)\ Y Susq & W 1st ref 5s	J-J F-A F-A M-N J-J J-J M-S A-O M-N	39 38 39 % *18 19 ½ 15 ½ 14 ½ 15 ½ 88 109 % 109 ½ 109 ½ 14 ¼ 13 ½ 14 % 110 ½ 110 ½ 112 112 104 ½ 104 ½ 104 ½	93 38 -5 89 1 10 -2	32 41 16 18½ 10% 16 85 88 109¼ 110% 8½ 16½ 109 110½ 110% 112½ 102¾ 104½
\$&AMIW & State Line 1st 31/2s1941 \$\(\triangle \) Amin & St Louis 5s ctfs1934 \$\(\triangle \) Alst & ref gold 4s1949 \$\(\triangle \) Aref & ext 50-yr 5s series A1962 \$\(\triangle \) Minn St Paul & Sault Ste Marle \$\(\triangle \) 1st cons 4s stamped1938	J-J M-N M-S Q-F	**36 ¹ 2 21 ¹ / ₂ 20 ¹ / ₂ 21 ⁵ / ₈ 5 ⁷ / ₈ 23 ¹ / ₄ 22 ⁵ / ₈ 24 ¹ / ₈ 23 ¹ / ₈ 22 ⁵ / ₈ 23 ¹	128 61 17 708	9 ½ 22 ¼ 2 ½ 7 ½ 2 ½ 8 16 24 % 16 4 25	Norfolk Southern Ry Co— 1st mtge 4½s series A	J-J A-O F-A O-A F-A	81½ 82 47 d45 49 49 29 126½ 126½ 104¾ 104¾ 104¾	32 201 25 19	73 82 29 5/8 49 124 5/8 127 1/4 103 1/2 105 5/2 102 102 3/2
\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	J-J J-J J-J M-S J-J J-J J-D	23 ¹ / ₄ 22 ¹ / ₈ 25 23 ¹ / ₄ 22 ⁷ / ₈ 24 22 ⁷ / ₈ 24 20 ¹ / ₈ 9 ¹ / ₉ 4 ¹ / ₉ 5 7 ¹ / ₉ 103 57 ¹ / ₂ 54 ¹ / ₂ 59	311 160 21 22 11 411	$\begin{array}{cccc} 16 \frac{1}{4} & 25 \\ 15 \frac{7}{8} & 24 \frac{3}{8} \\ 4 \frac{3}{4} & 9 \frac{7}{8} \\ 1 \frac{3}{8} & 7 \frac{3}{4} \\ 64 \frac{1}{2} & 72 \frac{1}{2} \\ 100 & 100 \\ 41 \frac{1}{2} & 59 \end{array}$	Debenture 3¾s	F-A M-S M-S A-O	103 % 103 ½ 103 % °116 ½ °112 °107 ¼		103 10334
Missouri-Kansas-Texas RR— Prior lien 5s series A	J-J J-J J-J A-O	57% 54\2 59 57% 56\2 59 51 48\8 51\4 52\2 50\4 53\2 35 33\4 36	585 250 211 393	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	cellation of guarantee	A-0 Q-J Q-J Q-F Q-A	84% 82% 85% 79 80. 49% 46% 50 46 46%	575 15 301 6	48 50 50 50 72% 85% 69 80 42 50 40% 46%
†Missouri Pacific RR Co—	F-A M-S M-S M-N	51 49 ½ 52 ½ 51 ¼ 51 ¼ 18 16 ½ 19 % 51 ½ 49 % 52 ¾ 50 ¼ 49 ¾ 51 ½ 51 ¼ 49 ½ 52 ½	278 5 2,468 1,515 17 410	35¾ 52½ 35% 51¼ 11 20% 35% 52¾ 35% 52¾ 36% 52½ 36% 52½	3s registered 2047 Ref & impt 4 4/s series A 2047 Ref & impt 6s series B 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Northern States Power Co—	Q-A J-J J-J J-J J-J	6038 57¼ 6038 7534 72½ 75¾ 65 62 66 65 62½ 65¾	279 954 122 65	5078 60 % 66 ½ 75 34 55 ¼ 66 55 ½ 65 34
\[\triangle \t	M-N M-N A-O F-A	5174 4972 5274 	1,455 439 10 984 23	35% 50¼ 5% 13 36¼ 52½ 36% 50½ 35% 52½ 38 51¾	(Minn) 1st & ref mige 3½s	F-A M-8 J-J	10 102	13 6 	109% 110% 1111% 1121/4
†\$^Missouri Pacific Ry— 3rd 7s extended at 4%July 1938 Moh'k & Malone 1st gtd gold 4s 1991 Monongahela Ry 31/4s series B1966 Monongahela W Penn Pub Serv— 1st mize 41/2s1960	M-N M-S F-A A-O A-O	95% 95% 95% 95% 58 55% 58 *104% 113% 1113% 112½ 112 112½	7 20 6 2	91½ 96½ 45 58 101% 104¼ 111¼ 112¾ 110 113	\$\$\Delta Og & L Cham 1st gtd gold 4s 1948 Ohio Connecting Ry 1st 4s 1943 Ohio Edison 1st mtge 4s 1965 1st mtge 4s 1967 1st mtge 3\(^4\struct s\) 1972 Oklahoma Gas & Elec 3\(^4\struct s\) 1966 4s debentures 1946	J-J M-S M-N M-S J-J J-D J-D	16 1638 - 10914 10856 10914 - 10934 - 10934 - 1094 110 - 10834 109 - 10334 10414 - 10654 10656	$ \begin{array}{r} 32 \\ \hline 34 \\ \hline 7 \\ 7 \\ 6 \end{array} $	12 17½ 106¾ 109¼ 109¼ 109¾ 107½ 110¼ 107 110 102½ 104½
6s debentures	A-O J-D J-J J-D M-N M-N J-D	106 10578 10634 	54 419 186 490	1037 ₈ 106½ 89 93 37½ 50 35¼ 46¾ 31¼ 43 109 110	4s dependires Ontario Transmission 1st 5s. 1945 Oregon RR & Nav con gold 4s. 1946 Ore Short Line 1st cons gold 5s. 1946 Guaranteed stpd cons 5s. 1946 Oregon-Wash RR & Nav 4s. 1961 Otis Steel 1st mtge 4½s ser A. 1962	M-N J-D J-J J-J J-J J-J	*105 % 106 % 106 ¼ 106 ¼ 107 	58 31 13 24 23	104 ¹ / ₄ 105 ³ / ₈ 106 ¹ / ₄ 107 ¹ / ₄ 109 ¹ / ₈ 109 ³ / ₈ 109 ¹ / ₈ 110 ¹ / ₂ 106 ¹ / ₂ 109 ¹ / ₂ 99 ¹ / ₄ 100
Mutual Fuel Gas 1st gtd 5s1947 Nash Chatt & St L 4s series A1960	M-N N F-A J-D	78% 77½ 78% 76% 106%	89 33	112 112 ½ 68 ½ 73 ½ 105 ¼ 106 ½ 103 ½ 105 ½	Pacific Coast Co 1st gold 5s1946 Pacific Gas & El 4s series G1964 1st & ref mtge 3 ¹ / ₂ s series H1961 1st & ref mtge 3 ¹ / ₂ s series I1966	J-D J-D J-D J-D	95 95 112 ½ 111 ½ 112 ½ 111 ¾ 111 ¾ 112 - 110 ½ 110 ¾ - 104 ½ 10 ¾	1 98 26 6	9234 95 11158 11238 11042 112 109 11034 10336 10434
Nat Distillers Prod 3½s	M-S M-S A-O M-N J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	103 % 105 % 101 % 103 % 104 % 103 % 104 % 97 97 117 % 119 70 82 70 % 81 % 119 % 105	1st & ref mtge 3s series J	J-D J-D F-A J-J A-O J-D	104¼ 104½ 104 104¾ 98 97¾ 98 - 96¼ 109¾ 109¾ - 109¾ 109¾	11 21 14 	103 % 104 % 103 104 ¼ 96 ½ 98 ½ 98 % 98 108 ½ 109 % 110 ½
New England Tel & Tel 58 A. 1935. 1st gtd 4½s series B. 1961. N J Junction RR gtd 1st 4s. 1986. N J Pow & Light 1st 4½s. 1960. New Orleans Great Nor 58 A. 1983. N O & N E 1st ref & imp 4½s. 1952.	M-N F-A A-O J-J J-J	117 117½ 122% 12258 12258 12278 - 77 111 111 111 83 83½ 91 8958 91 *107½	17 3 7	117 118½ 122½ 124 . 109⅓ 111 73 83⅓ 91 106¾ 108	Paducah & III 1st s f gold 4½s1955 Panhandle East P L 3s B1960 Paramount Broadway Corp	F-A M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 36 14	105 105 10278 104 67 7578 10034 104 ½ 57 ½ 89 117 ½ 117 ½
New Orl Pub Ser 1st 5s series A. 1952 1st & ref 5s series B	A-O J-D J-J A-O			106% 107½ 107½ 80¼ 89 41 55½ 44½ 47 50 68 48 62½	Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co— Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952 Secured 4s1963 Pennsylvania Glass Sand 3½s1960 Pen Chie & Port of 4½s A1977	F-A J-D	"" "106 34 103 ½ 105 ¼ 105 105 ½; "105 ½ —	 19 39	117 ½ 117 ½ 103 ¾ 103 ¾ 106 ¾ 108 ½ 101 105 ½ 104 104 102 ¾ 106 ½
ΔCertificates of deposit	F-A F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 60 21 2 22	48 62½ 50 68 51¼ 64 49½ 66 44½ 59½ 52¾ 69½ 47½ 64	Pa Ohio & Det 1st & ref 4½s A1977 4½s series B	A-O J-J F-A F-A M-N	°108 109 108 1085% 103 103 104 °100 1001/4 1093% 110	39 17 46	$\begin{array}{c} 102 & 107 \frac{1}{2} \\ 106 \frac{1}{4} & 108 \frac{7}{8} \\ 98 \frac{1}{2} & 103 \frac{7}{8} \\ \end{array}$ $\begin{array}{c} 100 \frac{3}{2} & 100 \frac{3}{4} \\ 108 \frac{1}{8} & 110 \frac{5}{3} \end{array}$
ACertificates of deposit	J-J F-A A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$7\overline{44}$ $7\overline{44}$ $7\overline{44}$ $7\overline{44}$ $7\overline{44}$ $7\overline{44}$	5134 6376 9936 10058 4753 6014 5276 6534	4s, sterl stpd. dollarMay 1 1948 Gen mtge 334s series C1970 Cons sinking fund 4½s1960 General 4½s séries A1965 General 5s series B1968 Debenture gold 4½s1970	M-N A-O F-A J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 81 5. 87 16 190 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ref & impt 5s series C 2013 Conv secured 3½s. 1952 N Y Cent & Hud River 3½s. 1997 3½s registered 1997 Lake Shore coll gold 3½s. 1998 3½s registered 1998 Mich Cent coll gold 3½s. 1998	A-O M-N J-J J-J F-A F-A	7934 77½ 80½ 83½ 82¼ 84½ 77 77% 64½ 67½ 559½ 65 64½ 6034 64½	2 443 2 81 8 94 4 94 2 132	67¼ 80½ 74¼ 84½ 69% 77% 53 67¼ 50½ 57 48¾ 64½	General 41/as series D	A-O J-J A-O M-S A-O Apr	102 10178 102 8 9634 95½ 9634 11134 11134 11214 57½ 56¼ 58¼ 12¼ 12¼ 13⅓	52 54 146 6 143 303	$\begin{array}{c} 95\frac{7}{8} \ 102 \\ 90\frac{3}{4} \ 96\frac{3}{4} \\ 111\frac{1}{4} \ 112\frac{1}{4} \\ 44\frac{1}{2} \ 58\frac{1}{4} \\ 5\frac{3}{8} \ 13\frac{1}{8} \end{array}$
3½s registered 1998 New York Chicago & St Louis— Ref 5½s series A 1974 Ref 4½s series C 1978 1st mtge 3½s extended to 1947 6s debentures 1950	F-A A-O M-S A-O J-D	85% 84½ 84½ 86 75% 73% 75% 100½ 101 100½ 100 100½	225 8 415 7 4 14	77½ 86 64¼ 75% 100 101¼ 99% 101	Peoria & Pekin Union Ry 5½s 1974 Pere Marquette 1st series A 5s 1956 1st 4s series B 1956 1st gold 4½s series C 1980 Phelps Dodge conv. 3½s deb 1952 Phila Balt & Wash 1st gold 4s 1943 General 5s series B 1974	F-A J-J J-J M-S J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	259 38 415 11 4 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Connecting RR 3½s A 1995 N Y Dock 1st gold 4s 1951 Conv 5% notes 1947 N Y Edison 3½s series D 1965 1st lien & ref 3½s series E 1966 N Y & Erie—See Erie RR	A-O F-A A-O A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 19 4 74 8 2 8 5 8 4	101 102½ 65 71¾ 86 92⅓ 108 109⅙ 109 110	General gold 4½s series C 1977 General 4½s series D 1981 Philadelphia Co coll tr 4¼s 1961 Phila Electric 1st & ref 3½s 1967 1st & ref mtge 2¾s 1971	J-J J-D J-J M-S J-D	115 114 /s 115 111 111 102 3/s 102 102 5/s 112 111 /s 112 103 103	12 1 77 11 5	111 115 108½ 111 96 102¾ 110¾ 112 102⅓ 103 36⅙ 37
N Y Gas El Lt H & Pow gold 5s. 1948 Purchase money gold 4s. 1949 N Y & Harlem gold 3½s. 2000 N Y Lack & West 4s series A 1973 4½s series B 1973 N Y L E & W Dk & Impt 5s. 1943	F-A M-N M-N M-N	- °11534 1171 - 111 1111 - °100 - 68 6614 68 74 72 74 - °10118 -	8		‡∆Phila & Read C & I ref 5s 1973 Stamped ∆Conv deb 6s 1949 Philip Morris Ltd deb 3s 1962 ‡\$∆Philipplme Ry 1st s f 4s 1937 ∆Certificates of deposit Phillips Petrol 1¾s debs 1951	J-J M-S M-N J-J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} $	36 % 37 20 ¼ 28 8 % 12 ½ 104 105 ¼ 3 ¼ 6 % 4 ½ 5 ½ 104 78 110
1N Y New Haven & Hartford RR—	M-S A-O J-J M-N	4434 4434 46 - 44 449 431/2 43 449 45 4434 469 43 44 4434	2 71- 2 138- 2 136 30	33 46 % 32 % 47 31 ½ 44 ¾	Pittsburgh Cinc Chi & St Louis— Series D & guaranteed 1949 Series E 3½s gtd gold 1949 Series F 4s guaranteed gold 1953 Series G 4s guaranteed 4s 1957 Series H cons guaranteed 4s 1960	M-N F-A J-D M-N	105	2 	105 105 1/8 110 111 111 1/2 111 7/8 112 3/4 114
△Debenture certificates 3½s	J-J J-J A-O M-N J-D	51½ 50¾ 52³ 65½ 67¹ 14½ 13½ 15⅓ 48¾ 48 49⅓	8 376 8 59 4 156 4 335	37¼ 52¾ 49¼ 67¾ 8½ 17 36¼ 49½ 90½ 96⅓	Series I cons 4½s	F-A M-N J-D A-O J-J -M-S	103 11078 11078 1105 104 110 100 10058	$ \begin{array}{c} $	$\begin{array}{c} 119^{3}8 & 121 \\ 119^{3}8 & 121 \\ 119^{1}2 & 121 \\ 105^{3}8 & 110^{7}6 \\ 105 & 111^{7}8 \\ 100 & 105^{4}2 \\ 95 & 100^{5}8 \\ 98^{1}2 & 100 \\ \end{array}$
18t 4s. 1954 \$\dana{1}\$ AN Y Ont & West ref gold 4s. 1992 \$\triangle \triangle \tria	M-S J-D A-O M-N J-J	11 10½ 11⅓ 	325 33 32 4 4 4	634 12½ 2 678 41¼ 55 110 111½ 105¾ 106	Pitts Steel 1st mtge 4½s 1950 1st mtge 4½s series B 1950 Pitts Va & Char 1st 4s gtd 1943 Pitts & W Va 1st 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	J-D J-D M-N J-D A-O		25 1 111 76 117	98½ 100 98½ 99½ 55 63¾ 53½ 63½ 53¾ 63½
For footnotes see page 1252.									

				NEW	YORK
BONDS New York Stock Exchange Week Ended April 2	Interest Period	Friday Last Sale Pri		Bonds Sold No.	Range Since January 1 Low High
Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962	J-D F-A J-D	Ξ	108¼ 108¼ *118½	2 	1081/4 1081/2 1185/8 1185/8
1st gen 5s series C1974 1st 4½s series D1977 Portland Gen Elec 1st 4½s1960	J-D M-S	 941⁄4	93 1/4 95	175	90 95
1st 5s extended to1950 Potomac El Pwr 1st M 3 ¹ / ₄ s1966	J-J J-J F-A	Ξ	*106½ 107 109½ 109½		106 106½ 108¾ 109½
1st mortgage 3 481977 Pressed Steel Car deb 5s1951	J-J	77.	*98 981/2		951/2 991/2
‡∆Providence Securities 4s1957 ‡∆Providence Terminal 4s1956 Public Service El & Gas 3 ¹ / ₄ s1968	M-N M-S J-J	=	135% 135% *89½ 1105% 1105%	5 5	7 141/4 91 91 110 1103/4
1st & ref mtge 3s1972 1st & ref mtge 5s2037	M-N J-J		*106¾ *146½	- <u>-</u>	106½ 106% 14% 146½
1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968 Purity Bakeries s f deb 5s1948	J-D A-O J-J	Ξ	*220 110½ 110½ 105 105	1 2	220 221 110¼ 111¾ 104½ 106
	R				
Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997 Gen & ref 4½s series B1997	A-O J-J J-J	95 85 ³ / ₄ 85 ¹ / ₂	94 95 84½ 86 85 85½	107 151 35	88 ³ / ₄ 95 78 ⁵ / ₈ 86 78 85 ¹ / ₂
Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B_1961	J-J F-A	104	103 % 104	9	102 1/4 104
Purchase money 1st M conv 5½s 1954 Called bonds	M-N	105½ 102¾	105 1/4 105 5/8 102 3/4 102 3/4	27 3	103 3/4 105 3/4 100 3/8 102 3/4
Gen mtge 4½s series C1956 Revere Copper & Brass 3¼s1960	M-N M-N	104 1001/4	103 % 104 100 ¼ 101 ¼	44 25	101½ 104 100 101¼
‡§∆Rio Grande Junc 1st gtd 5s1939 ‡§∆Rio Grande West 1st gold 4s_1939 ∆1st cons & coll trust 4s A1949	J-D J-J A-O	80 411/4	91 92 77% 80% 40% 41½	20 109 249	66 92 58½ 81¾ 27 41%
Roch Gas & El 41/2s series D1977	M-S M-S		*124½ *111½		1241/2 1241/2
Gen mtge 3%s series H1967 Gen mtge 3%s series I1967 Gen mtge 3%s series J1969 \$\$AR I Ark & Louis 1st 4\(\frac{1}{2}\sigma\) 1934	M-S M-S M-S	 31	*108 ¼ 109 30 ½ 33 11 34 12 34	180	108¼ 108¾ 22 34
‡∆Rut-Canadian 4s stpd1949 ‡§∆Rutland RR 4½s stamped1941	J-J J-J	13 1/8	11 ³ / ₄ 12 ³ / ₄ 12 ³ / ₈ 12 ³ / ₄ 13 ³ / ₈	. 32 . 60	9 13 1/8 10 1/4 13 1/2
Saguenay Pwr Ltd 1st M 41/4s1966	S ₄-0	1011/	1011/ 100	13	
St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996	J-J	101½	101½ 102 107 107 65 65⅓	1 1 5	99 102¼ 107 107½ 55¾ 59%
2d gold 6s1996 St Louis Iron Mtn & Southern— △ *Riv & G Div 1st gold 4s1933	A-O M-N	 86	*62½ 65 85½ 86½	167	773/8 861/2
\$\Delta St L Peor & N W 1st gtd 5s1948	$\bar{\mathbf{J}}$ - $\bar{\mathbf{J}}$	85½ 	84 ³ / ₄ 85 ¹ / ₂ 58 ³ / ₄ 59 ³ / ₄	4 68	78½ 85¾ 44 61
St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955	M-S J-J	92 	91 92 *79 1/8 81	14 	91 92 73 76
ΔSt L-San Fr pr lien 4s A1950 ΔCertificates of deposit ΔPrior lien 5s series B1950	J-J	31½ 31 34	30½ 32 30¼ 31½ 32¾ 345%	883 102 336	19 32 185/8 31 1/4 203/8 345/8
△Certificates of deposit △Cons M 4½s series A1978	M-S	333/4	32¾ 33¼ 33 34¾	15 1,492	20 33½ 19¾ 34½
△Certificates of deposit stpd ‡St Louis-Southwestern Ry—		33%	321/4 335/8	100	19 ³ / ₈ 33 ⁷ / ₈ ≪
1st 4s bond certificates1989 △2d 4s inc bond ctisNov 1989 §△1st term & unifying 5s1952	M-N J-J J-J	94 781/4 61	93 1/8 94 77 78 1/4 61 63	57 22 22	85 ³ / ₄ 94 67 78 ¹ / ₄ 46 ¹ / ₄ 65
St Paul & Duluth 1st cons gold 4s_1968	J-J J-D	39	38 391/4	189 	271/4 401/4
‡ \(\text{St Paul E Gr Trk 1st } 4\frac{1}{2}s	J-J F-A A-O	273/4	12 13 27½ 29% 102½ 102½	97 2	63/4 14 17 297/8 1011/8 1021/2
Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	M-S M-N		105 ½ 105 % *124 ½ 125		104 106 123 124½
Seaboard Air Line Ry— \$\Delta 1\text{st gold 4s unstamped}1950	A-O	48	46% 48	19	28 48
$\$ \triangle 4s$ gold stamped1950 $\triangle Adjustment 5s$ Oct 1949 $\$ \triangle Refunding 4s$ 1959	A-O F-A A-O	47 12 26 ³ / ₄	45 ³ / ₄ 48 ⁷ / ₈ 12 13 25 ¹ / ₄ 27 ¹ / ₄	270 30 378	27 ³ / ₄ 48 ⁷ / ₈ 4 ⁵ / ₈ 13 ³ / ₈ 14 ³ / ₈ 27 ¹ / ₄
△Certificates of deposit		25½ 27	24 26 24 ³ / ₄ 27 ¹ / ₈	67 1,134	13½ 26 15 27⅓
△Certificates of deposit ‡§△Atl & Birm 1st gtd 4s1933 ⇔Seaboard All Fla 6s A ctfs1935	M-S F-A		23	348 44 46	14 26 31 47½ 15% 30
Δ6s series B certificates1935 Shell Union Oil 2½s debs1954	F-A J-J	 99¾	28 291/4	18	17 32 29 1/4
2¾s sinking fund debentures1961 t§△Silesian-Am Corp coll tr 7s1941	J-J F-A	<u> </u>	99¾ 100 *100¾ 101¼ 43 43	77 	98% 100% 19½ 101 40 44
Simmons Co debentures 4s1952 Skelly Oil 3s debentures1950	A-O F-A	103	103	7 15	103 104 1/4 101 3/8 103 1/4
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J A-O	- - - - - - - - - - -	105 5/8 105 7/8 *123 1/4	15 -1	105¼ 106½ 123 123½
South Bell Tel & Tel 3¼s1962 3s debentures1979 Southern Colo Power 6s A1947	A-O J-J J-J	10334	108 108 108 108 107 1/2 107 1/2 103 3/4 104	1 2 10	1071/4 1083/4 1051/2 1073/4 1031/4 1041/2
Southern Pacific Co— 4s (Cent Pac coll)———Aug 1949	J-D	87	86½ 88	107	72% 88
4s registered 1949 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1968	<u>м</u> -s	681/2	83 ½ 85 66 ¼ 69	5 482	68 85 54% 69
Gold 4½s	M-S M-N M-N	641/4 631/4 623/4	61 1/4 65 61 64 3/8 60 5/8 63 1/2	285 527 896	55 65 53½ 64¾ 52¼ 63½
10-year secured 33/4s1946 San Fran Term 1st 4s1950	J-J A-O	98½ 96	981/8 99 951/4 96	594 81	93½ 99 87½ 96
South Pac RR 1st ref gtd 4s1955 Southern Ry 1st cons gold 5s1994	J-J J-J	85	847/8 861/4 993/4 102	630 225	70 1/8 86 1/4 92 102
Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6½s1956	A-0 A-0 A-0	78 95 % 99 ½	76 78 93½ 96 98 99%	435 136 116	68 ³ / ₄ 78 67 ³ / ₄ 96 92 99 ⁷ / ₈
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J J-J	 	*91 92 9534 9634	51	84 91 89 ¹ / ₄ 96 ³ / ₄
Southwestern Bell Tel 3½ s B 1964 1st & ref 3s series C 1968	J-D J-J	112	112 112 1/8 107 3/4 107 3/4	8 1	111¼ 112½ 106 107%
Spokane Internat 1st gold 4½s_2013	M-N Apr	491/4	107½ 108 47¼ 49¼	24	107½ 108 41½ 52
tand Oil of Calif 2%s debs1966 standard Oil N J deb 3s1961 2% debenture1953	F-A J-D	1031/4	103 ¼ 103 ¾ 104 % 105 %	19 36	102½ 103¾
2¾ debenture 1953 Studebaker Corp conv deb 6s 1945 Called bonds	J-J J-J	1041/4	105 105 1/4 104 1/4 104 1/2	53 18	104 1/4 105 1/2 101 1/2 104 1/2 100 1/3 100 1/3 103 3/4 105 3/8
Superior Oil 3½'s debs1956 Swift & Co 2¾'s debs1961	M-N M-N		100 \$\frac{3}{2}\$ 100 \$\frac{3}{2}\$ 103 \$\frac{3}{4}\$ 104 *103 \$\frac{1}{4}\$ 103 \$\frac{1}{2}\$	3	103% 105% 102% 103%
	T	7			
Fenn Coal Iron & RR gen 5s1951 Ferminal Assn St L 1st cons 5s1944	J-J F-A	1043/4	*121 122½ 104¾ 104¾	- <u>-</u>	120 121½ 104¾ 105%
Gen refund s f gold 4s1953 Ret & impt mtge 3%s series B_1974 Fexarkana & Ft Smith 5½s A1950	J-J J-J F-A	104 92	112 ½ 113 103 ½ 104 91 ½ 92 ¾	16 59	110 ⁵ / ₈ 113 103 ¹ / ₂ 104 89 92 ³ / ₈
Texas Company 3s deb 1959 3s debentures 1965 Texas & N O com gold 5s 1943	A-O M-N		105 1/4 105 3/4 105 5/8 106 1/8	18 26	105 1/8 105 1/8 105 3/8 106 1/2
5 com Bold 55	J-J		*10032	10 - 2 	100% 101%

RECORD					
BONDS New York Stock Exchange Week Ended April 2	Interest Period	Friday Last Sale Pric	or Friday's	Bonds Sold	Range Sinc January 1
& Pacific 1st gold 5s2000	J-D		Low High 109½ 110¾	No. 14	Low High
& ref 5s series B1977 & ref 5s series C1979	A-O A-O	80 ³ / ₄ 80 ¹ / ₄	80 1/4 81 5/8 80 81 3/9	83 94	68 82 67½ 82
ac Mo Pac Ter 51/2s A1964	M-S	1077/8	107% 108	76 4 38	67½ 81⅓ 103¾ 108 625⁄6 66
j income 5sJan 1960	A-O	26	253/4 281/4	314	625/8 66 213/4 283/
Louis & West 1st 4s1950	J-D A-O	97%	95 96 973/4 973/4 1011/4 1011/4	27 11	87% 96 91 98
n Gas & Elec 1st gold 5s1949	м-в J-J	Ξ	*116 *106%	• 4 	100½ 102 117 117 105¾ 106½
	U				
Electric Co of Mo 3%s1971 don Elec Ry (Chic) 5s1945	M-N A-O	1023/	112 ³ / ₄ 112 ³ / ₄ 9 ⁷ / ₈ 12	4 28	1103/8 1123/ 91/2 12 103 105
lebentures1967	J-J	103 ³ / ₄ 102 ⁵ / ₈	103¾ 103¾ 102½ 103	6 10	103 105 100¾ 103
land grant 4s 1947	J-J A-O	108 %	108% 109 100% 100¾	64 7	107% 109% 97% 101
ear 3½s deb1971 mtge 3½s series A1980	M-N J-D	1071/2	100 100½ 107⅓ 107⅓	21 15	97 1/8 101 1/4 106 1/2 107 7/4
Cigar-Whelan Stores 5s1952	A-0 A-0	981/2	*106½ 97 98½		106½ 107 94¾ 98¾
RR & Canal gen 4s1944	M-S M-S	101%	*101½ 102¼ *101¾	148	98½ 102¼ 102 102
	M-N	<u></u>	*993/4	_	557/ 507/
258Nov 1 1949	M-N M-N M-N		*101 101%	==	99% 99% 101 101% 101 101%
5sMay 1 1950 0sNov 1 1950	M-N M-N		*101½ *101½ 101¾	=	1011/4 1011/
5sMay 1 1952 0sNov 1 1952	M-N M-N M-N	1011/2	*102 101½ 101½	8	101 101 1/2 101 3/4 101 1/2 101 3/4 101 1/2 101 3/4 10
5SMay 1 1954	M-N M-N M-N		*1013/4 *1013/4		101½ 102 101¾ 102⅓ 101¾ 101¾
0sNov 1 1954 5sMay 1 1955	M-N M-N	=	*101 *103½	=	102 102 102 103 ½
t & Trac 1st & ref 5s1944	A-0 A-0	 551/	98½ 99¼ 98½ 98%	39 21	93½ 99¼ 97¾ 99
ower & Light 1st os1945		9872	971% 9872	ĐU	97% 99
ia RR cons g 4s series A1955	F-A		*1083/4		
2 & Pwr 31/2s series B1968	M-S	=	1111/2 112	10	110¼ 112 79¾ 84¾
a Pub Serv 1st mtge 3\%s_1972 outhwest 1st gtd 5s2003	F-A J-J		*106 1/4 *92 96 3/4		104½ 107¼ 92 93
ons 5s1958 an Ry 3%s series A1966	А-О И-В	109	83 83½ 109 109¼	11 62	72¼ 83¼ 108% 110
n RR Co	W				
ntge 4s series A1971 n mtge 4s inc series A1981	J-J Apr Apr	925/8 481/2 401/4	90% 92% d48½ 52 d40¼ 45	141 186 679	83 1/8 92 5/8 44 52 34 45
ash Ry ref & gen 5½s A1975	M-S	_	31 31	2	26¾ 31
& gen 4½s series C1978	A-0	<u> </u>	*261/2		27½ 30 26½ 27 25% 28½
th Co 1st mtge 4s1955	A-O	951/2	94% 96	34	91 96 1021/8 104
RR 1st ref gtd gold 3½s_2000	F-A		001/ 40	21	31 42 88 95
gton Term 1st gtd 31/2s1945	F-A		*104		88 95 1031/8 104
ester Ltg 5s stpd gtd1950	J-D		11936 11936	5	119% 120
enn Power 1st 5s E1963	J-D M-S J-J				108% 109% 106 111 110% 112
Maryland 1st 4s1952	A-O	92%	92 925%	156	841/4 931/4
ern Pacific 1st 5s ser A1946	M-S	601/2	581/2 603/4	272	3634 6034
Union Teleg gold 4 %s1950				603	36¼ 61 84 94¼
ar gold 5s1951 ar 5s1960	J-D M-S	923/4	92 933/4 901/8 903/4	114	87 /8 94 1/2 83 91
nore 1st 4s guaranteed2361	J-J		101% 101% 55% 59½ 52% 56½	12 130 115	101¼ 101¾ 43 59½ 41% 56½
Pulp & Paper 3s1954	J-D				103% 104¼ 109½ 110½
g Steel 1st 3½s series B1966 & Co 1st M 4s A 1955	M-S J-J	881/2	88 1/8 88 1/2	44	88 90¾ 104⅓ 106¾
deb 3 ³ / ₄ 1947	A-O J-J			==	103¼ 104 114½ 115¾
onsin Central 1st 4s1949 ertificates of deposit	J- J	C954	601/ 641/	669 18	47% 64½ 47% 60¼
& Du div & term 1st 4s1936 ertificates of deposit	M-N	21 %	21 5/8 22 7/8 21 21	215	14% 23 15% 21%
in Public Service 31/4s1971	A-O J-J J-J		*108 1081/4	===	110 % 111 107 107 % 20 20
	Y				
own Sheet & Tube— 1948 deb 4s1948 tge s f 31/4s series 1960	M-S	1031/4	102 % 103 ¼ 97 ¾ 98 ½	27 65	1015/8 1031/4 951/2 99
	## BOND S New York Stock Exchange Week Ended April 2 ## Week Ended April 2 ## Week Ended April 2 ## Pacific 1st gold 5s.	BOND S New York Stock Exchange Interest Week Ended April 2 Period	BOND S New York Stock Exchange Week Ended April 2 Period E Pacific 1st gold 5s. 2000 & ref 5s series B. 1977 A-O. 80% & ref 5s series B. 1977 A-O. 80% & ref 5s series B. 1977 A-O. 80% & ref 5s series G. 1980 A-O. 260 Both and the series G. 1980 A-O. 260 Chic Cent ref & impt 3%s. 1960 J. J. 64% Ij Income 5s. 4Jan 1960 A-O. 26 Chic Cent ref & impt 3%s. 1960 J. J. 64% Ij Income 5s. 4Jan 1960 A-O. 26 Chic Cent ref & impt 3%s. 1960 J. J. 64% Ij Income 5s. 4Jan 1960 A-O. 26 Chic Cent ref & impt 3%s. 1960 A-O. 27 Chic Cent ref & impt 3%s. 1960 A-O. 38 Chic Cent ref & impt 3%s. 1960 A-O. 38 Chic Cent ref & impt 3%s. 1960 A-O. 38 Chic Cent ref & impt 3%s. 1960 A-O. 38 Chic Cent ref & impt 3%s. 1960 A-O. 38 Chic Cent ref & impt 3%s. 1960 A-O. 38 Chic Cent ref & impt 3%s. 1960 A-O. 38 Chic Cent ref & impt 3%s. 1960 A-O. 38 Chic	No N D S Week Ended April 2 Interest Last or Ferlia's Sale Fries Bid & Asked Low High Are for Sacries B. 1977 A-O	Recurs Recurs Periods Period

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

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

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

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

ABonds selling flat.

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,

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	Friday Last	Week's Range	Sales for Week			STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week	
Week Ended April 2 Par	Sale Price 5 834 256 228 344 8034 97	of Prices Low High 18½ 19	200 6,700 3,100 3,000 1,100 400 1,400 450 10 20 1,000 625	Range Since Low 17 Feb 20'4 Feb 4% Jan 5 Jan 5 Jan 1% Feb 1% Jan 27'2 Jan 1/64 Mar 1/8 Jan 72 Jan 102 Jan 91'2 Jan 91'2 Jan 24'2 Feb 24'2 Feb	High 19 Jan 21% Mar 5 % Jan 8 % Apr 7 % Mar 3 Mar 32 Mar 1/64 Mar 31 Mar 105 % Mar 98 % Mar 4 % Feb 28 % Mar 29 Mar	Week Ended April 2 Sale Price of Prices Shares Low Low High	High 3% Mar 214 Mar 5 Feb 13% Apr 3% Mar 22 Feb 8 Feb 7½ Mar ½ Feb 8½ Apr 27¼ Apr 17% Mar 5 Mar 5 Mar 1 Mar
Aluminum Co common 6% preferred 100 Aluminum Goods Mig 2 Aluminum Industries common 6% preferred 100 American Beverage common 100 American Book Co 100 American Book Co 100 American Book Co 100 American Capital class A common 10 \$3 preferred \$5.50 prior preferred 100 \$3 preferred 100 \$3 preferred 2 \$5.50 prior preferred 100 \$3 preferred 2 \$5.50 prior preferred 100 \$3 preferred 2 \$5.50 prior preferred 100 \$3 preferred 100 \$4 preferred 100 \$5.50 prior	111 151/4 10 1163/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 1,700 600 1,600 200 1,600 350 1,600 1,600 400 1,250 2,400 6,500 6,900 1,300	105½ Jan 106½ Jan 106½ Jan 6 Jan 86 Jan 103½ Jan 16 Jan 26¼ Jan 26¼ Jan 4¼ Jan 12½ Jan 12½ Jan 15½ Jan 15½ Jan 15½ Jan 37½ Jan 37½ Jan 37½ Jan 37½ Jan 37½ Jan	125½ Mar 112 Mar 15¼ Apr 10¼ Apr 120 Mar 18 Mar 1 Feb 33 Mar 6¾ Mar 1½ Feb 22 Feb 33½ Feb 75% Apr 305% Apr 29% Mar 19¼ Feb 305% Mar 19¼ Feb 305% Mar 19¼ Feb 305% Mar 19¼ Feb 305% Mar 19¼ Feb 305% Mar 19¼ Feb 305% Mar 19¼ Feb	7% preferred	4% Mar 1% Mar 1% Jan 6% Mar 5½ Mar 4½ Mar 2½ Feb 3¼ Mar 4 Feb 3 Apr 9 Apr 11% Mar 6½ Mar 6½ Mar 5¼ Apr 12% Mar 11 Apr 12% Mar
American Fork & Hoe common. American Gas & Electric	23 ³ / ₄ 0 104 5 ⁷ / ₈ 1 1 5 25 ¹ / ₂ 5 15 ⁷ / ₈ 0 0 0 0 0 0 0	13 % 24 % 103 ½ 104 % 105 % 105 % 105 % 106 % 105 % 106 % 10	9,500 175 1,700 325 25 450 1,750 300 150 6,900 400 10,000 10,500 150	19 ¼ Jan 93 ½ Jan 3 ½ Jan 28 ½ Jan 13 ½ Jan 13 ½ Jan 13 Jan 25 ½ Feb 26 Jan 80 Jan 20 ½ Jan	24% Feb 104 Apr 57% Apr 36% Mar 41 Mar 165% Mar 27½ Mar 15% Mar 26½ Feb 31% Mar 80 Jan 34 Feb 2334 Mar 57 Mar 10 Apr 4½ Mar 10 Apr 10 Apr 12 Feb 78 Mar	Cable Electric Products common	5½ Mar 1½ Mar 1½ Mar 1½ Mar 5½ Mar 5¼ Mar 3¼ Mar 3¼ Mar 3¼ Mar
\$6 series preferred	83/8 47/8 1 2 1 2 1 3 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 4,300 700 8,100 400 100 540 14,900 4,900 4,900 2,100 2,100	2% Jan 314 Jan 2½ Jan 15% Jan 87% Jan 97% Jan 13% Jan 11% Jan 13% Jan 11% Jan 89½ Mar 1034 Jan 534 Jan 47% Jan	9 ½ Mar 356 Mar 5 Mar 3½ Mar 2 ½ Jan 11 ½ Mar 106 Feb 3 ¼ Mar 3 ½ Mar 10 ¼ Apr 92 Mar 12 ¼ Apr 8 ½ Mar 5 ½ Mar 5 ½ Mar	Capital City Products 11½ 11½ 13¼ 200 9¾ Jan 1 Carman & Oc class A 7½ 75% 200 6 Mar 2 Class B 7½ 75% 200 6 Mar 2 Class B 11½ 11½ 13½ 13½ 200 6 Mar 2 Carnation Co common 1 11 111½ 20 106¾ Jan 11 11½ 20 106¾ Jan 11 11½ 20 106¾ Jan 10 Carrier Corp common 1 13 12¾ 13⅓ 3,800 77½ Jan 10 Carrier Corp common 1 1 31 12¾ 13⅓ 3,800 77½ Jan 10 Carter (J W) Co common 1 1 - 7 Feb Casco Products 8½ 8½ 8½ 100 6½ Jan Castle (A M) & CO 10 10 - 15¼ Jan 10 Catalin Corp of America 1 4 37% 4 4,400 2% Jan Central Hudson Gas & Elec com 8¼ 8½ 600 6 Jan Central Maine Power 7% preferred 100 10 14½ Jan 11 Central Maine Power 7% preferred 100 10 11½ 90 93 350 84¾ Jan 10 Central Ohio Steel Products 1 95% 9½ 9½ 800 7½ Jan 10 Central Ohio Steel Products 1 95% 9½ 9½ 800 7½ Jan 10 Central Power & Light 7% pfd 100 100 3½ Mar 10 Central & South West Utilities 500 3¼ 3¼ 1 1,600 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 1,600 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 1,600 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 1,600 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 1,600 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 1,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 1,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 7½ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 73¼ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 73¼ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 73¼ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 73¼ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 73¼ Jan 10 Central & South West Utilities 500 3¼ 3¼ 1 10 3,400 73¼ Jan 10 Central & South	1% Mar 13% Mar 13% Mar 7% Apr 13 Mar 11 1/2 Mar 13 Mar 15 Mar 17/6 Mar 17/6 Feb 14% Jan 14/2 Jan 14/2 Jan 19/3 Apr 14/2 Jan 19/3 Mar 10/3 Mar 10/3 Mar
Associated Tel & Tel class A	0		2,000 1,700 500 9,700 2,500 1,400 4,300 400 800 2,770 300	1½ Feb 69½ Feb 109 Mar 3% Jan 28¼ Jan 4½ Jan 3 Jan 6 Jan 15¼ Feb 23¼ Jan 4¼ Jan 4¼ Jan 16½ Jan 41 Jan 5¼ Jan	1% Feb 75 Mar 111½ Jan 5½ Mar 37¾ Apr 6½ Mar 1¾ Mar 8½ Mar 18¾ Feb 3% Mar 4¼ Mar 9¾ Mar 19½ Mar 65 Apr 7½ Mar	Chamberlin Metal Weather Strip Co. 5 5½ 5½ 5½ 5½ 300 4¼ Jan Charis Corp common 10 6¼ 6¼ 6¼ 100 4% Jan Cherry-Burrell common 5 70 98½ 98½ 100 80 Jan 5 Chessbrough Mfg. 25 98½ 98½ 100 64½ Jan 7 Chicago Rivet & Mach 4 6¼ 67 75 5½ Jan Chicago Rivet & Mach 4 64 67 75 5½ Jan Chicago Rivet & Mach 10 123¼ 103¼ 13 3,500 9 Mar Childs Co preferred 100 123¼ 103¼ 13 3,500 9 Mar Childs Co preferred 100 123¼ 103¼ 13 3,500 9 Mar Cities Service common 10 876 838 9¼ 16,900 33¼ Jan 660c preferred B 67 67 100 43¼ Jan 86 preferred B 67 67 100 43¼ Jan 86 preferred B 67 67 100 43¼ Jan 68 preferred B 67 67 100 43 Jan 68 preferred B 67 67 100 43¼ Jan 68 preferred B 67 67 100 64¼ Feb Clark Controller Co 1 61¼ Feb Clark Controller Co 1 1 1 16 3% 15 900 4¼ Jan 68 15 900 4½ Jan	6 Mar 6¼ Mar 11½ Feb 98½ Apr 72¼ Mar 6% Mar ½ Mar 13¾ Jan 9¾ Mar 80 Mar 7¼ Mar 86½ Mar 86½ Mar 86¼ Mar 63¼ Jan 17½ Mar 6¾ Jan 17½ Mar 6¾ Feb
Babcock & Wilcox Co_ Baldwin Locomotive— Purchase warants for common	5 1/4 0 35 1 2 1/2 5 1 1 0 0 1 10 3/4 1 0	22% 24 4% 5¾ 35 35½ 5¼ 5¾ 5¼ 5¾ 5¼ 5¾ 2½ 12¼ 12¼ 5¾ 5% 24 24 21% 22 10¼ 11% 22 10¼ 11% 4%	550 500 38,300 100 1,100 	19% Jan 2% Jan 29% Jan 3% Jan 3% Jan 9½ Jan 4 Jan	24 Mar 5% Mar 36% Mar 5% Mar 2½ Apr 12% Mar 6 Mar	Clayton & Lambert Mfg	34 Feb 13 ¼ Mar 10 ½ Mar 2 ¼ Mar 8 Mar 3 ½ Feb 6 % Mar 3 ½ Feb 4 ¾ Apr 1 ¼ Mar 3 ¼ Mar 1 ½ Mar 1 ¼ Mar
Convertible preferred Berkey & Gay Furniture Bickfords Inc common new Birdsboro Steel Fdy & Mach Co com Blauner's common For footnotes see page 1257.	1 5/8 1 - 83/4	7% 18 8½ 8¾	4,600	35 ¼ Jan \$ Mar 9¾ Mar 6 Jan 3¾ Jan	42 Jan 34 Feb 10½ Feb 9¼ Mar 4% Mar	Consolidated Biscuit Co	4½ Mar 62 Mar 18 Mar 09 Mar 4⅓ Mar

				14544	TOKK C	JRB EXCHANGE			M. Color		
k : 1 15 A 2명 이 [H] : . 2명이 보면서 [전략] [T [T] [T [T [T] [T] [T]] [T] [T	Friday Last Sale Price		Sales for Week Shares	AND THE RESERVE OF THE PERSON	nce January 1	STOCKS New York Curb Exchange Week Ended April 2			Sales for Week Shares	Range Sine	e January 1
Consolidated Mining & Smelt Ltd5 Consolidated Retail Stores1		Low High 40½ 41 4½ 5¼	300 1,400	Low 31 Jan 3½ Jan 107 Jan	High 41 Mar 51/4 Apr	General Outdoor Adv 6% pfd100 General Public Service \$6 preferred•	571/2	Low High 69½ 70 48 57½	110 250	Low 61 Jan 30 Jan	High 7234 Feb 56 Apr
8% preferred 100 Consolidated Royalty Oll 10 Consolidated Steel Corp Continental Gas & Electric Co—	1 5/8 8 1/4	15/8 13/4 8 87/8	900 3,200	1½ Jan 5¾ Jan	107 Jan 1 ³ / ₄ Mar 9 Mar	General Rayon Co & stock * General Shareholdings Corp com1 \$6 convertible preferred* General Tire & Rubber 6% pfd A100		1½ 15/8 68¾ 71	4,100 340	1/2 Jan 527/8 Jan 1031/2 Jan	15% Mar 71' Mar
7% prior preferred 100 Continental Roll & Steel 1 Cook Paint & Varnish Co	14 1/8 10	84½ 85 14⅓ 14¾ 10 10	50 2,000 100	76 Jan 9½ Jan 9 Jan	87 Feb 15 1/8 Mar 10 1/4 Mar	Gen Water Gas & Electric common1 \$3 preferred Georgia Power \$6 preferred		See to the contract of the con	Ξ	3% Jan 31 Jan 100 Jan	106½ Mar 45a Feb 35¼ Mar 104½ Jan
Copper-Bessemer common \$3 prior preference Copper Range Co	14 3/8 40 1/2 6 1/2	14 14 15 40 40 ½ 6 % 6 % 6 % 14 16	2,800 200 4,600 6,400	81/4 Jan 373/4 Jan 43/4 Jan 43/2 Jan	15 % Mar 40 ½ Mar 6 % Mar	\$5 preferred 4 Silbert (A C) common Preferred	7½	7½ 7½ 49% 49%	100 10	89½ Jan 4¾ Jan 45 Jan	89½ Jan 8 Mar 49% Apr
Cornucopia Gold Mines 50 Corroon & Reynolds 1 S6 preferred A 6 Cosden Petroleum common 1	 	84½ 86 1% 2½	100 2,700	79 Jan 18 Jan	16 Apr 1½ Feb 88 Mar 2¼ Mar	Glen Alden Coal	6 15 % 35	6 63/8 157/8 163/4 34 35	200 10,800 575	4¼ Feb 123a Jan 2634 Jan	6% Mar 17 Mar 35½ Mar
5% convertible preferred50 Courtaulds Ltd— American dep receipts (ord reg)_£1	6 ³ / ₄ 21 ¹ / ₂	1634 17 634 634	500 21000	13% Jan 5% Jan	1734 Mar 7 Mar	Godchaux Sugars class A	7½ 100	7½ 8 100 100 ½ 3	900 20 23,400	5 1/4 Jan 96 Jan 22 Jan	8 Mar 108 Mar 16 Feb
Creole Petroleum 5 C W Liquidating Co 6 Croft Brewing Co 1	10 3/8 3/8	20¾ 24¼ 10¼ 10¾ 16 16	31,000 1,400 8,900	15¾ Jan 10¼ Jan ¾ Jan	24 ¼ Mar 10 ½ Jan ½ Feb	Goodman Mfg Co		24½ 26½	200	13/8 Jan 27 Feb 22½ Jan	15's Feb 30 Mar
Crowley Milner & Co		2½ 3 3% 4½ 	1,400	1 1/8 Jan 2 1/4 Jan 6 1/8 Mar	3 Mar 4 % Mar 7% Jan	Grand Rapids Varnish1 Gray Mfg Co5	534	5 1/4 5 3/8 5 1/4 5 3/4	200 2,100	3% Jan 3¼ Jan	26½ Apr 5% Mar 5¼ Mar
Crown Drug Co common 25c 7% convertible preferred 25c Crystal Oil Refining common 56 preferred 10		13/8 11/2 24 24 5/8 5/8	600 100 200	Jan 19¼ Jan ¼ Jan 6 Feb	1½ Mar 24 Feb ¾ Mar 7 Feb	Great Atlantic & Pacific Tea— Non-voting common stock* 7% 1st preferred100	$1\overline{29}$	69 70 129 129	625 50	67¼ Mar 127¾ Mar	75 Feb 134 Feb
Cuban Atlantic Sugar5 Cuban Tobacco common5 Curtis Lighting Inc common2.50	14 % 	14 1/8 14 3/4 2 1/4 2 3/4	23,300 400	11 Feb 134 Feb	143/4 Mar 23/4 Mar	Great Northern Paper25 Greenfield Tap & Die* Grocery Stores Products common _25c	34 ³ / ₄ 10 3 ³ / ₈	34 ³ / ₄ 35 8 ¹ / ₄ 10 3 3 ³ / ₈	1,150 8,900 700	27¼ Jan 5½ Jan 1¾ Jan	36 Mar 10 Apr 338 Apr
Curtis Mfg Co (Mo)5	 D		77	9 Mar	10 Mar	Gulf Oil Corp	44.	43 ³ 4 45 109 ³ 4 110	9,400 40	37% Jan 102½ Jan 107½ Mar	45 Mar 106½ Feb 110 Mar
Darby Petroleum common5 Davenport Hosiery Mills• Dayton Rubber Mfg1	13 151/4	$\begin{array}{ccc} 11\frac{3}{4} & 13\frac{1}{2} \\ \overline{15} & \overline{15}\frac{7}{8} \end{array}$	2,700 1,250	8½ Jan 15 Jan 11¾ Jan	13½ Apr 17 Mar 15% Mar	CJPSAN ZIIIC C AASSA	ŀ	I		4% Mar	47s Mar
Class A convertible35 Dejay Stores1 Dennison Mfg class A common5	32 	29 1/8 32 4 1/2 4 1/2 2 3/4 2 7/8	240 300 1,100	24½ Jan 3½ Jan 1¾ Jan	32 Apr 45's Mar 27's Mar	Hall Lamp Co	 48	51/4 53/4 19 193/4 48 48	800 200 100	4½ Jan 17½ Feb 42 Jan	6½ Feb 20 Feb 48 Feb
\$6 prior preferred 50 8% debenture 100 Derby Oil & Refining Corp com 6 A convertible preferred 6		21/4 21/2	2,300	50 Jan 110 Feb 1¼ Jan 62½ Jan	57 Mar 111 Mar 2½ Mar 71 Mar	Hartiord Rayon voting trust ctfs1 Harvard Brewing Co1	==	1 11/8	800	is Jan 1½ Jan 1½ Jan	1¼ Feb 2 Mar
Detroit Gasket & Mfg1 6% preferred20	=	$\overline{18}\frac{1}{2}\frac{1}{18}\frac{1}{2}$	100	x3¾ Jan 18 Mar	12½ Mar 18½ Mar	Hat Corp of America B non-cot com_1 Hazeltine Corp* Hearn Dept Stores common5 6% convertible preferred50	30 3 1/8	5 5 29½ 30½ 3 3⅓ 33 33	200 1,000 700 30	3½ Jan 19½ Jan 1½ Jan	5 Mar 305 Mar 318 Mar
Detroit Gray Iron Foundry	11/4 31/2 18	1¼ 1¼ 3¾ 4 18 18½	400 9,600 200	34 Jan 2 Jan 141/8 Jan 293/4 Mar	1% Mar 4% Mar 18½ Mar 30% Mar	Hecla Mining Co	67/8	6% 7 7% 7% 7%	6,300 50	31 Jan 4½ Jan 6½ Jan 9 Jan	36¼ Jan 7 Mar 9 Mar 11 Mar
7% preferred 10 Diamond Shoe common 5 Divco-Twin Truck common 1	534	 53% 534	2,800	10¾ Mar 	10 ³ 4 Mar 5 ³ 4 Mar	Heller Co common 2 Preferred 25 Henry Holt & Co participating A 5 Hewitt Rubber common 5	 	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	100 100 200	6 Jan 22½ Jan 7½ Jan	9 Mar 26 ³ 8 Mar 10 Feb
Dominion Bridge Co Ltd		91/8 95/8	200	5% Jan 21½ Jan 7½ Jan	9% Mar 21½ Jan 8% Feb	Heyden Chemical 10 New common 2.50 Hoe (R) & Co class A 10	23 1/2	88 94 23½ 24 21 21¾	1,000 600	11½ Jan 75 Jan 23½ Apr 155 Jan	15 % Mar 99 ½ Mar 24 Apr 21 % Apr
Draper Corp Driver Harris Co Duke Power Co	65 	64¾ 65 26 26¼	125 300	56% Jan 24 Jan 66 Jan	67 Feb 27½ Mar 73 Mar	Hollinger Consolidated G M5 Holophane Co common Horder's Inc	91/4	8½ 9¼ 19¼ 19¼	3,500 50	6% Jan 17 Feb	9¼ Apr 20 Jan
Durham Hosiery class B common Duro Test Corp common Duval Texas Sulphur	15% 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 600 700	2	4 Mar 1% Mar 11% Mar	Hormel (Geo A) & Co common	Ē	1031/8 1031/8		29½ Jan a3¼ Jan 103% Mar	34 Mar a31s Jan 105 Mar
	E					Horn & Hardart	26	25 1/8 26	300	23 ¼ Feb 113 Jan 147a Jan	26 Apr 113 Jan 18 ³ 4 Mar
Eagle Picher Lead	2 58½	$\begin{array}{cccc} 10 & 10\frac{1}{2} \\ 1\frac{3}{4} & 2\frac{1}{8} \\ 55\frac{3}{4} & 58\frac{1}{2} \end{array}$	5,600 4,400 350	E¼ Jan {§ Jan 42 Jan	10½ Mar 2½ Mar 58½ Apr	Humble Oil & Refining * Hummel-Ross Fibre Corp 5 Hussmann Ligonier Co 6 Huyler's common 1	771/4 43/4	7434 78 434 5½ 	5,700 1,000 800	60 Jan 3 Jan 5 Jan	78 Apr 512 Mar 78 Mar
Eastern Malleable Iron 25 Eastern States Corp 57 preferred series A 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 100 550	19¾ Jan 20 Jan ¼ Jan 10¼ Jan	33½ Apr 25½ Mar 38 Feb 19½ Feb	V t c for 1st preferred1 Hydro-Electric Securities* Hygrade Food Products5	12 45s	11 12 43% 45%	1,000	8 Jan 1 Jan 3¾ Jan	12 Apr 134 Feb 434 Feb
\$6 preferred series B* Eastern Sugar Associates— \$5 preferred v t c1	171/2	17 18 39 42	550 1,310	10¼ Jan 31½ Jan	193/4 Feb 42 Apr		I				
Easy Washing Machine B* Economy Grocery Stores* Electric Bond & Share common5	43/4	4 4 ³ / ₄ 13 13 4 4 ³ / ₄	3,400 100 89,700	2¾ Jan 13 Mar 2 Jan	43/4 Apr 13 Mar 51/4 Mar	Illinois Iowa Power (10	23/4 341/4 7 161/4	258 278 3258 3434 658 7 13 1644	2,400 3,100 5,800 5,350	1 Jan 25 Jan 3 Jan 9% Jan	3½ Mar 34¾ Apr 7½ Mar 16¼ Apr
\$5 preferred • \$6 preferred • Electric Power & Light 2d pfd A • Option warrants.	173 ₈	55 58 \(\frac{1}{4} \) 58 61 \(\frac{3}{4} \) 16 18 \(\frac{1}{4} \)	1,300 7,200 1,150	42 Jan 43 ³ 4 Jan 7 Jan	58 1/4 Mar 61 1/8 Mar 21 3/4 Mar	Imperial Chemical Industries— Am dep rets regis:£1 Imperial Oil (Can) coupon*	App. App.	111/4 125/8	6,500	5¼ Mar 10 Jan	6% Mar 12% Apr
Electrographic Corp1 Elgin National Watch Co15	 	7 736 2834 2834	500 300 25	5½ Jan 5½ Feb 26 Jan	7a Mar 73a Mar 29½ Feb	Registered • Imperial Tobacco of Canada 5 Imperial Tobacco of Great Britain & Ireland £1	101/2	117/8 117/8 93/4 101/2	1,200	9% Jan 9% Jan 16% Jan	117 ₈ Mar 101 ₂ Apr 191 ₂ Mar
Emerson Electric Mfg4 Empire District Electric 6% pfd100 Empire Power participating stock* Emsco Derrick & Equipment5	6 ³ 4 92	6 ³ / ₄ 7 ¹ / ₄ 90 ¹ / ₂ 92	10,000	4¾ Jan 88 Feb 29 Mar	7¼ Mar 94½ Jan 31½ Mar 9 Mar	Indianapolis P & L 5¼% preferred_100 Indiana Service 6% preferred100 7% preferred100	2234	223/4 23	 20	91 Jan 20 Feb 20½ Jan	10134 Mar 2414 Mar 25 Jan
Equity Corp common10c \$3 convertible preferred1 Esquire Inc1	1 1/8 30 3 1/2	1 1½ 30 30½ 3³8 3¾	22,600 800 1,900	6¼ Jan % Jan 22¼ Jan 2¼ Jan	11/4 Apr 307/8 Feb 33/4 Apr	Industrial Finance v t c common1 7% preferred100 Insurance Co of North America10	23 ¹ / ₂ 75 ¹ / ₂	$\begin{array}{cccc} 15/8 & 15/8 \\ 23^{3/2} & 24 \frac{1}{4} \\ 74 \frac{1}{2} & 76 \frac{1}{2} \end{array}$	200 200 1,550	1/2 Jan 1578 Jan 6934 Feb	13/4 Mar 241/4 Mar 761/2 Mar
Eureka Pipe Line common50 Eversharp Inc common1		1238 1434	1,800	25½ Jan 7 Jan	30 Mar 14¾ Apr	International Cigar Machine* International Hydro Electric— Preferred \$3.50 series50	53/4	13% 13% 5% 6	100	12 % Jan 2 % Jan	15 Mar 7½ Mar
Fairchild Aviation 1 Fairchild Engine & Airplane 1		10 10 %	3,300	7¼ Jan	10% Mar	International Industries Inc1 International Metal Industries A* International Petroleum coupon shs* Registered shares*	27/a 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,700 14,400 200	1½ Jan 8¼ Jan 13% Jan 14 Jan	3 Apr 8½ Jan 17½ Apr 17½ Apr
Falstaff Brewing 1 Fansteel Metallurgical 5 Fedders Mfg Co 5	2 ³ / ₄ 17 5 ¹ / ₂	2 ³ 4 3 8 ¹ 4 8 ¹ / ₂ 16 ¹ / ₈ 17 ³ / ₄ 5 5 ¹ / ₂	11,100 700 4,000 1,300	1½ Jan 7¼ Jan 10 Jan 3% Jan	3 Mar 8½ Mar 17¾ Apr 5½ Apr	International Products International Safety Razor B	87/8	81/4 938	5,500	6½ Jan ½ Mar	93/8 Mar 11/4 Jan 6 Mar
Fire Association (Phila)10 Florida Power & Light \$7 pre'erred_* Ford Motor Co Ltd— Am dep rcts ord reg£1	86	831/4 86	875	57½ Jan 81½ Jan	65½ Mar 88½ Jan	International Utility class A	6	53% 6 1/4 1/4 141/2 161/2 401/2 41	700 100 950 300	3 ³ 4 Jan ¹ 6 Jan 7 ¹ / ₂ Jan 32 Jan	38 Feb 16½ Mar 41 Apr
Ford Motor of Canada— Class A non-voting Class B voting	4	4 4½ 201/4 201/4	2,900 300	3¼ Jan 15¾ Jan 16¾ Jan	4½ Mar 20¼ Mar 19% Mar	Interstate Home Equipment 1 Interstate Hosiery Mills 1 Interstate Power \$7 preferred •		31/4 33/8	300 100	3½ Jan 21¾ Feb 1¼ Jan	3
Fort Worth Stock Yards Foundation Indus Engineer—		2 2	200	12¾ Jan 1½ Feb	1534 Jan 21/4 Mar	Investors Royalty 1 Iron Fireman Mig voting trust ctfs 1 Irving Air Chute 1 Italian Superpower A 1	18 10	$17\frac{3}{4}$ 19 $10\frac{1}{2}$ $\frac{1}{2}$	425 500 200	14 Feb 14 34 Jan 7 ½ Jan 1/8 Jan	12 Mar 19 Mar 10½ Feb ½ Mar
\$1.50 preferred1 Fox (Peter) Brewing Co5 Franklin Co Distilling1 Froedtert Grain & Malt common1	 4	2 ³ 4 4 ³ / ₈ 12 12 ¹ / ₄	4,400 550	15 Mar 15 Mar 2 ¹ / ₄ Jan 11 ¹ / ₈ Mar	15 Mar 15 ³ 4 Jan 4 ³ 8 Mar 12 ¹ 4 Mar		J				
Conv participating preferred15 Fuller (Geo A) Co1 \$3 conv stock	14 1/4 42 1/2	21 2138 1418 15 4212 44	200 1,700 200	19% Jan 9 Jan 29 Jan	213's Mar 15 Mar 44 Apr	Jacobs (F L) Co1 Jeannette Glass Co	478 · · ·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,800 800 50	2% Jan 1 Jan 66 Jan	5½ Mar 2¼ Mar 78½ Apr
4% convertible preferred100	G	60 61½	375	45 Jan	61½ Mar	6% preferred 100 7% preferred 100 Julian & Kokenge Co *		83 ½ 85 4 95 96 ¾	a 30 30 50	69 ¼ Jan 79 Jan 15 ¼ Apr	85 Mar 96 ³ 4 Mar 15½ Mar
Gatineau Power Co common	 1½	 11/4 - 11/2	5,100	7% Mar 68% Jan 1 Jan	7% Mar 72% Feb 1% Apr		K				
General Alloys Coe Gen Eiectric Co Ltd—£1 Amer dep rots ord reg£1 General Finance Corp common1			-	3's Jan 9% Jan 2 Jan	1 % Mar 12 Mar 3 % Mar	Kansas Gas & Elec 7% preferred 100 Kennedy's Inc 5 Ken-Rad Tube & Lamp A 5 Ken-Rad Tube & Lamp A 5	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 2,600	115½ Jan 6½ Jan 5½ Jan	119 % Mar 8 % Apr 14 Mar x48 Mar
5% preferred series A 10 General Fireproofing common Gen Gas & Elec \$6 preferred B		7½ 7½ 15¾ 16½ 01 101½	100 900 50	7¼ Feb 13¾ Jan 96 Jan	7½ Feb 16½ Apr 107 Mar	Kings Co Lighting 7% pfd B 100 5% preferred D 100 Kingston Products 1 Kirby Petroleum 1	31/8	3 3½ 3¼ 4	7,400 4,800	47 Jan 32 Jan 15% Jan 178 Jan	36 Jan 318 Mar 4 Mar
For footnotes see page 1257.		2.2									, in the second

STOCKS New York Curb Exchange Week Ended April 2	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		ce January 1	STOCKS New York Curb Exchange Week Ended April 2	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin-	ce January 1
Far Kirkland Lake G M Co Ltd 1 Klein (D Emil) Co common •		Low High		Low ½ Jan	High % Jan	Navarro Oil Co100 Nebraska Power 7% preferred100		Low High 17 171/4	400	Low 12½ Jan 104¾ Feb	High 17½ Mar 110 Feb
Kleinert (I B) Rubber Co 10 Knott Corp common 1 Kobacker Stores Inc	. == .	638 638	100	4 1/8 Jan 10 Feb	6% Apr 10 Feb	Nehi Corp 1st pfd Nelson (Herman) Corp			Ξ	3% Jan 7% Mar	5 Mar 9 Mar
Koppers Co 6% preferred100 Kresge Dept Stores— 4% convertible 1st preferred100 Kresge CF University 100	961/8	96 9934	560	92 Jan	100¼ Mar	Neptune Meter class A	371/2	4 1/4 4 1/4 3 3 1/4 37 1/8 38 5/8	100 100 600	1% Jan 1 Jan 25% Jan	41/4 Mar 35/8 Mar 401/2 Mar
Kress (S H) special preferred10 Kreuger Brewing Co1	==	47/8 51/4	500	12¼ Mar 4⅓ Jan	13 Jan 5½ Feb	\$2 preferred	.99%	98½ 99% 5½ 7%	180 1,800	9¾ Jan 87½ Jan	1134 Feb
	L	i				New Idea Inc common	1658 65½	1478 1658 65 6678 134 2	3,000 3,800 1,700	4% Jan 13¼ Jan 57½ Jan 1¼ Jan	7½ Apr 165 Apr 68¼ Mar 2½ Feb
Lackawanna RR (N J) 100 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1	29 1/4 13 3 5/8	27½ 29¼ 12% 13% 3½ 3%	710 8,300 1,400	20½ Jan 8½ Jan 2 Jan	31½ Feb 13¾ Apr 3½ Mar	New Process Co common N Y Auction Co common N Y City Omnibus warrants		31/2 31/2	100	28 Jan 234 Feb 234 Jan	31 Feb 3½ Mar 5¼ Mar
Lamson Corp of Delaware 5 Lane Bryant 7% preferred 000 Lane Wells Co common 1 Langendorf United Bakeries class A 1	 9%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200	3¼ Feb 100 Feb 6¾ Jan	6 Mar 101 Feb 9% Mar	N Y & Honduras Rosario10 N Y Merchandise10 N Y Power & Light 7% preferred_100		22 22½ 108 108½	250 30	18 Jan 10¼ Mar 102 Jan	227a Mar 1034 Mar
Class B	Ξ	5 1/4 5 1/4 3/4 3/4	50 100	2% Feb % Mar 12% Feb	5 1/4 Mar 3/4 Mar 14 Feb	\$6 preferred N Y Shipbuilding Corp— Founders shares	99	98 1/4 99 21 1/4 21 3/4	40 500	95½ Feb 16% Jan	108½ Mar 99 Jan 21¾ Mar
Lehigh Coal & Navigation * Leonard Oil Development 25 Le Tourneau (R G) Inc 1	. 8 1/4 28	7½ 8¼ ¼ 3% 28 285%	34,100 , 18,100 600	4¼ Jan 16 Jan 24¾ Jan	8 1/4 Apr 3/8 Feb 30 Feb	N Y Water Service 6% pfd100 Niagara Hudson Power common10	 	106 107 491/4 493/4 2 25/8	280 150 58,900	102½ Jan 36¾ Jan 1¾ Jan	107 Mar 55 Mar - 234 Jan
Line Material Co5 Lipton (Thos J) Inc 6% preferred25 Lit Brothers common*	10	9 1/2 10 1/4	1,800 900	7½ Jan 17½ Jan % Jan	10 1/4 Mar 19 3/4 Mar 1 1/2 Apr	5% 1st preferred 100 5% 2d preferred 100 Class A optional warrants Class B optional warrants	1-64	58 1/4 69 1/4 49 54 1-64 1-64 1/4 3/8	2,350 70 65,700 500	54 Jan 42 Jan 1/128 Jan 1/4 Jan	69 ¼ Apr 54 Apr 1 Feb 1/2 Mar
Locke Steel Chain5 Lone Star Gas Corp* Long Island Lighting common*	15 1/4 7 7/8 18	14 % 15 1/4 7 % 7 % 18 %	400 4,600 500	12¾ Jan 6½ Jan ¼ Jan	1538 Mar 778 Apr 1 Feb	Niagara Share class B common	5 ½ 1 1 12 ½	5 1/8 5 1/2 12 1/8 12 3/4	1,400	3 ¼ Jan 91 Jan 8 5 Jan	5½ Apr 103½ Feb 12¾ Mar
7% preferred class A 100 6% preferred class B 100 Loudon Packing e Louisiana Land & Exploration 1	30 271/4 61/4 73/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 500 3,000 10,800	21½ Jan 20 Jan 2¾ Jan	30½ Feb 27½ Feb 6% Mar 8 Mar	Nineteen Hundred Corp B Nipissing Mines Noma Electric North Amer Light & Power common			300	3/4 Jan 31/4 Jan	1 1/8 Mar 4 1/8 Mar
Louisiana Power & Light \$6 pfd* Lynch Corp common5	and the contract of the contra	$\frac{1}{24}$ $\frac{5}{26}$ $\frac{1}{2}$	600	5½ Jan 103 Jan 18½ Jan	107 Feb 26½ Mar	\$6 preferred	58	58 59 59	6,600 275	52 Jan 52 ¼ Jan 22 ¼ Jan	½ Feb 62 Jan 27 Mar
	Λ	1				Class B common56% prior preferred56North American Utility Securities		261/2 261/2	100	23 ½ Jan 51 ¼ Feb ¼ Feb	27 Mar 53 Mar {} Mar
Manati Sugar optional warrants Mangel Stores 1	Ξ	7/8 11/8 35/8 33/4	2,900 400	5% Jan 2% Jan	1 1/8 Mar 4 1/2 Feb	Northern Central Texas Oil 5 North Penn RR Co 5 Nor Indiana Public Service 6% pfd_100 7% preferred 10)	$\begin{array}{ccc} 4 & 4 \\ \overline{94} & \overline{94} \end{array}$	1,300 10	4 Feb 82 Jan 102¼ Mar	95 Feb
\$5 convertible preferred * Manischewitz (The B) Co * Mapes Consolidated Mfg Co * Marconi International Marine Com	Ξ		7 =	57 Jan 26 Jan	70 Feb 28 Mar	Northern States Power class A2: Novadel-Agene Corp	578	5½ 6½ 20½ 21	1,400 900	4 % Jan 16 % Jan 16 % Jan	106 Mar 7 Mar 22 Feb
munication Co Ltd Margay Oil Corp Marion Steam Shovel	55 ₈	16 16 558 6	100 3,800	2 Jan 11 Jan 3¼ Jan	4 Mar 16 Apr 5% Mar		C)			
Massey Harris common	11/4	7a 1¼ 6½ 658 258 27a	6,300 200 1,600	3 Jan 4% Jan 1¼ Jan	1 1/4 Apr 65% Apr 3 Mar	Ogden Corp commonOhio Brass Co class B commonOhio Edison \$6 preferred	2134	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 700 200	25% Jan 17½ Jan 91 Jan	4 1/8 Apr 21 3/4 Apr 94 7/8 Feb
McCord Radiator & MIg B	10½ 139 3½	978 1034 138 139 31/8 31/4	2,100 200 1,500	8 Jan 125 Jan 23's Jan	1034 Apr 13914 Mar 378 Feb	Ohio Power 4½% preferred 100 Ohio Public Service 7% 1st pfd 100 6% 1st preferred 100 Olistocks Ltd common 100) 	112½ 113 113¼ 113¾ 105 105 10¼ 10¼	40 50 25	106¼ Jan 107 Jan 103¾ Mar	113 ³ 4 Mar 113 ³ 4 Mar 106 Mar
Mercantile Stores common	- <u> </u>	21/4" 3	200	21 Jan 2 Jan 19 Jan	24 Jan 3 Mar 23 Mar	Oklahoma Natural Gas common1 \$3 preferred5 \$5½ conv prior preferred5	5 493/4	19 1/8 19 3/8 49 3/4 50 1/2 111 1/2 112	100 2,100 350 270	8½ Jan 16% Jan 48 Jan 110 Feb	10 1/4 Mar 19 3/8 Mar 50 1/2 Mar 115 Mar
Merritt Chapman & Scott ** Warrants ** 61% A preferred ** 100	7% 108	758 81/4 78 78 106 108	2,400 100 75	5 Jan 3a Jan 98¼ Jan	8½ Mar % Mar 108 Feb	Oliver United Filters B Omar Inc Overseas Securities		$7\frac{3}{4}$ $7\frac{3}{4}$ $5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$	100 100	7½ Feb 3³4 Jan 3½ Jan	8 Feb 5½ Mar 6½ Apr
Messabi Iron Co	11/4	1 1/8 1 1/4 2 2	1,800	1 Jan 1% Mar 28 Jan	1½ Feb 2 Mar 31½ Mar		P				
Metropolitan Edison \$6 preferred* Michigan Bumper Corp1 Michigan Steel Tube2.50	3/4	11 11 11 11 11 11 11 11 11 11 11 11 11	2,200 300	i Jan	~% Mar	Pacific Can Co commonPacific Gas & Elec 6% 1st pfd2	• 5 3134	5134 521/a	1,500	8% Jan 31 Jan	11 Mar 33 % Jan
Michigan Sugar Co	- i	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 500 200	43/8 Jan 5/8 Jan 67/8 Mar 41/2 Mar	6 Mar 1 Feb 7¾ Mar 5½ Jan	5½% 1st preferred2 Pacific Lighting \$5 preferred Pacific Power & Light 7% pfd 100	=	30 30 8 x105 106 87 88	300 50 60	28 1/4 Jan 102 1/4 Jan 73 Jan	30 % Mar 107 Mar 88 Mar
Middle States Petroleum class A v t c_1 Class B v t c	534 11/4 75/8	$\begin{array}{cccc} 5\frac{3}{4} & 6\frac{1}{8} \\ 1\frac{1}{4} & 1\frac{1}{2} \\ 7\frac{1}{4} & 7\frac{7}{8} \end{array}$	9,100 2,200 20,900	x3½ Jan ¾ Jan 45 Jan	6 1/8 Mar 15/8 Mar 77/8 Mar	Pacific Public Service		41/2 43/4	1,000	3 ³ 4 Jan 15 ³ 4 Feb 72 ³ 4 Jan	434 Apr 17 Mar 79½ Feb
Midland Oil Corp \$2 conv preferred* Midland Steel Products— \$2 non-cum dividend shares*	8½	8½ 8½ 18% 18%	100	8½ Apr 15% Jan	9% Feb 19 Mar	Paramount Motors CorpParker Pen Co1	5 =	$ \begin{array}{cccc} 5 & 5\frac{1}{4} \\ \overline{20} & \overline{20} \end{array} $	23,800 350	3¾ Jan 6½ Mar 14 Jan	5% Feb 6% Mar 20 Mar
Mid-West Abrasive 50 Midwest Oil Co 10	35 1/4 2 1/8 8 1/2	327 ₈ 351/ ₄ 21/ ₈ 23/ ₈ 81/ ₄ 81/ ₂	1,675 1,100 1,300	25½ Jan 1½ Jan 6% Jan	35 1/4 Apr 23'8 Mar 83'4 Mar	Parkersburg Rig & Reel Patchogue Plymouth Mills Peninsular Telephone common	34	$\begin{array}{cccc} 15 & 16 {}^{3}4 \\ 34 & 34 \\ 31 {}^{5}8 & 32 {}^{1}\!4 \end{array}$	3,100 30 350	9 ³ 4 Jan 28 Jan 28 ³ 4 Jan	16 ³ / ₄ Mar 35 Mar 32 ¹ / ₄ Mar
Midwest Piping & Supply Mid-West Refineries Mining Corp of Canada	21/4	19 19 21/8 21/4	150 600	14 Jan 1¾ Jan 1½ Jan	19 Mar 2¼ Mar 1½ Jan	\$1.40 preferred A	l 4½ l 11½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 12,700 1,300 25	32 Feb 3½ Jan 9½ Jan 44 Jan	32¼ Apr 4% Mar 12% Mar
Minnesota Mining & Mfg* Minnesota Pwr & Light 7% pfd100 Mississippi River Power 6% pfd100	553/4	541/2 56	850	50 Jan 100¾ Jan	59¼ Mar 101 Jan	\$2.80 series preferred Penn Gas & Elec class A com	[}	14 14	100	27½ Jan ¼ Jan	60 Apr 34 Mar 11/8 Mar
Missouri Public Service common* Mock Jud Voehringer common2.50 Molybdenum Corp1	97 ₈ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 700 9,100	5½ Jan 8 Jan 4¾ Jan	7¼ Mar 10½ Feb 9 Mar	Penn Power & Light \$7 preferred	=	92 94	430	76 Jan 74 ³ 4 Jan 150 Jan	94 Mar 87 Mar 170 Feb
Monarch Machine Tool		$\begin{array}{cccc} & 19{}^{3}4 & 20{}^{5}8 \\ & 2 & 2{}^{1}8 \\ & 1{}^{1}2 & 1{}^{3}4 \end{array}$	1,050 3,700 700	17 Jan 78 Jan 138 Mar	21 Mar 2¼ Mar 1¾ Feb	Penn Water & Power Co Pepperell Mfg Co Perfect Circle Co Pharis Tire & Rubber		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 50	58 Mar 51 % Jan 104 Jan 21 ½ Jan	58 Mar 58½ Mar 112 Mar 31 Mar
Montgomery Ward A		1661/4 167	200	5% Jan 165 Mar 21% Jan	6¾ Mar 171½ Jan 21¾ Feb	Philadelphia Co common	71/4	5 ³ / ₄ 6 ¹ / ₄ 7 7 ¹ / ₂	1,300 2,100	4 Jan 5 Jan	61/4 Mar 71/2 Feb
Moody Investors partic pfd	21/4	29 29 29 21/8 21/2	10,500	20 1/8 Jan 1 1/2 Jan	29 Mar 2½ Mar	Phila Electric Power 5% pfd 2: Phillips Packing Co— Phoenix Securities common— Conv \$3 preferred series A————————————————————————————————————	$17\frac{1}{2}$	33 33 5 ³ / ₄ 5 ⁷ / ₈ 16 ¹ / ₂ 17 ⁵ / ₈	50 400 10,700	31½ Feb 4¼ Jan 8¾ Jan	33 Mar 6 Mar 181/4 Mar 501/4 Mar
Mountain Producers 10 Mountain States Power common * Mountain States Tel & Tel 100 Murray Ohio Mfg Co *	61/2	$\begin{array}{cccc} & 6\frac{3}{8} & 6\frac{5}{8} & \\ & 15\frac{1}{8} & 15\frac{1}{8} & \\ & & & \\ \hline & 12 & & & \\ \hline & & & & \\ \end{array}$	2,000 100 600	4% Jan -13¼ Jan 112½ Jan 9 Jan	6 ³ 4 Mar 15 ⁷ 8 Mar 120 Mar 12 ³ 8 Mar	Pioneer Gold Mines Ltd Pitney-Bowes Postage Meter	158	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,550 200 14,300 500	42½ Jan 8½ Jan 1½ Jan 6 Jan	50 ¼ Mar 10 ¼ Mar 1 5 8 Mar 7 ½ Mar
Muskegon Piston Ring 2½ Muskogee Co common 6% preferred 100	10	13 ½ 14 7 ½ 10 69 69	300 2,600 20	12½ Jan 4½ Jan 57 Jan	12 % Mar 14 ½ Mar 10 Apr 69 ¼ Mar	Pitts Bess & L E RR 55 Pittsburgh & Lake Erie 55 Pittsburgh Metallurgical 1	0 56½	$55\frac{1}{2}$ 57	720	38 Jan 47% Jan	39½ Jan 58 Mar
		•				Pleasant Valley Wine Co	93½	$\begin{array}{cccc} 12 \frac{1}{4} & 12 \frac{1}{2} \\ 99 \frac{1}{2} & 93 \frac{1}{2} \\ 3 \frac{1}{2} & 3 \frac{5}{8} \end{array}$	400 2,600 1,100	10 1/8 Jan 84 3/4 Jan 2 1/2 Jan	14 Mar 93½ Apr 3¾ Mar 13¼ Mar
Nachman-Springfilled		11½ 11½	100	10 Jan	12% Feb	Pneumatic Scale common 1 Polaris Mining Co 25 Potrero Sugar common 25	0 C 1 5 73/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 25 81,600 7,000	8½ Jan 12½ Mar ⁷ 6 Jan 3¾ Feb	12½ Mar 1 Apr 8 Apr
National Bellas Hess common 1 National Breweries common National Candy Co National City Lines common 1	16 1734	16 58 	4,900	18 Mar 15 Mar 15 Mar	18 Mar 18 Mar 17 ³ 4 Apr	Powdrell & Alexander Power Corp of Canada Pratt & Lambert Co	5 • • 26	5 1/4 5 1/2 	1,700 700	4% Jan 5½ Jan 19 Jan	5½ Feb 5½ Jan 26 Apr
\$3 convertible preferred50 National Container (Del)1 National Fuel Gas	17% 10% 10½	17 /4 17 34 48 1/4 48 1/4 10 1/2 10 3/4 10 1/4 10 1/2	1,500 12,900	44½ Feb 9 Jan 8½ Jan	48 1/4 Mar 11 1/4 Mar 10 1/2 Mar	Premier Gold Mining Prentice-Hall Inc common Pressed Metals of America	1 7	3/4 7/8 6 73/8	7,200 2,800	½ Jan 34 Jan 3 ³ 4 Jan	15 Feb 34 Jan 73's Mar
National Pwr & Light \$6 nfd uncted *	991/4	3 3, 96½ 99¼	400 2,250	258 Mar 87½ Jan	3 Mar 99¼ Apr	Producers Corp of Nevada Prosperity Co class B Providence Gas	1 ½ 4 4 %	4 1/8 4 7/8	3,900 400	1 Jan 4 Mar 7% Jan	5 Jan 8% Mar
\$6 preferred stamped National Refining common National Rubber Machinery National Steel Car Ltd	 10¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,000	3 1/8 Jan 63/8 Jan 40 Feb	6 Feb 10% Mar 40 Feb	Public Service of Colorado— 6% 1st preferred————————————————————————————————)	110 110		105¼ Feb 110 Mar	106½ Jan 114 Jan
National Sugar Refining • National Tea 5½% preferred 10 National Transit	18	17 19 1/4 7 1/2 8 13 13 1/8	2,400 50 800	9½ Jan 7 Jan 11 Jan	19 ¼ Mar 8 Mar 13 % Mar	\$5 prior preferred \$6 preferred Puget Sound Pulp & Timber	53 1/4 11 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,550 12,400 900	101¾ Jan 45¼ Jan 7¼ Jan	112½ Mar 54¾ Mar 11¼ Apr
National Tunnel & Mines National Union Radio 30c	2 1/4 2 3 8	2 1/8 2 5/8 2 1/4 2 1/2	3,300 2,700	2 1/8 Mar 3/4 Jan	2% Feb 2% Mar	Pyle-National Co common Pyrene Manufacturing 1	5"	10% 10% 8 10% 8 8	50 700	8½ Jan 7¼ Feb	1058 Mar ₹ 838 Mar
101 Toothous see page 1257.				2 44 1				1 161	ALEKSAN P		

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AIFTE	MADIL	CILDE	PLANTALIA	-
NEW	YORK	CHIRK	EXCHANC	

NEW TORK CURB EXCHANGE STOCKS Friday Week's Sales New YorkwCurb Exchange Last Range for Week New York Curb Exchange Last Range for Week											
Week Ended April 2 Pa	Sale Price of Prices Low High	Shares	Range Sinc	e January 1 4 High	Week Ended April 2	Sale Pric	e of Prices Low High 3/8 1/2	Shares 600	Range Sine Low 1/4 Jan	ce January 1 . High ½ Mar	
Quaker Oats common6% preferred100	92 88 92 152 5 152 154	220 40	70 Jan 146 Feb	92 Mar 156 Feb	Stinnes (Hugo) Corp Strock (S) Co "Sullivan Machinery Sun Ray Drug Co Sunray Oil	181/2	17¾ 17¾ 18¼ 19% 11½ 11½ 3½ 3½	50 6,000 50 16,200	12% Jan 13¼ Jan 7% Jan 1% Jan	18 Mar 19% Mar 11½ Mar 3½ Mar	
Quebec Power Co		7.,			5½% convertible preferred Superior Port Cement class B com Swan Finch Oll Corp	50		=	43 Jan 12% Mar 8% Mar	49 Mar 12½ Mar 9 Mar	
Radio-Keith-Orpheum option warrants_ Railway & Light Securities		12,700	₀7₂ Jan	11% Mar		•	r				
Voting common 10 Railway & Utility Investment A 11 Rath Packing Co. common 10 Raymond Concrete Pile common •	det man de la la companya de la companya del companya del companya de la companya	100 1,950	7½ Jan ¼ Jan 13¼ Jan	10% Mar % Mar 19 Mar	Taggart Corp common Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd	•	35/8 33/4 227/8 23 101/4 11	1,200 400 9,600	3% Mar 17% Jan 6% Jan 102 Mar	41/a Feb 24 Mar 11 Mar 105 Mar	
\$3 convertible preferred	51 51	10 3,900 4,900 1,000	50 Mar 2¾ Jan ½ Jan 21½ Jan	51 Mar 9½ Mar % Feb 25% Mar	Texon Oil & Land Co Thew Shovel Co common Tilo Roofing Inc	2 5 5 21½	4 1/8 5 1/8 21 21 1/2 5 3/8 5 1/2	2,700 800 600	3¼ Jan 17% Jan 4¼ Jan	5½ Feb 21½ Apr 5% Feb	
Reiter Foster Oil Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	10 ¼ Jan 10 ¼ Jan 3 Jan 9 ¾ Mar	↑ Mar 13¾ Apr 4¾ Mar 11¼ Mar	Tishman Realty & Construction Tobacco & Allied Stocks Tobacco Product Exports Tobacco Security Trust Co Ltd—		31/2 37/8	1,600	1/2 Jan 43 Jan 2% Feb	16 Mar 50 Mar 3% Apr	
Rice Stix Dry Goods	9 % 9 % 9 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	700 2,600 2,300	7 Jan 1¼ Jan ½ Jan	9½ Feb 1¾ Jan ½ Feb	Amer dep rets ord regis Amer dep recs def reg Todd Shipyards Corp	•	81/8 81/8 11/4 11/4 64 65	100 100 300	6½ Jan 1¼ Feb 53 Jan	8	
Rochester Gas & Elec 6% pfd D100 Roeser & Pendleton Inc Rome Cable Corp common5	16 16 -9 34 9 34 10	50 1,400	91¾ Jan 13 Jan 7% Jan	95½ Mar 16 Mar 10 Mar	Toledo Edison 6% preferred 7% preferred Tonopah Mining of Nevada Trans Lux Corp	.100 .100 1 1	103 ¾ 103 ¾ 110 110 78 1 2 ½ 3	20 40 700 7,300	102 Mar 107 Mar 107 Jan 15 Jan	103 3/4 Mar 110 Mar 1 Feb	
Roosevelt Field Inc.	3 ½ 3 ¼ 3 ½ 3 ½ 3 ¼ 3 ½ 16 ¼ 16 ¼ 58 57 59 ½	1,600	2 Jan 2 Jan 16 Jan 49 Feb	4 Mar 334 Mar 17½ Mar 59½ Mar	Transwestern Oil Co Tri-Continental warrants Trunz Inc Tubize Chatillon Corp	_10 10	9½ 10	2,700 4,100	6½ Jan ½ Jan	3¼ Mar 10 Mar ½ Mar	
Royalite Oil Co Ltd 2½ Russeks Fifth Ave 2½ Ryan Aeronautical Co 1 Ryan Consolidated Petroleum •	43/8 43/8 45/8 57/8 45/8 61/4	4,700 7,300	19 Feb 3¼ Jan 3% Jan 3¼ Jan	21% Mar 6 Mar 5¼ Mar 6¼ Mar	Class A Tung-Sol Lamp Works 80c convertible preferred	1 49¼ 1 4	6¾ 7 48¾ 49¾ 3¾ 4 8¾ 9⅓	3,200 550 1,000 900	4½ Jan 39 Jan 1¾ Jan 6¾ Jan	7 1/8 Mar 50 Mar 4 1/8 Mar 9 1/8 Mar	
Ryerson & Haynes common1	1¾ 1½ 1¾ S	2,800	₁₈ Jan	1¾ Mar		Į	J				
St Lawrence Corp Ltd	= = =	 18,600	 1½ Jan	 3½ Feb	Udylite Corp	.10c _10 4½	25/8 27/8 21/8 21/4 4 41/2 61/4 63/8	3,100 700 3,000 800	2 Jan 1½ Jan 3 Feb 5 Jan	2% Mar 2% Mar 4% Mar 6% Mar	
St Regis Paper common 5 7% preferred 100 Salt Dome Oil Co 1 Samson United Corp common 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325 1 10,600 4,500	15 Jan 2½ Jan ₇₆ Jan	3 % Feb 129 Apr 5 % Mar 1 % Apr 27 ½ Jan	Union Investment common United Aircraft Products United Chemicals common \$3 cum & participating pfd	1 10	10 10 10 1/8 14 1/4 14 1/4	3,800	6 1/8 Jan 12 Jan 57 1/8 Jan	10½ Mar 14¼ Mar 57% Jan	
Sanford Mills Savoy Oil Co. 5 Schiff Co common •	1 1/8 11/8 11/8 - 1378 1378	200 100	24% Jan % Jan 12¼ Jan	1¼ Feb 14 Mar	United Cigar-Whelan Stores United Corp warrants United Elastic Corp	10c 13	3/4. 7/8 3/2 1/8	20,400 5,000	% Jan Jan 10 Jan 10 Jan	1 Feb ½ Feb 14¾ Mar	
Schulte (D A) common1 Convertible preferred25 Scovill Manufacturing25 Scranton Electric \$6 preferred	11/8	500	5⁄8 Jan 22½ Jan 25½ Jan	1¼ Apr 32 Apr 29¼ Mar	United Gas Corp common	• 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,100 500 7,700 16,500	34 Jan 115 Jan 16 Jan 14 Jan	2 Mar 122 Mar ½ Mar % Mar	
Scranton Lace common Scranton Spring Brook Water Service \$6 preferred Scullin Steel Co common Scranton Scranto	25 24¼ 25 49 48 49 11¾ 10 11¾		17¼ Jan 47 Feb 7½ Jan	25 Mar 52½ Jan 11¾ Mar	Common class B \$6 1st preferred	* 34 ³ / ₄	3/8 1/2 31% 35	7,600 15,000	1/4 Jan 211/2 Jan 291/4 Feb	% Mar % Mar 35 Apr 36 Mar	
Securities Corp General 1 Seeman Bros Inc 9 Segal Lock & Hardware 1	134 134 134 32 3178 32 78 1	3,700	1 Jan 29% Feb % Jan	1% Feb 32 Feb 1% Feb	United Milk Products \$3 participating preferred United Molasses Co Ltd— Amer dep rcts ord regis United N J RR & Canal Co				80 Feb 3½ Mar 250 Feb	85 Jan 3% Mar 250 Feb	
Seiberling Rubber common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14,300 5,800	4½ Jan 13½ Mar ¼ Jan 3 Jan	734 Mar 16 Mar 18 Apr 834 Mar	United Profit Sharing	.25c ½ .10 .25 66 %	1/4 1/4 4 4 66 1/2 68 1/8 45 1/8 46 3/4	800 100 1,225 150	16 Jan 21/4 Feb 63 Jan 43 Jan	5/8 Feb 4 Feb 687/8 Feb 463/4 Mar	
\$5.50 prior stock25 Allotment certificates Sentry Safety Control1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 400	51¼ Jan 52¼ Jan ¾ Jan 3¾ Mar	62 Mar 62 Mar ½ Feb 4 Mar	United Specialties commonU S Foil Co class BU S Graphite common	1 5½ 1 4½	5 5½ 4½ 5 8½ 8½	1,100 2,500 100	4 Jan 2% Jan 7½ Jan	5 1/4 Mar 5 Mar 8 1/2 Feb	
Serrick Corp class B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5 Jan 2¼ Jan 14 Jan	6¼ Mar 3¾ Mar 15½ Mar	U S and International Securities \$5 1st preferred with warrants U S Lines Inc preferred U S Plywood \$1.50 conv preferred.	71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 1,175 2,000 50	1/8 Jan 60 Jan 8 Jan 28 Jan	1½ Mar 71½ Mar 9% Mar 29 Apr	
Sherwin-Williams common25 5% cum pfd series AAA100 Sherwin-Williams of Canada	92 90½ 92¼ 115% 116	230 1	83 Jan 13¾ Jan 12½ Jan	92¼ Apr 116 Feb 12½ Jan	U S Radiator common U S Rubber Reclaiming	1 234	2½ 2¾ 2¼ 2¾ 2%	800 800	1¼ Jan 1¾ Jan	2¾ Mar 2½ Feb	
Silex Co common	13 13½ 2¼2½	2,700	10 1/8 Mar 1 Jan	13½ Mar 2½ Mar	United Stores commonUnited Wall PaperUniversal Consolidated OilUniversal Cooler class A	2 2 % _10	23/4 27/8	8,800	15 Jan 15 Jan 11 Feb 4½ Feb	15 Feb 278 Mar 11 Feb 5 Mar	
Singer Manufacturing Co	240 223 241	=======================================	75¾ Jan 3¼ Mar 96 Jan	241 Apr 5 Mar 101½ Mar	Class B_ Universal Corp voting trust ctfs Universal Insurance_ Universal Pictures common	1	16 1836 55 62	7,200	1 Feb 9% Jan 15 Jan •43¼ Jan	1% Mar 18% Apr 17% Mar 66 Mar	
Solar Aircraft Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 300 9,200 1,500	2½ Jan 2 Jan 2½ Jan 1½ Jan	4 1/8 Mar 2 1/8 Mar 3 1/2 Mar 4 5/8 Apr	Universal Products Co Utah-Idaho Sugar Utah Power & Light \$7 preferred Utah Radio Products	185/a 5 21/2 543/4	18½ 19 2% 258 54½ 55	400 6,900 450	14¾ Jan 2½ Jan 45¾ Feb 2 Jan	19 Mar 25/8 Mar 57 Mar 31/4 Mar	
South Coast Corp common1 South Penn Oil	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2½ Feb 37¼ Jan 28¾ Mar	3% Apr 45 Feb 30% Mar	Utility Equities common \$5.50 priority stock	10c	1 11/4	600	3% Jan 49 Jan	1 1/4 Mar 60 Mar	
5% original preferred25 6% preferred B25 5\\% preferred series C25	30 % 30 % 31 % 29 % 29 %	1,300 100	40 Jan 29¾ Jan 28½ Feb	41 Feb 31 % Mar 29 % Feb	Valspar Corp common	_1 11/4	7. 1¼ 1%	2,100	¾ Jan	1½ Mar	
Southern Colorado Power class A25 7% preferred100 Southern New England Telephone100	%4 %4 115 115		34 Jan 15 Mar	1 Feb 115 Mar	Venezuelan Petroleum Virginia Public Service 7% pfd Vogt Manufacturing	100	28 30 5 5½ 57½ 57½ 9 9	675 2,500 20 600	18 Jan 4% Jan 44 Jan 7% Jan	30 Mar 5% Feb 60½ Feb 9 Feb	
Southern Phosphate Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 100 400 900	5½ Jan 7¼ Jan 6% Jan 1½ Jan	5% Feb 8% Feb 8% Feb 2% Feb		,	V				
1st preferred* Spanish & General Corp— Amer dep rcts ord regis	x25½ x25½ 26¼		23 Jan ½ Jan	28 Feb ₁₆ Mar	Waco Aircraft Co Wagner Baking voting trust ctfs ext 7% preferred		4½ 5 7¾ 7¾ 86¼ 88	300 500 20	3% Jan 5½ Feb 86¼ Apr	5¼ Mar 7¾ Mar 88 Apr	
Spencer Shoe Corp	- 3½ 35/8 - 3/8 1/2 3 7/8 35/8 37/8	1,200 900 2,600	2¾ Jan ¾ Jan ¼ Jan 2¼ Jan	41/8 Feb 11/2 Jan 1/2 Mar 41/8 Feb	7% preferred Waitt & Bond class A Class B Walker Mining Co Wayne Knitting Mills		8 ³ / ₄ 9 _{3/8} - _{3/8} 13 13 ¹ / ₈	100 500 400	7½ Feb 5% Mar 13 Jan 11½ Jan	9 Apr 1 Mar 3/a Feb 131/a Apr	
Convertible preferred	15% 15½ 15% 2 % 258	2,600 2,400	12	15% Apr 2% Mar 14½ Mar 15% Mar	Wentworth Manufacturing1 West Texas Utility \$6 preferred West Va Coal & Coke	.25 • _5 43/4	3 7/8 3 7/8 101 102 4 5/8 4 3/4	100 30 2,900	2% Jan 98% Jan 4 Jan	4 Mar 102 Mar 4 ³ / ₄ Mar	
Standard Oil (Ohio)—5% pfd100 Standard Power & Light1 Common class B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,800 · 550	10 Jan ³ 2 Jan ³ 6 Jan 16½ Jan	112¼ Mar ½ Mar ½ Mar 36 Mar	Western Air Lines Inc	_1 7 % _20	7 % 8 ¼ 82 85	4,000 310	5% Jan 67 Jan	83% Mar 85 Apr	
Standard Products Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6¼ Jan 1 Feb 22½ Jan	9½ Mar 32 Mar 32½ Mar	Western Tablet & Stationery com Westmoreland Coal Westmoreland Inc Weyenberg Shoe Mfg	20 24 10 13¾	18 18 24 24½ 13¾ 13¾	50 75 25	14¾ Jan 22½ Feb 13 Feb 5½ Jan	18 Mar 25 Feb 1334 Apr 714 Feb	
Standard Tube class B 1 Starrett (The) Corp voting trust ctfs_1 Steel Co of Canada 5 Stein (A) & Co common 5	- 1½ 17/8 - 5/8 18	1.800 1,200	1¼ Jan ¼ Jan 9 Jan	2 Mar 1 Mar 11 Mar	Wichita River Oil Corp Williams (R C) & Co Williams Oil-O-Matic Heating	-10	6 6 71/8 71/8	100 100	5% Jan 7% Mar 1% Jan	61/4 Feb 81/2 Jan 41/4 Mar	
Sterchi Bros Stores	3 1/8 3 3/4 3 1/8	1,100	2¼ Jan 35 Feb 7¼ Jan 6¼ Jan	4 ¹ / ₄ Feb x38 ¹ / ₄ Mar 8 ³ / ₄ Mar 9 Mar	Wilson Products Inc	100	4 1/4 4 1/4 5 3/4 6	100	9 Jan 3½ Feb 4 Jan	11 Mar 4¼ Mar 6% Mar	
Sterling Brewers Inc. 1 Sterling Inc. 1 Stetson (J B) Co common.	1 1/4 2 1/8 2 1/8 1 1/4 1 1/4 6 5 1/2 6	300 100 750	1½ Jan ¼ Jan 2% Jan	234 Feb 14 Mar 6 Mar	Woolworth (F W) Ltd— American deposit receipts Wright Hargreaves Ltd	Ka .	8 3/8 8 3/8 3 1/8 3 3/8	300 10,300	6¾ Jan 2 Jan	8% Mar 3% Mar	
For footnotes see page 1257.			me a la				, a v		¥ . × 1		

BONDS New York Curb Exchange Week Ended April 2	Interest	Friday	Week's Range		The Contract of the Contract of
	Period	Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.— 234s s f debs. 1950 34s s f debs. 1960 34s s f debs. 1970 Amer Pow & Lt deb 6s. 2016 Amer Writing Paper 6s. 1961 Appalachian Elec Pow 34s. 1970 Appalachian Pow deb 6s. 2024	J-J J-J J-J M-S J-J J-D J-J	169½ 100½ 100½ 91%	103½ 103½ 107 107 108½ 109½ 100 100¾ 91 91% 107½ 107½	7 1 11 205 6 7	103 % 104 % 105 107 % 109 ½ 96 101 88 ½ 91 % 106 % 108 % 125 126 ½
Arkansas Pr & Lt 5s 1956 Associated Elec 4½s 1953 §Associated Gas & Elec Co—	A-O J-J M-S J-J F-A	62 22% 213/	108¼ 108½ 57¼ 62 19 22¾ 18¾ 22¾	17 389	107% 109 46% 62 14% 22% 13% 22% 13% 22%
ΔDebenture 5s 9968 ΔConv deb 5½s 9977 Assoc T & T deb 5½s A 1955 Atlanta Clas Light 4½s 1955 Atlantic City Elec 3¼s 9964 Avery & Sons (B. F.)— 5s without warrants 1947	A-O F-A M-S J-J M-S		1834 2236 1834 2238 1874 2238 1876 2238 80½ 83 ‡1074 109 ‡107½ 109½	351 41 14	12 % 22 % 14 22 % 14 22 % 72 % 83 107 ¾ 108 ¼ 107 ½ 100 ¼ 100 ½
Baldwin Locomotive Works— Convertible 6s1950 Bell Telephone of Canada—	M-S	1181/4	116 119	77	1085% 119
1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Bickford's Inc 6½s 1962 Birmingham Electric 4½s 1968 Boston Edison 2¾s 1970 Broad River Power 5s 1954	J-D M-N Q-F A-O M-S J-D M-S		115 115 1/6 \$118 3/4 120 \$150	 1 17 	102 1/4 103 103 % 105
Canada Northern Power 5s 1953 Central III El & Gas 3¾s 1964 \$△Central States Elec 5s 1948 △5½s 1954 Central States P & L 5½s 1953 \$△Chicago Rys 5s ctfs 1957 200 1957	M-N J-D J-J M-S J-J F-A	96½ 32 32¼ 100 53½ 101	29 32 ³ / ₄ 100 100 50 ³ / ₄ 54	252 515 2 191	85½ 96½ 105¼ 107⅓ 13 32¾ 13 32¾ 100 100¼ 45½ 54 100½ 102
Cincinnati St Ry 5½8 A	A-O M-S J-D A-O M-S M-N J-D	911/4 921/4 93 907/8	104½ 104½ 95 95½ 90% 91% 89¾ 92¼ 93 93 89% 90% 90½ 91½	2 2 291 74 5 93 26	89 95½ 84% 91¾ 83% 92¼ 84% 93 85 93¼ 86 93¾
Consol Gas El Lt & Pr (Balt)— 31/4s series N————————————————————————————————————	M-N J-D J-D J-J	=	\$119 \(\frac{1}{2} \) 123 110	10 4	119 120% 109% 110% 105% 108 101% 103%
18t ref mige 2%4 ser Q 1976 Consolidated Gas (Balt City)— Gen mige 4½s 1954 Continental Gas & El 5s 1958 Cuban Tobacco 5s 1944 Cudahy Packing 3%4s 1955	A-O F-A J-D M-S	903%			121 12334
Eastern Gas & Fuel 4s ser A 1956 Electric Power & Light 5s 2030 Elmira Water Lt & RR 5s 1956 Empire District El 5s 1952 Federal Water Service 5½s 1954 Finland Residential Mige Bank 1954				134 3	104 106 104 1041/4
1961 1961 1962 1963 1964 1965 1966	M-S J-D J-J A-O J-J J-D J-D	1071/a 1053/a	\$53½ 54 107½ 107½ 105 105½ 94 94¾ 100 100 ‡ 75 95½ 95¾	61 12 1	91% 95 97 100
Glen Alden Coal 4s	M-S M-S J-J F-A J-D J-D J-J M-N	1001/2	50 50 ‡24 24½	11 9 4 5 2 3	90 1/a 94 7/a 57 70 91 95 3/4 108 7/a 111 98 7/a 101 1/4 78 80 44 50 19 1/2 24 3/4
Houston Lt & Pwr 3½s1966 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	J-D A-O A-O	92¼ 	‡111 ——————————————————————————————————	5	91 9614
Idaho Power 33/48 1967 Ill Pwr & Lt 1st 6s ser A 1953 1st & ref 5½s series B 1954 1st & ref 5s series C 1956 S f deb 5½s May 1957 Indiana Hydro-Elec 5s 1958 Indiana Service 5s 1950 1st lien & ref 5s 1963 AIndianapolis Gas 5s A 1952 Indianapolis P & L 3/4s 1970 §International Power Sec 1955	A-O A-O J-D J-D M-S M-N J-J F-A A-O M-N	10634 	$\begin{array}{c} 111 & 111 \frac{1}{2} \\ 106 \frac{1}{4} & 106 \frac{3}{4} \\ 105 & 105 \frac{1}{2} \\ 103 \frac{3}{4} & 104 \frac{1}{4} \\ 99 \frac{1}{8} & 99 \frac{3}{4} \\ 101 \frac{3}{4} & 101 \frac{3}{4} \\ 82 \frac{1}{2} & 83 \frac{3}{4} \\ 82 \frac{1}{2} & 83 \frac{1}{2} \\ 112 \frac{5}{8} & 112 \frac{5}{8} \\ 107 \frac{1}{2} & 108 \end{array}$	16 17 22 15 3 31 16	101 103 80¼ 86¼ 80 85½ 112½ 114½
\$\line{\text{Thetrnational Fower} \text{ 5ec} \\ \Lambda 6\footnote{\text{\lambda} \text{ series C} \\ \Lambda 6\footnote{\text{\lambda} \text{ series C} \\ \line{\text{\lambda} \text{ series E} \\ \line{\text{\lambda} \text{ series E} \\ \line{\text{\lambda} \text{ series F} \\ \line{\text{\lambda} seri	J-D F-A J-J J-J J-J M-8	25 26 25 ³ / ₄ 80 46	OF . OC	2 2 5 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AItalian Superpower 6s. 1963 AJacksonville Gas (stamped) 1942 Jersey Cent Pow & Lt 3½s. 1965 Kansas Electric Power 3½s. 1966 Kansas Gas & Electric 6s. 2022 Kansas Power & Light 3½s. 1969 Lake Superior Dist Pow 3½s. 1966 Louisiana Pow & Lt 5s. 1957	J-J J-D M-S J-D M-S J-J A-O J-D	24	23 25 58 59 107% 107% \$106% 111 \$122½ 124 \$112% 113½ \$108½ 110½ 109 109½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
McCord Radiator & Mfg— 68 stamped 1948 Mengel Co conv 4½s 1947 Metropolitan Edison 48 E 1971 4s series G 1965 Middle States Petrol 6½s 1945 Midland Valley RR 5s 1943 Milwaukee Gas Light 4½s 1987 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Mississippi P & L 5s 1957 Mississippi River Pow 1st 5s 1951	F-A M-S M-N M-N J-J A-O M-S J-D J-D J-J M-N	110 1011/4 583/4 1051/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 5 71 14 3	86½ 98 100½ 101 108 110½ 109½ 111½ 100¼ 101½ 49 58¾ 105½ 107¼ 103½ 106 107¼ 109 103¼ 105 112 113
Nassau & Suffolk Ltg 5s	F-A F-A J-D M-S A-O J-J M-S J-D M-N M-N A-O J-D	100 % 100 100 58 % 58 % 58 % 58 % 90	99¾ 100¼ 23½ 23½ 109½ 110 115 115½ 98½ 100 113¼ 113¼ 57 58¾ 57 58¼ 57 58½ 108½ 108½ 87¾ 88¾ 89 90	46 1 98 6 82 5	98 100 % 1276 23 % 108 110 ½ 114 ½ 117 ½ 97 % 100 113 % 114 % 49 % 58 % 50 58 % 107 ¼ 109 76 ½ 89 ½ 89 ½ 90 %

BONDS New York Curb Exchange Week Ended April 2	Interest Period	Last -	Bid & Asked	Bonds Sold	Range Since
N Y State Elec & Gas 334s1964	M-N		Low High \$111 113	No.	Low High:
Y & Westchester Ltg 4s2004	J-J	H.E.	\$105 % 107 ½	 -ī	1061/2 107
Debenture 5s1954 Nor Cont'l Utility 5½s1948	J-J J-J	731/4	115 1/8 115 1/8 69 73 1/4	26	115 1/8 115 1/8 54 1/2 73 1/4
Northern Ind Public Service— 1st 334s series A1969	F-A	1091/2	1091/4 1093/4	11	107½ 109¾
Ogden Gas 1st 5s1945 Dhio Power 1st mtge 31/4s1968 1st mtge 3s1971	M-N A-O A-O	107	107 107 109 % 109 % \$105 % 106 1/4	5 3 	107 108 107½ 109% 105½ 106¼
Ohio Public Service 4s1962 Oklahoma Nat Gas 334s BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	110	109¾ 110 107¼ 107¼ 101 101		109¼ 110¾ 102½ 109 100¾ 101½
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977 1st 5s1979	F-A J-J M-N M-N	102 ³ / ₄ 33 ¹ / ₂ 104 ³ / ₄	102 ³ / ₄ 103 ¹ / ₈ 33 ¹ / ₂ 35 104 ¹ / ₄ 104 ³ / ₄ 106 106 1108 ³ / ₈ 112 ¹ / ₄ 113	19 12 28 1	1013/4 1031/4 301/2 35 1025/8 105 1055/8 1071/2
Pennsylvania Water & Power 3¼s_1964 3¼s1970	J-D		11083/8		108 108
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	J-J F-A M-S	104	‡106 108	3 3 3 L	107¼ 108¼ 111½ 115 105 106¼
Portland Gas & Coke Co— 5s stamped extended1950	J-J		100 1001/4	10	971/2 1003/
Potomac Edison 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959 Public Service Co of Colorado	M-N A-O M-S	 89	100 100 1/4 111 112 \$112 1/4 114 1/4 88 3/4 89	7	111 112 111 1111 77 89
Sinking fund deb 4s1949 Public Service of Indiana 4s1969	J-D J-D M-S	108	1085/8 1091/4 1041/8 1047/8 1065/8 1067/8	9 10 17	106½ 109½ 103½ 105% 106% 110½
Public Service of New Jersey— 6% perpetual certificates	M-N		150 150	4	1381/2 150
Puget Sound P & L 5½s1949 1st & ref 5s series C1950 1st & ref 4½s series D1950	J-D M-N J-D	102 1/8 102	101 ³ / ₄ 102 ¹ / ₂ 102 102 ¹ / ₈ 100 ⁷ / ₈ 102	112 19 74	101 ³ / ₄ 103 101 ¹ / ₄ 102 ⁵ / ₇ 100 ⁵ / ₈ 102 ¹ / ₇
Queens Borough Gas & Electric— 5½s series A1952	A-O	831/2	81½ 84	4	79 84
Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952	J-D M-S	Ξ.	111½ 111¾ ‡125	3	111½ 114 131 131
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	J-D A-O		158		851/2 901
Shawinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-O A-O	103%	d88 90½ 103½ 103¾ 10334 10334		100% 1033
Sheridan Wyoming Coal 6s1947	7_7				100½ 103¾ 103½ 105
South Carolina Power 5s1957 Southern California Edison 3s1965 Southern California Gas 3½s1970 Southern Caupita Gas (California Gas)	J-J M-S A-O	106 104 108	\$103 \(\frac{1}{2} \) 107 106 106 103 \(\frac{1}{2} \) 104 \(\frac{1}{8} \) 108 108	52 2	103½ 106 102% 104⅓ 106% 108%
Southern Counties Gas (Calif)— 1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J F-A	$\overline{67}$	\$103 \(\frac{1}{2} \) 104 65 \(\frac{1}{2} \) 67 \(\frac{1}{2} \)	 68	103 103 ½ 52 ¾ 67 ½
Southwestern Gas & Elec 3 ¹ / ₄ s1970 Southwestern P & L 6s2022 Spalding (A G) deb 5s1989	F-A M-S M-N	77	\$107% 111 100% 101	17	1063/4 1071 961/2 1011 62 671
Standard Gas & Electric— 6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s Dec 1 1966 6s gold debentures Dec 1966 6s gold debentures Light 6s 1957	A-O	77	66½ 66½ 75½ 78¼	5 113	62 67 64 62 62 62 62 62 62 62 62 62 62 62 62 62
Conv 6s stampedMay 1948	A-O	77	76 781/4	76	65 821
Debenture 6s1951 Debenture 6sDec 1 1966	F-A J-D	77	761/8 781/4 751/2 777/8	66 53	65½ 82 65% 82
6s gold debentures1957	F-A F-A	77 77	76½ 78 76 77¾	73 65	65½ 82 64½ 82
Standard Power & Light 6s1957 \[\triangle Starrett Corp inc 5s1950 \] Stinnes (Hugo) Corp—	A-0	27	261/2 281/2	26	24 30
7-4s 3d stamped1946 Certificates of deposit	J-J 		‡11 15¾ 	=======================================	121/8 14
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0		14 14	2	14 14
Texas Electric Service 5s1960 Texas Power & Light 5s1956	J-J M-N	1081/4 1091/2	108 108½ 109½ 109¾	51 14	105½ 108 107½ 109
6s series A2022	J-J		115 115 961/4 97	14	111 115
Tide Water Power 5s 1979 Toledo Edison 3½s 1968 Twin City Rapid Transit 5½s 1952	F-A J-J J-D	97	1109 4 111	4 50	96¼ 100 107¾ 109
United Electric N J '4s1949 United Light & Power Co—	J-D	86½ 	86 86½ \$112¼ 112½	29	85½ 87 112 112
1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952	A-O F-A	99%	109 109 99% 100	4 61	106% 109 96% 100
United Light & Railways (Maine) —	A-0	22	1161/2 1161/2	4	116 117
Utah Power & Light Co— 1st lien & gen 4½s1944 Debenture 6s series A2022	F-A M-N	961/2	965/8 97½ 96 96½	. 7 13	25½ 971 96 991
Waldorf-Astoria Hotel— △5s income debs 1954 Wash Ry & Eleg 4s 1951	M-S	101/	113/ 103/	100	47/ ***
	J-D	121/2	113/8 133/4 1087/8 1091/4	169 6	47/8 137 1083/4 1091
Wash Water Power 3½s 1964 West Penn Electric 5s 2030 West Penn Traction 5s 1960	J-D A-O		\$109 1103/8 \$107 1091/4	77	1103/4 110
Western Newspaper Union—	<i>J</i> -D F-A	=	1171/2 1171/2	ī	110 118
Se unctomped extended to torn			92 92	1	851/2 92
6s stamped extended to 1959 6s stamped extended to 1959 \$AYork Rys Co 5s stpd1937	F-A J-D	= ==	\$70½ 74 79 81	- <u>-</u> 5	63 1/4 72 75 81

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended April 2	Interest Period	Friday Last Sale Price	or Fr	iday's	Bonds Sold	Range	Since
	Service Co.		Long	High	No.	Low	High
Agricultural Mortgage Bank (Col)—					The Party of		1000
△20-year 7sApril 1946	4-0		146	W. A.L.			
△20-year 7sJan 1947	J-J		146		ter a strike	46	47
Bogota (see Mortgage Bank of)			+10		W. A. T. M. 19		
ACauca Valley 7s1948	J-D		1171/2	181/2		141/4	17
Danish 5½s1955	M-N		461/2		3	443/4	521/
Extended 5s1953	F-A		142			42	46
Danzig Port & Waterways-							
ΔExternal 6½s stamped1952	J-J		10	10	1	10	10
△Lima City (Peru) 6½s stamped_1958	M-S		141/4	141/4	5	111/2	143
△Maranho 7s1958	M-N		29	33	3	20	33
△Medellin 7s stamped1951	J-D	181/2	181/2	181/2	1	161/4	181
Mortgage Bank of Bogota 7s1947			4500				
Alssue of May 1927	M-N		‡36	45		32	32
Alssue of Oct 1927	A-0		136	45	Z.	35	35
△Mortgage Bank of Chile 6s1931	J-D		‡19	(in m)	14	18	201/
Mortgage Bank of Denmark 5s1972	J-D		45	45	15	45	45
△Parana (State) 7s1958	M-S	1919320-1919	‡33	35		221/2	313/4
△Rio de Janeiro 6½s1959	J-J	271/2	26	271/2	3	17	271/
△Russian Government 6½s1919	J-D	3 1/8	35/8	4	88	21/2	4
Δ5½s1921	J-J	378	358	4	60	234	. 4

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

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

△Bonds being traded flat.

§Reported in receivership.

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

OTHER STOCK EXCHANGES

March 27 to April 2 bot STOCKS	Friday Last	Week's Range of Prices	Sales for Week		ce January 1
Par		Low High		AND AND DESCRIPTION OF THE PERSON OF	High
Arundel Corporation Baitimore Transit Co common vtc* 1st preferred v t c	1734 1.10 934 6034 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	520 667 1,276 50 400 390 22 50 150 490 10 4 4	16 Jan 1,00 Mar 9 Jan 57½ Jan 6¼ Jan 125 Mar 20 Jan 13 Jan 22 Jan 27 Mar 1,80 Jan 77 Jan	1.40 Mai 11 Mai 62½ Mai 9½ Fet 131 Jan 9¼ Jan 35¼ Apr 15 Apr 25¾ Mai 31½ Mai 2.20 Apr 82½ Mai
New Amsterdam Casualtv2 Penna Water & Power com50 US Fidelity & Guar50 Bonds— Atlantic Coast Line Conn— Cartificates of indebt 5%	25 ½ 56 ½ 32	25 1/4 25 1/2 56 1/2 56 1/2 32 32 1/4 94 94	60 320 \$1,800	22 Jan 51¼ Jan 29¾ Jan 90¼ Jan	25 ½ Mai 58 ½ Mai 32 ½ Fel
Baltimore Transit Co 4s 1975 5s series A 1975 5s series B 1975	$\frac{49}{56\frac{1}{2}}$ $102\frac{1}{2}$	49 49 ½ 56 57 102 ½ 102 ½	4,200	49 Mar 55 Mar 100½ Feb	54½ Jan 60 Jan 102½ Fel

Boston Stock Exchange

			inclusive,			

March 27 to April 2 be	Friday Last	Week's Range	Sales for Week	i sales lists	
STOCKS-	Sale Price	of Prices	Shares	Range Sinc	
Pa		Low High		Low	High
American Sugar Refining10	0	243/4 255/8	155	17% Jan	25% Mar
American Tei & Tel10	1423/4	1407/8 1431/8 63/4 67/8		1271/8 Jan 45/8 Jan	144 % Feb 6 % Mar
American Woolen Anaconda Copper) <u> </u>	29 1/4 30	1,531	2434 Jan	30 Apr
Bigelow-Sanford Carpet 6% pfd10) :	108 108	10	104 Jan	108 Apr
Bird & Son, Inc.		1138 12	60	9 Jan	12 Apr
Boston & Albany RR10) 5 29½	90 93 29 30	381 2,014	81% Jan 24 Jan	93 Apr 30 Apr
Boston Elevated Ry10	5	64 641/2	330	621/4 Jan	67 Mar
Boston Herald Traveler Corp	• ·	151/2 153/4	175	14 Jan	16½ Mar
Boston & Maine RR— Common stamped 100 7% prior preferred 100 6% preferred 100 5% class A 1st preferred 100 stamped 100 8% class B 1st preferred 100 stamped 100 stamped 100 7% class C 1st preferred 100 stamped 10		5 5	108	01/ 1	5 Mar
7% prior preterred 100	29 1/2	271/4 291/2	2,298	2½ Jan 8% Jan	29½ Apr
6% preferred100	/2	3 3	10	1½ Feb	3 Mar
stamped100)	33/4 4		1 1/8 Jan	4 Apr
5% class A 1st preferred100		41/4 41/4	16	2 % Jan	4½ Mar
stamped100	77/8	6 7% 4½ 5	2,290	1% Jan 2 Jan	7% Apr 5 Mar
stamped100	ó ==	61/2 67/8	450	1% Jan	67/8 Apr
7% class C 1st preferred100)	5 1/2 5 1/2	10	2 Jan	51/2 Apr
stamped100	7	6 7	458	3% Jan	7 Apr
10% class D stamped10	71/2	61/2 71/2		2½ Jan	7½ Apr
Boston & Providence RR 10	·	X123/4 133/4 31 31	345 25	11½ Jan 23 Feb	13¾ Apr 31 Mar
Calumet & Hecla	5 7%	73/4 81/8	400	6½ Jan	8½ Mar
Cities Service1	0	85% 91%	120	3 ³ 4 Jan	9 1/8 Apr
Copper Range Co		61/4 61/2		43/a Jan	6½ Mar
7% class C 1st preferred	·	11/4 11/4	200	90c Jan	1½ Mar
Common	•	1 5/8 2	200	¾ Jan	2 Mar
41/2 prior preferred	0	56 581/2	118	42 Jan	581/2 Apr
6% preferred10	0	321/8 33	185	19½ Jan	33 Mar
6% preferred 10 Eastern Mass Street Ry common 10 6% 1st pfd series A 100 6% preferred class B 100 5% preferred adjustment 100 Eastern SS Lines common Economy Grocery Stores Employers Group Association Engineers Public Service First National Stores General Electric Gillette Safety Razor Co Hathaway Bakeries class B 1sle Royale Copper 15 Kennecott Copper 15 Kennecott Copper 16 Lamson Corp (Del) common 10	J	3 3	35	2¼ Jan	3½ Jan
6% 1st pid series A10	í	$\begin{array}{cccc} 106 & 108 \\ 35\frac{1}{2} & 35\frac{1}{2} \end{array}$	76 10	98 Jan 25 Jan	110 Feb 36 Mar
5% preferred adjustment10) <u> </u>	934 101/2	575	6 Jan	11% Mar
Eastern SS Lines common	· <u></u>	9 1/4 10	515	8% Mar	10 Mar
Economy Grocery Stores		13 13	50	13 Mar	13 Mar
Employers Group Association	4-1-4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	30 31 4½ 5	436 368	271/4 Jan	31 Apr 51/4 Mar
First National Stores		33% 36%	581	2 ³ / ₄ Jan 31 ⁵ / ₈ Jan	36 % Apr
General Electric		35% 38%	1,875	30% Jan	38% Mar
Gillette Safety Razor Co	77/8	71/4 81/2	921	4 Jan	81/2 Apr
Hathaway Bakeries class B		50c 50c	112	15c Feb	55c Mar
Isle Royale Copper		75c 75c 335% 347%	15 993	75c Mar	1¼ Feb 34% Mar
Lamson Corp (Del) common 56% cumulative preferred 50 Loews Boston Theatres 25 Maine Central RR common 100		43/4 51/a	505	28% Jan 3 Feb	5½ Mar
6% cumulative preferred50)	35 35	68	3034 Jan	35 Mar
Loews Boston Theatres2	·	151/2 151/2	14	141/4 Jan	15½ Mar
Maine Central RR common100	26	6 1/8 6 1/2 25 3/4 26 3/4	770	2% Jan	6½ Mar
5% preferred100	, 20 	25 3/4 26 3/4 90c 1 1/4	685 2,526	12¼ Jan 12c Jan	2634 Mar 114 Apr
Mass Util Associates vtc		421/2 421/2	68	35½ Jan	42½ Mar
Narragansett Racing Assn Inc		43/4 47/8	85	3% Jan	4% Mar
Nash-Kelvinator		95/8 101/8	639	6 1/4 Jan	10 1/8 Mar
New England Tel & Tel100	991/2	98½ 88½ 18 %	1,020	86 Jan	101 Feb
North Butte Mining 2.50		18 7/8 40c 44c	1.285	i Jan 24c Jan	2% Mar 48c Mar
Old Colony RR100		22c 50c	5,184	15c Jan	1 Mar
Pacific Mills	25 1/4	25 1/4 26 5/8	405	19 Jan	271/8 Mar
Pennsylvania RR50	31	29 7/8 31 3/4	1,979	23½ Jan	3134 Apr
Quincy Mining Company2		1 1/8 1 1/4 11 11 1/2	550 800	66c Jan	1% Mar
Stone & Webster Inc	91/2	81/2 91/2	582	9¾ Jan 5½ Jan	12¼ Mar 9½ Apr
Torrington Co (The)	321/4	32 321/4	325	29 1/8 Jan	32¾ Feb
Union Twist Drill	-	31 31	190	31 Mar	37 Feb
Narragansett Racing Assn Inc. Nash-Kelvinator Nash-Kelvinator New England Tel & Tel. Nov Negland Tel & Tel. Nov Negland Tel & Tel. North Butte Mining. 2.5 Old Colony RR. 100 Penife Mills Pennsylvania RR Quincy Mining Company. 21 Shawmut Assn. Stone & Webster Inc. Torrington Co (The). Union Twist Drill United Drug Inc. United Fruit Co. United Fruit Co. United Fruit Co. United Fruit Co. United Shoe Machinery Corp. 22 6% cumulative preferred. 22 U S Rubber Utah Metal & Tunnel	643/4	10 10 10 10 10 10 10 10 10 10 10 10 10 1	301	7½ Jan	10% Apr
United Shoe Machinery Corn	67	64% 68% 67 68	645 729	61¼ Mar	68% Jan 69 Jan
6% cumulative preferred25	. 01	443/4 443/4	10	63 1/8 Jan 42 1/2 Jan	45 ³ / ₄ Mar
U S Rubber10)	361/4 385/8	456	25% Jan	38% Mar
Utah Metal & Tunnel Waldorf System Inc		30c 32c	1,100	23c Jan	46c Mar
Woldorf System Inc		8 ³ / ₄ 9 ¹ / ₈ 19 ¹ / ₄	300	7% Jan	91/8 Mar
Warren (S D) Co		19¼ 19¼ 92¼ 95	40 539	16 Jan 80% Jan	20½ Mar 95 Mar
BONDS		Ju /4 Ju	535	00 /8 UAII	Jo Mar
Boston & Maine RR— Income mortgage 4½% ser A1970)	511/2 521/8	\$7,000	40 1/8 Jan	52 1/8 Mar
Eastern Mass Street Ry-					Ja , a mill
41/2s series A1948	3	104% 104%	1,000	103¾ Jan	104% Feb

Chicago Stock Exchange

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

Friday Week's Sales
Last Rapes for Week's Or Week's Sales

STOCKS—	Last Sale Price	Ran of Pr	ge	for Week Shares		Range Since January 1		
Par		Low	High		Lo	w	H	igh
Abbott Laboratories common		601/8	62%	210	51%	Jan	627/	Mar
Acme Steel Co common25		493/8	50	109	411/8			Mar
Adams (J D) Mfg common*		141/2	141/2	50	10	Jan	141/2	Apr
Adams Oil & Gas Co common*			71/4	200	6	Jan	71/4	Mar
Advanced Alum Castings5	6	51/8	6	2,300	25/8	Jan		Apr
Aetna Ball Bearing common*	131/2	12%	131/2	1,000	11	Jan	131/2	Mar
Allied Laboratories common		151/2		200	125/8		16	Mar
Allis Chalmers Mfg Co	. —	34		410	251/2			Mar
Amer Pub Serv preferred100		1011/2 1		40	901/2			
American Tel & Tel Co capital100		14138 1		1,270	128 7/8		143 7/8	
Armour & Co common5	43/8	43/8		1,550		Jan		Mar
Aro Equipment Co common1		121/8	13	1,100	10	Jan	13	Mar

EXCHANGES					
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1
Asbestos Mfg Co common1 Athey Truss Wheel capital4	13/4 57/8	Low High 134 134 x534 538	1,100 350	Low 34 Jan 234 Jan	High 134 Mar 6 Mar
Automatic Washer common 3 Aviation Corp (Delaware) 3 Bastian Blessing common 4	5 1/4 19 1/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,850 600	¼ Jan 3% Jan 16 Jan	1 1/a Feb 5 1/2 Mar
Belmont Radio Corp **	1458 870	143/8 143/4 81/2 91/4	1,250 1,400	13% Jan 5% Jan	19½ Feb 15¾ Feb 9¼ Mar
Bendix Aviation common	61/2	39% 39¾ 6½ 6¾ 4¾ 5½	786 300 1,000	34 Jan 45 ₈ Jan 4 Jan	39 ³ 4 Mar 7 Feb 5 ¹ / ₂ Mar
Bliss & Laughlin Inc common 5 Borg Warner Corp common 5 Brach & Sons (F. I) capital	32	$17\frac{1}{8}$ $17\frac{1}{4}$ 32 $33\frac{1}{2}$	250 750	13½ Jan 26½ Jan	17½ Mar 33½ Mar
Brown Fence & Wire— Class "A" preferred Common 1 Bruce Co (E L) common 5	-	15 15 13 13	100 100	13 Jan 12 Mar	15 Mar 15 Jan
Bruce Co (E L) common5 Bunte Bros common10	163/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	550 250 100	15/8 Jan 121/8 Jan	3¼ Mar 16¾ Mar
Bunte Bros common 10	4 8½ 84/8	4 4½ 7¾ 8⅓	300 2,525	11½ Feb 3¼ Jan 5¼ Jan	14 Jan 4½ Mar 8½ Mar
Campbell Wyant & Cannor Fdy cap* Castle & Co (A M) common10	1	237/8 243/8 183/4 19 181/4 181/4	70 115 100	20% Jan 15% Jan 15½ Feb	25 Mar 19 Mar 19¼ Feb
Central Illinois Pub Serv \$6 pfd* Central Illinois Secur common1 Convertible preferred*	781/2	78 ¹ / ₄ 81 ¹ / ₂ ¹ / ₆ 1/ ₂ 8 ¹ / ₄ 9	110 1,600	69¼ Jan ¼ Jan	83 Mar
Central & South West Util com50c Preferred*		5/8 3/4 37 381/2	250 7,300 430	6 Jan 3 Jan 26 Jan	9 % Mar 11 Mar 39 Mar
Central States Pr & Lt preferred * Cherry Burrell Corp common 5 Chicago Corp common 1	- 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	180 700 27,100	3¾ Apr 9¾ Jan 2 Jan	39 Mar 4¾ Feb 11¼ Feb 4¼ Mar
Convertible preferred* Chicago Flexible Shaft common5		41% 42 72 72	500 50	38 ¼ Jan 65 ¼ Jan	42¼ Mar 72 Mar
Chicago Towel common	12 672 1 7 PM	12\\8 14 75 76\\\4	60 255 480	42 Mar 11% Jan 67½ Jan	45 Jan 14 Apr 761/4 Mar
Cities Service Co. common 10 Club Aluminum Utensil common Coleman Lamp & Stove common *	8 4	8 ³ / ₄ 9 ¹ / ₄ 2 2 37 ¹ / ₂ 37 ¹ / ₂	1,250 1,000 20	3 ³ 4 Jan 1 ¹ / ₂ Feb 36 ¹ / ₄ Mar	91/4 Mar 2 Mar 371/2 Mar
Consolidated Biscuit common 25 Consolidated Oil Corp •	grand .	2334 241/4	8,700 600	21¼ Jan 2½ Jan	24% Jan 4% Mar
Common pt sh vtc class A50		9½ 10 3% 3%	3,950 900	7 Jan 2% Feb	10 Mar 3% Mar
V t c pfd partic shares 50 Container Corp of Amer common 20	+ H	21/4 21/4	10 755 205	1% Jan 10% Jan 16% Jan	2¾ Mar 16 Mar 22% Mar
Crane Co common25 Cudahy Packing common30	19 165/8	$\begin{array}{cccc} 18\frac{1}{2} & 19\frac{1}{2} \\ 16\frac{3}{8} & 16\frac{7}{8} \end{array}$	810 625	14% Jan 10½ Jan	19½ Mar 16% Apr
Cunningham Drug Stores2\frac{1}{2} Curtis Lighting Inc common2\frac{1}{2}	1% 15	20 20	100 50 270	83 Jan 17 Feb 1% Mar	94½ Mar 20 Mar 2 Feb
Container Corp of Amer. common	15 	65 65	500 10	113 ₈ Jan 42 Jan	1534 Mar 65 Mar
Deere & Co common		3½ 3½ 34% 36¼ 12% 13	100 405 200	2½ Jan 26³8 Jan 9 Jan	3½ Mar 36¼ Mar 13 Apr
Dixie-Vortex Co common ** Dodge Mfg Corp common ** Eastern Air Lines Inc 1	131/4	13½ 13½ 10¾ 11 3858 3858	175 450 50	10 Jan 10 Jan 31 ³ a Jan	13½ Mar 12 Feb 385 Mar
Dodge Mfg Corp common ° Eastern Air Lines Inc 1 Eddy Paper Corp (The) ° Electric Household Util Corp 5 Elgin National Watch Co 15	634	22 ³ / ₄ 22 ³ / ₄ 5 ¹ / ₂ 6 ³ / ₄	20 3,450	21 Jan 35% Jan	23 Mar 634 Apr
Eversharp Inc common1 Fairbanks Morse common*	Liste St.	121/4 141/8 403/4 413/8	600 1,400 205	634 Feb 3338 Feb	14 % Mar 41 % Mar
Fitz Simons & Con D & D common_* Four-Wheel Drive Auto10 Fox (Peter) Brewing common 5	111/2	10 ³ / ₄ 11 11 11 ¹ / ₂ 15 ¹ / ₂ 15 ¹ / ₂	150 900 100	9 Jan 6¾ Jan 15 Mar	11 Jan 11½ Mar 16 Jan
Fox (Peter) Brewing common5 Fuller Mfg Co common1 Gardner Denver Co common*		4 1/8 4 5/8 16 1/2 16 1/2	1,050 100	3% Jan 14 Jan	4¾ Mar 16½ Mar
Preferred20 General American Transp common5 General Finance Corp common1	- 64 	64 64 43½ 44⅓ 3¼ 3½	50 55 550	64 Apr 37% Jan 2 Jan	64½ Mar 44½ Mar 358 Mar
Preferred 10 General Foods common* General Motors Corp common 10		758 758 3918 4018 4958 5018	100 311 1,450	6% Jan 34% Jan 44% Jan	75a Mar 40½ Mar 50½ Mar
General Outdoor Adv common° Gillette Safety Razor common* Goldblatt Bros Inc common*	=======================================	4 4 71/4 83/8	200 320	3½ Feb 4% Jan	4 Mar 8% Mar
Goodyear Tire & Rubber common* Gossard Co (H W) common*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 424 400	4½ Jan 25 Jan 10 Jan	5½ Mar 36¼ Mar 12½ Mar
Great Lakes Dr & Dk com	201/2	1938 2034 1414 1478 10 1014	2,200 150 200	17% Jan 12¼ Jan 7¼ Jan	20% Mar 14% Apr 10% Mar
Heileman Brewing capital	8	8 8½ 8½ 8½	350 50	6 Jan 7¼ Jan	81/4 Mar 85/8 Apr 323/4 Apr
Horders Inc common* Houdaille-Hershey class B*	$32\frac{3}{4}$ $12\frac{1}{4}$ $13\frac{1}{4}$	30 32 ³ / ₄ 12 ¹ / ₈ 12 ¹ / ₄ 12 ¹ / ₈ 13 ¹ / ₂	60 30 800	25 Jan 11¼ Feb 10 Jan	12¼ Mar 13½ Mar
Hupp Motor Car common1 Illinois Brick Co capital10	1½ 3½ 3½	$\begin{array}{cccc} 19\frac{1}{2} & 19\frac{1}{2} \\ 1\frac{1}{2} & 1\frac{3}{4} \\ 3\frac{1}{8} & 3\frac{1}{2} \end{array}$	50 1,300 900	15½ Jan	19½ Mar 1% Mar 3% Mar
lilinois Central RR common100 Independent Pneumatic Tool v t c* Indianapolis Pwr & Lt common*	231/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,583 300	7¾ Jan 19 Jan	14½ Apr 23½ Feb
Indiana Steel Products common1 Inland Steel Co capital*	15	14% 15¼ 5½ 5% 73% 73%	550 250 130	11½ Jan 4½ Jan 63 Jan	15½ Feb 6½ Feb 73% Mar
International Harvester common* Interstate Power \$6 preferred	23/4.	$\begin{array}{cccc} 68\frac{1}{8} & 70 \\ 2\frac{3}{4} & 2\frac{3}{4} \\ 12 & 12\frac{3}{4} \end{array}$	494 20 450	57 Jan 1 Jan 9½ Jan	70 Mar 2¾ Mar 12¾ Mar
Jarvis (W B) Co capital 1 Joy Mfg Co common 1 Katz Drug Co common 1 Kellogg Switchboard common *		103/4 12 45/8 43/4	250 550	8½ Jan 3½ Jan 5½ Jan	12 Mar 4¾ Mar 7¼ Apr
Ken-Rad Tube & Lamp "A" com* Kentucky Util jr cumul pref50	13 ³ / ₄ 45	12½ 13¾ 45 46	1,150 350 80	4¾ Jan 41 Jan	13¾ Mar 46 Apr
La Salle Exten Univ common 5 Leath & Co common Cumulative preferred 4	25	1¼ 1¼ 2½ 3 25 25	400 650 30	% Feb 2% Mar 24% Mar	1½ Mar 3½ Feb 25 Jan
Libby McNeill & Libby common7 Lincoln Printing Co common* \$3.50 preferred*	6 % 1 38	63/4 7 13/8 11/2	8,800 300	5 Jan 5% Jan 9½ Jan	7 Apr 1½ Mar 16¼ Mar
Lindsay Light & Chemical common* Lion Oil Ref'g Co capital*	16	16 16 ¹ / ₄ 3 ¹ / ₂ 4 17 ⁵ / ₈ 18 ³ / ₈	210 2,450 465	2 1/8 Jan 12 1/4 Jan	4½ Feb 18% Apr
Liquid Carbonic common	61/4	18% 19 \(\)8 6 6 \(\)8 24 \(\)2 24 \(\)2	45 3,950 100	15% Jan 2% Feb 19 Jan	19% Mar 6½ Mar 24½ Mar
Marshall Field common* McCord Rad & Mfg Co class A*	en en	13 % 14 % 16 % 16 %	1,020 500	10 Jan 13 Jan	14% Mar 16% Apr
McQuay-Norris Mfg common* Merch & Manufacturers Sec— Class A common1	3	42 42 2¾ 3¾	50 1,550	37½ Feb 1% Jan	42 Mar 3% Mar
\$2 cumul part, preferred* Mickelberry's Food Prod common1 Middle West Corp capital5	 75/8	23 23 4 ³ / ₈ 4 ¹ / ₂ 7 ¹ / ₂ 8 ¹ / ₂	10 600 10,150	19 Jan 3% Feb 4½ Jan	23 Mar 4½ Mar 8½ Mar
Midland United conv pfd* Common * Midland Utilities	11 1/2	11 1/8 11 1/2 16 16	2,200 5,000	8% Jan Ju Mar	11% Mar 16 Mar
7% preferred class A100 6% prior lien100		1/4 1/4 1 1/8 2	200 100	1/a Jan 11/2 Feb	16 Feb 31/4 Feb
Miller & Hart \$1 prior preferred10 Common stock vtc* Montgomery Ward & Co common*	9½ 1¾	93/8 91/2 13/4 13/8 393/8 403/8	1,300 4,500 371	8¾ Jan 1 Jan 33¾ Jan	10 Jan 1% Mar 40% Apr
Muskegon Mot Spec class A	197/	25½ 26 12 13%	40 60	25 Mar 10 Jan 934 Jan	26 Mar 13% Mar 13% Apr
National Pressure Cooker common2 National Standard common10	13 % 	12½ 13% 7¾ 8 32 32	340 200 500	4% Jan 26½ Jan	8 Mar 32½ Feb
Noblitt-Sparks Ind Inc capital5 North American Car common20 Northern Illinois Corp common*	30 14	29	500 2,200 400	23% Jan 8% Jan 7% Jan	30 Mar 14 Apr 10¼ Mar
Northern Paper Mills common*		14 14	20	12 Jan	14 Apr

OTHER STOCK EXCHANGES

	Friday Last Sale Price	Week's Range of Prices	Shares	Range Sinc	e January 1
Par	Markey Sales	Low High		Low	High
Northwest Airlines Inc common	5. P.12	1878 1918	347	15% Jan	19 1/8 Mar
Northwest Bancorp. common	14%	14 1438	650	10 4 Jan	14 1/2 Mar
North West Util 7% preferred100		19 201/2		9 Jan 56 Jan	20½ Mar
Prior lien preferred100 Omnibus Corp common6	71/8	99 99 65/8 71/2	20 1,900	56 Jan 4½ Jan	99 Mar 7% Mar
Parker Pen Co (That common 10		201/2 211/2	250	14½ Jan	21½ Apr
Peabody Coal common B	Σ. Σ	31/4 33/8	1,000	22a Feb	3% Mar
6% preferred100		80 80	100	70 Feb	82 Mar
Pennsylvania RR capital50	3138	30 313/8	1,008	23½ Jan	31% Apr
Peoples Gas Lt & Coke capital100		511/8 513/8	334	.46 1/4 Jan	52 Mar
Poor & Co class B.	9 -	8 91/8	570	4¼ Jan % Jan	9 1/8 Mar
Potter Co (The) common 1 Pressed Steel Car common 1	King Throng 1	21/4 21/2	500	% Jan 6½ Jan	2½ Mar
Process Corp (The) common	11.	10 1/4 11 1/8	1,650 50	1% Feb	11 1/a Apr 2 1/a Mar
Libert Oats Co. common	91	8934 92	370	70. Jan	92 Mar
Rath Packing common	91	35 35		35: Mar	40 Jan
Water Oats Co common 10 Raytheon Mig Co common 50c		878 91/4	800	2½ Jan	9 1/2 Mar
by preferred 5	27/a	278 3	3,500	15s Jan	3% Mar
Reliance Mig Co common 10 Rollins Hosiery Mills common 4 Sangamo Electric Co common		17 17	90	14 Jan	17 Mar
Rollins Hosiery Mills common4	Service Contract	51/4 51/2	200	5 Mar	5 1/2 Apr
Sangamo Electric Co common*	ing the same	211/2 217/8	150	19 Jan	21 % Mar
Schwitzer Cummins capital 1 Sears Roebuck & Co capital *		111/4 111/4	100	7% Jan	11 ½ Mar
Sears Roebuck & Co capital*	refer and the	68 1/a 70 1/4		59½ Jan	70½ Apr
Serrick Corp class B common 1	4	3 4	400	3 Mar	4½ Jan
Signode Steel Strap common	30) 30	121/2 121/2	50	9% Jan	12½ Mar
Signode Steel Strap common 5 South Bend Lathe Works capital 5 Southwest Lt & Power preferred 6		26. 27		23 Jan	27 Apr 92½ Apr
Southwest Lt & Power preferred	921/2	$91 92\frac{1}{2}$	50	83 Feb 3 Jan	53/4 Mar
Spreger, Inc., common2	23/4	5 3 a 5 1/2 2 3/a 2 3/4	1,300 14,050	3 Jan 1½ Jan	23/4 Apr
Standard Dredging common1 Preferred20		151/4 16	450	Ton	16 Mar
Preferred20 Standard Gas & E.ec common*	/A			% Feb	21/8 Mar
ocendard Oil of Indiana capital25		31 % 33	661	28 4 Jan	33 Apr
Sterling Brewers Inc common1	23/8	238 238		1½ Jan	2% Feb
Stewart Warner Corp common5	1138	11 1/8 11 1/2	750	7 Jan	11 1/2 Mar
bungstrand Machine Tool common5	appelle la la company	17% 18	600	-14 1/8 Jan	1834 Mar
Swift & Co capital25	251/4	25 25 1/2	5,350	223a Jan	25 1/2 Mar
Swift & Co capital25 Swift International capital15	34	3318 34	768	2) Jan	34 Apr
Texas Corp capital25 Thompson (J R) common2		4770 491/4		42 Jan	491/4 Mar
Thompson (J R) common2		9 9	200	81/4 Feb	9 1/8 Mar
Trane Co (The) common25	11	11 11/4		8 Jan	12 Mar
Union Carbine & Carbon capital* U S Gypsum Co common20	parties 2.1	8438 851/8	336	79 1/8 Jan	85 1/a Mar
U S Gypsum Co common20	5.17	70 70	100	59% Jan	70½ Mar
United Air Lines Transp capital 5 U S Steel common 7% cumulative preferred 100	21 1/2 56 1/2	21½ 23 55% 57½	745 1,386	165a Jan 47½ Jan	23 Mar 57 1/8 Apr
76 oumulative preferred 100	3672	117 18 1177		112 1/8 Jan	117% Apr
Utah Radio Products common1	33/8	31/4 35/4	2,250	2 Jan	378 Mar
Walkreen Co common		23 24	551	20½ Jan	24 Apr
Wayne Pump Co capital	12	2438 243		18 1/8 Jan	24% Mar
Wayne Pump Co capital1 Western Union Tel common100	E L	317a 33	195	26% Jan	34 Mar
Westinghouse Elec & Mfg common 50		9238 951/	120	80% Jan	95 1/a Mar
Wieboldt Stores Inc common		71/2 9	550	5 ls Jan	9 Apr
Cumulative prior preferred		90 90	30	851 ₂ Jan	90 Mar
Williams Oil-O-Matic common*	44	33/4 41/4	850	134 Feb	43/8 Mar
Wisconsin Bankshares common		71/4 734	3,100	5¼ Jan	73/8 Mar
Woodall Indust common2	534	D 1/8 D 1/8	2,250	31/4 Jan	6½ Feb
Wrigley (Wm Jr) Co capital	7.77	6978 697	55	58 la Jan	70 % Mar
Yates-Amer Mach capital5 Zenith Radio Corp common*	67/8	67's 7 281/2 301/2	900 752	434 Jan 1934 Jan	7 Mar 30 1/4 Apr
		20 72 30 74	152	1974 Jan	30 74 Apr
Unlisted Stocks—		protest light			
American Radiator & St San com	91/2	81/2 91/		6 1/8 Jan	9½ Apr
Anaconda Copper Mining50	291/4	291/4 30		243/4 Jan	30 Mar
Atchison Topeka & Santa Fe com100		5278 551/	4 615	45 /g Jan	55 1/4 Mar
Bethlehem Steel Corp common	68 /a	65% 681	a 675	56 Jan	68 1/8 Apr
Curuss-Wright	5	834 91/		6 % Jan	9 1/4 Mar
Curtiss-Wright 1 General Electric Co Interlake Iron Corp common		36 371		30% Jan	371/8 Mar
Interlake fron Corp common	9 1/8	81/2 91/	461	6 Jan 18 Jan	91/8 Apr
Martin (Glenn L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital*	22 1/4 9 3/4	22 235 95% 101/	1,520 2,900	18 Jan 6% Jan	23 % Mar 10 % Mar
New York Central PP canital	18	1478 185		10½ Jan	18 % Mar
Paramount Pictures common	24	231/2 243/	2,850	151/a Jan	243/4 Mar
Pullman Inc capital	341/2	34 1/4 35 3/4		26¾ Jan	35 % Mar
Pure Oil Co (The) common	1658	16 171	1,605	9½ Jan	171/4 Mar
Pure Oil Co (The) commone	81/4	77/8 81/		5 Jan	8½ Mar
Republic Steel Corp common	17%	171/4 18	582	14 Jan	18 Mar
Republic Steel Corp common	634	658 7	1,475	4½ Jan	7 Mar
Standard Oil of New Jersey capital 25		511/2 531/2	710	4634 Jan	53 1/2 Mar
Studebaker Corp common1	10	10 101/2	850	5% Jan	1038 Mar
U. S. Rubber Co common10	373/8	37% 38%	310	251/3 Jan	385's Mar
Yellow Truck & Coach class B1		16% 17	225	123/4 Jan	17 Mar

Cincinnati Stock Exchange

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

STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1	
Par		Low	High			ow	Hi	gh	
American Laundry Machinery20	100	261/4		300		Jan	27	Mar	
Baldwin preferred 100 Burger Brewing*	100	100	100	10		Mar	100	Mar	
Champ Baper preferred 100	10234		2 ½ 103 ½	10		Jan		Mar	
Champ Paper preferred100 Churngold	10254	9	103/2	48 336	997/8	Jan	104 101/8	Feb	
Cincinneti Advertising Prod	1078	6	6	13	6	Mar	6	Mar	
Cincinnati Advertising Prod		31/4				Feb		Mar	
Cincinnati Gas & Electric ptd100	90	90	9138	136	8112			Feb	
C N O & T P	200	85	85	30	84	Feb	86	Jan	
Cincinnati Street50	8	77/8	8	718		Mar	9	Jan	
Cincinnati Telephone50	68	671/2	68	100	60	Jan	70	Jan	
Cincinnati IInian Stock Vards	0	9	9	125		Jan	9	Mar	
Crosley Corporation*	1558	155g	17	815		Jan	17	Mar	
Crosley Corporation	31/4	3 1/4	31/2	756		Jan		Mar	
Eagle-Picher16	10	10	10%	105		Jan	105/8		
Early & Daniel	293/4	293/4	293/4	16		Jan	321/2		
Early & Daniel	Ann 10	25	25	100	163/4	Jan	25	Mar	
Gibson Art	251/4	251/4	26	115	20	Jan	26	Feb	
Hobart class A* Kroger*		40	41	36	- 37	Jan	41	Mar	
Kroger	263/4	26	2678	554	247/8	Feb	275/8	Jan	
Lunkenheimer	201 - 201	201/2	21	160	20	Feb	23 1/2	Feb	
Magnavox2.50 National Pumps*	33/4	33/4		300	13/4	Jan	4	Mar	
National Pumps	1 1/2	11/2	1 1/2	100		Feb	2	Mar	
Procter & Gamble common	551/8	55	56	380	4838	Jan	56	Mar	
Randall class B	-	4	4	50	23/4		4	Mar	
Rapid		31/2	31/2	40		Jan		Mar	
Randall class B	381/8	38 1/B			30 1/8		381/4		
U S Printing **		5	5	150	3	Jan	5 1/4	Mar	
Unlisted—								144	N
American Rolling Mill25	137/8	133/4	141/4	256	105%	Jan	141/4	Mar	
City Ice & Fuel	141/4	1358	141/4	170		Jan	141/8		
Columbia Gas*	3	23/4		881	2	Jan	31/4	Feb	Ö
General Motors10	1.00 mm	4958	501/4	281	44 1/4	Jan	50 1/4	Mar	
Standard Brands		67/8	7	323	43%	Jan	7	Mar	
Timken Roller Bearing	47%	4778	477/8	45	417/8	Jan	4778	Mar	

Cleveland Stock Exchange

March 27 to April 2 both inc	And the second s		
	iday Week's Last Range f	Sales or Week	
			ince January 1
Par	Low High	Low	High
Brewing Corp of America3	a23½ a23½ -	50	
	41/4 14 141/4	675 10½ Jan	
Cleveland Cliffs Iron, preferred ** Cleveland Elec Ill \$4.50 preferred **	68 70½ 837¾ 837¾	250 59 Jan 100	70½ Apr
For footnotes see page 1263	7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par	the transfer of some of	Low High		Low	High
Cliffs Corp common5	141/4	14 -1458	2,077	101/4 Jan	1458 Mar
Eaton Manufacturing*	1. 2.	a41 1/8 a41 1/8	40	3534 Jan	3534 Jan
General T. & R. Co25		a20% a20%	70	1914 Mar	20 Mar
Goodrich, B. F. *		a3634 a38	105	33 Mar	33 Mar
Goodyear Tire & Rubber*		a3558 a3618	108	are now and has some one has one	
Great Lakes Towing preferred100		90 90	30	85 Feb	90 Mar
Halle Bros common5	10 12 200	91/2 91/2	80	9 Mar	91/2 Mar
Interlake Steamship		341/2 35	739	30% Jan	35% Feb
Jones & Laughlin*	START THE	a2434 a2538	132	2134 Mar	2134 Mar
Kelly Island Lime & Tr	<u> </u>	1018 1034	250	9 1/8 Jan	1034 Mar
Lamson & Sessions*	53/4	534 6	867	4 Jan	6 Feb
Medusa Portland Cement		18 18	15	141/2 Jan	181/2 Mar
Monarch Machine Tool	WAY LOWARY	a201/2 a2058	200		
National Acme1	122	a1858 a1858	30	16 14 Jan	181/4 Mar
National Refining, new		534 610	2.925	31/2 Jan	6 14 Mar
Prior preferred 6%	-	84 84	25	65 Jan	8534 Mar
National Tile	Section Control (Control)	11/8 11/4	350	1 Jan	13a Mar
Nestle LeMur A	414	41/4 41/4	300	1% Jan	41/4 Apr
Ohio Brass class Bo	44.50	a203/4 a211/4	20		
Reliance Electric5	4 4 4 4 4 4 4 4	1334 1334	30	121/4 Feb	1334 Mar
Richman Bros		2734 28	358	23% Jan	28 Mar
Standard Oil of Ohio25	200	a445 a 445 a	75		and one are also see out you by
Upson-Walton1	4 <u>21</u> 1	63/8 63/8	100	51/2 Feb	61/2 Mar
Van Dorn Iron Works		191/2 193/4	386	9½ Jan	20 Mar
Vichek Tool*		67/8 73/8	275	6 Feb	7 Feb
Weinberger Drug Stores*	71/2	71/2 71/2	150	7 Jan	71/2 Jan
White Motor50	2.	201/4 201/4	125	13% Jan	2014 Mar
Youngstown Sheet & Tube		a37 a37%	80		
Unlisted—					
Adressograph-Mul common10		a203/a a203/a	77	15 Jan 19 19 19 19 19 19 19 19 19 19 19 19 19	Whatelatile a
Firestone Tire & Rubber common 10		a335a a335a	150		
General Electric common10	8371/4	a36 1/2 a37 7/8	185		-
Industrial Rayon common		a377a a385a	40		
Interlake Iron common*		834 834	100	6% Jan	83's Mar
N Y Central RR common *	A Paragraph	15 18	533	141/4 Mar	15 Mar
Ohio Oil common*		a1634 a17	270		
Republic Steel		a1734 a18	262		-161
U S Steel	We have	a561/4 a571/8	102	49% Jan	5134 Feb
Youngstown Steel Door common *		a13 a13	50	754,312	
	STATE OF STA				

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange

Ford Building

New York Curb Associate Chicago Stock Exchange

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists Friday Last Range for Week Sale Price of Prices Shares STOCKS—
 Range Since January 1

 Low
 High

 1½
 Feb
 1½
 Mar

 5%
 Jan
 8½
 Mar

 4½
 Jan
 5%
 Feb

 1³a
 Jan
 1¾
 Mar

 9¾
 Jan
 12¼
 Mar

 75c
 Jan
 1³a
 Mar

 11
 Jan
 11
 Jan

 68
 Jan
 75½
 Mar

 12
 Jan
 14½
 Mar
 300 1,550 4,220 1,500 1,043 1,800 200 116 265 1½ 2
7½ 8¼
5¾ 5½
15% 15%
12 12¼
1¾ 13%
11½ 12¼
4
75½ 75½
14½ 14½ 1½ Mar 8¼ Mar 55% Feb 134 Mar 12¼ Mar 138 Mar 11 Jan 75½ Mar 14½ Mar 1 1/2 15% 5¾ Mar 2½ Mar 5 Apr 19½ Feb 12% Mar 1¼ Mar 4 Mar 16¾ Mar 5¼ Mar 1¾ Feb 563 800 18,244 3,868 125 100 1,000 100 546 300 438 Jan 1 Jan 3 Jan 1714 Jan 1234 Mar 70c Jan 2 Jan 1314 Mar 31/2 Jan 158 Jan Continental Motors common____1 13/4 Gar Wood Industries common 3
General Finance, common 10
General Motors common 10
Goebel Brewing common 1
Graham-Paige common 5
Hoover Ball & Bearing common 10
Houdaille-Hershey class B 6
Hudson Motor Car, common 7 3½ Jan 2 Jan 4½ Jan 1¾ Jan 83c Jan 4½ Jan 1½ Jan 9% Jan 4% Jan 5 % Mar 3 % Mar 49 ½ Mar 2 5 6 Feb 2 Mar 8 % Mar 18 ½ Mar 13 Mar 8 % Mar 4,671 450 451 315 4,115 800 155 385 700 73/4 51c Jan 15% Jan 49 Feb 19½ Jan 1 Jan 13c Jan 1% Jan 1½ Feb 80c Mar 3 Mar 54 Mar 22 1/8 Feb 1 1/2 Mar 27c Mar 2 Mar 2 1/8 Mar $\begin{array}{cccc} 65c & 71c \\ 3 & 3 \\ 50c & 51c \\ 217_8 & 221_8 \\ 13_8 & 13_8 \\ 25c & 27c \\ 13_4 & 2 \\ 2 & 2 \\ \end{array}$ 300 800 1,100 215 320 5,800 6,683 2,650 Michigan Steel Tube common 2½
Michigan Sugar, common °
Preferred 10
Micromatic Hone common 1
Mid-West Abrasive common 500c
Motor Wheel common 55
Murray Corp 10
Packard Motor Car common 9
Park Chemical 1 57/a 57/8 1 11/8 71/2 75/8 5 5 21/8 21/4 151/4 151/4 8 85/8 4 41/8 3 31/8 4½ Jan 62c Jan 634 Jan 458 Mar 13a Jan 11½ Jan 538 Jan 2½ Jan 134 Jan 5% Mar 1% Mar 7% Mar 5 Jan 2½ Mar 15¼ Mar 8% Apr 4% Mar 3 Mar 150 1,300 700 200 900 180 1,915 1,270 600 -- . 81/2 4 -- . 29 1/8 Mar 7 1/4 Mar 1 1/4 Mar 6 9/8 Apr 2 1/4 Mar 8 9/8 Mar 2 3/6 Mar 2 3/4 Mar 4 1/4 Mar 4 1/2 Mar 2 Mar 1 4 1/4 Mar Parke Davis common
Parker-Wolverine, common
Peninsular Mtl Prd common
Pfeiffer Brewing common
Prudential Invest common
1
Reo Motors common
1
Reo Motors common
2
River Raisin Paper common
Scotten-Dillon common
10
Sheller Manufacturing common
1
Standard Tube, common
1
Standard Tube, common
9
Stearns (Fred'k) common
9 28 Jan 5% Jan 76c Jan 5½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 527 217 1,264 100 1,340 200 105 1,179 350 700 2,450 750 150 1½ Jan 2¼ Feb 4¾ Mar 1¼ Jan 68c Jan 2 Jan 1¼ Jan 4 Jan 158 Mar 3 Mar 5¼ Mar 234 Apr 178 Mar 2½ Mar 158 Mar 5 Mar 810 2,350 200 100 500 Tivoli Brewing, common
Udylite common
United Specialties
U S Radiator common
Universal Cooler class B
Walker & Co class B
Warner Aircraft common
Wayne Screw Produ common

OTHER STOCK EXCHANGES

the Call Congress				
1	Amous	eles Sto	AL LVA	namara
LOS	MINT	1162 910	UK LAU	nonzc
	S. S. S. S. S. A.	1100 010		

Los Ange	les :	Stock	Exchan	ge	
March 27 to April 2 both	r inclusi Friday Last	Week's Range	Sales for Week	ii saies iists	
STOCKS Par	Sale Pric		Shares	Range Sine	e January 1 High
Aircraft Accessories Inc50c	2.50 4 ³ / ₈	2.50 2.5 37 ₈ 43	0 142	1.80 Feb 3% Jan	2.85 Mar 4% Apr
Bandini Petroleum Company 1 Barker Bros. Corp. common 514 % preferred 50	 	77/8 81/ 343/4 343	4 945	7 Feb 30% Jan	8 ¼ Mar 34 ¾ Apr
Berkey & Gay Funiture Co1 Blue Diamond Corp2	1.90	1/2 1/ 	515	7 Feb 1.35 Jan	34 Feb 2.00 Mar
Barker Bros. Corp. common 514/6 preferred 50 Berkey & Gay Funiture Co 1 Blue Diamond Corp. 2 Bolsa Chica Oli common 1 Broadway Department Store Inc. 8 Buckers Lindo Oli Co common	1 10	95c 1 10 10 10 1		75c Jan 73s Jan	1.00 Apr 101/4 Mar
Buckeye Officer Ou commence		4c 4c 4c 4c 3c 3c	1,000	1c Feb 2c Mar 1c Feb	4c Apr 4c Mar 3c Jan
Byron Jackson Company		20½ 20% a27½ 28½	4 260	16 1/8 Jan 23 3/4 Mar	20 ³ / ₄ Mar 25 ¹ / ₈ Mar
Central Investment Corp100 Cessna Aircraft Company1		35 1/4 35 958 95	220 8 100	19 Jan 8 Jan	35 Apr 10 Mar
Preferred 1 Preferred voting trust certif 1 Byron Jackson Company California Packing Corp. common Central Investment Corp 100 Cessna Aircraft Company 1 Chrysler Corp 5 Consolidated Oil Corp 5 Consolidated Oil Corp 5 Preferred Creameries of America 1	a75 1/4	9 ¹ / ₄ 76 ³ / ₉	3,461	68% Jan 7% Jan	74 Mar 10 Mar
Preferred	85% 51/4	85/8 9 201/4 201/ 51/4 51/		61/8 Jan 195/8 Feb 33/4 Jan	9 1/8 Mar 22 1/2 Jan 5 3/8 Mar
Creameries of America1 Electrical Products Corp4 Emsco Derrick & Equip Co5		9 95	8 490 240	7¼ Jan 5% Jan	9% Mar 9 Mar
Exeter Oil Co class A common1 General Motors Corp common10	a50	29 34 a49 % 50 ½	2,400 4 533	20 Jan 44¾ Jan	34 Apr 49 Mar
General Paint Corp common	6 1/4 12 1/2	61/4 61/ 121/2 131/ 357/8 36	4 1,522 2 820 633	5 Jan 9 Jan 26% Jan	6¼ Mar 14 Mar 36 Mar
Hancock Oil Co class A common * Hally Development Co. 1		37 37 77½c 80c	236	34 Jan 57½c Jan	37 Mar 80c Mar
Hudson Motor Cor Co	73/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 850 4 100	4% Jan lå Jan	8¼ Mar 1% Mar
Hancock Oil Co class A common * Holly Development Co.	9c	8c 9c 95/8 95	s 290	1c Jan 6% Jan 27c Jan	95/8 Mar
Lockheed Aircraft Corp	2234	38c 40c 22 ³ / ₄ 24 ¹ / ₇ 10 ⁷ / ₈ 10 ⁷ / ₈	4 1,090	27c Jan 17½ Jan 8 Jan	40c Feb 24 ³ a Mar 11 Mar
Menasco Mfg Co1 Merchants Petroleum Co1	 16	1.35 1.5 16 16	5 3,175	97½c Jan	1.65 Mar
Occidental Petroleum Corp1 Oceanic Oil Company1	ΞΞ.	33c 33c 45c 45c	1,000	9c Jan 35c Jan	35c Mar 45c Mar
Pacific Gas & Electric common25 6% 1st pfd,25		28½ 287 32 32 29% 293	335	23½ Jan 30¾ Jan 29 Mar	28 % Mar 33 Jan 29 % Mar
6% 1st pfd	${40}$	29 % 29 % 26 % 26 % 39 ½ 40	8 8 800	26 ³ / ₄ Feb 34 ¹ / ₂ Jan	27% Jan 40 Apr
Puget Sound Pulp & Timber Co* Republic Petroleum Co common1	3	11½ 11½ 2.90 3	2 100 3,500	7 Jan 2.10 Jan	11½ Mar 3 Apr
Rice Ranch Oil Company1 Richfield Oil Corp common*	30	30 30 934, 93		25 Feb 7¾ Jan	31 Feb 9% Mar
Warrants Ryan Aeronautical Co Seferory Stores Inc	$-4\frac{1}{4}$	50 65 41/8 41/ a365/8 383/		25 Jan 3% Jan 35¼ Jan	65 Mar 5% Mar 37% Mar
Warrants Ryan Aeronautical Co		39 39 35/8 33/	100	32 Jan 21/4 Jan	39 Mar 4 Mar
		5 5½ 23% 243	4 3,379	4 Jan 211/8 Jan	51/4 Mar 243/4 Mar
6% preferred B25 5½% preferred C25 South Colli Gog Co. 6% pfd A25	31 1/8	31 1/8 31 1/29 1/2 29 3 32 3/4 32 3	4 287	30 Jan 28% Feb 32% Mar	31¼ Feb 30% Feb 33% Feb
South Calif Gas Co 6% pfd A25 Southern Pacific Co Standard Oil Co of California	241/4 341/2	2158 243 3438 343	4 4,267 8 1,805	16 Jan 28½ Jan	24% Apr 35 Feb
Sunray Oil Corp1 Superior Oil Co25	69	33 ₈ 33 69 69	8 200 180	531/4 Jan	69 Apr
Taylor Milling Corp	77/8	9% 97 7% 8 19 19%	5,139	9 Jan 6¼ Jan 15¾ Jan	81/2 Mar
Sunray Oil Corp. 1 1 25 25 25 25 25 25	191/4	111/2 111		15¾ Jan 8¾ Jan 6½ Jan	11% Feb 7% Feb
Weber Shwese. & Fix. 1st pfda Mining Stocks—	241/2	18 24	2 46	16 Mar	24½ Apr
Alaska Juneau Gold Mining Co10		41/2 51	4 545	3% Jan	51/4 Mar
Unlisted Stocks— Amer Rad & Std Sani Corp*		834 91	4 575	6¼ Jan	9¼ Mar
Amer Smelting & Ref Co	47 % a1427 8 29 5 8	45 ³ / ₄ 47 ¹ / ₈ 143 ¹ / _{29¹/₂ 29³}	536	131 % Feb 24 % Jan	142 ³ 4 Mar 29 ³ 4 Mar
Anaconda Copper Mining Co	2578	43/4 43 23 1/2 23 1	4 200	3½ Jan 21½ Feb	478 Mar 231/2 Mar
	3934	51/4 51/ 393/4 393	969 4 25	3½ Jan	5½ Mar
Bethiehem Steel Corp	a31%	66½ 66½ 83158 33½ 9¼ 9½	4 115	61 1/8 Feb 29 3/4 Feb 67/8 Jan	66½ Mar 29¾ Feb 9¼ Apr
Bendix Aviation Corp. 5 Bethiehem Steel Corp. 5 Borg-Warner Corp 5 Canadian Pacific Ry Co 25 Case J I Co 100 Columbia Gas & Elec Corp. 5 Commercial Solvants Corp. 5	31/4	46% 467 2% 39	8 20	42½ Jan 2 Jan	44¾ Feb 3¾ Feb
Commonwealth Edison common 25	$\overline{24}$	a13 % 13 % 23 % 24	4 175 95	9	13% Feb 24% Feb
Commonwealth & Southern Corp		3/4 201 55/8 53	2 395	3/8 Jan 201/4 Mar 41/2 Jan	15 Feb 20½ Apr 5¾ Apr
Electric Bond & Share Co. 5	 4½	9 9 41/8 41	265	7 Jan 4 Mar	9 % Mar 5 Mar
General Electric Co	a3634	a36 38 37% 37%	a 250	31% Jan 37% Mar	36¼ Feb 37% Mar
Graham-Paige Motors Corp1 Int'l Nickel Co of Canada* International Tel & Tel Corp*	 91/4	2 2 36 36 81/4 91	260	1 Feb 33 ³ 4 Feb 67 ₈ Jan	2 Mar 36 Mar 91/4 Apr
Libby McNeil & Libby common	634	834½ 343 6¾ 63	85 8 1,550	30 Jan 5½ Jan	33 % Mar 6% Apr
Loew's Inc ** McKesson & Robbins, Inc. ** Montgomery Ward & Co **	18%	a57% 577 18% 187	8 107	55 Mar	55 Mar 40 ³ / ₄ Apr
Mountain City Copper Co5c New York Central RR	 181/8	$\begin{array}{cccc} 40 & 403 \\ & 238 & 23 \\ & 16\frac{1}{2} & 185 \end{array}$	в 200	36 1/8 Feb 13/4 Jan 10 1/2 Jan	23 Mar 185 Apr
North American Aviation Inc1 North American Company	13 1/4 a14 1/4	13 1/4 13 3 a 13 1/4 14 1	4 1,267 4 179	1038 Jan 101/2 Jan	13% Mar 13½ Mar
Ohio Oil Co	<u>-</u>	17 17 4 4 245/8 245	200	12 Jan 2 ³ 4 Jan 15 ⁷ 8 Jan	17 Mar 4¼ Mar 1958 Mar
Paramount Pictures, Inc. 1 Pennsylvania RR Co 50 Pure Oil Co 50	a3138	a30 313 1678 171	8 165	15% Jan 12% Jan	24% Mar 17¼ Mar
Republic Steel Corp	8½ 17¾	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	2 1,227 790	5 Jan 14¼ Jan	8½ Mar 18 Mar
Seaboard Oil Co of Delaware	70 ½	a23 233	355	19 Feb 59 ³ 4 Jan 10 ¹ 4 Jan	19 Feb 70 % Apr
Socony-Vacuum Oil Co	 -634	13 1/4 13 1 24 3/8 28 7 6 3/4 6 7	8 575	16% Jan 4¼ Jan	28% Apr 6% Mar
Standard Oll of Ind capital Standard Oll Co (New Jersey) 25 Studebaker Corp 1 Superior Oil Corp (Del) 1	a5334	31½ 31½ a51¼ 54	/ ₂ 126 190	28% Feb 47¼ Jan	13¼ Apr 28% Apr 678 Mar 31¾ Mar 50¾ Mar 10¼ Mar
Studebaker Corp1 Superior Oil Corp (Del)1 Swift & Company25		10 10 ¹ a3 3 a25 ¹ / ₈ 25 ¹	30	5% Jan 2 Feb 24% Feb	10¼ Mar 2¾ Mar 25 Feb
Texas Corp (The) 25 Tide Water Assoc Oil Co 10	a25 1/8	825 1/8 25 1 49 49 13 1/8 14 3	352	42½ Jan 9% Jan	49 Mar 14 ³ 4 Apr
Union Carbide & Carbon Corp5	8434	84 1/4 85 1 a34 3/4 35 3	8 205 4 200	27½ Jan	34% Mar
United Air Lines Transport 5 United Corp (Delaware) 4 U S Rubber Co 10	118	a2258 23 1 11 a3638 383	250 8 840 8 170	18¼ Jan ⅓ Jan 32 Mar	22 8 Mar 1 4 Feb 33 Mar
Warner Bros Pictures Inc5	561/8 1234	56 1/8 56 1/4 13	2 711 387	48 Jan 738 Jan	56½ Mar 13 Apr
Westinghouse El & Mfg Co50 Willys-Overland Motors Inc1	Ξ	893 3/8 94 1/ 5 1/2 6	8 55 570	82 Jan 21 ₂ Jan	82 Jan 6 Mar 26 Mar
Woolworth (F W) Co10		36 36	415	36 Mar	36 Mar

Philadelphia Stock Exchange

March 27 to April 2 bot	h inclusive	, compi	led i	from official	sales	lists	
STOCKS—	Friday Last Sale Price	Week Rang of Pri	ge	Sales for Week Shares	Ran	ge Sinc	e January 1
Par		Low H	ligh		Lo	w	High
American Stores		131/8	131/2	150	111/4	Mar	131/2 Mar
American Tel & Tel100	1423/4	141 1/8 1	42 7/8	593	1273/8	Jan	144 % Feb
Barber Asphalt Corp10	647 <u>41</u> 4	17	173/8	150	121/8	Feb	173% Apr
Budd (E G) Mfg Co common*		5 1/2	6	465	3	Jan	6% Mar
Budd Wheel Company*		91/2	103/8	771	63/4	Jan	10% Mar
Chrysler Corp5	25	751/4	7638	296	671/8	Jan	76% Mar
Curtis Pub Co common*		33/8	33/8	51	15/8	Jan	3% Feb
Prior preferred*		29 1/8	30 1/8	189	16 %	Jan	30¼ Mar
Electric Storage Battery* General Motors10	39	38 1/8	39 1/8	1,077	33 %		40½ Feb
General Motors10	497/8		5038		44	Jan	50% Apr
Lehigh Coal & Navigation	8	758	81/4		4 1/8		81/4 Apr
Lehigh Valley RR50	61/2	51/8	61/2			Jan	61/2 Apr
National Power & Light*	5	43/8	5	480		Jan	5 Apr
Pennroad Corp voting trust ctfs1 Pennsylvania RR50	45/8	41/2	43/4	1,702		Jan	4% Mar
Pennsylvania RR50	30 7/8		311/2		23 %		31½ Apr
Phila Elec Co 4.4% preferred100		11738 1			11434		117% Apr
Philadelphia Elec. Power 8% pfd25			323/4		313/8		32¾ Mar
Philco Corporation3 Reading RR common50	201/4		201/4	1,160 ,	133/4		201/4 Apr
Reading RR common50		191/8	201/4		1458		201/4 Apr
1st preferred20		327/8	33 1/8		261/2		33 1/8 Mar
2nd preferred50			29 1/8		201/8		29 1/8 Mar
		5 1/a	51/2	145	23/4		5½ Mar
Scott Paper common*			39 1/8		381/8		43 1/8 Feb
Scott Paper common	62 1/8	59 7/8	631/2	386	48%	Jan	63½ Mar
Class A participating			27	54	22	Jan	27 Apr
Tonopan Mining		7/8	7/8		76	Jan	7/8 Feb
Transit. Invest Corp common25		1	11/4		/4	r.ep	1¼ Mar
Preferred25	11/2	13/8	17/8			Mar	1% Mar
United Corp common ** \$3 preferred **		7/8	1	270	3/8	Jan	13/4 Mar
\$3 preferred*			25 1/8			Jan	25 1/8 Mar
United Gas Improvement common*	81/2	73/8	81/8			Jan	8 % Mar
\$5 preferred	1091/4	1081/2 1			103	Jan	10934 Mar
Westmoreland Inc10	44 54		13 1/8		1278	Feb	13% Apr
Westmoreland Coal20	241/2	2438	241/2	410	$21\frac{1}{8}$	Jan	24½ Apr

Pittsburgh Stock Exchange

March 27 to April 2 bot	la desaluctura	nomniled 4	trom official	sales lists	
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High	p. 600 200 000 000 000 000 000 000 000 000	Low	High
Allegheny Ludlum Steel Arkansas Natural Gas Co pfd. 100 Blaw-Knox Co Byers (A. M.), common Clark (D. L.) Candy Columbia Gas & Electric Devonian Oil Duquesne Brewing 5 Electric Products Fort Pitt Brewing 11 Harbison Walker Refrac Koppers Co. pfd. 100 Lone Star Gas Mountain Fuel Supply 10 Nat Fireproofing Corp Penn Federal Corp common Preferred 50 Pitts Surghas 1 Pittsburgh Plate Glass 25 Pitts Screw & Bolt Corp	10 10 85 a 15 3/6 15 3/2 7 3/2 6 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 30 574 395 760 580 154 119 50 200 123 65 1,298 1,234 652 10 10 20 85 277	18% Jan 8% Feb 6 Jan 10 Jan 6% Jan 15 Jan 15 Jan 18% Jan 17% Jan 18% Jan 17% Feb 17% Jan 17% Feb 17% Jan 17% J	25 ¼ Mar 10 Apr 8 ¾ Mar 15 ¾ Peb 3 ¾ Feb 17 Mar 11 ½ Mar 1 ¼ Mar 2 ¼ Mar 1 ¼ Mar 2 ¼ Mar 2 ¼ Mar 2 ¼ Mar 2 ¼ Mar 3 ¼ Mar 3 ¼ Mar 3 ¼ Mar 6 ¼ Mar 6 ¼ Mar 1 ¼ Mar
Reymer & Bros	3 _	3 3 3 1/8 3 3 3 1/8 35 35 21 1/8 22 3/8	100	2 Jan 23/8 Jan 35 Feb 153/4 Jan	3 Apr 31/8 Mar 35 Feb 223/8 Mar

St. Louis Listed and Unlisted Securities

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

St. Louis Stock Exchange

March 27 to April 2 bot STOCKS—	h inclusive Friday Last Sale Price	, compiled i Week's Range of Prices	rom official Sales for Week Shares	sales lists Range Sinc	e January 1
Par		Low High		Low	High
American Investment common1		6 6	100	5% Jan 40 Jan	71/8 Jan 45 Feb
5% preferred50	75	421/2 421/2	25	31 Jan	37½ Feb
Brown Shoe common	37	37 37	62	15½ Jan	22½ Mar
Burkart Mfg common1		22 22 1/2	100	3 ³ / ₄ Jan	5½ Mar
Century Electric Co10		51/4 51/2	360	17½ Jan	21 Feb
Coca-Cola Bottling common1	197/8	191/2 20	170	71/4 Jan	91/2 Mar
Columbia Brew common5		91/2 91/2	100	12 1/8 Jan	18 Mar
Dr Pepper common*	-	1734 18	311	23 Jan	26 Jan
Ely & Walker Dry Goods common25	25	25 25	75	5 Feb	7 Mar
Emerson Electric common4	7	7 7	100	98 ³ / ₄ Jan	102 Apr
Preferred100	and the second	102 102	25	71/4 Jan	8½ Mar
Falstaff Brew commoni	# ## A	81/2 81/2	105	5½ Feb	7 Mar
Hussmann-Ligonier common"	77./	61/2 7	220	7½ Jan	8½ Mar
Huttig S & D common5	81/4	81/4 81/4	100	20c Jan	40c Feb
Hydraulic Pressed Brick common100		30c 35c	66	334 Jan	61/8 Apr
Preferred100		5% 6 %	598	283a Jan	3334 Mar
International Shoe common	321/2	321/4 331/4	516	9 Jan	9½ Mar
Johnson-S-S Shoe common *	***	91/2 91/2	20	4 ³ 4 Feb	6½ Mar
Key Co common	page	6 6	165	534 Feb	61/4 Apr
Knapp Monarch common*	61/4	61/4 61/4	45	31 Apr	31 Apr
\$2.70 preferred*	31	31 31	31	5 Jan	7½ Apr
Laclede-Christy Clay Prod common5	71/2	71/4 71/2	675	15% Jan	18 Feb
Laclede Steel common20		$16 16\frac{1}{2}$	370		43 Mar
McQuay-Norris common*		43 43	10	38 Jan 13 ³ 4 Mar	14 Mar
Meyer Blanke common		133/4 14	75	12½ Jan	151/4 Mar
Mo Portland Cement common25	8.89,4 <u>4</u> -5848	15 15 18		14 1/8 Jan	20 Mar
National Candy common*	18	171/2 18	625		9¼ Mar
Rice-Stix Dry Goods common*	9	9	50	6% Jan 2% Feb	23/8 Mar
St Louis Bank Bldg Equip common 3	Jan to the	23/8 23/8			10 Mar
Scruggs-V-B Inc common5		10 10	100	8½ Jan	11 % Apr
Scullin Steel common	111/8	10 111/8		7¾ Jan	9 Mar
Sterling Alum common1		83/4 9	75	6¼ Jan	7% Mar
Stix Baer & Fuller common10	77a	77/8 77/8		6½ Feb	29 Apr
Wagner Electric common15	29	281/4 29	491	24¼ Jan	29 Api
Bonds— St Louis Car 6s extd1945		85 1/2 85 1/2	\$4.000	85 Mar	851/2 Mar
		91 91	200	90½ Feb	92 Mar
St L Pub Serv 1st mortgage 5s1959	e la va		3,000	53 Jan	65 Mar
25-year conv income 1964 Scullin Steel 3s 1941		65 65 90 90	1,000	85 Feb	90 Mar

For footnotes see page 1263.

CANADIAN MARKETS -- Listed and Unlisted

Montreal			hange		
March 27 to April 2 both		n Funds , compiled f Week's	rom officia Sales	l sales lists	
STOCKS— S	Last ale Price	Range of Prices Low High	for Week Shares	Range Sin	nce January 1 High
Acme Glove Works Ltd common* Agnew-Surpass Shoe preferred100		4 4 112 112	20 10	3 Feb	4 Jar 112 Fel
Algoma Steel common		85% 9 82 82	390 35	8% Mar 82 Jan	9% Jai 83 Jai
Aluminium Ltd common* Aluminum Co of Canada pfd50	1013/4	131 133 101 ½ 102 ¼	267	105½ Jan 100¾ Feb	133 Ma 103¾ Fel
Associated Breweries common	241/4	23 1/4 24 5/8 15 1/2 15 1/2	1,271	21¾ Jan 15 Jan	25¼ Jai 15¾ Fe
Bathurst Power & Paper A Bell Telephone Co of Canada100	13½ 148½	12 5% 13 ½ 145 ½ 148 ½	845 472	12½ Mar 141 Jan	15¼ Fel 149¾ Jan
Brazilian T L & P British Columbia Power Corp A	181/4	16½ 18¾ 25 26¼	19,004 205	145% Jan 23½ Jan	18¾ Ap 26¾ Fel
Bruck Silk Mills *	6 141/4	6 7 14 14 14	15 135	5½ Jan 13 Mar	8 Jan 15½ Jan
Building Products A	133/4 47/8	13 1/4 13 1/8 4 3/4 4 1/8	340 250	1134 Feb 4½ Jan	13 % Ma 5 ½ Ja
Preferred	61/4	941/2 95	50	92 Jan 6 Mar	
Canada Steamship common 5% preferred 50	12 . 351/4	16 ³ / ₄ 12 34 35 ¹ / ₄	2,485	9 Jan	12 Ap
Canada Wire & Cable class B	50.4	20 20 33 33	600 80	31½ Jan 20 Feb 32 Jan	
Canadian Car & Foundry common	87/8 287/8	8 ³ / ₄ 9 ¹ / ₄ 28 ³ / ₄ 29 ¹ / ₄	2,085 975	7½ Jan 27¾ Jan	9 ¼ Ma 29 ¼ Ap
Canadian Celanese common = Canadian Converters Co Ltd 100	26 78	33 33 ½8 26 27	320	27½ Jan 17½ Jan	33 1/8 Ma
Canadian Foreign Investment com° Canadian Industrial Alcohol class A•	301/4 41/8	30 301/4		25 Feb. 3 ³ / ₄ Jan	30 ¼ Ap 5 Ja
Class B*	41/4	41/4 41/4	100	3¾ Jan	5 Ja
Canadian Pacific Railway25	101/4	15 15 9 1/4 10 1/2 10 10 3/4	19,136	12 Jan 7% Feb	15 Fe 10½ Ap
Consolidated Mining & Smelting	45 28	10 10 ³ / ₄ 44 45 ¹ / ₄ 21 ³ / ₄ 28	1,685	9½ Jan 37¾ Jan	45 1/4 Ma
Consumers Glass* Jistillers Seagrams common*	30	271/4 301/2	665 2,980	27¼ Mar 26 Jan	28 1/8 Ma 30 1/2 Ap
Preferred100 Dominion Bridge*	261/4	100 100 26 1/8 26 3/4		95¾ Jan 24% Jan	100 Ma 27 Ja
Dominion Coal preferred25 Dominion Steel & Coal B25	93/8	13½ 14½ 8% 9%	3,648	11½ Jan 8½ Jan	14½ Ma 10¼ Ja
Dominion Stores, Ltd* Dominion Tar & Chemical common*	8	8 9½ 7 7¼	500	5½ Jan 6 Mar	9½ Ap 7¾ Ma
Ominion Textile common	61/2	81 81 61/4 61/2		76½ Jan 5½ Feb	81 Ma 7 Ma
oundation Co of Canada*	153/4	$\begin{array}{ccc} 7 & 7 \\ 15 & 15\frac{3}{4} \end{array}$	120 650	5 1/8 Jan 14 1/4 Feb	7¾ Ma 15¾ Ja
Satineau Power common * 5% preferred 100	 83	834 9 83 83	705 220	7¾ Jan 79 Jan	9 Ma 86 Fe
5% preferred100 5½% preferred100 General Steel Wares common*	-9	86 86 8¾ 9	55	86 Mar 8 Jan	86 Ma 9 Fe
Preferred100	105	102 105 5½ 6	245 150	94 Jan 4¾ Jan	105 Ap
Sypsum, Lime & Alabastine* Hamilton Bridge*	51/4	5 1/4 5 1/2 5 3/8 5 3/8		5 Jan 4% Jan	
Hollinger Gold Mines	13	9.70 9.70 12½ 13¼		8.90 Jan 12 Jan	9.70 Ma
Preferred 100 Hudson Bay Mining 100 Imperial Oil Ltd 100	311/2	101 101½ 31½ 32	180 1,821	98½ Jan 27 Feb	101½ Ma 32 Ma
mperial Tobacco of Can common5	$\frac{14}{11\frac{1}{2}}$	12 % 14 10 ½ 11 ½	7,955 2,594	12 Jan 10¼ Mar	14 Ar 12½ Ja
Preferred£1 nternational Bronze preferred25	4. TT	$\begin{array}{ccc} 7 & 7 \\ 21 & 21 \end{array}$	703 10	7 Jan 20% Mar	7 1/8 Ja 23 Fe
International Nickel of Canada com* International Petroleum Co Ltd*	39 191/4	38 39 ½ 18 19 ¼	1,249	33 Jan 17 Jan	39½ Ma 19¼ Aj
ake of the Woods common* ang & Sons Ltd John A*	25	22½ 25¼ 13¾ 13¾		19 Jan 13¾ Mar	25 1/4 A) 14 1/2 Ma
Legare Ltd preferred25	71/2	10 10 7 7½	25 6,609	8 Jan 5% Jan	10 Ma 7½ Al
Massey-Harris* McColl-Frontenac Oil* Mont Light Heat & Power Cons*	63/4 25	65/8 63/4 243/4 251/4	4,387	6½ Jan 24½ Jan	7½ Fe 28 Ma
Montreal Telegraph40 Montreal Tramways100		24 % 24 % 28 30	33 475	24 Feb 22 Feb	24 % Ma 32 ½ Fe
National Brewerles common	301/2	29 7/8 31 37 1/2 38	2,334	26 Jan 36¼ Jan	31 Ap 39 Fe
Vational Steel Car Corp	50	45 ½ 50 ½ 15 ¼ 15 ½	80	38 Jan 15 Feb	50½ Ap 17 Ja
Noranda Mines Ltd Ogilvie Flour Mills common	47 24	47 47 ³ / ₄ 24 24 ³ / ₄	1,592	40 Jan 22½ Jan	47¾ Ma 25¼ Fe
Ottawa Car Aircraft	85	4 1/4 4 1/2 85 85		4 Jan 80 Jan	4½ Ma 85 Ap
Penmans Ltd common°	75/8	45 48 7½ 7¾	378 790	43½ Feb. 6 Jan	48 Ja 8¾ Fe
Price Bros & Co Ltd common* 5% preferred100	12½ 69	11 1/4 12 1/2 66 69	4,995 50	9 1/4 Jan 62 Jan	12½ Ap 69 Ap
Regent Knitting Mills common*	14½ 7	14½ 14½ 6¾ 7		14 Jan 6 Jan	15% Ja 7 Ap
Preferred25	- <u>-</u>	21 21 8½ 9	25 450	20 Jan 8½ Mar	21 Fe 9 Ja
Preferred100	$-\frac{1}{2}$	92 92 2 2	75 910	92 Feb 1.75 Jan	92 Fe 23's Fe
Class A preferred50 st. Lawrence Paper preferred100	12½ 39	12 12 ⁵ / ₈ 38 ½ 39	276 201	11½ Feb 32½ Feb	13 % Ja 39 Ap
Shawinigan Water & Power* Sherwin Williams of Canada com*	17%	16 ³ / ₄ 18 14 ¹ / ₄ 14 ³ / ₄	1,583 20	16½ Mar 13% Mar	18½ Ja 15 Ja
Preferred100 Southern Canada Power*	 10	119 119 10 10	25 130	114 Feb 10 Mar	119 Ma 11½ Ja
teel Co of Canada common	693/4	69 70 72 74	335 48	59 ³ / ₄ Jan 66 ³ / ₄ Jan	70 Ma 74 Ap
Cuckett Tobacco preferred100 United Steel Corp*	51/4	153 153 478 51/4	15 1,500	153 Mar 41% Jan	156 Fe
Vabasso Cotton	49 18½	48 49	151	48 Mar	51 Ja
Vinnipeg Electric class A	3 3	18½ 18½ 3 3 3 3	1,992 50	17% Jan 2% Jan 2½ Feb	19½ Ma 3¾ Fe
Class "B"* Preferred100 Gellers Ltd common	35	35 35 13 13	50 135 305	2½ Feb 21 Jan 13 Jan	3 % Fe 42 ½ Fe 13 % Fe
Banks—					
ommerce (Canadian Bank of)100 oyal Bank of Canada100	133 141	133 133 138 ½ 141	30 289	129 Jan 132 Jan	135 Ma

Montreal Curb Market

Canadian Funds

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

STOCKS—	Friday Last Sale Price		e for Week	Range Sinc	e January 1
r s Par		Low H	ligh	Low	High
Abitibi Power & Paper common*		75c 7	75e 300	65c Jan	1.00 Jan
6% preferred100	7	61/2	71/8 845	51/4 Jan	81/8 Feb
Bathurst Power & Paper class B*		23/4	3 81	2½ Feb	31/8 Jan
Beauharnois Power Corp Ltd*	97/8	9% 9	97/s 31	95/8 Jan	101/2 Mar
British American Oil Co Ltd*	203/8	195/8 20	03/8 705	175% Jan	20% Apr
British Columbia Packers Ltd*		181/4 18	81/4 28	171/2 Mar	19 Jan
Canada Bud Breweries, Ltd*		81/2 10	01/2 140	81/4 Mar	101/2 Mar
Canada & Dominion Sugar Co		177/8	18 1,085	173/4 Mar	191/2 Feb
Canada Malting Co Ltd		39	39 5	363/4 Jan	39½ Jan
Canada Northern Power 7% pfd100	10.00	87	87 5	85 Jan	90 Jan
Canada Starch Co Ltd common100		91/2 9	91/2 5	91/2 Mar	91/2 Mar
7% preferred100	122	116	116 1	116 Mar	116 Mar
Canadian Breweries Ltd common*	27/8	27/8	27/8 9,810	1.45 Jan	2 % Apr
Preferred	36	323/4 39	91/2 2,460	273/4 Jan	39 1/2 Mar

STOCKS—	Friday Last Sale Price	Ra	ek's nge	Sales for Week		
STOCKS— Par	Sale Frice		Prices	Shares		lince January 1
그 사람들이 하나 사람들의 살아가고 되었다. 그래요요 그리고 하는 사람들은 사람들이 되었다면 하는 것이 없는데 되었다면 하다 되었다.			High		Low	High
Canadian Industries Ltd class B	164	160	164	95	148 Jan	169 Mar
Canadian Internat Invest Trust*		40c	40c	100	30c Jan	50c Mar
Canadian Marconi Co1		1.65	1.85	1,950	85c Jan	1.90 Mar
Canadian Vickers Ltd* 7% cumulative preferred100 Canadian Westinghouse Co Ltd*		40	40	1 55	3¾ Jan 25½ Jan	4¾ Jan 42½ Mar
Canadian Westinghouse Co Ltd*	43	43	43	46	39½ Jan	45 Feb
Celtic Knitting Co Ltd.		1.50	1.50	30	1.50 Mar	1.50 Mar
Claude Neon General Advert Ltd*	7c	7c	9c	500	7c Apr	10c Feb
Commercial Alcohols Ltd common*		21/2	21/2	150	23s Mar	2 % Jan
Consolidated Paper Corp Ltd*	3 1/2	31/4	3 1/2	3,430	3 Jan	3% Feb
Cub Aircraft Corp Ltd*		75c	75c	150	65c Jan	85c Jan
Dominion Engineering Works Ltd	25	22½ 27	25 27	170	22 Mar	
Dominion Oilcloth & Linol Co Ltd* Dominion Woollens common*		43/4	43/4	100 25	24½ Jan 3 Jan	
Preferred 20	12	12	12	126	9½ Jan	12¼ Jan
Preferred20 Donnacona Paper Co Ltd*	438	41/8	43/8	2,221	334 Mar	434 Feb
Eastern Dairies Ltd 7% preferred100		221/2	23	120	14 Jan	24¾ Feb
Fairchild Aircraft Limited5.00	31/8	3	31/4	540	14 Jan 2¾ Jan	3½ Jan
Fanny Farmer Candy Shops1 Fleet Aircraft Ltd*	44.0	211/4	21%	195	21 1/8 Mar	22½ Feb
Fleet Aircraft Ltd	1	4	41/2	2,445	3 % Jan	4% Jan
Ford Motor of Canada Ltd A	221/4	22	221/4	645	19½ Jan	22¼ Mar
Fraser Companies, Ltd common **	151/4	15	151/4	590	121/4 Jan	15½ Feb
International Utilities Corp class A* Class B		5 1/4 25c	61/4	240	3 1/4 Jan 15c Jan	6¼ Mar
Class B1 Lake St John Paper & Power*	12 1/4	111/2	25c 13	200 665	15c Jan 10 Jan	30c Jan 13 Mar
Maple Leaf Milling Co common*	12 74	6	6	20	4½ Jan	6% Feb
Preferred A *		1234	123/4	5	11 Jan	
Preferred A ** ** Massey-Harris Co Ltd 5% pfd100	17	161/2	171/8	2,510	14½ Jan	171/8 Mar
Meichers Distilleries Ltd preferred10		6	6	1	5½ Feb	6 Jan
Mitchell, Robert Co Ltd*		171/4	1778	300	16½ Jan	18½ Feb
Moore Corporation Ltd. *	471/2	461/2		265	45 1/2 Mar	473/4 Apr
Noorduyn Aviation Ltd	51/4	438	51/2	2,335	338 Jan	
Power Com of Con 66 1st nfd 100	57	95	95 91	10	93 Feb	
6% part 2nd professed 50	91 41	91 40	91 41	5 39	87 Jan 40 Mar	
6% part 2nd preferred50 Quebec Tel & Power Corp "A"*	41	40	4	20	40 Mar 4 Feb	
Reliance Grain Co Ltd common*	24	221/2	25	340	7½ Feb	
Preferred*	4.00	92	. 94	80	85 Feb	
Southern Canada Power 6% pfd100			1021/2	17	102 Jan	
United Securities Ltd100	8	8	8	50	6 Jan	81/2 Mar
Walkerville Brewery Limited		1.25	1.25	- 25	1.25 Jar	1.25 Jan
Walker-Gooderham & Worts com*		50	50	10	47% Jan	50 1/4 Mar
\$1 preferred*		20	20	100	191/4 Jan	ı 20 Feb
Mines—						
Aldermac Copper Corp Ltd		11c	12c	7,700	11c Jan	20c Feb
Central Cadillac Gold Mines Ltd1	3c	3c	3c	15,500	3c Mar	6c Jan
Dome Mines Ltd	231/2	231/2	25	700	191/2 Feb	
East Malartic Mines Ltd1		1.14	1.17	2,300	1.13 Feb	1.25 Jan
Francoeur Gold Mines Ltd	23c	23c	23c	100	21c Jar	30c Feb
J-M Consolidated Gold Mines Ltd1.00		2c	2c	500	1½c Feb	2¼c Feb
Jack Waite Mining Co1	6½c	61/2C	61/20	500	6½c Apr	6½c Apr
Jack Waite Mining Co1 Joliet-Quebec Mines Ltd1 Kerr Addison Gold Mines Ltd1	77	234C	23/4C	1,500	2½c Feb	
Lake Shore Mines Ltd.	<u> </u>	5.95	6.10	250 405	4.90 Jar 11 ³ 8 Feb	6.20 Feb
Lake Shore Mines Ltd * Lamaque Gold Mines Ltd*		4.40	4.40	100	3.95 Jai	14 Mar 1 4.40 Mar
Little Long Lac Gold Mines Ltd	ATT WILLIAM	73c	73c	100	73c Ap	
Macassa Mines Ltd1	A. V. 445	2.89	2.89	200	2.26 Jai	1 2.89 Apr
Madsen Red Lake Gold Mines 1		1.17	1.20	800	79c Jar	1.20 Mar
Malartic Goldfields1 Normetal Mining Corp Ltd O'Brien Gold Mines Ltd1	AVE PLINE	1.85	1.91	2,200	1.67 Ma	r 2.06 Feb
Normetal Mining Corp Ltd		90c	90c	200	78c Jar	
O'Brien Gold Mines Ltd1		63c	63c	100	63c Ap	r 72c Feb
Ontario NickelPerron Gold Mines Ltd1		8,1/4 C 88 C		2,000 200	8c Ma	r 11%c Jan
Pickle Crow Gold Mines Ltd1		1.80		200	88c Ap 1.68 Ma	
Siscoe Gold Mines Ltd1	40c	400		3,500	38c Ja	
Sladen-Malartic Mines Ltd1	400	360		1,000	36c Ja	
Sullivan Consolidated Mines Ltd1		700	70c	1,400	68c Ja	n 76c Feb
Teck Hughes Gold Mines Ltd1		2.50		200	1.90 Ja	n 2.60 Apr
Wood Cadillac Mines Ltd1.00) 1c	10		10,500	½c Ma	r 4c Jan
Oils—						
Angio-Canadian Oil Co Ltd	63c	63c	63c	500	50c Ja	n 63c Apr
Brown Oil Corp Ltd*		10c	10c	1,000	10c Ap	r 10c Apr
Calgary & Edmonton Corp Ltd*		1.50	1.50	50	1.50 Fe	
Home Oil Co Ltd		3.20	3.40	2,350	2.66 Ja	n 3.50 Mar
Royalite Oil Co Ltd*	to the second	24	251/2	75	21½ Jai	1 25½ Apr

Toronto Stock Exchange Canadian Funds 27 to April 2 both inclusive, compiled from official

March 27 to April 2 bot	h inclusiv	e, com	piled	from official	sales	lists	
	Friday Last	We Ra	ek's inge	Sales for Week			
STOCKS—	Sale Price		Prices High	Shares		ige Sin	ce January 1 High
Abitibi Power & Paper Co common*		75c	75c	200	70c	Jan	1.00 Feb
6% preferred100	73/8	61/2	71/4	1.680	5	Jan	81/4 Feb
Acme Gas & Oil*	10½c		10½c	6,600	6c	Jan	17c Mar
Ajax Oil & Gas1	18c	18c	18c	125	131/4c		20c Mar
Alberta Pacific Cons. Oils Ltd1		18c	18c	6,700	13 1/4 c		20c Mar
Aldermac Copper Corp*	13c	11c	13c	23,500	9c		20c Feb
Algoma Steel Corp. Ltd*		81/2	83/4	105		Feb	9¼ Jan
Preferred100		83	83	85	81	Feb	84 Feb
Aluminium Ltd common*	129	129	132	514	106	Jan	138 ¼ Mar
Aluminum Co. of Canada 5% pfd. 100	1013/4	1011/2		570	101	Feb	102% Feb
Anglo Canadian*	61c	56c	61c	12,900	47c	Jan	65c Feb
Anglo-Huronian*	4.00	4.00	4.00	800	3.00		4.00 Mar
Aquarius*	1.00	35c	40c	8.385	20c	Feb	40c Mar
Ashley Gold Mining Corp1	77	4c	4c	500	31/4c		4c Mar
Astoria Quebec Mines1	71/20	43/8C	8c	45,800		Jan	8c Apr
Aunor Gold Mines Ltd1	1.70	1.59	1.73	17,883		Jan	1.73 Mar
Bagamac Mines1	1,10	90	91/8C	1,700	87/sc		15c Jan
Bankfield Cons Mines Ltd1	43/4C	41/20	4 1/2 C	5.800		Mar	5½c Mar
Bank of Montreal100	1581/2	158	160		150	Jan	
Bank of Nova Scotia		259	259	30		Jan	160 Mar
Bank of Toronto100	240			. 9			2.59 Mar
Base Metals Mining	240 9c	240	245	15	234	Feb	250 Feb
Date Metals Milling		81/2C	91/20	3,700	8½c		11½c Feb
Bathurst Power class A	12	12	13	103	12	Mar	15 Feb
Bear Exploration & Radium1	17c	17c	18c	6,400	10c	Jan	19c Jan
Beattie Gold Mines1		80c	80c	4,240	71c	Jan	85c Mar
Beatty Bros class A*	181/2	171/2	181/2	255	15	Jan	181/2 Apr
Bell Telephone of Canada100	148	145 1/2	1491/2	774	14034	Jan	150 Jan
Bidgood Kirkland Gold1	17c	15 1/2 C	18c	82,260	91/2C		18c Mar
Blue Ribbon Corp preferred50		35	35	240	293%		36 Mar
Bobjo Mines Ltd1	10c	93/4C	10c	8,500		Jan	12c Mar
Bonetal Gold Mines1	13c	11c	13c	10,000	91/20	Jan	14c Feb
Bralorne Mines, Ltd		9.00	9.25	625		Jan	9.25 Mar
Brazilian Traction Light & Pwr com*	181/4	161/2	1834	10.181	141/2		183/4 Apr
British American Oil	2038	191/2	201/2	2,942	1738		201/2 Apr
British Columbia Packers Ltd*		181/2	181/2	5		Mar	19½ Feb
British Columbia Power class A*	24 1/2	241/2	261/8	250	231/2		27 Feb
Class B		3c	3c	5	234C		33ac Feb
British Dominion Oil	28	26	281/2	42,000	1958		30 Feb
Broulan Porcupine Mines, Ltd1	55c	50c	56c	40,050	46c		56c Apr
Brown Oil Corp common **		8½c	91/20	2,500	43/4C		13c Feb
Buffalo Ankerite Gold Mines	2.25	2.15	2.40	3,630	1.60		2.40 Mar
Puffele Cdn Cold Mines		31/20	35/8C	6,700	31/4c		6½c Feb
Buffalo Cdn. Gold Mines		137/8	14	710		Mar	1538 Jan ·
Building Products Ltd* Burlington Steel Co common*			101/4	290		Jan	101/4 Mar
	1 1 1 1	107	102/		0.17	Elah	11¾ Mar
Caldwell Linen Mills 2nd pfd*	1 75	1034	103/4	25		Feb	1.61 Feb
Calgary & Edmonton Corp Ltd	1.50	1.40	1.57	7,330		Jan	
Calmont Oil Ltd	26c	22c	28c	7,500	21c	Jan	32c Feb
Canada Bread common*		35/8	33/4	75	3	Jan	4 Mar
Canada Cement common	434	45/8	47/8	463	41/4		534 Jan
Preferred100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94	94	5	92	Jan	95 Feb

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CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Friday Last Sale Pric		Sales for Week Shares		ce January 1
Canada Malting Co Ltd		Low High 38 39 86½ 87	50 25	Low 361/4 Feb	High 39½ Feb 88¾ Feb
Canada Steamship common	12	$135 135 \\ 10\frac{1}{2} 12$	36 3,054	79½ Jan 124 Jan 8½ Jan	140 Feb 12 Apr
Preferred50 Canadian Bakeries Ltd pref100 Canadian Bank of Commerce100	34½	34¼ 35 77 77 130½ 133	278 40 125	31¼ Jan 66 Jan 129 Jan	35¾ Mar 80 Feb 140 Mar
Canadian Breweries common*	2 ³ / ₄ c 36	17/8C 27/8C 321/2 39 81/4 81/2	4,820 904 45	1.35 Jan 28 Jan	2 % c Apr 39 Apr
Canadian Canners common ** 5% 1st preferred ** Convertible preferred **	 11	$\begin{array}{ccc} 20 & 22 \\ 10^{3} & 11 \end{array}$	135 70	6½ Jan 19 Jan 10¼ Jan	22 Apr 12 Feb
Canadian Car & F dry Co Ltd com	28½ 33	$ \begin{array}{rrr} 8\frac{1}{2} & 9\frac{1}{4} \\ 28\frac{1}{2} & 28\frac{3}{4} \\ 32\frac{1}{2} & 33\frac{1}{4} \end{array} $	960 233 1,345	7 ³ 4 Mar 27 ⁵ 8 Mar 27 ³ 4 Jan	9 ¼ Mar 29 Feb 33 ¼ Apr
Preferred ** Canadian Dredge **	134	134 135 15½ 16¼	32 261	133 Feb 15 Jan	137 Feb 18 Feb
Can. Industrial Alcohol class "A"* Canadian Locomotive* Canadian Malartic Gold*	43/8 40c	4 1/8 4 3/8 14 15 40c 41c	730 117 1,200	3¾ Jan 10 Jan 36c Mar	5 Jan 15 Feb 56c Feb
Canadian Oil Companies common	$17 \\ 10\frac{1}{2}$	$9\frac{17}{9}$ $10\frac{17}{2}$	110 16,973	15 Jan 7½ Feb	17 Apr 10½ Apr
Cariboo Gold Quartz Mining Co1 Castle Trethewey Mines1	1.25	1.25 1.25 75c 75c	1,000 3,000	95c Jan 54c Jan	1.35 Feb 75c Mar
Central Porcupine Mines 1 Chemical Research 1	1.24 10c	1.14 1.28 75% c 73% c 10c 12c	20,700 9,000 600	1.00 Jan 7½c Jan 10c Apr	1.28 Mar 9c Jan 18c Feb
Inestervine Larger Lake Gold Mines1	92c 9½	70e 77e 75e 96e 9½ 11¼	16,765 20,035	65c Jan 75c Jan	89c Feb 98c Mar
ockshutt Plow Co* Conjaurum Mines* Consolidated Bakeries of Canada*	$\frac{1.00}{11\frac{3}{4}}$	1.00 1.00 11 11 ³ / ₄	2,124 1,300 140	9¼ Jan 85c Jan 9½ Jan	11 1/4 Mar 1.20 Mar 11 3/4 Apr
Consolidated Smelting 5 Consumers Gas (Toronto) 100 Cosmos Imperial Mills *	45 24 1/4	44 45½ 125 125 24½ 24¼	1,797 24 110	37½ Jan 123 Jan 21 Feb	45½ Mar 128 Jan 24¼ Feb
Prowle Neet Pose Coal Co		37 37 70c 70c	21 100	33 Jan 65c Jan	37 Mar 85c Jan
Tub Aircraft Corp Savies Petroleum Sulli Mines Ltd 1 Denison Nickel Mines Ltd 1	17½c 57c 4¾c	17c 18½c 57c 57c 3½c 4%c	11,500 500 11,000	10c Jan 50c Feb 3 4c Mar	23c Feb 60c Mar 4%c Apr
Distillers Corp.—Seagrams common Distillers CorpSeagrams 5% pref_100	30 ⅓s	28.1/8 30 1/2 99.3/4 99.3/4	460 10	25 ³ 4 Jan 99 ³ 4 Mar	30½ Apr 99¾ Mar
Oome Mines Oominion Bank100	233/4	23½ 25 155 155½	2,295 14	18¾ Jan 142½ Jan	25 Mar 155½ Feb
Ominion Foundries & Steel com* Dominion Steel class B25	91/4 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	285 1,043 2,040	2034 Jan 8½ Mar	23½ Feb 10¼ Jan
Comminion Stores* Comminion Tar & Chemical com* Com Woollens & Worsteds Ltd com*	$-\frac{1}{4}$	7 7 4 5 1/8	200 72	5½ Jan 6¾ Jan 2¾ Jan	8½ Feb 7¼ Jan 6 Feb
Preferred20 Duquesne Mining Co1 ast Crest Oil *	12 8½c 11¾c	12 12 18 8c 8 1/2 c 10 1/2 c 12 c	475 8,000 34,100	8 ³ 4 Jan 4c Jan 4 ¹ / ₄ c Jan	12% Feb 10c Mar 14c Feb
nom wooliens & worsteas Ltd com Preferred 20 uquesne Mining Co	1.16	$\begin{array}{cccc} 1.11 & 1.16 \\ 14\frac{1}{2} & 14\frac{1}{2} \end{array}$	46,230 35	1.09 Feb 12 Jan	1.30 Jan 14½ Mar
asy Washing Machine	93c	4 ³ ₄ 5 91 ¹ / ₄ c 95c 29 ¹ / ₂ 32 ¹ / ₂	1,025 5,550 10	3 ³ 4 Jan 81c Mar 24 ¹ 2 Jan	5 Mar 1.20 Jan 32½ Mar
quitable Life Insurance 25	3.60	$5\frac{1}{2}$ $5\frac{1}{2}$ 3.55 3.60	400 650	3.10 Jan	6 Feb 3.75 Feb
anny Farmer Candy Shops 1 ederal Kirkland Mining 1 leet Aircraft Ltd 5	22 41/4	21 1/4 22 3c 3 1/2 c 3 3/4 4 1/2	740 2,100 435	21 Mar 2½c Jan 3¼ Jan 195a Jan	23 Feb 4¼c Mar 4¾ Jan
Ford Co of Canada class A* Batineau Power Co common*	22 ³ / ₈ 8 82 ¹ / ₂	21 ³ 4 22 ¹ / ₂ 8 8 82 84	1,608 4 211	1958 Jan 6½ Mar 77 Jan	22½ Apr 8½ Feb 85 Feb
5% preferred100 5% preferred100 General Steel Wares*	02 72	86 87 9 9	100 125	83 Feb 8 Feb	90 Feb 9 Mar
General Steel Wares ** Glenora Gold Mines Ltd 1 God's Lake Mines Ltd ** Goldale Mines Ltd 1	2034c	134c 134c 20c 23½c 10c 11½c	500 20,816 5,100	134c Feb 12½c Jan 10c Mar	2c Feb 29½c Mar 13%c Feb
Fold Eagle Mines 1 Folden Gate Mining 1 Foodfish Mining Co. 1		23/ac 23/ac 4c 5c	3,500 5,500	2c Jan 3c Jan	3 1/4 c Feb 6 3/4 c Feb
Freferred 500	80	1½c 1½c 77 80 54½ 55	1,000 75 60	1c Feb 62 Jan 51¼ Jan	1½c Apr 80 Apr 55 Mar
Freat Lakes Paper vtc preferred2 Freat West Saddlery Co pref50		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	220 40	14% Feb 26% Jan	16 ³ 4 Apr 32 Mar
reening Wire Co Ltd	12½c	12½ 12½ 12½ c 14½ c 5⅓ 5¼	3,100 810	10½ Feb 11¾c Jan 5 Jan	12 ³ 4 Mar 17c Feb 5 ³ 4 Feb
Ialliwell Gold Mines1 Hamilton Bridge	5%c 5½	5c 6½c 5½ 5½	127,100 457	4c Feb.	7c Feb 5% Jan
Hamilton Cotton Co Ltd pref30	45c	33 33 45c 50c	40 17,310	33 Mar 40c Mar	33 Mar 58c Jan
larker Gold Mines	25sc 14½	25/8C 31/2C 11C 11C 141/2 141/2	6,500 1,500 200	2½c Jan 10c Jan 14 Mar	3%c Feb 17c Feb 14% Jan
follinger Consolidated Gold Mines5	10.00° 3.30	9.60 9.95 3.15 3.40	4,055 19,734	8.50 Jan 2.65 Jan	9.95 Apr 3.50 Mar
omestead Oil & Gas 1 oney Dew Ltd 5 owey Gold Mines 1	23 ½ 20c	31/4 c 31/4 c 23 231/2 191/2 c 20 c	3,000 225 2,900	3c Jan 22 Jan 17½c Jan	5½c Feb 23¾ Mar 21c Mar
udson Bay Mining & Smelting* unts Limited class A* uron & Erie Mortgage Corp com100	31 1/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,155 60 30	267a Jan 734 Jan 55 Jan	32½ Mar 16½ Mar
20% paid100 nperial Bank of Canada100	9 172	8½ 9 170 173	783 288	8½ Apr 158 Jan	65 Mar 9½ Mar 173 Apr
mperial Oil mperial Tobacco of Canada ordinary_5 mperial Varnish & Color common*	133/4 111/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,298 1,801 10	1134 Jan 10 Mar 8 Feb	14 Apr 12½ Feb 9 Mar
nspiration Min & Dev1 nternational Metal common A* nternational Metal Ind Ltd pref100	11 3/8	28c 29c 113/8 113/8	3,000 10	26c Mar 10½ Jan	35c Jan 12 Feb
nternational Metal Ind Ltd pref 100 international Milling Co 5% pfd 100 international Nickel common*	 39	$ \begin{array}{r} 96 & 99 \\ 112\frac{5}{8} & 113\frac{5}{8} \\ 38 & 39\frac{1}{2} \end{array} $	25 100 4,787	90 Jan 112 ½ Jan 33 Jan	99 Mar 113 % Mar 39 ½ Mar
nternational Petroleum nternational Utilities Corp class A	19 1/8	177 ₈ 191 ₄ 6 61 ₈	6,652 215	17 Jan 4% Mar	19¼ Apr 6½ Mar
ack Waite Mining 1 ason Mines 1 ellicoe Mines Ltd. 1	7c 18c	6c 7c 18c 20c 2c 2c	8,000 2,700 500	6c Jan 13c Jan 2c Mar	10c Feb 21½ Mar 3c Feb
Kerr-Addison Gold Mines1 Cirkland Lake Gold Mining1 Cirkland Townsite	6.05 62c	5.90 6.35 62c 65c	38,375 12,800	4.75 Jan 55c Jan	6.35 Mar 70c Feb
ake Dufault Mines Ltd1		10c 10c 50c 50e	4,500 1,000	10c Apr 48c Jan	10c Apr 71c Feb
ake Shore Mines, Ltd1 ake of Woods Milling common	143/8	14 14½ 25 25	1,686 10	10¼ Jan 22 Mar	14½ Mar 25 Apr
amaque Gold Mines	 	4.40 4.65 55 55 9 ³ / ₄ 9 ³ / ₄	2,345 25 60	3.65 Jan 54 Jan 9% Jan	4.65 Apr 55 Mar 10½ Feb
ebel Oro Mines Ltd 1 eitch Gold Mines, Ltd 1 ittle Long Lac Gold Mines Ltd *	83c 70c	1½c 1½c 81c 85c	8,000 18,200	1c Jan 60½c Jan	2½c Feb 85c Mar
oblaw Groceterias class A	20½ 19	20 20½ 19 19	10,660 473 110	68c Mar 19½ Feb 185 Mar	1.00 Jan 21½ Jan 19¾ Feb
Class B	2.85 1.69 1.20	2.85 2.90 1.62 1.70 1.14 1.25	12,675 12,725 75,776	2.30 Jan 1.51 Mar	2.92 Jan 1.79 Feb
falartic Gold Fields 1 Ianitoba & Eastern *	1.71	1.66 1.91	39,600	70c Jan 1.66 Apr	1.25 Mar 2.09 Feb
faple Leaf Milling common	23/8C	1½c 2½c 6 6⅓ 12 12½	49,500 230 125	³ 4c Jan 4 ³ 8 Jan 10 ¹ 4 Jan	2½c Apr 6¼ Feb 14 Feb
faralgo Mines Ltd 1 lassey-Harris common 2 Preferred 20		3c 3c 67/8 71/2 161/2 17	500 2,642 3,345	2 ³ 4c Mar 5½ Jan 14½ Jan	3½ c Jan 7½ Apr 17 Mar

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	e January 1 High
McIntyre Porcupine Mines	91c 16c 534 1.65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	347 4,930 9,170 145 3,376 131 20 800 125 1,230 2,652 2,480 15,200 500	47 Jan 83c Jan 1½c Jan 5c Mar 11c Jan 4 Feb 1.22 Jan 28c Jan 24½ Jan 44½ Jan 44½ Jan 6 Jan 6 Jan 25½ Jan	55 Mar 996 Feb 21-2c Feb 7c Jan 18e Mar 6 Mar 1.80 Feb 371-2c Feb 27 Jan 471-2 Apr 190 Apr 279 Mar 812 Mar 812 Mar 501-2 Apr
Preference 5 O'Brien Gold Mines 1 Okalta Oils Ltd 2 Omega Gold Mines 1 Ontario Loan & Debenture Co 50 Ontario Nickel Corp 1 Orange Crush pref 2 Page-Hersey Tubes Ltd 4 Pandora Cadillac Gold Mines Ltd 4 Pandora Cadillac Gold Mines Ltd 4 Panmour Porcupine Mines Ltd 4 Panmour Porcupine Mines Ltd 5 Paymaster Cons Mines Ltd 1 Penmans Ltd common 9 Perron Gold Mines 1 Pickle-Crow Gold Mines 1 Pioneer Gold Mines 0 Powell Rouyn Gold Mines 1 Powell Rouyn Gold Mines 1 Pressed Metals 1 Presson East Dome Mines 1 Quebec Gold Mining Corp 1 Queenston 1	65c 834c 534c 68c 18c 90c 1.72 738 80c 71/2 1.87	61c 65c 51c 55c 14½c 16c 51c 55c 14½c 16c 9c 2½ 2½c 53¼c 6c 94¼ 94½c 3½c 3½c 18c 3½c 18c 93c 17.70 1.80 1.58 1.74 880 93c 6½ 7½8 88 80 84c 6½ 7½8 80 84c 6½ 7½ 1.85 2.05 20c 20c	8,600 3,300 12,800 5 31,200 12 29,534 1,000 16,124 25 5,350 4,654 5,805 2,400 992 41,425 1,000 1,000	61c Mar 38c Jan 8½c Jan 104½ Peb 8c Mar 2½ Mar 4%c Jan 88½ Jan 57c Jan 3¼c Jan 16c Mar 45 Peb 85c Mar 1.63 Mar 1.25 Jan 52c Mar 6 Jan 58c Jan 50c Mar 1.25 Jan 50c Mar	73c Jan 65c Feb 19c Feb 111 Apr 9c Fer 9c Fer 9c Jan 23c Jan 1.05 Jan 1.90 Feb 1.74 Apr 65c Jan 8*4 Feb 85c Mar 7*3 Mar 2.25 Mar 2.25 Mar 2.25 Mar 2.25 Mar 2.25 Mar 2.26 Jan
Reno Gold Mines 1 Riverside Silk 2 Roche Long Lae Gold Mines Ltd 1 Royal Bank of Canada 100 Royalite Oil	140 25 ¹ / ₄ 17 170 4 ³ / ₄ c 2.70 	8c 8c 23 \(^1/2\) 23 \(^1/2\) 24 \(^1/2\) 24 \(^1/2\) 25 \(^1/2\) 26 \(^1/2\) 26 \(^1/2\) 27 \(^1/2\) 20 \(^1/2\) 27 \(^1/2\) 20 \(^1/2\) 27 \(^1/2\) 20 \(^1/2\) 27 \(^1/2\) 20 \(^1/2\) 21 \(^1/2\)	1,500 120 500 383 909 40 5 5 2,500 47,846 11,300 16,933 20 50 120 7,000 8,200 6,000 39,500 212 53 176 42 81 48,525 1,000 2,00 1,000 1,000 5,675 25 9,195 100 20 20 15	7c Feb 22 Jan 3 ½c Jan 3 ½c Jan 134 Jan 21 ½ Jan 152 Mar 152 Mar 2c Jan 186 Mar 186 Mar 186 Jan 186 Mar 186 Mar 186 Mar 186 Jan 10 Feb 3 ½ Jan 386 Mar 29c Jan 1 ¼c Mar 3 ¼c Jan 10 Jan 1 100 Jan 1	9c Mar 23½ Peb 4½c Feb 142 Jan 25½ Mar 170 Apr 6c Feb 3.10 Mar 30c Jan 1.05 Jan 1.01 Feb 11¼ Mar 7¼ Mar 96 Feb 46c Jan 3 hc Jan 7c Feb 16 Mar 1.75 Feb 4% Jan 776 Feb
Traders Finance Corp. Series B Preferred Series A rights. Series B rights Twin City Rapid Tradsit common Union Gas Co of Canada United Corp class B. United Fuel Invest class A. United Fuel Invest class A. United Steel Upper Canada Mines Ltd. Vermilata Oils Verm	514 1.16 101/2c 4.75 523/4 199/4 23c 66 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 6 6 6 17 347 440 70 90 31 4,470 12,200 2,295	5 Mar	7½ Mar 74 Mar 8½ Mar 8½ Mar 8½ Mar 7 Feb 734 Feb 10 Apr 37 Feb 4½ Mar 5½ Jan 1.28 Feb 6.00 Feb 15c Jan 4.95 Mar 24c Feb 4½ Apr 20¼ Mar 3¼ Feb 3¼ Feb 3¼ Feb 3¼ Feb 3¼ Feb 4½ Feb 69 Feb

Toronto Stock Exchange—Gurb Section

Canadian Funds

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

Friday Week's Sales
Last Range for Week
Sale Price of Prices Shares Range Sia

STOCKS-	Sale Price	of Prices	Shares	Range Since	January 1
Par		Low High	44.40	Low	High
Brett Tretheway Mines1		1/2C 1/2C	2,000	½c Mar	11/2c Jan
Canada Bud Breweries*		81/4 10	1,435	6 Feb	10 Apr
Canadian Marconi1	1.70	1.60 1.90	1,725	85c Jan	1.95 Mar
Coast Copper Co Ltd5		1.55 1.60	300	1.20 Jan	1.80 Feb
Consolidated Paper Corp*	3	3 33/8	2,788	. 3 Jan	334 Mar
Consolidated Press class A*		33/4 33/4	100	3 Mar	334 Mar
Dalhousie Oil *	32c	32c 33c	1,100	29c Jan	43c Feb
Dominion Bridge*	26	26 261/4	115	. 251/4 Jan	2634 Jan
Foothills Oil & Gas*	1.20	1.15 1.25	1,900	78c Jan	1.30 Feb
Howard Smith Paper Mills Co*	1234	1234 1234	50	1234 Apr	1234 Apr
Humberstone Shoe Co Ltd*		9 9	60	8 Feb	9½ Jan
Ontario Silknit preference100		351/4 351/4	10		35 1/4 Mar
Osisko Lake Mines Ltd1			1,000		19c Jan
Pend Oreille Mines & Metals1	1.65	1.65 1.68	4,000		1.74 Feb
Temiskaming Mng. Co. Ltd1		6c 6c	2,500	51/4c Jan	8c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday, April 2

Investing Companies

Par Aeronautical Securities1 Affiliated Fund Inc11/4	7.47	Ask 8.12	Keystone Custodian Funds—	Bid 29.63	Ask
△Amerex Holding Corp10 American Business Shares1	2.98 20½ 3.08	3.26 22 3.37	Series B-1 Series B-2 Series B-3	24.67 17.03 8.93	32.47 27.11 18.71
American Foreign Investing 10c	12.90	13.99	Scries B-4 Series K-1 Series K-2	14.84 16.31	9.83 16.27 17.99
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	6 12.46	63/4 13.40	Series S-1 Series S-2	23.62 12.95	25.95 14.23
Bankers Nat Investing—			Series S-3	9.64 4.15	10.64 4.61
ΔCommon1 Δ6% preferred5	33/4 43/8	43/8 51/8	Knickerbocker Fund* Loomis Sayles Mut Fund*	6.18 87.32	6.82 89.10
Basic Industry Shares10 Boston Fund Inc5	3.57 15.76	16.95	Loomis Sayles Sec Fund10	36.48	37.20
Broad Street Invest Co Inc5 Bullock Fund Ltd1	24.75 14.00	26.76 15.34	Manhattan Bond Fund Inc— Common10c Maryland Fund Inc10c	7.92 3.85	8.71 4.40
Canadian Inv Fund Ltd1 Century Shares Trust*	3.05 26.93	3.65 28.95	Mass Investors Trust1 Mass Investors 2d Fund1	19.78 9.64	21.27 10.37
Themical Fund1 Thristiana Securitles com100	9.64 2,275	10.43 2,375	Mutual Invest Fund Inc10 Nation-Wide Securities—	10,26	11.21
Preferred100 Commonwealth Invest1	139 4.35	144 4.73	(Colo) series B shares* (Md) voting shares25c	3.47 1.22	1.34
Consol Investment Trust1	33 1/2	35 1/2	National Investors Corp1	6.17	6.67
Series AA1 Accumulative series1	2.26 2.14 2.14		National Security Series— Bond series—	6.62	7.29
Series AA mod1 Series ACC mod1	2.60 2.60		Low priced bond series Preferred stock series	4.17 5.75 6.36	4.62 6.34 7.03
Crum & Forster common10 \(\triangle 8 \triangle \text{ preferred} = \triangle -100 \)	$\frac{27\frac{1}{2}}{118}$	291/2	New England Fund1	11.90	12.83
rum & Forster Insurance— ^Common B shares10	20		New York Stocks Inc-		
A7% preferred100	112 4.48	==	Agriculture	9.09 5.55	9.99 6.12
Delaware Fund1	18.67	San area in	AviationBank stock	8.78	12.16 9.65
Oiversified Trustee Shares—	3.50		Building supply Chemical Electrical equipment	6.39 8.53 7.41	9.38
D2.50 Dividend Shares25c	5.20 1.19	5.85 1.31	Insurance stock	10.09	8.15 11.09 9.07
aton & Howard—	18.89	20.20	Machinery Metals Oils	7.07 10.11	7.78 11.11
Balanced Fund1 Stock Fund1	11.33		RailroadRailroad equipment	4.82 6.45	5.32 7.10
quitable Invest Corp (Mass)_5 quity Corp \$3 conv pfd1	28.05 29½	30.16 30½	North Amer Bond Trust ctfs	6.14	6.76
idelity Fund Inc* mancial Industrial Fund, Inc.	16.94 1.73	18.34 1.90	North Amer Trust shares Series 1953	1.98	
irst Mutual Trust Fund5 ixed Trust Shares A10	5.39 9.16	6.02	Series 19551 Series 19561	2.54 2.49	
oundation Trust Shares A1	3.55	4.10	Series 19581	2.10	17 - 4 7 13
undamental Invest Inc2 undamental Trust Shares A2	19.86 4.45	21.76 5.29	Plymouth Fund Inc10c Putnam (Geo) Fund1	12.76	.50 13.65
eneral Capital Corp	30.30	32.58	Quarterly Inc Shares10c	5.55	6.25
eneral Investors Trust1		5.09	Republic Invest Fund1	3.59	4.01
roup Securities— Agricultural shares	6.06	6.67	Scudder, Stevens & Clark Fund, Inc	85.56	87.28
Automobile sharesAviation shares	5.06 7.14	5.57 7.85	Selected Income Shares1	3.96	9.76
Building shares	5.99	6.91	Sovereign Investors 1 Spencer Trask Fund *	6.15 14.01	6.81 14.92
Electrical Equipment Food shares General bond shares	8.22 4.46 6.73	9.04 4.91 7.40	State St Investment Corp* Super Corp of Amer AA1	73.35 2.30	78.82
Investing	6.31	6.94	Trustee Stand Invest Shs—	2.20	
Low Price Shares Merchandise shares	5.24 5.11	5.77	ΔSeries D1	2.12	77
Mining shares Petroleum shares	5.50 6.09	6.05 6.70	Trustee Stand Oil Shares— ASeries A	5.55 6.02	
Railroad sharesRR Equipment shares	3.14	3.47 4.32	Trusteed Amer Bank Shs-		
Steel shares Tobacco shares Utility shares	3.74 3.26	4.87 4.13 3.60	Class B25c Trusteed Industry Shares25c	.40 .72	.81
Huron Holding Corp1	.17	.29	United Bond Fund series A Series B Series C	22.58 17.89 6.91	24.68 19.56 7.55
ncome Foundation Fund Inc	1.38		U S El Lt & Pwr Shares A	141/4	
Common 10c ncorporated Investors 5 ndependence Trust Shares*	1.38 18.62 2.10	1.51 20.02 2.38	Wellington Fund1	1.56	17.09
astitutional Securities Ltd-	13.16	14.42			
Aviation Group shares Bank Group shares Insurance Group shares	13.16	14.42 .91 1.20	Investment Banking Corporations		
nvestment Co of America10	21.77	23.66	ΔBlair & Co1	1	13%
nvestors Fund C1	11.30	11.55	ΔFirst Boston Corp10	14 1/8	1638
The Section of the Section of the Section of	15 1 St.				10 mar 197

Obligations Of Governmental Agencies

Commodity Credit Corp-		Ask	Federal Natl Mtge Assn—	Bid	Ask
34 %	100.1	100.3	2sMay 16, 1943	100.4	100.8
Federal Home Loan Banks-	100.1	100.5	Call July 3, 1943 at 1001/2	100.21	100.24
			Reconstruction Finance Corp-	A STATE OF THE STA	135.4
%45Oct. 1, 1943 w i	b0.75	0.60%	#111/8 %July 15, 1943	100.4	100.5
Federal Land Bank Bonds-			D S Housing Authority—	100.5	100.7
4s 1946-1944 4s 1964-1944		1041/4		100.20	100.23
31/48 1955-1945	104 %	104 16	Other Issues		
3s 1955-1945		1051/2	II S Conversion 3s1946	10638	
3s Jan. 1, 1956-1946	106	10614	U S Conversion 3s1947	10838	10876
3s May 1, 1956-1946	107			128 1/2	130

Insurance Companies

1	ar Bio	l Ask	Par	Bld	Ask
Aetna Casual & Surety	10 1341		Knickerbocker5	97/8	10 %
Aetna	10 543				1. 1.
Aetna Life	10 314		Maryland Casualty1	6 1/4	63/4
Agricultural	25 741	2 771/2	Massachusetts Bonding121/2	7034	733/4
			Merchant Fire Assur5	465/8	50 1/a
American Alliance	10 233		Merch & Mfrs Fire N Y4	71/8	8 1/8
American Equitable					
American of Newark2	1/2 143	15%	National Fire10	601/4	621/4
		4.1	National Liberty2	75/8	858
American Re-Insurance	10 52	541/2	National Union Fire20	1741/2	179 1/2
American Reserve	10 143				
American Surety	25 54%	5634	New Amsterdam Casualty2	2558	2714
Baltimore American2	1/2 71/	81/4	New Brunswick10	313/4	3334
Bankers & Shippers	25 813		New Hampshire Fire10	4312	451/2
Boston1			New York Fire5	143/4	16
			No. 10 Trans		05.14
Camden Fire			North River2.50	24	251/2
City of New York			Northeastern5	4 1/2	51/
Connecticut General Life			Northern12.50	9734	1013
Continental Casualty	_5 361/	4 381/4	Pacific Fire25		4.00
ederal	10 413	8 43 ³ 8		103	107
Fire Assn of Phila	10 651		Pacific Indemnity Co10	431/4	451/
Fireman's Fd of S Fran new	10 654		Phoenix10	8734	903
meman's Fu of 5 Fran new	10 785	81 %	Destanced Academia	112	100
Firemen's of Newark	_5 111	121%	Preferred Accident5	1438	157
Franklin Fire	_0 11 ·		Providence-Washington10	351/4	3714
Tankini Pite	_5 287	8 3178	Reinsurance Corp (NY)2	558	65
General Reinsurance Corp	_5 457	8 4778	Republic (Texas)10	255 ₈	271
Gibraltar Fire & Marine	10 181	1934	Revere (Paul) Fire10	2278	243
ilens Falls Fire	_5 421	8 44 1/8	revere (radi) File	24 78	44 0
			St Paul Fire & Marine621/2	2.68	2.78
Globe & Republic			Seaboard Surety10	45 ³ 8	473
Great American	_5 281	2 30	Security New Haven10	3778	397
lanover	10 001	0.75	Springfield Fire & Marine 25	125 1/4	1291
			Standard Accident10	6334	661
Hartford Fire			Diandara, necident-111110	03 /4	00
Hartford Steamboiler Inspect.	.10 447	8 477 ₈	Travelers100	449	459
Tome	_5 285	201/		110	200
Home Homestead Fire	10 15 ³		U S Fidelity & Guaranty Co_2	311/4	323/
iomesicau Fire	.10 15%	8 10 8	U S Fire4	531/4	551
Insur Co of North America	10 75	77	U S Guarantee10	7834	823
Jersey Insurance of N Y	20 38	401.	Westchester Fire2.50	3234	343

New York Bank Stocks

Bank of Manhattan Co10			First National of N Y		Bid 1,350	
Chase National13.55	361/8	37 %	National City	121/2	343/4	361/4
Commercial National100	187	195	Public National	171/2	32	33 1/2

New York Trust Companies

Par	Bid	Ask	Pa	r Bid	Ask
Bank of New York100	326	336	Irving1	0 141/4	1514
Bankers10	4734	4934	Kings County10	0 1.255	
Brooklyn100	801/2	841/2	Lawyers2	5 29	32
			Manufacturers common2	0 43	45
Central Hanover20	97	100	Preferred2	5234	5434
Chemical Bank & Trust10	491/8	511/8	Morgan (J P) & Co10	196	206
Continental Bank & Trust10	163/8	175/8	New York2	881/4	9114
Corn Exchange Bank & Trust_20	443/8	4533			
Empire50	591/4	621/4	Title Guarantee & Trust1	5 1/2	614
Fulton100	150	165		100	v series
Guaranty100	2871/2	2921/2	United States100	1,100	1,140

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 1/8 %	100.4	100.5	‡Dec. 15, 1945	3/4 %	99.19	99.21	
Sep 15, 1943	1 %	100.8	100.9	tMar 15, 1946	1 %	99.22	99.24	
Dec 15, 1943	1 1/8 %	100.15	100.16	‡Dec 15, 1946	11/2%	100.12	100.14	
Mar 15, 1944	1 %	100.16	100.17					
Jun 15, 1944	3/4 %	100.11	100.13	Certificates of Indebtedr	iess		+4.00	
Sep 15, 1944	1 %	100.27	100.29	#0.65s May 1, 1943		b0.15		
				1%s Aug 1, 1943		b0.55	0.52%	
‡Sept. 15, 1944	3/4 %	99.27	99.29	17/8s Nov 1, 1943		b0.69	0.66%	
Mar 15, 1945	3/4 %	100.17	100.19	‡%s Dec 1, 1943		b0.73	0.70%	
‡Mar 15, 1945	11/4%	100.11	100.13	1%s Feb 1, 1944		b0.76	0.73 %	

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3%s, 1971	105	10512	Public Service of Indiana		
Empire Gas & Fuel 31/2s, 1962	951/4	96	3%s 1972	10234	10334
Macy (R H) 21/2s 1952	1003/4	1011/1	Southern Natural Gas Pipe Line		
Penn Electric 3%s, 1972	1081/4	109	3½s, 1956	1051/2	106
Philip Morris 3s 1963	104 1/8	10458	Wisconsin Pwr & Lgt 31/4s, 1971	1063/8	107

United States Treasury Bills

Rates quoted are for discount at purchase

		Bid	Ask			Bid	Ask	
Т	reasury bills-	Dia		May	19, 1943	b0.37	0.33 %	
	April 7, 1943	b0.37			26, 1943	b0.37	0.34 %	
	April 14, 1943				2, 1943	b0.37	0.34%	
	April 21, 1943				9. 1943	b0.37	0.34	
	April 28, 1943				16. 1943	b0.375	0.35	
	May 5, 1943				23, 1943	b0.375	0.35%	
	May 12 1943				30, 1943	b0.375	0.35%	

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, 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	9/0
Week Ending April 3 New York	\$4,137,825,082	\$3,049,569,377	+35.7
Chicago	382,643,827	289,633,979	+ 32.1
Philadelphia	554,000,000	383,000,000	+44.6
Boston	311,421,100	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
Kansas City	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		1,039,281,465	+ 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 citles 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 centre 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:

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

SU	MMARY OF B.	ANK CLEARIN	GS		
Week Ended March 27—	1943	1942	Inc. or	1941	1940
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston 12 cities	407,100,212	357,888,414	+13.8	298,435,254	263,321,465
2d New York 12 **	4,899,688,160	3,335,589,423	+46.9	3,572,231,031	3,249,575,233
3d Philadelphia 10 **	622,887,297	565,614,667	+10.1	514,513,376	439,217,204
4th Cleveland 7	586,481,307	-468,960,053		370,865,703	297,915,572
5th Richmond 6	251,739,909	211,678,353		170,806,279	148,592,478
6th Atlanta 10 **	359,498,822	282,397,532		221,943,173	168,220,548
7th Chicago 17	571,475,932	501,817,761		458,695,068	404,571,742
Bth St. Louis 4	263,552,173	220,831,765		175,140,888	140,895,652
9th Minneapolis 7	180,538,276	136,991,607	+ 31.8	111,583,710	106,666,521
10th Kansas City 10 **	279,107,685	191,646,935		145,251,971	128,634,412
11th Dallas 6	133,633,945	101,824,841		73,840,656	65,744,003
12th San Francisco 10 **	496,879,572	372,350,546	+ 33.4	279,107,931	223,086,011
Total111 cities	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 32 cities	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.

Week Ended March 27

Clearings at—	1943 \$	1942	Inc. or	1941	1940	Louisiana—Shreveport
	•					
		\$	Dec. %	8	\$	Total (6 cities)
First Federal Reserve District—Boston	_					
Maine—Bangor	591,477	600,505	1.5	569,735	400,918	T
Portland	3,593,650	3,239,397	+10.9	1,925,361	1,683,853	Twelfth Federal Reserve Distri
Massachusetts-Boston	354,195,685	306,692,510	+15.5	259,758,871	226,216,008	Washington—Seattle
Fall River	853,921	865,767	1.4	785,530	638,142	Yakima
Lowell	374,930	370,752	+ 1.1	360,555	369,345	Oregon—Portland
New Bedford	864,774	726,088	+19.1	667,760	506,052	Utah—Salt Lake City
Springfield	2,946,155	3,596,197	-18.1	3,224,437	2,764,917	California—Long Beach
	2,708,396	2,449,007	+10.6			Pasadena
Worcester	16,029,359		+ 27.8	2,629,879	2,113,087	San Francisco
		12,538,686		11,333,559	11,997,905	San Jose
New Haven	5,438,400	5,008,162	+ 8.6	4,364,290	4,306,616	Santa Barbara
Rhode Island—Providence	18,983,000	21,311,400	10.9	12,378,800	11,865,200	Stockton
New Hampshire—Manchester	520,465	489,943	+ 6.2	436,477	459,422	
Total (12 citles)	407,100,212	357,888,414	+13.8	298,435,254	263,321,465	Total (10 cities)
Second Federal Reserve District—New	York—					Grand Total (111 cities)
New York—Albany	5,342,165	4,372,067	+22.2	4,950,797	8,251,584	Outside New York
Binghamton	1,037,149	1,069,145	- 3.0			
Buffalo	59,100,000	47,700,000	+ 23.9	936,885	948,385	
Elmira	1,105,927			42,500,000	32,300,000	Canada—
		902,390	+22.6	583,587	478,538	Vanaua
Jamestown	698,365	1,101,344	36.6	677,387	812,715	Toronto
New York	4,748,939,018	3,210,577,149	+47.9	3,455,920,497	3,148,150,572	Montreel
Rochester	9,356,066	8,468,084	+ 10.5	8,771,354	7,480,241	Montreal
Syracuse	7,045,335	4,608,830	+ 52.9	5,428,741	3,894,746	Winnipeg
Connecticut—Stamford	6,664,109	6,004,022	+11.0	4,154,177	3,462,285	Vancouver
New Jersey-Montclair	247,786	265,664	- 6.7	360,384	426,093	Ottawa
Newark	23,696,327	19,321,069	+ 22.6	19,202,144	18,865,897	Quebec
Northern New Jersey	36,455,913	31,199,659	+16.8	28,745,078	24,504,177	Halifax Hamilton
Total (12 cities)	4,899,688,160	3,335,589,423	+46.9	3,572,231,031	3,249,575,233	CalgarySt. John
Third Federal Reserve District—Philad	lolphia—					Victoria
그는 현존하다 하다 내 그는 그들은 그들은 그들은 그들은 그들은 사람들이 모든 것이 되었다.						London
Pennsylvania—Altoona	509,101	349,667	+45.6	473,927	439,125	Edmonton
Bethlehem	1,335,296	1,339,877	- 0.3	955,425	616,520	Regina
Chester	567,659	512,701	+10.7	636,474	631,772	Brandon
Lancaster	1,521,543	1,628,870	6.6	2,186,214	1,766,283	Lethbridge
Philadelphia	608,000,000	552,000,000	+10.1	499,000,000	426,000,000	Saskatoon
Reading	2,038,745	1,096,514	-14.1	1,624,228	1,394,595	Moose Jaw
Scranton	2,803,658	2,538,304	+10.5	2,319,212	2,245,243	Brantford
Wilkes-Barre	1,213,296	1,076,362	+12.7	876,453	1,520,414	Fort William
York	1,949,299	1,657,772	+17.6	1,448,243	1,296,152	New Westminster
New Jersey—Trenton	2,948,700	3,414,600	-13.7	4,993,200		Medicine Hat
New Delsey—Itemon	2,340,100	3,214,000	15.1	4,983,200	3,307,100	Peterborough
Total (10 cities)	622,887,297	565,614,667	+10.1	514,513,376	439,217,204	Sherbrooke
Fourth Federal Reserve District-Cleve	land—					KitchenerWindsor
Ohio-Canton	2.936.907	2 000 207	0.7	0.000 550	2.192.398	Prince Albert
Cincinnati		3,008,385	- 2.4	2,902,550		Moncton
	109,717,723	84,304,332	+30.1	73,708,758	62,611,000	Kingston
Cleveland	218,741,307	166,208,328	+31.6	124,676,802	94,557,545	
Columbus	13,543,500	10,705,400	+ 26.5	10,680,000	9,392,900	Chatham
Mansfield	2,017,321	2,578,589	-21.8	1,988,939	1,572,664	Sarnia
Youngstown	2,849,781	2,768,429	+ 2.9	3.145.471	2,171,158	Sudbury
Pennsylvania—Pittsburgh	236,674,768	199,386,590	+ 18.7	153,763,183	125,417,907	Total (32 cities)
Total (7 cities)	-500 401 207	468,960,053	-1.95 1	270 965 702	297,915,572	*Estimated.

	1943	Week Er 1942	ded Mar	ch 27 1941	1940
Fifth Federal Reserve District—Rich West Virginia—Huntington	\$	\$ 747,898	Dec. %	\$ 735,483	\$ 489,639
Virginia—Norfolk Richmond South Carolina—Charleston	5,841,000 74,216,532 2,377,217	5,524,000 58,372,485 1,932,657	+5.7 $+27.1$ $+23.0$	3,301,000 48,177,533 1,595,637	2,945,000 37,266,499 1,234,862
Maryland—Baltimore	135,890,144 32,427,941	112,523,116 32,578,197	+ 20.8 0.5	87,971,778 29,024,848	83,396,094 23,260,384
Total (6 cities)	251,739,909	211,678,353	+18.9	170,806,279	148,592,478
Sixth Federal Reserve District—Atla Tennessee—Knoxville	7,243,338	6,266,353	+15.6	4,515,056	4,263,388
Nashville Georgia—Atlanta Augusta	37,808,993 122,500,000 2,167,210	28,832,503 108,900,000 2,622,827	$+31.1 \\ +12.5 \\ -17.4$	22,402,450 85,200,000 1,573,124	20,993,453 59,600,000 1,204,541
Macon	*1,450,000 45,027,311 51,821,525	1,267,980 26,457,000 41,754,660	$+14.4 \\ +70.2 \\ +24.1$	1,348,490 27,501,000 26,738,493	809.529 18,098,000 20,992,999
Mobile	4,639,292 132,386 86,708,767	4,082,170 130,044 62,083,995	+ 13.6 + 1.8 + 39.7	2,200,468 117,427	. 2,061,677 138,760
Total (10 cities)	359,498,822	282,397,532	+ 27.3	221,943,173	168,220,548
Seventh Federal Reserve District—C Michigan—Ann Arbor———————————————————————————————————	hicago 403,201	391,305	+ 3.0	282,103	309.510
Grand Rapids Lansing Indiana—Fort Wayne	4,217,532 2,748,584 2,672,705	3,504,415 825,186 2,545,134	$+20.3 \\ +233.1 \\ +5.0$	3,310,021 1,483,387 1,744,454	3,218,878 1,052,740 1,358,281
Indianapolis South Bend Terre Haute	30,708,000 3,238,888	24,669,000 2,354,132	+24.5 +37.6	19,455,000 2,169,941	17,405,000 1,746,702
Wisconsin—Milwaukee Iowa—Cedar Rapids	8,112,559 37,788,490 2,362,851	6,461,664 32,291,325 1,741,117	$+25.5 \\ +17.0 \\ +35.7$	5,642,677 23,614,882 1,357,670	5,286,573 22,351,408 1,050,291
Des Moines Sioux City Illinois—Bloomington	16,308,204 7,094,929 368,159	15,643,599 4,583,370 373,930	+ 4.3 + 54.8 1.5	14,256,113 4,250,029 437,286	13,096,998 3,543,763 296,983
Chicago Decatur Peorla	445,471,691 1,302,893 4,877,454	398,000,589 1,230,356 3,852,477	+11.9 + 5.9 + 26.6	371,641,366 1,879,370 4,069,469	326,589,761 953,782 3,970,212
Rockford Springfield	2,039,365 1,760,427	1,965,139 1,385,023	+ 3.8 + 27.1	1,711,045 1,390,255	1,112,780 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. Missouri—St. Louis————————————————————————————————————	154,900,000	131,200,000	+ 18.1	104,400,000	88,200,000
Kentucky—Louisville Tennessee—Memphis Illinois—Quincy	64,883,412 42,727,761 1,041,000	51,070,152 37,844,613 717,000	$+27.0 \\ +12.9 \\ +45.2$	42,985,619 27,201,269 554,000	31,813,384 20,346,268 536,000
Total (4 cities)	263,552,173	220,831,765	+ 19.3	175,140,888	140,895,652
Ninth Federal Reserve District—Min Minnesota—Duluth	3,787,703	3,083,308	+ 22.8	2,461,770	2,631,405
Minneapolis St. Paul North Dakota—Fargo	125,319,321 41,049,498 3,305,993	91,264,732 34,947,994 2,814,548	$+37.3 \\ +17.5 \\ +17.5$	72,113,826 29,697,509 2,608,531	70,834,672 26,643,407 2,461,057
North Dakota—Fargo	1,100,338 1,048,412 4,927,011	917,898 879,253 3,083,874	+ 19.9 + 19.2 + 59.8	821,569 940,690 2,939,815	759,627 681,289 2,655,064
Total (7 cities)	180,538,276	136,991,607	+ 31.8	111,583,710	106,666,521
Tenth Federal Reserve District—Kar Nebraska—Fremont	167,643	117,896	+ 42.2	104,188	83,123
Hastings Lincoln	4,051,610	134,596 2,762,682	+30.0 +46.7	112,532 2,545,701	113,557 2,749,974
Omaha Kansas—Topeka Wichita	74,535,780 2,401,246 5,745,411	43,691,511 2,649,466 4,658,153	+70.6 -9.4 $+23.3$	31,995,904 1,742,310 2,861,846	27,630,409 1,932,074 2,810,195
Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs	185,146,255 5,419,669 803,461	132,607,538 3,865,278 602,517	+39.6 +40.2 +33.4	101,599,613 3,190,566 424,181	89,401,379 2,838,610 478,787
Pueblo Total (10 cities)	279,107,685	557,298 191,646,935	+ 18.7	675,130	596,304 128,634,412
Eleventh Federal Reserve District—I					
Texas—Austin Dallas Fort Worth	3,610,999 109,878,935 11,889,082	2,583,985 81,985,607 9,910,422	+39.7 +34.0 +20.0	1,615,391 59,858,862 6,429,600	1,898,340 51,703,955 5,952,267
Galveston Wichita Falls Louisiana—Shreveport	2,752,000 1,200,243 4,302,686	2,233,000 1,041,645 4,070,182	$^{+23.2}_{+15.2}$	1,795,000 893,218	1,998,000 924,558
Total (6 cities)	133,633,945	101,824,841	+ 5.7	73,840,656	3,266,883 65,744,003
Twelfth Federal Reserve District—Sa Washington—Seattle	101,064,313	70,249,474	+ 43.9	47,524,716	24 015 001
Oregon—Portland	1,665,203 84,659,344	1,053,757 63,119,892	+58.0 +34.1	1,095,106 45,877,732	34,915,881 859,989 33,308,078
Utah—Salt Lake City	30,436,597 8,582,951 2,769,814	21,174,132 6,014,544 3,008,031	+43.7 +42.7 7.9	17,091,080 3,901,348 2,970,285	12,733,366 3,211,232 2,622,562
San Jose Santa Barbara	259,323,732 3,824,177 1,048,369	201,214,000 2,702,451 1,198,945	+ 28.9 + 41.5 12.6	154,500,000 2,676,554 1,158,178	130,353,000 2,253,196 1,025,811
Total (10 cities)	3,505,072 496,879,572	2,615,320 372,350,546	+34.0	2,312,932	1,025,811 1,802,896 223,086,011
Grand Total (111 cities)Outside New York	9,052,583,290	6,747,591,897	+34.2	6,392,415,040	5,636,440,841
	4,303,644,272	3,537,014,548 Week En	+21.7 ded Mar	2,936,494,543 ch 25	2,488,290,269
Canada— Toronto	1943 \$ 123,716,743	1942 \$ 128,608,963	Inc. or Dec. % — 3.8	1941 \$ 107,398,003	1940 \$ 67,255,347
Montreal Winnipeg Vancouver	121,548,963 50,826,180	32,006,587	+ 21.3 + 58.8	100,737,721 32,021,542	61,751,678 25,389,093
OttawaQuebec	29,921,156 62,515,243 4,641,186	22,247,314 65,238,771 4,700,730	+34.5 -4.2 -1.3	17,498,719 55,241,536 3,984,636	12,027,452 13,401,749 3,119,750
Halifax Hamilton Calgary	3,620,234 7,226,846 6,402,160	3,836,128 6,868,660 5,989,581	- 5.6 + 5.2 + 6.9	3,213,590 6,070,557 5,235,181	1,975,543 4,326,938 3,455,485
St. John Victoria London	2,202,101 1,935,793 3,503,497	2,512,231 1,739,785 2,547,850	-12.3 + 11.3 + 37.5	2,253,506 1,639,400 2,086,624	1,662,422 1,157,375 1,697,854
Edmonton	6,598,005 3,981,059	5,148,431 3,633,319	$+28.2 \\ +9.6$	3,912,782 3,002,899	2,739,346 2,161,046
Brandon Lethbridge Saskatoon	485,701 724,101 1,596,788	410,266 574,407 1,297,271	$+18.4 \\ +26.1 \\ +23.1$	271,575 424,482 1,105,069	210,940 381,599 854,733
Moose Jaw Brantford Fort William	764,641 1,122,786 1,075,285	649,181 1,016,571 1,113,042	+17.8 +10.4 3.4	476,272 852,504 694,085	320,340 655,110 502,289
New Westminster Medicine Hat	768,945 399,949 823,185	1,039,267 334,444 661,019	$\begin{array}{c} -3.4 \\ +26.0 \\ +19.6 \\ +24.5 \end{array}$	812,619 271,290 470,037	671,798 164,566 396,654
Peterborough Sherbrooke Kitchener	777,559 1,170,484	806,033 1,134,446	- 3.5 + 3.2	859,857 980,386	710,177 755,122
Windsor Prince Albert Moncton	4,014,072 571,101 1,084,326	3,598,736 420,266 1,115,802	+11.5 +35.9 — 2.8	3,464,146 285,605 714,241	227,100 574,448
Kingston Chatham Sarnia	726,335 729,864 778,420	612,193 344,269		582,565 540,992 405,243	395,237 554,522 313,613
Sudbury Total (32 cities)	958,797	1,128,838	15.1	1,150,081	960,934
*Estimated.					

(Continued from page 1236)

Liabilities-	Contract Asserts		
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	
	222 850 868	229 271 661	

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

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 according to the continues as director and member of the continues as director and director an

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

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. Bucy 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 Ilabilities of Connecticut Telephone & Electric Corp. and Ward La-France 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—

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 Maximum

	나는 그렇게 하는 사람이 되었다. 이 그는 그가 되었다면 하는 이 바닷티에서 되다 생각했다.	Average	Maximum
The	Baltimore & Ohio RR, Co	Prices	Prices
(1)	First mortgage 5s, 1948	74.0360	76
(2)		73.0678	
(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)		46.8123	50
(7)		50.7108	
	Refunding and general D 5s, 2000	46.5479	
(9)	Refunding and general F 5s, 1996	46,5583	
(10)	Secured 4% notes, 1944	86.2587	88
	Lincoln Park & Charlotte RR. Co. first 5s.	00.2001	00
()	1949	66.3077	68
(12)	Ohio & Little Kanawha RR, first 5s, 1950		
(12)	Buffalo Rochester & Pittsburgh Ry. cons.	68.0000	68
(10)	4½s, 1957	45 0040	46
(14)	Puffolo & Cuguichana DD C	45.3946	40
(14)	Buffalo & Susquehanna RR. Corp. first 4s,	ma 0000	
(15)	1963	70.0000	70
(10)	Cincinnati Indianapolis & Western RR.		1.5
(10)	first 5s, 1965	57.8242	58
(10)	West Virginia & Pittsburgh RR. first 4s,		
(17)	1990	68.3237	70
(11)	Cleveland Terminal & Valley RR. first 4s,		
(10)	1995	68.4511	
(10)	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. R.R. 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

Earnings for M			Ended Feb.	28
Period End. Feb. 28—	1943-Moi	nth-1942	1943-2 N	los.—1942
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	3,248,307
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 Miscell, deducts, from	\$5,564,071	\$3,377,321	\$10,899,549	\$6,654,447
income	111,347	270,679	230,852	460,349
Inc. avail, for fixed			4-11 July 100	
charges	\$5,452,724	\$3,106,642	\$10,668,697	\$6,194,098
Fixed charges	2,569,101	2,608,777		5,225,690
Net income	\$2,883,623	\$497,865	\$5,521,457	\$968,408
*Railway tax accruals i	nclude:			
Excise tax a/c Railro Tax a/c Railroad Ur	ad Retireme	nt Act	\$725,859	\$595,636
Act			670,359	595.322
Federal income taxes_			4,042,000	555,000
-V. 157, p. 1143.				
			Service Address April 1955	

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

General Balance Sheet, Dec. 31 1942 1941 --- \$38,477,219 \$38,541,907 932,054 423,531

Special deposits (contra) Loans and bills receivable	347,342	341,197 129
Traffic and car service balances (net)		207,202
Net bal, receiv, from agents and conductors		38,172
Miscellaneous accounts receivable		107,994
		954,882
Material and supplies Interest receivable accrued		75
Other current assets		5,106
Deferred assets	509	568
Unadjusted debits	412,845	289,889
Total		\$40,910,655
Liabilities—		
5% cumulative convertible preferred stock	\$3,828,000	\$3,828,000
Common stock	7,089,600	7,089,600
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		196,650
Miscellaneous accounts payable	19,891	5,750
Interest matured unpaid (contra)	325,202	326,345
Dividends matured unneid (contra)	1 655	1,686
Unmatured interest accrued	7,617	21,669
Accrued tax liabilityOther current liabilities	594,443	328,890
Other current liabilities	47,149	34,577
Deferred liabilities	125	127
Unadjusted credits		4,529,132
Additions to prop. through inc. and surplus	408,885	408.859
Profit and loss balance	6,653,801	5,743,165
Total	\$41,411,055	\$40,910,655

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 From January 1—	25,834	211,838	52,956	71,008	
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-

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 Arsht, 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.

Signed as a memoer 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, 27½ 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—

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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	324,165
Dividends	99,497	99,497
Miscellaneous items	8,742	6,788
Net profit	\$88,974	\$27,491
—V. 157, p. 988.		

Boston & Maine RR.—Earnings—

Period End. Feb. 28— Operating revenues Operating expenses	1943—Mor \$6,543,842 4,588,171	s5,210,235 3,760,471	\$13,185,881	fos.—1942 \$10,405,003 7,747,605
Net oper, revenues Taxes Equipment rents (Dr) Joint facil, rents (Dr)	\$1,955,671 752,880 303,094 23,109	\$1,449,764 499,004 281,105 11,141	\$3,783,672 1,476,238 534,434 57,511	\$2,657,398 925,757 573,539 21,615
Net ry, oper, income_ Other income	\$876,588 91,366	\$658,514 97,916		\$1,136,487 223,547
Total income Total deducts. (rentals, interest, etc.)	\$967,954 371,710	\$756,430 388,562		
Net income New Officials—	\$596,244	\$367,868	\$1,189,381	\$591,150

The company on March 18 announced the appointment of Edward W. Wheeler of Brunswick, Me., as General Counsel to succeed the late William A. Cole. Mr. Wheeler will continue as a director, Vice-President and General Counsel.—V. 157, p. 1047.

Boylston Market Association-Smaller Distribution-

A dividend of \$5 per share has been declared on the common stock, par \$1,000, payable April 5 to holders of record April 1. Distributions of \$10 each were made on April 6, July 6, Oct. 5 and Dec. 16, last year.

Brazilian Traction, Light & Power Co., Ltd.—Earnings Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942 Gross earns. from oper. \$3,918,123 \$3,522,556 \$7,955,719 \$7,248,068 Operating expenses___ 1,783,020 1,681,832 3,597,570 3,424,155

Net earnings (before deprec, and amort.) \$2,135,103 \$1,840,724 \$4,358,149 \$3,823,913 \$-V. 157, p. 861.

Brewster Aeronautical Corp.—New Official—

Walter K. Dow, Assistant to the President of the American Bosch-Corp., Springfield, Mass., has been elected as Operational Vice President.—V. 157, p. 1047.

Broadway & 58th St. Corp.—Not an Investment Co.— The corporation, which operates the General Motors Building at Broadway and 58th Street, N. Y. City, was declared March 25 by the SEC not to be an investment company subject to the Investment Com-pany Act of 1940.—V. 143, p. 1037.

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

Sales to customers (net)	\$7,505,637	\$6,893,153	\$5,057,100	\$4,297,485
Cost of sales	5,867,949	5,144,050	4,042,659	3,441,933
Gross profit	\$1,637,688	\$1,749,103	\$1,014,441	\$855,552
Operating expenses	642,953	678,087	550,471	523,544
Operating profit	\$994,735	\$1,071,015	\$463,969	\$332,008
Miscellaneous charges	94,338	140,621	104,319	111,816
Profit	\$900,397	\$930,395	\$359,650	\$220,192
Miscellaneous income	118,660	104,765	77,519	63,621
Net inc. bef. inc. tax_	\$1,019,057	\$1,035,160	\$437,170	\$283,813
Prov. for Fed. & State income taxes	†815,300	†622,600	111,200	59,820
Net income	\$203,756	\$412,560	\$325,970	\$223,993
Divs. on pfd. stock	44,838	48,108	52,876	54,331
*Earnings per share of	\$1.22	\$2.80	\$2.10	\$1.30

common stock \$1.22 \$2.80 \$2.10 \$1.30 °On 130,000 shares. †Includes Federal excess profits taxes.

Note—Common dividends (\$0.50 per share) amounted to \$65,000 in 1942.

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$937,479; U.S. Treasury notes, (tax series), \$200,000; customers' notes receivable (less reserve of \$1,300), \$10,285; customers' accounts receivable (less reserves), \$1,-645,159; notes and accounts receivable, \$58,910; sundry accounts receivable, \$17,120; advances on logs and ties, \$40,125; consignments in hands of agents, \$2,200; inventories, \$1,984,297; prepaid expenses, \$267,246; balance due from officers and employees, \$1,910; notes and accounts receivable (not current), net, \$526,822; investments, \$112,896; timber and timber rights (depleted values), \$168,518; land (timbered and cut over), \$108,520; townsite, Bruce, Miss., \$10,232; property, plant and equipment (less reserve for depreciation of \$3,011,693), \$1,730,922; patents (less amortization of \$3,562), \$923; total, \$7,823,565.

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, \$115,490; reserve for accident insurance, \$36,515; 7% cumulative preferred stock (\$100 par), \$1,198,100; 3½ % cumulative preferred stock (\$100 par), \$30,650; 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 334% bonds, ser.es 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 From January 1—	54,311	*10,125	*9,775	5,321
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 *Deficit.—V. 157. p. 862	93,472	*4,188	*42,656	*6,659

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% cumul. 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 inpaid est ther

and unpaid dividends day Act.

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
1000	Net ry. oper. income From January 1—	37,136	56,383	93,030	102,718
	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— Profits from operation Other income	1943 \$700,188 6,604	1942 \$440,360 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 re-		
fundable portion 1943	385.500	182,000
Minority interests	7,136	6,093
		5,000

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. ints and bills

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, \$12,917,833.—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
*DeficitV. 157, p. 86	2.			

Canadian National Ry.—Earnings—

Period End. Feb. 28	1943-Mo	nth-1942	1943—2 N	Ios.—1942
Operating revenues Operating expenses		\$24,950,000 21,305,560		
Net revenue -V. 157, p. 1144.	\$5,122,610	\$3,644,440	\$9,595,324	\$8,801,552

Canadian Oil Cos., Ltd.—New Director-W. McKee has been elected a director .- V. 156, p. 1602.

Canadian Pacific Lines in Maine-Earning

		*********	marriago.	
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 From January 1—	141,227	141,932	109,698	102,501
Gross from railway	858,689	914.097	795,781	740.845
Net from railway	357.957	446,994		324,966
Net ry. oper. income	253,634	353,606	240,597	242,212
Canadian Pacific	Times in	17	4 m	

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 From January 1	80,718	*64,379	*36,441 *37,375
Gross from railway	209,166	217.827	211,365 210,318
Net from railway	°70,680	*45.375	*4.267 *16.653
*Deficit.—V. 157, p. 86	*139,611 2.	*108,033	*59,902 *70,284

Canadian Lacine Ry,—Earnings—		
Week Ended March 21—	1943	1942
raffic earnings	\$5,152,000	\$4,579,0
-V 157 p 1144	\$5,152,000	Φ4,010,0

Canadian Tube & Steel Products, Ltd.-Control-See Dominion Steel & Coal Corp., Ltd., below .- V. 157, p. 518.

Celanese Corp. of America-Accused by FTC-

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 acctate rayon products and are not composed of silk or wool which they resemble in texture and appearance.

The complaint, afinounced March 28, states that some purchasers are unable to distinguish between acctate 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-

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. Dallstream, 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

Consolidated Earnings for Three Months Ended Jan. 31

Quarters Ended January 31— *Earnings before taxes Federal income and excess profits taxes	1943 \$1,038,231 762,656	1942 \$767,737 489,446
°Consolidated net earningsOutstanding common sharesEarnings per share	\$275,575 638,410 \$0.37	\$278,291 638,410 \$0.37
*After all charges and provision for income a	nd excess pro	fits taxes

as computed under the 1942 Revenue Act.—V. 157, p. 518.

Central Illinois Light Co.—Earnings—

Period End. Feb. 28-	1943 Mc	onth-1942	1943-12	Mos.—1942
Gross revenue	\$1,092,538	\$1,022,404	\$11,140,156	\$10,577,353
Operating expenses	404,932	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 deducs.	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.		3,1 ,		162,705
Balance	\$94,096	\$113,148	\$807,469	\$978,633

Central of Georgia Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,845,002	\$1,858,282	\$1.548.161	\$1.284.867
Net from railway	1,077,165	432,727	341.958	112,379
Net ry, oper, income From January 1—	723,692	288,102	193,003	*17,012
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 n 9	29			

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-			Mark Mark	Service Contractor
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-

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 Circut 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 stockholders 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—

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: 434 cents per share on the 7% preferred A stock, par \$100; 10,937 cents per share on the 7% preferred A stock, par \$25; 37½ cents per share on the 6% preferred B stock, par \$100; and 9% 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 \$100; and \$13.155 on the 6% preferred B and C stocks—V. 157; p. 7.

Cespedes Sugar Co., Havana, Cuba-To Make Pay-

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 fissued 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 Farnings

CHICAGO CONTAIN CO	VI COLCAIL CAL	OTTALL TO	· Tightilli	89
February—	1943	1942	1941	1940
Gross from railway Net from railway Net ry. oper. income From January 1—		\$284,029 99,102 59,189	\$257,005 104,239 63,773	\$215,278 58,147 27,774
Net from railway	283,669	588,841 215,531 128,987	520,774 217,309 140,891	448,527 127,641 67,230

Chesapeake & Ohio Railway-Annual Report-In an 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 \$188,-331,386 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. income for 1941.

Taxes for 1942, aggregating \$49,998,352, were more than 2½ th what they were in 1941, Mr. Newton relates in the letter to sto bolders embodied in the company's annual report. The result that net income fell short of the 1941 figure by \$11,786,307, althototal income exceeded that of 1941 by \$34,123,554. Taxes for 1 totaled \$19,678,804, which was \$30,319,548 less than the tax fig 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.

roads of 61.6.

All-Time High Traffie

"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 in

were at an all-time high and, despite greatly ingreased costs, net earnings before taxes were greater than in any previous year of our history.

"But, as you would also expect, taxes increased enormously over 1941. Even so, the Chesapeake & Ohio was able to pay \$26,800,000 in dividends on its common stock and, in addition, to reduce its funded debt by \$9,000,000."

Mr. Newton depicts in his letter the strength of the Chesapeake & Ohio, the continued stability of its earnings and its unbroken dividend record, sustained even through the 13-year period, since 1929, when, he said, some of the finest industrial companies were incurring substantial deficits in one or more years, when 37 class I railroads sought relief from their difficulties in the courts, and only six railroad common stocks, out of 62 listed on the New York Stock Exchange, paid dividends yearly throughout the period.

These facts he cites as evidencing how well the Chesapeake & Ohio was buttressed against the coming of the war emergency and how well it is prepared now to bear the shock of wartime burdens and to cope with the dislocations and problems foreshadowed for the railroad industry in the coming post-war transition back to peace time economy. That transition period should be less difficult for the Chesapeake & Ohio than for most industrial corporations and for most railroads, he says, because of the continued access the Chesapeake & Ohio has to one of the world's largest and finest deposits of coal, a commodity "needed in reconstruction and in peace as well as in war."

Even this natural resource, Mr. Newton adds, would not be so important were it not for the further fact that the Chesapeake & Ohio serves, right on its own and on connecting lines, a great coal consuming market, highly diversified in character, which does not depend, for example, on the prosperity of the steel industry, or on the number of ships that coal at Hampton Roads.

Shift of Tidewater Traffic

Shift of Tidewater Troffic

Mr. Newton mentions as one of the complications presently affecting the Chesapeake & Ohio, as a result of war conditions, the shift in the movement of its coal, destined to the New England and New York, markets, which formerly moved over the company's lines to Newport News.

"This was the most economical method. But now the submarine menace and shipping demands have largely removed the coastwise vessels from service, and the coal for New York and New England must be delivered by difficult all-rail routes. The rail haul is much longer. Many of these routes have steep grades. They require shorter trains and more locomotives. And they have placed an additional wear and tear on our equipment that is represented by the difference between pulling our coal over the hills and handling it by easier grades to tidewater."

Rails and ties, cars and engines, Mr. Newton adds, wear out with use rather than with age, and during the war emergency they are being "consumed" at an enormous rate.

"Volume traffic pounds ballast down and grinds it up. Traffic density on the Chesapeake & Ohio, among the highest in the country in pre-war years, is substantially greater now.

"Everything that can be pressed into service is hauling men and goods. Ton miles of freight carried by the Chesapeake & Ohio in 1942 exceeded the 1941 record by 13.3%, and exceeded the average of the five earlier years by 33.5%. Passenger miles topped 1941 by 120.13% and topped the average of the five earlier years by 243.4%. The effect of such traffic on the condition of the railroad's property has, of necessity, been a secondary consideration."

Living on "The Fat of Its Hump"

Living on "The Fat of Its Hump"

In this period of heavier traffic and of more intensive use of right of way, locomotives, and equipment, materials and labor are unavailable for normal repairs, Mr. Newton asserts. Currently, only those repairs are being made that are absolutely essential to immediate service. Although this condition has not interfered with safety of operation, "it means that your railroad, like the camel on a journey in a desert, is living on the fat of its own hump. It is consuming its own substance."

own substance."

Money that would normally be expended for repairs to equipment, if it were possible for the Chesapeake & Ohio to make them, cannot, under the existing tax law, be put aside as a reserve with which to repair it after the war, or to take care of deferred maintenance of roadway, Mr. Newton points out. Of this money which cannot be currently spent for normal maintenance, 81% must be paid out in

currently spent for normal maintenance, 81% must be paid out in taxes.

Turning to conditions that forecast serious problems for the whole railroad industry in the post-war period, he mentions the inability of the roads to set up reserves from earnings, under the present tax law, and the fact that certain groups see in the prospect ahead an opportunity to "socialize" the railroads. This opportunity, he says, "would be realized after the war when the managements of many roads would be forced to go to Washington asking for funds.

"Those who desire this opportunity know that large scale investment of public funds raised through taxation is the only logical alternative to allowing the railroads themselves to accumulate prudent and reasonable reserves for post-war rehabilitation. And rehabilitating the railroads with public funds means control by Government bureaus."

Control by Government Bureaus.

Asserting that rehabilitating the railroads with public funds means

Control by Government Bureaus.

Asserting that rehabilitating the rallroads with public funds means conirol by Government bureaus, Mr. Newton concludes:

"We do not believe the American public desires Government control of our railroads. We do not believe it is wanted by you who read this letter, by the farmers who depend on our great railway systems to carry their crops to market, by the mining operators, manufacturers, wholesalers and retailers whose businesses have grown up and thrived along our lines, by the brotherhoods who comprise our labor, or by the traveling citizen. The railroads have always been the veins and arteries of our free economy, and the arch examples of American enterprise. We believe most Americans want them to remain so."

Aside from the forthright message in Mr. Newton's letter to stockholders, a feature of the Chesapeake & Ohio annual report is the arrangement of essential facts so that they can be grasped at a glance. The report is illustrated with photographs, depicting facilities and functional operations of the road. It includes a simplified balance sheet and income statement, a table of dividends paid since 1899, and a

description of the composit of the railroad industry	through it	s laboratory	research a	cal advance nd tests.
Traffic	Statistics f	or Calendar	Years	
	1942	1941	1940	1939
Average mileage oper Revenue coal and coke	3,115	3,122	3,118	
other revenue freight	73,768,808	65,117,971	60,614,145	53,028,340
Av. rev. per ton per mile	21,114,618	18,318,531	14,197,233	12,544,360
from all rev. frt. (mills)		2 6.22	6.05	6.17
No. of pass. carried				1,357,545
No. of pass, car, 1 mile				145 612 250
Av. rev. per pass. per m.	2.108 cts.	1.950 cts.		2.103 cts.
and the control of th		en action the state of the stat		2.105 Cts.
General In	come Accour			1000
Opposing Payanuag	1942	1941	1940	1939
Operating Revenues—	8	\$ 140,000,000	\$	\$
Freight traffic	163,970,199	140,222,032		
Passenger traffic	11,493,584		3,371,349	3,062,151
Transportation of mail	1,200,684		1,130,818	1,121,387
Transport. of express	628,340		382,211	392,505
'Miscellancous	4,516,955	3,642,376	3,347,280	2,875,747

Total oper revs Operating Expenses—			132,720,172	118,722,054
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
Traine	2,680,546	2,557,874	2,507,650	2,453,306
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
			ette, edeble beskindele	5.374, march 15.47
Total oper. exps	95,415,056	80,239,239	74,088,009	68,859,622
Operating ratio	(52.48%)	(53.41%)	(55.82%)	(58.00%)
그 하는 항상 경우를 들었는데 가장하는 것 같아?	-	-	2	***
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
	Section was to the			-
Ry. oper. income	36,396,354	50,319,230	40,390,975	36,566,238
Equip. rents (net)	4,706,015	2,505,968	1,452,273	1,023,977
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
Net ry. oper. income_ Dividend income	677,993	274,391	98,707	81,111
Other income	1,138,116	1,190,639	1,146,748	569,808
	1,130,110	1,130,055	1,110,110	505,000
. Gross income	41,459,694	53,024,217	42,063,200	37,005,057
Interest on debt	8,008,505	7,804,829	8,284,234	9,469,988
Interest on debt Rents for leased roads_	49,563	49.047	49,649	49,446
Misc. deduct. from inc.	248,189	230,597	138,151	142,911
Misc. deduct, from mc.	240,103	230,001	130,131	142,311
Net income	33,153,437	44,939,744	33,591,166	27,342,711
Disposition of Net Inc.	55,105,751	11,000,111	33,001,100	21,542,711
Inc. applie, to skg. and				and the state of
other reserve funds	512.036	520,582	1,138,956	1 191 149
other reserve runus	312,080	020,002	1,130,930	1,131,143
Inc. balance transf. to	Carlo Service	MARKET STATES	Star Fuel Start	
profit and loss	20 641 251	44 410 100	20 450 010	00 011 500
Profit kild loss	32,641,351	44,419,162	32,452,210	26,211,568
Divs. on 4% non-cum.	610.055	C02.040	CO3 F10	COO 010
preferred stock	610,055	607,849	609,710	609,310
Common dividends	25,800,739	26,800,979	25,844,831	20,101,453
Earned per sh. on com-		50.00	44.44	40.10
mon stock (\$25 par)_	\$4.25	\$5.79	\$4.31	\$3.49
Gene	ral Balance	Sheet, Dec.		
		LA TOMA CONTRACT	1942	1941
Assets			\$	8
Investment in road				372,210,053
Investment in equipme			226,216,510	211,027,584
Investment in leased	property, m	nscellaneous		ALC: NO PERSON NAMED IN

in leased property, miscenameous			
physical property, etc	Dr596,164	8,735,583	
physical property, etc	64,662,526	76,416,444	
Other investments	25,593,292	15,038,123	
Cash	58,112,371	33,248,032	
Cash Special depòsits	7,709,775		
Materials and supplies	6,829,579	6,790,661	
Materials and suppliesOther current assets	11,318,585	7,026,034	
Deferred assets	578,693	526,802	
Unadjusted debits	5,103,315	2,373,130	
Total	780,405,195	747,059,870	
Liabilities	a section of		
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	2,301,093	2,301,093	
Governmental grants Funded debt	251,239	180,443	
Funded debt	211,335,000		
Audited accounts and wages payable	8,416,900		
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	122,375,840	111,300,270	
Other current liabilities. Tax liability Accrued depreciation Other unadjusted credits	5,138,500	4,438,682	
Deferred habilities	1,123,710	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		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
1943 serial equipment frust certificates to mature in 10 equal
mutal instalments of \$520,000 each, payable May 1 of each year
acting with 1944

annual instalments of \$520,000 each, payane and 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 3½% bonds, series D due May 1, 1996, 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.

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 or, the unpaid principal on various equipment contracts.—V. 157,

Chicago & Eastern Illinois RR.—Earnings—
February— 1943 1941 1940 Gross from railway \$2,515,376 \$1,541,145 \$1,356,287 \$1,284,58 Net from railway 1,009,102 371,641 344,157 263,521 Net ry, oper, income 386,959 132,963 132,613 132,613 57,866
From January 1— 4,981,872 3,275,811 2,851,167 2,663,92° Net from railway— 1,919,844 873,229 759,420 553,42° Net ry. oper. income— 754,901 374,801 347,587 139,03° — V. 157. D. 1048.

Chicago Great Wastern Ry Farnings

		180	J. LICITIII		Cincago Great W
0	1940	1941	1942	1943	February—
949	\$1,355,9	\$1,475,900	\$1,834,730	\$2,363,494	Gross from railway
135	257,1	415,359	527,536	877,482	Net from railway
511	*13,5	142,905	191,290	287,158	Net ry. oper. income
					From January 1-
328	2,891,3	3,134,927	3,749,887	4,558,522	Gross from railway
509	611,5	915,270	1,055,825	1,575,074	Net from railway
761	56,7	327,314	361,760	556,141 39.	Net ry, oper, income Deficit.—V. 157, p. 98
50	611,5	915,270	1,055,825 361,760	1,575,074 556,141 39.	Net from railway Net ry, oper, income

Chicago & Illinois	Midland	Ry.—Ea	rnings	
February— Gross from railway	1943 \$502,168	1942 \$495.556	1941 \$406,589	1940 \$343,226
Net from railway	226,488	207,068	154,797	110,117
Net ry. oper income From January 1—	81,589	49,984	92,896	76,155
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—

			A CONTRACTOR OF THE PARTY OF TH	0	
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	149,905	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.	Wall the second	1.1975			
				A. C. Carrell	

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 Aprl 1, 1943, on the 5% convert ble adjustment mortgage gold bonds, series A, due 2000, and that coupon No. 32, maturing Aprl 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 m.les, in Lincoln County, Wis.

NASD on "When Issued" Securities-

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

an 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	
Net ry. oper. income From January 1—	4,238,195	2,236,069	1,665,501	
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	
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—

repruary-	1943	1942	1941	1940	
Gross from railway	\$11,745,572	\$9,082,163	\$6,913,354	\$6,409,536	
Net from railway	3,907,856	1,856,758	1,414,332	605,623	
Net ry. oper. income From January 1—	2,110,119	911,903	624,029	*287,533	
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	
*DeficitV. 157, p. 8	63.				

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	1,664,862	1,032,491	
Net ry. oper. income From January 1—	3,713,166	1,829,571	869,467	197,709	
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-		CONTRACTOR		
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
*DeficitV. 157, p. 86	3.			

Chickasha Cotton Oil Co. (& Subs.)-Earnings-

6 Mos. End. Dec. 31—	1942	1941	1940	1939
Net sales, etc Costs and expenses	\$10,000,619 9,089,473	\$10,638,487 9,613,873	\$4,268,233 3,948,048	\$5,195.872 4,759,395
Operating profit Other income	\$911,146 25,649	\$1,024,614 19,023	\$320,185 30,934	\$436,477 20,616
Total income	\$936,895 38,024	\$1,043,637 17,981	\$351,119 14,873	\$457,093
Adjust. of cap. assets				17,506
Bad debts Depreciation	7,714	2,937	3,878	24,672
	151,401	149,212	132,694	130,881
Fed. and State taxes Shares of loss—net sales	290,000	306,800	44,500	37,500
of Guymon Invest. Co.	*47,688	37,050	30,753	13,613
Net profit Earns, per sh. on 255,000	\$401,068	\$529,656	\$124,421	\$232,922
shs. cap. stk. (par \$10)	\$1.57	\$2.08		\$0.91
"Includes share of p	rofits of jo	ointly 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 1943 1942 1941 \$2,799,465 \$1,975,546 \$1,636,927 1,352,953 691,662 658,478 499,076 351,336 450,259 ,448,568 515,919 378,531

5,744,337 2,750,401 906,357

Cleveland-Cliffs Iron Co.-\$1 Accumulated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the \$5 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

	Triv Trive			A STATE OF THE PARTY.
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	481,725
Net ry. oper. income From January 1—	424,123	397,876	427,941	399,356
Gross from railway	2.135,037	1,928,217	1.730.582	1,583,324
Net from railway	1,191,150	1,050,065	1.009.133	934,721
Net ry. oper. income	958,759	837,224	868,751	778,201

Colon Development Co., Ltd.-Interest Authorized-

The directors have directed payment of interest attinorized—able 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. Ulrope has been elected President to succeed A. -V. 149, p. 1021. cceed A. Clarke Bedford.

Colorado & Southern Ry .- Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$991,118	\$620,053	\$543,407	\$474,533
Net from railway	386,632	169,901	153,202	79,588
Net ry. oper. income From January 1—	232,878	106,356	70,461	*16,354
Gross from railway	2.041.413	1,322,458	1,143,676	1.035.943
Net from railway	803,594	346,103	349.567	227,079
Net ry. oper. income *Deficit.—V. 157, p. 990	400,170	187,629	165,775	39,264

Colorado & Wyoming Ry.—Earnings—

Feb.— Gross from railway Net from railway Net ry. oper. income From Jan. 1.—	1943	1942	1941	1940
	\$150,683	\$126.658	\$120,826	\$103,077
	68,805	52,327	56,133	44,251
	23,212	26,637	33,866	28,139
Net from railway	312,402	272,963	261,519	226,435
Net ry. oper. income	142,640	118,852	134,482	105.986
V 157 p 863	47,122	58,170	79,666	71,576

Columbia Gas & Electric Corp.—Capital Contribution

The SEC has permitted the corporation to surrender to its wholly-owned subsidiary, Atlantic Scaboard 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—

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—0:50.1%—0:Fanhandle 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.

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.

Department of Justice has had cases pending against the Commission 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 consumated 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 director of the line, handed in his resignation from both posts. Then, in compliance with an SEC order, Columbia Oil retired \$1.000,000 of class B preferred stock which it owned in Panhandle Eastern. This stock, which elected two Panhandle directors, was found by the SEC to represent an unfair and inequitable distribution of voting power. As a result of cancellation of the B stock, W. G. Mortland and R. A. Ransom, Columbia representatives, resigned from the Panhandle board.

Under the new set-up, William G. Maguire, President of Mokan, is slated to become Chairman of the board and chief executive officer of Panhandle Eastern. The new Panhandle board of directors, it was learned, will consist of K. S. Adams, Don Emery and Edward Buddrus, all executives of Phillips; R. J. Buckley, F. J. Lewis, H. E. Howard, Judge Ira L. Letts, J. E. Bierworth and Mr. Maguire,—V. 157, p. 1176.

Columbus & Greenville Ry.—Earnings—

Feb.—	1943	1942	1941	1940
Gross from railway	\$126,876	\$90,201	\$97,279	\$93,250
Net from railway	33,046	11,077	18.859	12,711
Net ry. oper. income From Jan. 1—	12,910	3,248	9,244	5,789
Gross from railway	258,545	203,178	200.885	179,255
Net from railway	64,814	31,753	31,299	16,648
Net ry. oper. income	25,646	12,907	14,045	4,000

Commonwealth & Southern Corp.-Weekly Output-

Commonwealth & Southern Corp.—Weekly Output—
The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 25, 1943, amounted to 235,048,338 as compared with 195,837,007 for the corresponding week in 1942, an increase of 39,211,241, or 20,02%.

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 18, 1943 amounted to 232,722,926 as compared with 196,638,339 for the corresponding week in 1942, an increase of 36,134,587 or 18.38%.—V. 157, p. 1176.

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

Comparative Consolida	ted Income	Account	
Calendar Years— Operating revenues Total exps. (incl. Federal taxes)	1942 \$6,304,700 3,588,343	1941 \$6,256,258 3,455,542	1940 \$5,954,460 3,282,942
Operating income	\$2,716,356 7,399	\$2,800,715 6,008	\$2,671.517 6,550
Gross income Deductions, subsidiaries	\$2,723,755 1,877,244	\$2,806,723 1,933,678	\$2,678,068 2,084,749
Balance Deductions, company	\$846,511 359,385	\$873,044 360,564	\$593,318 364,699
Net income	\$487,127	,\$512,481	\$228,619
Consolidated Balan	ce Sheet, De		
Assets—		1942	1941
Property plant and equipment		\$56,357,736	\$56.398,809

Property, plant and equipment	\$56,357,736	\$56,398,809
Cash and securities in sinking fund held by	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	
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
Tinamortized 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
†Accounts payable	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
Dividends declared on preferred stocks		
Customers' deposits	76,222	73,062
Long-term debt of a subsidiary	375,000	400 000
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
Common stock (par 51)	18.244	18,244
Capital surplus		
*Earned surplus	903,075	406,482

*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.

__ \$60,601,876 \$60,181,225

Comparative Income Account (Company only)

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

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

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 affillated company, \$1,003; accounts payable to others, \$2,437; taxes accrued, \$19,339; interest accrued, \$60,907; \$7 cumulative first preferred stock (39,063 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 Bal-

timore-Earnings-				
Period End, Feb. 28-	1943-2 1	Mos.—1942	1943-12 N	Aos.—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	828,446
Total oper. revenues_	\$9,169,738	\$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		448,741
Gross income	\$1,629,771	\$1,602,032	\$10,319,522	\$9,239,887
Int. and amort. of pre- mium on bonds	401,153	404.679	2.417.968	2.448.851
	22,371	12,875	1,701,500	85,370
Other deductions	22,311	12,010	1,701,500	65,570
Net income*Earnings per share of	\$1,206,246	\$1,184,478	\$6,200,054	\$6,705,666
common stock	\$0.85	\$0.83	\$4.22	\$4.65
*After providing for pr				

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 $37^1/2$ 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

noiders of record April 20. A fact attention of record April 20. A fact attention of the annual meeting originally scheduled for March 30, was post-poned 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— Operating revenues Oper. expenses Federal taxes Other taxes Prop. retire, res. appro.	1943—Me \$686,407 243,966 116,532 62,017 40,896	onth—1942 \$634,905 246,250 93,615 60,056 55,377	1943—12 \$8,001,236 2,948,568 1,171,174 719,801 815,714	1,187,918
Net operating revs	\$222,996	\$179,607	\$2,345,979	\$2,457,697
Other income	620	320	1,104	657
Gross income	\$223,616	46,667	\$2,347,083	\$2,458,354
Interest on mtge. bonds	46,667		560,000	560,000
Other int. & deducs	54,814		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

Dallas Railway & Terminal Co.—Earnings—

1943—Mo \$486,493 289,367 68,284 17,645 80,324	nth—1942 \$326,259 213,823 6,374 13,878 49,174	\$4,785,450 2,989,804 372,643	Mos.—1942 \$3,564,356 2,413,232 31,421 159,414 444,361
\$30,873	\$43,010 15,505	\$597,290 130,544	\$515,928 186,063
\$30,873	\$27,505 	\$466,746 25,667	\$329,865 166
\$30,873 23,146	\$27,505 23,515 1,947	\$492,413 281,383 10,903	\$330,031 282,180 24,772
		\$200,127 26,901	\$23,079 103,901
90.		\$173,226	*\$80,822
	1943—Mo \$486,493 289,367 68,284 17,645 80,324 \$30,873 \$30,873 23,146 \$7,727 stock for t	1943—Month—1942 \$486,493 \$226,259 289,367 213,823 68,284 6,374 17,645 13,878 80,324 49,174 \$30,873 \$43,010 15,505 \$30,873 \$27,505 \$23,146 23,515 1,947 \$7,727 \$2,043 stock for the period.	1943—Month—1942

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 salarles 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 per year. The new agreements will run seven years from Jan. 1, 1943. Proxy notice 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-

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 48.5c per hour.

per ho 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 Raliroad 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:

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A summary of report of the Commission follows:

The Delaware & Hudson Railroad Corp. at the time of acquiring its railroad properties, assumed obligation and Iability 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 663% 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 sec

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—

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 58% of the tronnage handled producing about 53½ of the

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	402,108
Net ry. oper. income From Jan. 1—	589,133	614,089	481,451	295,902
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	1,165,595
Net ry. oper. income -V. 157 p. 863.	1,086,894	1,168,067	958,094	807,333

Delaware Lackawanna & Western RR.—Earnings-

February—	1943	1942	1941	1940
Gross from railway Net from railway Net ry, oper, income From January 1	\$6,316,616 2,295,827 1,031,643	\$5,017,883 1,414,177 576,452	\$4,304,745 1,168,030 705,378	\$4,092,978 753,629 248,750
Gross from railway Net from railway Net ry, oper, income	11,950,541 3,789,345 1,640,382	10,265,375 2,719,273 1,058,402	8,900,945 2,447,281 1,504,843	8,922,520 1,991,190 955,756
-V. 157, p. 1079.		2,000,102	2,002,010	505,155

Denver & Rio Grande Western RR.-Earnings-

February	1943	1942	1941	1940
Gross from railway	\$4,865,170	\$2,872,223	\$1,826,378	\$1,696,601
Net from railway	1,970,937	786,749	156,729	167,948
Net ry. oper. income From January 1—	692,576	546,303	*58,245	*80,997
Gross from railway	10,132,751	6,010,340	3.976,505	3,803,220
Net from railway	4,165.139	1,701,368	625,687	671,349
Net ry. oper, income *Deficit.—V. 157, p. 86	2,430,027	1,174,525	181,864	163,970
Deffett.—v. 137, p. 00	/3.			

Denver & Salt Lake Rv.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$262,912	\$176,141	\$165,726	\$228,788
Net from railway	86,857	42,383	35.376	89,338
Net ry. oper. income From January 1—	92,260	65,668	55,146	105,430
Gross from railway	559,067	458,445	394,467	549,255
Net from railway	192,500	154,960	119,714	249,497
Net ry. oper. income	218,452	195,497	160,142	277,733

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Feb. 28— Gross earnings from utility operations Operating and maintenance charges Normal tax and surtax Excess profits tax		4,145,000
Balance, income from utility operationsOther miscellaneous income		\$17,519,296 230,656
Gross corporate income	4,895,387 Cr135,690	Cr63,038
Net income	\$8 045 036	\$12 107 275

Detroit & Mackina	c Ry.—Ea	arnings—		
Feb.—	1943	1942	1941	1940
Gross from railway	\$73,054	\$62,310	\$47,371	\$45,811
Net from railway	10,014	13,928	2,071	*243
Net ry, oper, income From Jan, 1—	125	6,008	*4,269	*6,217
Gross from railway	152,231	128,738	96,236	98.232
Net from railway	26,255	28,517	1,695	2,725
Net ry, oper, income	9,901	12,454	*11,819	*9,479

Detroit-Michigan Stove Co.—Resumes Dividend-

The directors have declared a dividend of 10 cents per share the common stock, par \$1, payable April 10 to holders of rec March 31. Like amounts were paid on April 20 and July 20, 1 year; none since.—V. 156, p. 1236.

Detroit Toledo & Ironton RR.—Earnings—

		and week and draw was	****	
February-	1943	1942	1941	1940
Gross from railway	\$991,611	\$764,294	\$907,116	\$764,824
Net from railway	579,036	351,519	504,255	410,276
Net ry. oper. income From January 1—	300,658	182,602	311,599	284,876
Gross from railway	1.810.065	1.584.845	1.729.610	1.627,772
Net from railway	990,677	763,568	978,251	915,660
Net ry. oper. income	514,447	408,341	606,154	646,424
-V. 157, p. 863.				

Discount Corp. of New York-New Director-

George Whitney, President of J. P. Morgan & Co., Inc., has beleeted a director to succeed the late J. P. Morgan.—V. 157, p. 440.

Detroit & Toledo	Shore Li	ne RR.—E	arnings-	
· February—	1943	1942	1941	1 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 From January 1—	94,051	70,173	119,688	104,074
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 —V. 157, p. 863.	169,259	186,227	234,746	232,337

Distillers Corp.-Seagrams Ltd. (& Subs.)-Earnings Period End. Jan. 31— 1943—3 Mos.—1942 1943—6 Mos.—1942 Profit after all oper. \$10,194,462 \$6,878,943 \$25,077,467 \$13,146,744 Income and excess prof,
taxes
Prov. for contingencies °6,486,465 3,822,215 °15,984,105 7,474,696 ----- 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 cess profits taxes, which credit for the three and six months end-g Jan. 31, 1943, amounted to approximately \$447,000 and \$1,047,000, spectively.—V. 157, p. 343.

Divco-Twin Truck Co.-Earnings-

Quarters Ended Jan. 31—	1943	V-30	1942
*Net income	\$10,459	\$5	\$5,301 \$0.24
*After depreciation, amortization, Federal incor		etc	
225,000 shares of capital stock V. 157 n 602	ic punce,		

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%. 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.

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 outsfanding 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 senior 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 effer is open until 12 noon, May 15. (Toronto "Financial Post.")—V. 155, p. 1011.

Duluth Missabe & Iron Range Ry.—Earnings-1943 1942 1941 1940 \$197,882 \$168,580 \$136,728 \$134,238 *917,201 *564,280 *430,391 *367,081 *924,471 121,415 *772,100 *517,953 February— ross from railway Gross from railway Net from railway Net ry, oper, income From January 1— Gross from railway railway

Net from railway 339.271 291.645 241.084 Net from railway 1,750,332 1,232,362 *911.416 Net ry. oper. income 1,771,061 *1,371,186 *1,598,738 *Deficit.—V. 157, p. 992. *750,203 *1,057,677 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 From January 1—	4,940	28,310	*8,513	*13,472
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 *Deficit-V. 157, p. 992.	26,912	79,602	14,904	434,295

Eastern Gas & Fuel Associates—Earnings—

12 Mos. End. Feb. 28— Total consolidated income Provision for income taxes		1942 \$15,099,472 4,172,752
Balance Depreciation and depletion. Interest Debt discount and expense.	\$11,690,502 5,294,481 2,460,802 589,105	\$10,926,720 4,662,743 2,552,118 598,574
Balance Provision for contingencies	\$3,346,114 50,000	\$3,113,285
Net income available for div. requirements_Dividend requirements on 4½% prior pref. stk.	\$3,296,114 1,108,729	\$3,113,285 1,108,729
Balance available to 6% pref. stock Earned per share of 6% pref. stock -V. 157, p. 992.	\$2,187,385 \$5.85	\$2,004,556 \$5.36

Eastman Kodak Co.-Annual Report-

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 dequipment, 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

Sales to foreign subsidiary companies, not consolidated, amounted to 86,732,335, 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

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 renego-

tiation an additional refund not exceeding \$650,000 will be mathe Government. Accordingly, a total amount of \$14,700,000 has

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 streement.

Because of the present high tax rates, the net effect of such enegotiation, as far as the stockholders' interests are concerned, is a eduction in profits of an amount very materially less than the bove-mentioned \$14,700,000.

Taxatian

Taxation

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

tingencies.

Consolidated Income Statement

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

Mexico, Cu	da, Fanama	and South	America	
Years Ended— .	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40	Dec. 28, '39
Net sales to the trade Sales to subs. cos. not	213,027,329	172,991,349	122,618,828	111,977,778
consolidated	6,732,335	8,840,560	8,277,952	11,856,298
Total sales "Cost of sales & exps	219,759,664 157,068,832	181,831,909 130,073,166	130,896,780 102,144,332	123,834,076 98,448,388
Income from oper Interest and dividends Net prof. on sale of sec.	62,690,832 1,103,097	51,758,743 552,474	28,752,448 430,959 12,384	25,385,688 503,291 22,418
Refund of U. S. excess prof. tax. (1917-1919) Other income	103,773	201,250	537,298 66,701	168,181
Total income Provis. for losses of sub.	63,897,702	52,512,467	29,799,790	26,079,578
cos. not consolidated. Other charges	83,449	193,710	250,000 299,833	463,060
Net income Provis, for U. S. & for-	63,814,253	52,318,757	29,249,957	25,616,518
eign inc. taxes (est.) Provis. for U. S. excess	12,130,738	12,729,967	7,573,218	4,798,318
profits taxes (est.) Provision for possible in-	†27,000,000	15,500,000	1,600,000	4
vent. losses and other adjustments	3,500,000	2,500,000		May you should not not
Net profit for the year	21,183,515	21,588,790	20,076,739	20,818,200
Earn, surp., begin, of yr. Net profit for year	42,569,721 21,183,515	38,697,282 21,588,790	52,275,968 20,076,739	50,784,786 21,537,577
Total surplusAmount transf'd to res.	63,753,236	60,286,072	72,352,707	72,322,363
for contingencies Earned surp. (less defi- cits) of subs. elimin.			10,000,000	5,000,000
from the consolidation		14,318	8,429,405	156,013

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

369,942 369,942 369,942 369,942 13,618,071 17,332,091 14,856,078 14,518,440

**Obspreciation 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 postwar credit of \$3,000,000.

Consolidated Balance Sheet Dec. 26, '42 Dec. 27, '41 Cash in banks and on hand.

°U. S. Govt. and other marketable securities.

Accounts receivable \$ 22,618,233 32,743,937 56,357,569 25,543,021 27,993,902 17,026,864 65,145,484 50,870,883 Accounts receivable
Inventories
Investments in and advances to subsid. cos. not
consolidated
Marketable securities on deposit with workmen's
compensation commissions
Kodak Employees Assn. and housing projects
Noncurrent receivables and investments.
Post-war credit, U. S. excess profits tax
- tLand, buildings, machinery and equipment
- Prepaid insur., taxes, and other def. charges 7,478,741 8.944.725 485,565 412,523 1,452,340 496,475 167,306 1,982,107 3,000,000 95,029,493 1,266,460 95,649,178 873,643 281,535,770 234,002,679 9,676,572 8,455,384

Liabilities—
Accounts payable and accrued liabilities.
U. S. Govt. for renegotiation of Govt. contracts
(estimated)
Wage dividend payable
Provision for taxes
Dividends payable
Workmen's compensation and sundry insur. res.
Reserve for intercompany profit in inventories
of subsidiaries not consolidated
Reserve for possible inventory losses and other
adjustments due to wartime operations.
Reserve for contingencies.
6% cumulative preferred stock (\$100 par)
tCommon stock
Paid-in surplus
Earned surplus 14,700,000 2,406,455 3,187,492 1,336,790 33,804,054 6,283,518 1,254,379 2,250,000 6,000,000 10,647,301 6,165,700 99,040,520 8,816,051 6,165,700 99,040,520 19,273,502 19,273,502 49,765,223 42,569,721 281.535,770 234,002,679

°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-Ho Operating Subsidiaries of— 1943 American Power & Light Co. 172,114 Electric Power & Light Corp. 91,561 National Power & Light Co. 129,815 1942 154,756 71,017 104,687 Am 17,358 20,544 25,128 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. alvey 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-

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 NWLB, 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.

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, r. Schaefer, formerly General Manager of the corporation's manufacturing department, continues in charge of all manufacturing, traffic did manufacturing research activities. His headquarters are in any 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 frector, 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 6½% cumulative preference stock, payable May o holders of record April 15. Similar distributions were made tarch 2, June 1 and Nov. 2, last year. After payment of the May 943, dividend, arrearages will amount to \$69.62½ per share.—V. 15. 1606.

Federal Machine & Welder Co., Warren, Ohio-To Pay 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share the capital stock, par \$1, payable May 25 to holders of record May This compares with 25 cents paid on Dec. 28, last, which was 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 the common stock, par \$1, payable April 9 to holders of rec March 31. Payments last year were as follows: March 14, 30 cer July 15, 20 cents, and Oct. 15 and Dec. 21, 25 cents each.—V. In 1237 D. 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 Association, U. V. 130, p. 1468.

Florida East Coast Ry.—Earnings—

1943	1942	1941	1940
\$3,124,674	\$1,466,958		\$1.334.447
1,804,161	622,147	600.160	575.594
1,052,286	484,656	438,659	449,688
5,629,247	2,800,441	2.686.792	2,543,688
2,961,912	939,260		957.522
1,723,890	677,351	722,652	708,091
	\$3,124,674 1,804,161 1,052,286 5,629,247 2,961,912	\$3,124,674 \$1,466,958 1,804,161 622,147 1,052,286 484,656 5,629,247 2,800,441 2,961,912 939,260	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Food Fair Stores, Inc.-March Sales-

Period End. Mar. 20— 1943—4 Wks.—1942 1943—12 Wks.—19ales \$3.224,015 \$3.241,474 \$10,586,235 \$9,934 There are 75 stores now in operation, the same number as last y-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.

Fort Worth & Denver City Ry.—Earnings—

February.	1943	1942	1941	1940
Gross from railway	\$1,025,113	\$672,222	\$427,945	\$455.313
Net from railway	497,839	258,482	103,582	119,927
Net ry. oper. income	255,447	192,532	39,709	55,763
From January 1-				
Gross from railway	2,006,687	1,345,243	868,105	906.247
Net from railway	932,354	480,705	206,472	
Net ry. oper. income	467,202	340,593	82,052	
V 157 n 264		1 1 18	,	,0,011

49 West 37th Street Corp .- (N. Y.) -\$1 Dividend-

The directors have declared a dividend of \$1 per share on voting trust certificates representing common stock, no par ve

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-

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 shead 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.

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 \$59,360,217 as provision, applicable to the year 1942, for voluntary price adjustments on war contracts.

Many Government war contracts undertaken by the composition

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 establishd 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.

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:

Withe management of your company has believed and advocated

"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.

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

	Account fo			1000
	1942 \$	1941 \$	1940 \$	1939 \$
Net sales billed1	047 134 843	679.333.760	411.938.259	304,680,270
Costs, expenses and all	,0,1,101,01			
charges, except plant				050 100 000
depr. and finan. chgs.			312,355,443	258,126,983
Depreciation	23,118,884	20,954,538	14,805,495	13,893,184
Net inc. from sales_ Int. and divs. from affil.	226,163,684	161,125,191	84,777,321	32,660,103
cos. and misc. invest.		13,024,505	11,923,561	7,728,562
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 1
†Net inc. for year	45,081,458	57,197,499	56,241,083	41,235,644
Earned surp. at be- ginning 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	163,907,03
Reval. of invests	Cr5,096,540	Cr1,358,153	Cr1,094,679	C7708,059
Cash divs. on com. stk,	40,329,394	50,427,125	53,294,446	40,305,05
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.	\$1.56	61.00	\$1.95	\$1.4
stock (no par)	ed in "cost	s expenses		
*Federal taxes includ	ed in "cost 3,697,000 in	s, expenses 1942, \$144		
*Federal taxes includ	ed in "cost 3,697,000 in	s, expenses 1942, \$144	and all cha ,978,000 in otal taxes.	rges" item 1941, \$54, iEstimated
*Federal taxes includ	ed in "cost 3,697,000 in	s, expenses 1942, \$144	and all cha ,978,000 in otal taxes.	rges" item 1941, \$54, iEstimated
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		8279-22-9-5134
Liabilities—	29,408,790	18,122,712
Accounts payable		
Accrued Federal income taxesOther accrued itemsDue to affiliated companies	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
Acets, payable and accruals (not current)	8,478,959	7,626,575
Collections under war savings and other em-		
ployee plans (contra)		4,741,270
Charles A. Coffin Foundation		400,000
Miscellaneous reserves		31.753.764
Reserve for post-war adjustments and con-		
tingencies ‡General reserve	14.933.233	15,130,381
§Common stock		
Surplus	146,328,483	
Surprus	110,520, 105	150,115,015
Total	724,640,750	557,078,412

*Less reserve for investments of \$6,859,205 in 1942 and \$487,472 in 1941

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-

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—

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 warld-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, 1938, 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-lee 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, 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. will be a joint operation, the war ends.

"General Foods," said Mr. Gibson, "will cooperate with the Lever management in every way possible, with its information and '

Stockholders' Current Views Revealed in Survey by

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 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 \$444 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 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 \$510,373,349 after deducting \$3,374,833 for the post-war credit applicable thereto. 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-

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-	1943Mo	nth-1942	1943-2 M	os.—1942
Ry. operating revenue.	\$145,693	\$140.544	\$301,651	\$298,745
Maint. of way & struc.	35,804	33,424	71,031	67,278
Maint. of equipment	21,357	21,045	43.143	41,519
Traffic	9,839	10,068	19,534	20,016
Transportation	48,055	46,676	95,782	98,862
General expenses	5,475	6,678	11,839	12,703
Net rev. fr. ry. oper.	\$25,163	\$22,654	\$60,322	\$58,367
Ry, tax accruals-reg.	4,722	4,804	9,468	9,608
*Railway tax accruals	Size that was provided all the last		Cr133	
†Railway tax accruals	2,232	2,028	4,520	4,169
‡Railway tax accruals_	2,065	2,028	4,172	4,169
Ry. operating income	\$16,143	\$13,794	\$42,294	\$40,421
Equip. rents—net bal Joint facility rents—	Dr4,713	Dr7,036	Dr8,167	Dr16,239
net balance	Dr1,933	Dr1,932	Dr3,964	Dr3,899
Net ry, oper, income	\$9,497	\$4,826	\$30,163	\$20,282
Non-operating income_	1,053	976	2,074	1,860
Gross income	\$10,551	\$5,802	\$32,238	\$22,142
Deduc. from income	323	323	670	654
Surp. applic. to int	\$10.227	\$5,479	\$31,568	\$21,489
"Federal Tax on Tran		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 1943 1942 \$36,050 \$37,385 \$404,526 \$401,620 Operating revenues ____ -V. 157, p. 1179.

Georgia Power Co.—Earnings— 1942 Month—1942 1943—12 Mos.—1942

reriou Enu. rep. 28-	1945-M	ontn-1942	1943-12	MOS.—1942
Gross revenue	\$3,912,936	\$3,346,451	\$43,231,513	\$37,932,909
Operating expenses	1,295,410	1,413,852	15,985,445	18,058,652
Prov. for deprec	394,300	376,540	4,531,100	4,105,540
General taxes	1,327,700	786,503	3,819,106	3,459,911
Federal income taxes			1,729,114	2,318,006
Fed. exc. profits taxes			7,579,539	357,507
Gross income	\$895,526	\$769.556	\$9,587,209	\$9,633,293
Interest and oth, deduc.	308,234	315,578	3,735,443	4,297,743
Net income	\$587,292	\$453,978	\$5,851,766	\$5,335,550
Divs. on pref. stock	223,005	223,005	2,676,064	
Balance	\$364,287	\$230,972	\$3,175,702	\$2,705,200
V. 157, p. 993.				

Georgia RR.—Earnings—

	The Action of the Action of the St.			
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 From January 1—	314,145	198,060	79,001	40,097
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 Rv.—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 From January 1—	89,971	52,233	55,745	27,168
Gross from railway	1.111.674	653,066	720,794	455.858
Net from railway	549.708	184,414	278,980	96,579
Net ry. oper income —V. 157, p. 864.	178,309	88,258	136,558	44,302

Great American Industries, Inc.—Stock Option Exercised— See Automatic Products, Inc. above.—V. 157, p. 132.

Great Northern Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$11,896,057	\$8,673,323	\$5,718,270	\$5,051,723
Net from railway	3,163,724	2,280,526	764,020	787,035
Net ry. oper. income From January 1—	1,426,195	1,062,994	42,846	13,322
Gross from railway	23.807.268	17.804,210	11,804,676	10.642,558
Net from railway	6,717,275	4,390,033	1,630,265	1,804,231
Net ry. oper. income V. 157, p. 898.	3,085,477	2,067,608	70,427	242,748
	3,085,477	2,067,608	70,	427

Green Bay & Western RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$198,426	\$174,702	\$144,476	\$133,428
Net from railway	70,908	65,617	42,944	40,574
Net ry. oper. income	40,028	38,027	17.844	22,187
From January 1-				
Gross from railway	410,598	348,839	313.336	282.111
Net from railway	152,975	117.323	104.504	84,029
Net ry. oper, income	92,160	62,218	54,700	46,036
-V. 157, p. 898,				AND SALES

Greenfield Gas Light Co.—50-Cent Dividend—
The company on April 1 paid a dividend of 50 cents per share on the common stock, par \$50, to holders of record March 25. Payments last year were as follows: July 1, 50 cents; and Oct. 1 and Dec. 28, 75 cents each.—V. 156, p. 1238.

Gulf Mobile & Ohio RR.—Interest Payment— Payment of interest of 5% is being made on general income mortgage bonds, series A, due 2015, on surrender of the coupon due

April 1, 1943, at the Chemical Bank & Trust Co., New York, N. Y .- V. 157, p. 1180.

C 10	Thomas	Co.—Earnings—	

Period End. Feb. 28-	1943-Moi	nth-1942	1943-121	Mos.—1942
Gross revenue Operating expenses Prov. for deprec General taxes Federal income taxes_ Fed. exc. profits taxes	\$300,814 120,213 18,750 106,783	\$229,529 111,573 18,750 54,393	\$2,973,443 1,337,039 225,000 227,349 173,715 459,265	\$2,456,226 1,294,529 195,833 203,982 142,629 85,899
Gross income Interest and oth, deduc.	\$55,069 14,547	\$44,813 14,081	\$551,075 166,741	\$533,354 210,226
Net income Divs. on pref. stock	\$40,522 5,513	\$30,732 .5,513	\$384,334 66,156	\$323,129 66,656
Balance —V. 157, p. 993.	\$35,009	\$25,219	\$318,178	\$256,472

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				W. Carlotte	
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. 89	8.				

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. Kennerley has been named to succeed Mr. Morrow as Treasurer, Mr. Kennerley, 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

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		1943-2 Mos1942		
Gross oper. revenue Oper. expenses & taxes	\$740,693 537,525	\$647,501 449,488	\$1,520,528 1,089,007	\$1,346,306 932,385	
Operating income Non-operating income	\$203,168 9,136	\$198,014 9,724	\$431,521 18,272	\$413,921 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	

Idaho Power Co.—Earnings—

Period End. Jan. 31-	1943-M	onth-1942	1943-12 1	Mos.—1942
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	\$2,063,039	\$2,021,198
Other income (net)	432	443	5,536	5,321
Cross income	\$180,203	\$156,161	\$2,068,575	\$2,026,519
Interest, etc., deducs	61,929	58,996	713,254	769,993
Net income	\$118,274		\$1,355,321	\$1,256,526
Dividends applic, to pref.	stocks for		414,342	414,342
Balance			\$940,979	\$842,184

Illinois Central RR.—Earnings of System—

Period End, Feb. 28-	1943M	onth-1942	1943—2 Mos.—1942	
Ry. operating revs Ry. operating expenses	\$19,350,701 12,273,822	\$14,236,752 9,405,544	\$39,708,898 25,379,594	
Net rev. fr. ry. opers. Ry. tax accruals Equip. & jt. fac. rents	\$7,076,879 3,022,241	\$4,831,208 2,003,291	\$14,329,304 6,104,091	\$8,768,772 3,532,751
(net dr.)	470,937	137,032	1,099,373	282,290
Net ry, oper, income_ Other income Misc, deductions	\$3,583,701 45,229 4,196	\$2,690,885 55,586 2,763	\$7,125,840 83,949 10,691	\$4,953,731 133,982 7,311
Income available for fixed charges Int., rent for lsd. rrs. & other fixed charges	\$3,624,734 1,233,426		\$7,199,098 2,469,259	\$5,080,402 2,674,664
*Net income *After providing for F	\$2,391,308	\$1,408,890	\$4,729,839	\$2,405,738

Farnings of Company Only

	armings of t	ompany on		
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 From January 1—	_ 3,168,719	1,803,590	1,951,168	1,145,251
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

Illinois Terminal RR. Co.—Earnings.

		*****	Turing		
	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-				1 11-4 1
	Gross from railway	1,450,900	1,185,838	978,105	1,006,238
	Net from railway		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

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-Mo	nth-1942	19432 M	los.—1942
Operating revenues Uncollectible oper, rev	\$182,050 180	\$166,706 163	\$360,127 360	\$333,515 325
Operating expenses	89,683	94,999	189,136	191,208
Net oper, revenues Rent for lease of oper.	\$92,187	\$71,544	\$170,631	\$141,982
Operating taxes	50 43,513	50 31,212	100 87.180	118
Operating taxes	43,313	31,212	67,180	62,582
Net operating income Net income	\$48,624 34,803	\$40,282 26,629	\$83,351 55,357	\$79,282 52,216

Indiana Harbor Belt RR.—Earnings—

Period End. Feb. 28-	1943—Month—1942		1943—2 Mos.—1942	
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 Total fixed charges	\$114,580 42,508	\$44,179 41,974	\$229,154 86,388	\$150,054 84,075
Net income after fixed charges	\$72,072	\$2,205	\$142,766	\$65,979
	I have been to		reductiveze :	

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— Gross revenues———————————————————————————————————	1943 \$3,113,174 1,056,879 978,049	1942 \$3,053,390 952,669 881,326	1941 \$2,838,283 870,572 685,503	1940 \$2,733,149 846,006 622,058
Net income Interest charges Other deductions	\$1,078,246 504,875 Cr29,734	\$1,219,396 504,875 69,774	\$1,282,208 497,491 75,977	\$1,265,085 483,945 116,897
Balance avail. for divs. —V. 157, p. 1082.	\$603,104	\$644,747	\$708,739	\$664,242

International Great Northern RR.-Earnings-

rebruary	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 From January 1—	371,155	36,289	14,876	*58,488
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 *Deficit.—V. 157, p. 8	820,225 99.	130,525	72,479	°98,180

International Railways of Central America—Earnings \$656,521 \$684.872 \$1,312,320 \$1,346,176 \$366,645 \$388,165 729,543 758,743 \$260,193 \$229,481 589,465 482,503 \$208,995 154,927 446,675 333,439 Period End, Feb. 28— Ry. operating revs... Net rev. fr. ry. opers... Inc. avail for fixed chgs. Net income —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 Corn.—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% cumul. preferred stock, series A, 81¼ cents per share on the 6½% cumul. preferred stock, series B, and 75 cents per share on the 6% cumul. preferred stock, series C, all payable April 20 to holders of record March 31. Similar distributions were made in each fo 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. 804

Kansas City Public Service Co.-Earnings-

	TITLE	Day of our factor of the
Month of January— Railway passenger revenue Motor bus passenger revenue Trolley bus passenger revenue All other revenue	1943 \$515,681 276,763 147,825 14,296	1942 \$337,527 174,578 99,538 11,830
Total revenue	\$954,564 532,165	\$623,473 475,485
Balance after operating costs	\$422,399 32,965 7,125 17,498 74,031	\$147,988 18,575 6,370 24,700 66,688
Balance tReserves	\$290,779 178,000	\$31,655
Net income	\$112.779	\$31,655

of In addition to these general taxes, additional taxes (such as oil, gas, etc.) have been allocated directly to operating accounts, ffor come taxes, employees participation and contingencies.—V. 157,

Kansas City Terminal Ry.—New Financing Reported-

It is reported that groups are being formed to submit bids for a contemplated bond issue for the purpose of retiring the currently outstanding \$49,000,000 first mortgage 4s, due Jan. 1, 1960. Among the groups expected to compete for the new bonds are those headed by First Boston Corp. and Harris, Hall & Co. (Inc.). Shields & Co., and Mellon Securities Corp., and by Halsey, Stuart & Co., Inc.—V. 141, D. 2280. p. 2280.

Kansas Oklahoma & Gulf Ry.—Earnings—

Feb.—	1943	1942	1941	1940
Gross from railway	\$370,821	\$192,505	\$191,798	\$175.801
Net from railway	228.504	91,987	111.364	96.284
Net ry. oper. income From Jan. 1—	115,653	38,203	73,896	58,759
Gross from railway Net from railway Net ry, oper, income	700,255 423,448	404,754 203,675	395,585 232,072	382,043 220,880
-V. 157, p. 994.	214,341	94,657	156,134	147,168

Kennedy's, Inc.-20-Cent Common Dividend-

A dividend of 20 cents per share has been declared on the commo stock, payable April 20 to holders of record April 10. This compare with 40 cents paid on Jan. 20, last. Payments in 1942 were as follows Jan. 20, 50 cents; and April 20, July 20 and Oct. 20, 20 cents each. V. 157, p. 43.

Keystone Custodian Funds, Inc.—Extra Dividend-

The corporation announces a regular semi-annual distribution of 80 cents per share and a special distribution of 25 cents per share on its Medium Priced Bond Fund, series B-2, payable April 15 to stockholders of record March 31. A special distribution of 50 cents per share was made on these shares on April 15, last year.—V. 157, p. 1181.

(Walter) Kidde & Co., Inc.—New Officers—

Clayton E. Freeman, a director since 1936, has been elected Chairman of the board. John F. Kidde has been elected President to succeed his father, the late Walter Kidde.—V. 157, p. 640.

Kinner Motors, Inc.—Resumes Dividend—

The directors have declared a dividend of 5 cents per share on the \$1 par common stock, payable May 1 to holders of record April 15. During 1941, the following payments were made: Feb. 15, an initial of 5 cents; May 15, 5 cents; Aug. 15, 10 cents; and Nov. 15, 5 cents. No distributions were made during 1942.—V. 156, p. 1504.

Lake Superior & Ishpeming RR.—Earnings—

Feb.—	1943	1942	1941	1940
Gross from railway	\$34,514	\$39,473	\$29,417	\$29,373
Net from railway	*68,695	*53.066	*44.773	*41.836
Net ry. oper. income From Jan. 1—	84,695	*71,583	°64,324	*62,173
Gross from railway	74.052	76,011	60,346	58,933
Net from railway	°134,068	*117,947	*87.870	*87.527
Net ry. oper. income Deficit	*166,940 19.	*155,921	°128,162	*129,061

Landers, Frary & Clark Co.-New Official-

Baymond W. Keller, formerly Vice-President and Assistant General Manager of the Milton Bradley Co., has joined the above mentioned concern as assistant to R. L. White, President, it was announced on March 29. His duties will include a study of economic and industrial engineering problems.—V. 155, p. 1601.

Leeds & Lippincott Co. of Atlantic City, N. J .-

The Camden Trust Co., trustee, Broadway and Market Sts., Camden, N. J., will up to and including May 6 receive tenders for the sale to it of $3\frac{1}{2}\frac{1}{2}$ bonds of the above company, dated Jan. 1, 1937, on properties in Atlantic City, N. J., at prices not exceeding par and interest to date of redemption (May 10) to an amount sufficient to exhaust the sum of \$13,392.21.—V. 155, p. 1122.

Lehigh & Hudson River Ry.—Earnings—

February— Gross from railway Net from railway Net ry, oper, income	1943	1942	1941	1940
	\$253,422	\$271,886	\$151,222	\$127,160
	117,725	132,821	51,164	41,200
	25,201	42,208	23,292	16,292
From January 1— Gross from railway—— Net from railway——— Net ry. oper. income—— V. 157, p. 899.	484,407	495,432	312,497	260,180
	209,220	224,059	107,503	81,610
	50,335	74,435	48,890	31,080

Lehigh & New England RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$493,095	\$433,117	\$331,080	\$298,907
Net from railway	165,433	155,246	113,737	83.966
Net ry. oper. income From January 1—	102,616	106,425	85,452	66,602
Gross from railway	930.396	814.778	691.881	669.075
Net from railway	289,734	258,613	261,195	223,850
Net ry. oper. income	184,400	177,800	196,124	172,374

Lehigh Valley RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$6,650,305	\$4,752,857	\$4,031,308	\$3,612,108
Net from railway	2,290,168	1,236,335	1,346,876	803,870
Net ry. oper. income From January 1—	1,004,732	474,342	813,628	210,163
Gross from railway	13,526,603	9,604,329	8.191.568	7.951.725
Net from railway	4,462,247	2,300,972	2,701,502	2,177,757
Net ry. oper. income	1,988,224	774,853	1,634,073	998,161

Interest Payment-

Interest Payment—
Holders of general consolidated mortgage 4%, 4½% and 5% bonds, due May 1, 2003, are being notified that provision has been made for the payment on May 1, 1943, of 75% deferred balance of Coupon No. 71, due May 1, 1939 (25% of which bas heretofore been paid), in accordance with the plan and agreement of Aug. 25, 1936.
This is the second payment on account of deferred interest the company having paid on May 1, 1942 the deferred interest of Nov. 1, 1938 which was not due before Nov. 1, 1943.
The payment to be made May 1, is the deferred balance due May 1, 1939 and extended to May 1, 1944.

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, 1938, 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
Net from railway	411,628	343,332	393,727	132,112
Net ry. oper. income From January 1—	*19,362	°63,320	21,838	*238,715
Gross from railway	5.879.379	4,402,206	3,754,364	3,499,591
Net from railway	718,115	743,679	720,288	383,110
Net ry. oper. income	*155,015	*63,178	*30,311	*345,344
Deficit.—V. 157, p. 89	9.			

Louisiana & Arkansas Ry.—Earnings—

February— Gross from railway—— Net from railway———	1943 \$1,608,712 702,523	1942 \$953,300 376,721	1941 \$721,069 287,380	1940 \$623,114 220,498	
Net ry. oper. income From January 1—	190,099	183,053	102,560	121,594	
Gross from railway	3,235,779 1,422,211	1,873,679 695,986	1,508,341 616,813	1,309,597 466,915	
Net from railway Net ry. oper. income —V. 157, p. 1084.	421,695	358,946	326,231	261,186	

Louisiana Lower	or Tight	Co.—Laii	imgs-	
Period End. Jan. 31-	1943-M	onth-1942	1943-12	Mos.—1942
Operating revenues	\$948,951	\$944,463	\$10,426,245	\$10,174,450
Operating expenses	473,976	514,615	5,444,799	5,500,816
Federal expenses	110,202	138,106	936,528	964,905
Otner taxes	64,416	60,180	749,801	689,821
Prop. retire. res. appro.	108,000	78,357	1,134,643	912,292
Net oper. revs	\$192,357	\$153,205	\$2,160,474	\$2,106,616
Other income (net)	623	1,864	24,420	13,204
Gross income	\$192,980	\$155,069	\$2,184,894	\$2,119,820
Interest etc., deducs	79,369	79,860	947,601	956,849
Net income	\$113,611	\$75,209	\$1,237,293	\$1,162,971
Dividends applie, to pref.	stock for	the period_	356,532	356,532
Balance			\$880,761	\$806,439
-V. 157 p. 994				

Louisville & Nashville RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$16,165,040	\$10,338,061	\$8.581,011	\$7.930.011
Net from railway	7,299,424	3.152,976	2,751,176	1,831,835
Net ry. oper. income	2,098,238	1,622,203	1,835,711	1,127,315
From January 1—				
Gross from railway	32,127,075	21,319,506	17,703,040	16,583,501
Net from railway	13,826,270	6,242,316	5,510,687	4,045,104
Net ry. oper. income —V. 157, p. 899.	4,059,083	3,388,438	3,684,148	2,559,575

McCrory Stores Corp .- Debentures Called --

A total of \$125,000 principal amount of 15-year 31/4% sinking fund debentures, due April 1, 1955, have been called for redemption, at 1021/4 and accrued interest, by operation of the sinking fund, on May 1, 1943. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V, 157, p. 899.

Mack Trucks, Inc.—Backlog Piling Up-

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.

Basing his figures on an average of 44,500 truck sales per month during the years 1937 to 1941, inclusive, Mr. Staniford subtracted the civilian truck sales made during 1942 to arrive at his total. Roughly, six out of every 100 normal truck requests have been met in the past year, and this ratio is expected to hold for the duration of the war. This means, according to Mr. Staniford's figures, that at the end of 1943 a backlog of well over a million potential truck sales will have accumulated. Every additional month of war adds 42,000 to this figure, he said.—V. 157, p. 994.

(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 2½% sinking fund debentures due May 1, 1952, a 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

Earnings per com. sh.__ \$0.52 \$0.68 \$0.94 \$1.41 *After depreciation, Federal income and excess profits taxes, etc. V. 157, p. 346.

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
Operating expenses	1,017,040	960,099	2,037,175	1,943,520
Net operating rev	\$436,051	\$418,139	\$930,661	\$815,789
Taxes	180,930	155,364	408,204	304,656
Equipment rents-Dr	33.324	36,368	42,485	66,026
Joint fac. rents-Dr	22,366	22,150	32,816	41,678
Net ry. oper. income_ Other income	\$199,431 52,627	\$204,257 39,332	\$447,156 111,556	\$403,429 77,563
Total income Total deductions (rtls,	\$252,058	\$243,589	\$558,712	\$480,992
int., etc.)	153,302	158,368	306,938	315,051
Net income V. 157, p. 1084.	\$98,756	\$85,221	\$251,774	\$165,941

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. This compares with a quarterly of 10 cents and an extra of three cents paid on Jan. 15, last.

In 1942, the company paid four regular quarterly dividends of 11 cents each, and also paid the following extra dividends: Jan. 15, two cents; April 15, three cents; and Oct. 15, two cents.—V. 157, p. 166.

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. Interest payable at office of Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 157, p. 1084,

(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. The corporation formerly was a firm of consulting engineers who originated gunfire control mechanisms and navigating machines for the War Department, and computing devices for industry in general.

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— Operating revenues Uncollectible operating revenue Operating expenses	1943 \$5,400,000 12,059 3,419,040	1942 \$4,911,061 18,070 3,033,298
Net operating revenuesOperating taxes	\$1,968,901 1,150,672	\$1,859,693 1,030,500
Net operating income Net income	\$818,229 765,495	\$829,193 786,078

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:

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. To avoid receivership or proceedings under Section 77 of the Bankruptcy Act, the applicant has prepared a plan of debt adjustment under the provisions of Chapter XV of the Bankruptcy Act, and has secured assurance of assent thereto by the holders of at least 25% of the aggregate amount of bonds outstanding, the only claims to be affected by the plan.

Of the \$6,715,000 of first mortgage bonds \$1,934,000 are held by

the only claims to be affected by the plan.

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 applicant holds in its treasury \$487,000 of first mortgage bonds, \$1,960,000 of series A bonds and \$1,121,000 of series B bonds.

The plan, dated Jan. 11, 1943, will provide that all bonds held by

of first mortgage bonds, \$1,960,000 of series A bonds and \$1,121,000 of series B bonds.

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 102½ 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, \$92,240 a year.

Earnings for Month and Two Months Ended Feb. 28

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
Net from railway	70,464	51,258	44,623	54,196
Net ry. oper. income From Jan. 1—	44,492	30,271	26,864	32,552
Gross from railway	302,628	243,138	218,980	251,830
Net from railway	161.149	110,523	104.221	137,535
Net ry. oper. income	115,020	57,354	65,195	92,900
V 157 n 900		The second second		100

Minneapolis & St. Louis RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$1,118,514	\$1,095,032	\$715.543	\$673.318
Net from railway	409,061	401,912	148.597	131.061
Net ry, oper, income From January 1—	320,715	315,245	74,340	47,217
Gross from railway	2.251.008	2.097.936	1,446,825	1.389.884
Net from railway	772,763	712,532	294.048	266,622
Net ry. oper. income	619,733	526,439	126,346	93,312
-V. 157, p. 1183.	14 July 1990			De Live de Same

Minneapolis St. Paul & Sault Ste. Marie Ry .- Earns.

r criod Dild. r co, 20	1949-14	1011011-1342		1051942
Total revenues	\$1,767,975	\$1,357,256	\$3,436,965	\$2,859,708
	1,420,481	1,175,146	2,964,320	2,508,905
Net railway revenues_	\$347,494	\$182,110	\$472,645	\$350,803
Other taxes	118,386	108,834	243,254	227,303
Net after taxes	\$229,109	\$73,276	\$229,391	\$123,500
Hire of equipment	Cr30,561	Cr7,817	Cr52,665	Cr7,497
Joint facility rents	Dr12,474	Dr12,154	Dr32,552	Dr42,947
Net ry. oper, income	\$247,196	\$68,938	\$249,504	\$88,050
Other income—net	Dr607	Cr6,183	Cr7,676	Cr16,304
Income available for fixed charges	\$246,588	\$75,121	\$257,180	\$104,355
	4,093	7,627	8,486	12,092
Net after fixed chgs. *Does not include inte		\$67,494	\$248,694	\$92,262

being paid currently.

†Includes Amortization of Defense Projects: Equip. (In excess of normal deprec) ___ \$45,381 \$45,446 \$45,381 \$45,444 \$90,806 \$90,888

Road prop. depre	46,158		92,306	
(Include	ding Wiscons	in Central I	Ry.)	
February—	1943	1942	1941	1940
Gross from railway	\$3,277,290	\$2,717,003	\$2,055,386	\$1,898,494
Net from railway	815,032	615,295	312.632	210.131
Net ry, oper, income From January 1—	498,754	329,748	42,522	*45,428
Gross from railway	6,357,997	5,624,791	4,221,676	3.973.464
Net from railway	1,216,517	1,177,605	650,413	489,612
Net ry. oper. income "Deficit.—V. 157, p. 9	635,512	538,755	83,555	. *30,082

Mississippi Centra	I RR.—E	arnings—		Kalenda I
February—	1943	1942	1941	1940
Gross from railway	\$141,629	\$111,689	\$82,341	\$65,890
Net from railway	65,031	38,912	24,094	14,618
Net ry. oper, income From January 1—	32,730	26,950	13,922	5,540
Gross from railway	280.845	209,415	183,733	133,074
Net from railway	124,694	63,324	63,876	29,037
Net ry. oper. income	62,958	39,271	41,849	11,258

Mississippi Power Co.—Earnings—

Period End. Feb. 28-	1943Mo	ntn-1942	1943-12 N	AOS1942	
Gross revenue	\$431,479	\$348,499	\$4,778,508	\$4,087,779	
Operating expenses	168,873	162,188	2,147,143	2,137,647	
Provision for deprec	37,500	36,000	435,000	382,000	
General taxes	138,070	85,029	556,293	518,911	
Federal income taxes	and the second	200 00 00 00 00 00	337,405	221,825	
Fed, excess prof. taxes.			314,575		
Gross income	\$87,036	\$65,282	\$988.092	\$827,396	
Int. & other deducts	23,084	22,469	286,444	419,917	
Net income	\$63,952	\$42,813	\$701,649	\$407,479	
Divs. on pfd. stock	20,693	20,693	248,316	251,084	
Balance	\$43,259	\$22,120	\$453,333	\$156,394	
V 157 n 005			A CONTRACTOR OF THE PARTY OF TH		

Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31— 1943—Month—194			1943—12 Mos.—1942		
Operating revenues	\$906,698		\$9.021.868	\$8,663,425	
Operating expenses	490,269	516,122	5,217,334	5,250,563	
Federal taxes	89,908	81,737	614,623	438,002	
Other taxes Prop. retire, reserve ap-	70,490	71,039	766,571	766,992	
propriation	70,000	68,333	821,667	801,666	
Net oper, revenues	\$186.031	\$153,523	\$1.601.673	\$1,406,197	
Other income	81	46	666	877	
Gross income	\$186,112	\$153,569	\$1,602,339	\$1,407,074	
Int., etc., deductions	75,947	75,938	913,374	919,153	
Net income	\$110,165	\$77.731	\$688,965	\$437,921	
Divs. applic. to preferred	stock for	the period_	403,608	403,608	
Balance			\$285,357	\$84,313	

Missouri & Arkansas Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$184,718	\$122,312	\$102.031	\$88,567
Net from railway	54,878	21,262	22,649	17,660
Net ry. oper. income From January 1—	21,014	3,352	6,939	6,414
Gross from railway	347,085	241,146	206,383	182,077
Net from railway	85,707	43,313	44,897	39,024
Net ry. oper. income V. 157, p. 995.	27,493	8,755	15,310	14,910

Missouri Illinois RR.—Earnings—

ATALODO GLA S. ALLENTONO.	WATER THAT	4444	STATE OF THE STATE	
February-	1943	1942	1941	1940
Gross from railway	\$232,226	\$191,876	\$170,525	\$146,701
Net from railway	96,538	82,325	81,673	58.305
Net ry, oper, income From January 1—	19,542	39,301	45,892	34,179
Gross from railway	498,073	408,652	361,457	329.577
Net from railway	232,535	182,760	178,163	145,218
Net ry. oper. income	60,785	86,325	104,071	93,412

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
Net from railway	2,032,963	1,055,083	518,797	375,343
Net ry, oper, income From January 1	958,694	587,056	198,998	64,445
Gross from railway	12,603,911	6.753.136	4.619.119	4,255,689
Net from railway	4,255,837	1,898,088	1.041,638	781,205
Net ry. oper. income	1,880,502	981,056	373,745	139,511

Missouri Pacific RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$17,529,542	\$10,071,369	\$7,678,864	\$6,715,295
Net from railway	8,785,018	3,262,347	2,304,787	1,476,010
Net ry. oper. income From January 1—	3,686,351	2,152,029	1,447,577	595,405
Gross from railway	34,636,518	20,629,655	15,762,601	14,072,871
Net from railway	16,528,097	6,542,337	4,679,427	3,260,224
Net ry. oper. income	8,209,762	4,410,266	2.971.739	1,510,033
-V. 157, p. 900.				

Monongahela Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$565,778	\$522,280	\$396,881	\$456.697
Net from railway	331.342	306.023	242.091	280,380
Net ry. oper. income	89,232	112.117	113.326	153,160
From January 1-	- 72/8/37	The State of the S		
Gross from railway	1.162.808	1.077.961	791,936	924,203
Net from railway	655.277	625,349	477.168	557.169
Net ry. oper. income	176,547	- 226.886 -	212.120	296.855
V 157 n 995				

Monsanto Chemical Co.-New President, Etc.

Charles Belknap, Chairman of the executive committee and Executive Vice-President, has been elected President.

Edgar Monsanto Queeny, for the last 15 years President, has been elected Chairman of the board, a position vacant since the death of his father, John Francis Queeny, founder and first President of the company, in 1933.

No Executive Vice-President has been elected to succeed Mr. Belknap. In addition to his duties as President he will continue as Chairman of the executive committee—V. 157, p. 1084.

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.

The work stoppage, according to Montgomery Ward, was ordered as an attempt to enforce union demands on R. R. Donnelley & Sons Co. who at that time were also working on Ward's catalogs.—V. 157, p. 995.

Montour RR.—Earnings—

	ebruary—	1943	1942	1941	1940
Gre	ss from railway	\$219,416	\$145,901	\$163,152	\$144.190
Net	from railway	83,558	30,781	64.772	46,584
	ry. oper, income rom January 1—	57,998	37,355	60,701	75,169
Gro	oss from railway	447,805	325.340	319.036	311.284
	from railway	172,785	77,290	121,485	110,569
	ry, oper, income	121,967	80,676	116,489	139,522
				() () () () () () ()	

(The) Mortbon 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-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 ock, payable April 26 to holders of record April 14. This compares ith 50 cents per share paid on Nov. 28, last year, and on Nov. 29, stock, payable April 2 with 50 cents per sha 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-	the same of	San			
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 F. 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 331,018 shares, representing fractionally less than 10% of the total issued and outstanding 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. 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

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

tatement.

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 understod 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-

National Gypsum Co.—Supplemental Pension Plan—The stockholders at the annual meeting approved a pension plan which provides for retirement of higher paid employes at 65 on an annuity basis equivalent to approximately one-third of salaries above 56,000 per annum, but not exceeding \$21,000.

The new program supplements the previous plan under which employes 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 statemen that no firm commitment to purchase the securities registered habeen made. Information on the price to the public, underwriters, us 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 Operating expenses *Federal taxes Other taxes	\$24,349,020 11,396,588 3,454,882 1,315,365	\$22,200,245 11,030,693 2,615,667 1,231,043	43,730,120	\$84,769,904 41,144,757 8,251,495 5,255,327
Prop. retire, reserve ap- propriations	1,859,022	1,697,971	6,799,257	6,359,619
Net oper, revenues Rent from lease of	\$6,323,163	\$5,624,866	\$21,145,261	\$23,758,706
plants (net)	4,989	1,868	18,476	5,778
Operating income Other income (net)	\$6,328,152 14,956	\$5,626,734 15,705	\$21,163,737 70,496	\$23,764,484 57,539
Gross income Net interest to public &	\$6,343,108	\$5,642,439	\$21,234,233	\$23,822,023
other deductions	2,304,240	2,358,313	9,310,816	9,523,982
Balance		\$3,284,126 1,405,802	\$11,923,417 5,623,206	\$14,298,041 5,623,206
nority interests	349,110	55	641,547	84
Net equity of National Power & Light Co. in income of subs National Pr. & Lt. Co.—		\$1,878,269	\$5,658,664	\$8,674,751
Net equity of National Power & Light Co. (as shown above) Other income	2,283,956 2,520	1,878,269 8,407	5,658,664 23,317	8,674,751 94,785
TotalExpenses	\$2,286,476 77,395 Cr41,249 7,314 1,436	\$1,886,676 106,388 80,197 7,055 38,717	\$5,681,981 319,810 66,661 29,994 46,569	\$8,769,536 428,412 223,517 29,184 606,653

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— Income from subs. (con-	1942—3 Mos.—1941		1942—12 Mos.—1941	
solidated) Other income	\$321,000 2,520	\$592,583 8,407	\$2,445,764 23,317	\$4,670,680 94,785
Total income Expenses °Federal taxes Other taxes	\$323,520 77,395 Cr41,249 7,314	\$600,990 106,388 80,197 7,055	\$2,469,081 319,810 66,661 29,994	\$4,765,465 428,412 223,517 29,184
Net oper, income Int. and other deducts.	\$280,060	\$407,350	\$2,052,616	\$4,084,352
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 "Chron-le," March 22, is for the three and 12 months ended icle," March 22, is for the three and 12 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.

anding.

final decision as to disposal of the money has yet been made.

onto "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 From January 1—	13,752	12,275	10,943	11,927
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

New England Gas & Electric Association-Output-

For the week ended March 26, th's 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

go. 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 heir dividends, payable March 31 at the rate of \$1.50 per share,

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		\$337,594	\$251,902
Net from railway	594,783	316,128	158,263	87,946
Net ry. oper. income From January 1—	126,887	77,847	87,830	31,244
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
Not re oper. income	238,655	228,601	163,323	63,564
-V. 157 n 901		Several transfer and the second		

New Orleans Public Service Inc. Farnings

ATON OTTOWNS A UD	THE BUT AN	CC MIC.	carmings-	
Period End. Jan. 31-	1943-Mc	nth-1942	1943—12 N	Ios.—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 Property retirement re-	252,043	249,682	2,956,351	2,875,499
serve 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		\$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.		ng-isi Virginsiy		

	(Company		-Laimings-	
February— Gross from railway—— Net from railway—— Net ry. oper. income— From January 1—	1943 \$744,924 499,767 172,343	1942 \$478,325 278,756 264,709	1941 \$218,432 74,870 78,222	1940 \$247,473 108,889 112,319
Gross from railway Net from railway Net ry. oper. income 	1,415,822 902,576 321,028	919,747 520,128 501,352	451,372 163,706 168,031	497,917 221,363 230,072

New York Central RR.-Earnings-

The same of the sa	ciuding All	Leased Line	S)	
Period End. Feb. 28—	1943—M	lonth≠1942 \$	1943—2 I	Mos.—1942
Ry. operating revenuse Maint, of way & struc. Maint, of equipment Traffic Transp.—Rail Other expenses	52,016,210	38,158,875	102,550,784	77,628,485
	5,686,547	3,912,701	11,657,292	8,078,341
	9,106,736	8,329,761	17,726,002	17,185,180
	592,517	567,383	1,269,909	1,171,485
	17,435,384	15,009,326	35,912,627	31,268,348
	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. deducs. fr. inc,_	127,994	150,703	242,887	272,549
Income available for fixed chargesTotal fixed charges	9,820,315	4,918,659	18,292,422	9,260,708
	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 —V. 157, p. 901.	3,917,400	677,900	6,904,800	818,300

New York Chicago & St. Louis RR .- Trustee-

The Continental Bank & Trust Co., New York, N. Y., has been apointed trustee, registrar and paying agent for an issue of \$1,230,000 f equipment trust of 1943 2½% serial equipment trust certificates. See V. 157, p. 819.)

Equipment Trust Certificates-

Equipment Trust Certificates—

The ICC on March 10 authorized the company to assume obligation and liability in respect of not exceeding \$1,230,000 of 21/4% serial equipment trust certificates, to be issued by Continental Bank & Trust Co., New York, as trustee, and sold at 99,0799 and accrued dividends in connection with the procurement of certain equipment. The report of the Commission states:

The applicant invited 118 investment banking houses, firms and insurance companies to bid for the purchase of the certificates, the bidders being required to specify the rate of dividends to be borne therebby in multiples of one-eighth of 1% per annum, but not exceeding 3%. In response thereto 7 bids representing 14 parties were received. The best bid, 99,0799 and accrued dividends based on a rate of 21/4% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds will be approximately 2.38%.—V. 157, p. 1184.

New York Connecting RR.—Earnings—

February— Gross from railway Net from railway Net ry. oper. income From January 1—	1943	1942	1941	1940
	\$192,564	\$204,498	\$323,089	\$198,217
	55,670	88,779	251,949	146,490
	66,626	92,456	223,847	109,615
Gross from railway Net from railway Net ry. oper. income -V. 157, p. 996.	409,219	441,704	660,922	415,267
	156,420	220,159	511,331	302,735
	214,399	233,516	481,495	234,091

New York Dock Co.—Tenders Sought-

The company, at its office, 44 Whitehall St., New York, N. Y., will, up to and including April 15, receive bids for the sale to it of convertible 5% notes due April 1, 1947 to an amount sufficient to exhaust approximately \$150,000. Deliveries of the accepted notes are to be made not later than April 29, against payment of the purchase price and accrued interest to that date.

The company reserves the right to make additional purchases and to reject any and all offers in whole or in part.

The notes are listed on the New York Stock Exchange and the price range from the date of issue, April 1, 1938, to March 27, 1943 has been 43½ low and 92 high.—V. 156, p. 2042.

New York New Haven & Hartford RR.-Period End, Feb. 28—1943—Month—1942 19 RR.—Earnings 1943—2 Mos.—

Ry. operating revenues	\$13,035,897	\$10,132,395	\$26,654,607	\$19,947,188
Maint. of way & struc.	1,418,119	964,436	-2,810,932	2.037.651
Maint. of equipment	1,707,047	1.488,231	3,490,358	3,108,424
Traffic	118,245	113,261	262,365	229,573
Transp.—rail line	4.157,717	3,652,039	8,493,678	7,450,526
Misc. operations		221,047	542,884	446,684
General expenses	297,074	240,027	609,810	508,283
Net rev. fr. ry oper.	\$5.072,020	\$3,453,354	\$10,444,580	\$6,166,053
Ry. tax accruals	2,106,416	1,000,000	4,212,832	1,900,000
Ry, operating income	60 DCE CO4	00.450.054		
Equip. rents		\$2,453,354	\$6,231,748	\$4,266,053
Joint facility rent	Dr359,644	Dr439,920	Dr593,940	Dt821,253
Joint facility rent	Dr592,036	Dr455,602	Dr1,200,612	Dr918,908
*Net ry, oper, income	\$2,013,924	\$1,557,832	\$4,437,196	\$2,525,892
Income available for				
fixed charges	2,251,555	1,722,710	4,915,333	2,861,482
†Net after charges	\$1.162.307	1625.739	12 729 982	1660 504

*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence, Warren & Bristol RR. Co., February 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

Bristol RR. Co., February 11, 1937; Boston & Frovidence Rd., July 19, 1938.

'Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

'Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 157, p. 901.

Feb.—	1943	1942	1941	1940
Gross from railway	\$613,643	\$484,419	\$409,965	\$362,088
Net from lailway	44,441	25,533	*10,883	*45,478
Net ry. oper. income From Jan. 1—	20,084	*27,912	*76,679	*113,753
Gross from railway	1,204,187	971,731	855,408	811,119
Net from railway	57,245	37,502	5,457	*36,528
Net ry. oper. income *Deficit.—V. 157, p. 99	°99,441 6.	*79,944	*132,813	*173,178
New York Susque	ehanna &	Western	RR.—Ea	rnings—
Feb.—	1943	1942	1941	1940
Gross from railway	6465.914	\$289,972	\$288,628	\$230,681
Net from railway	230.043	88.393	109,764	72,584
Net ry, oper, income From Jan, 1—	90,975	24,848	43,567	12,268
Gross from ra'lway	936,320	607,488	589,516	529,748
Net from raliway	434,734	199.500	227,887	201,622
Net ry. oper. income	160,710	67,962	96,246	81,445
Norfolk & Southe	rn RR.—I	Earnings—		
February-	1943	1942	1941	1940
Gross from railway	\$633,714	\$470.671	\$385,303	\$306,466
Net from railway	181,766	96,591	68,660	6,434
Net ry. oper. income From January 1—	81,638	40,998	18,164	*42,054
Gross from railway	1,258,802	941,604	772,659	633,997
Net from railway	339,832	181,548	145,369	29.516
Net ry. oper. income *DeficitV. 157, p. 118	151,629	70,231	44,684	65,892

Norfolk & Western Ry -

Nortolk & Weste	N 9 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 mg		
Period End. Feb. 28 -	1943Mor	th-1942	1943-2 N	los.—1942
Ry. oper. revs	\$12,003,626	\$9,095,158	\$24,354,353	\$19,631,022
Maint of way and struct.	1,166,629	975,145	2,280,402	1,986,624
Maint, of equipment.	2,374,703	2,033,414	4,708,184	4,126,153
Traffic	178,262	158,414		319,918
Transportation rail line	2,710,029	2,200,369		4.620.107
Misc. operations	49,907	27,346	99,523	59,060
General expenses	245,181	184,822	471,797	476,474
Net ry. oper. revs	\$5,278,915	\$3,515,646	\$11,108,524	\$8,042,686
Ry, tax accruals	4,317,770	2,539,475		5,294,162
Ry, oper, inc	\$961,145	\$976,171	\$2,284,451	\$2,748,524
Equip. rents (net)	696,418	449,219		952,241
Jt. facil. rents (net)	Dr18,396	8,464		Dr3,623
Net rv. oper. inc	\$1,639,167	\$1,433,854	\$3,690,068	\$3,697,143
Other inc. items (bal.)	33,340	Dr2,334	65,857	Dr497
Gross income	\$1,672,507	\$1,431,520	\$3,755,925	\$3,696,646
Int. on funded debt		176,471	352,391	352,978
Net income	\$1,496,340	\$1,255,049	\$3,403,534	\$3,343,668

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, and Kidder, Peabody & Co., on April 2, offered \$3,200,-000 2% equipment trust certificates (equipment trust of 1943) with 20% equity. Dated May 1, 1943, and due in annual amounts of \$320,000 from 1944 to 1953 inclusive, they are being offered at prices to yield from 0.85% to 2.25%, according to maturity.

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. They were: 99.31 by Salomon Bros. & Hutzler: 99.1199 by Halsey, Stuart & Co., Inc., and 99.037 by Harris, Hall & Co. (Inc.)

Certificates are to be issued under the Philadelphia plan. Principal and dividends (M. & N.) payable at office of the First National Bank, New York. Certificates guaranteed principal and interest by the com-

Issuance of certificates subject to authorization by ICC.

Earnings for February and Year to Date

February-	1943	1942	1941	1940	
Gross from railway	\$10,000,885	\$7,319,209	\$4,826,225	\$4,223,657	
Net from railway	3,512,764	1,858,424	930,881	486,317	
Net ry, oper, income	2,120,372	1,367,869	621,425	232,626	
From January 1-					
Gross from railway	20,072,410	14,799,654	9,974,957	8,810,889	
Net from railway	6,698,286	3.536,467	1,815,314	1,147,052	
Net ry. oper. income	4,117,338	2,562,083	1,256,247	691,265	
-V. 157, p. 901.		Abstract Co.			

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, an increase

34,389,000 kwh. for the corresponding week last year, an increase 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 to succeed John J. Molyneaux, who retired from active duty on March 31 after 26 years of service.

Mr. Molyneaux has also retired as Vice President, Treasurer and director of the Northern States Power Co. of Delaware, and has been succeeded in these capacities by Mr. Braheney.

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.—
V. 157, p. 1184.

Northern States Power Co. (Minn.)—New Treasurer See Northern States Power Co. (Del.) above.—V. 157, p. 1184.

Feb.—	1943	1942	1941	1940
Gross from railway	\$436,064	\$267,983	\$226,262	\$192,451
Net from railway	104,457	°16,042	*24,441	*57,494
Net ry. oper. income From Jan. 1—	111,323	*54,161	*56,560	*86,101
Gross from railway	860,718	581,879	468,439	402,382
Net from railway	213,362	9,659	*45,124	*109,417
Net ry. oper income *Deficit.—V. 157, p. 90	171,455 01.	*63,712	*112,271	*166,729

Ohio Associated T	elephone	e Co.—Ear	nings—	
Period End. Feb. 28-	1943-M	onth-1942	1943-2	Mos1942
Operating revenues	\$88,134	\$78,200	\$182,468	\$155,727
Uncollectible oper, rev.	112	92	223	183
Operating expenses	51,084	48,397	102,926	94,338
Net operating revs.	\$36,938	\$29,711	\$79,319	\$61,206
Operating taxes	15,586	11,857	31,502	23,724
Net operating income -V. 157, p. 1087.	\$21,352	\$17,854	\$47,817	\$37,482

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, and the usual quarterly dividends of \$1.25 per share on the 5% preferred stock and of 10 cents per share on the no par common stock, all payable April 1 to holders of record March 26. A participating dividend of \$1.65 per share was paid on the 6% participating preferred stock on April 1, last year. In 1942, the company made the following payments on the common stock; April 1, July 1 and Oct. 1, 10 cents each; and Dec. 28, 30 cents.

Oklahoma City-Ada-Atoka Ry.-Earnings-Feb.— 1943 Gross from railway... \$126,452 Net from railway... 69,913 Net ry, oper, income... 31,077 From Jan. 1— Gross from railway... 251,725 Net from railway... 129,441 Net ry, oper, income... 50,942 *Deficit.—V. 157, p. 901. 1941 \$17,810 1940 2,036 *3,952 39.010

Oklahoma Natural Gas Co.-Earnings-

12 Mos, End. Feb. 28	1943	1942
Operating revenues	\$11,940,495	\$10,470,042
Gross income after retirement reserve accruals	3,220,272	3,612,161
Net income	2,373,744	2,740.058
*Earnings per common share	\$3.24	\$3.91
arra and the section dies W 150 to 1000		

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, both payable May 1 to holders of record April 15. Like amounts were disbursed in each of the seven preceding quarters.—V. 157, p. 169.

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 6½% cumulative preferred stock, par \$100, payable April 29 to holders of record April 22. A similar distribution was made on Jan. 29, last, and in each of the four preceding quarters. In addition, a payment of \$2.50 per share was made on Dec. 15, 1942. Arrearages on the above issue as of April 2, 1943 amounted to \$44.32½ per share—V. 157, p. 477.

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. It will provide the first high-speed direct "short cut" between the 19 States of the Mississippi and Ohio Valleys and the 20 Latin American republics.—V, 157, p. 45.

Panhandle Eastern Pipe Line Co.-Dividends-

The director's have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 30. Like amounts were disbursed on Jan. 6, April 11, July 6, Oct. 23 and Dec. 31, last year.

The directors also declared the usual quarterly dividends of \$1.40 per share on the 5.60% cumul. preferred stock and of \$1.50 per share on the class B preferred stock, both payable April 1 to holders of record March 30.—V. 157, p. 901, 820.

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 to Willie Bioff and George E. Browne, officials of the International Alliance of Theatrical Stage Employees, A. F. of L. Bioff and Browne were convicted later on charges of extorting money from Paramount and other film companies in return for their agreement not to call strikes of their union members.

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 and were not Jiable.

Pays All Raph Loops

Pays All Bank Loans-

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 subsidaries aggregates approximately \$10,000,000 of which \$7,000,000 is owned by the company's Canadian and English subsidiaries, which debt is payable in foreign currencies.

The company also announced that all of the preferred stock called on April 1 was converted into common stock with the except on 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.

Fennsylvania RR.—Earnings of Regional System-

Ry. oper. revs	68.691.865	51,945,669	142.315.500	107.392.281	
Maint.of way and struct.	8.005.190	5,558,693	16,725,395	11,320,314	
Maint, of equipment	12,331,047	11,880,095	25,495,916	24.434,621	
Traffic	921,945	744.309		1,536,943	
Transportation		20,933,914	56,067,545	42.826.356	
Misc, operations		697,593	2,375,712	1,505,544	
General expenses	1,489,315	965,576	2,808,595	1,901,550	
Net rev. from ry. op.	17,391,372	11.165.489	36,925,344	23,866,953	
Railway taxes	9,518,200	6,567,201	18,886,400	13,031,290	
Unemployment ins. taxes	887.847	744,562	1,812,646	1,528,272	
Railroad retire, taxes	962,427	745,388	1,963,882		
Equip. rents—Dr bal.	1,015,270	916,070	1.796,286		
Jt. facil. rents—Dr bal.	221,849	206,390	471.598	429,237	
Net ry, oper, inc	4.785.779	1,985,878	11,994,532	5,635,594	
THE ROLL OF THE PARTY OF THE SECOND	rnings of C				
February—	1943	1942	1941	1940	
Gross from railway	\$68,563,128	\$51,846,286	\$40,701,866		
Net from railway	17,392,174	11,194,094	10:391.337		
Net ry. oper. income		4.210.309			
From January 1—	2,100,00				
Gross from railway	142,063,372	107,194,458	83,305,121	72,880,059	
Net from railway	36,932,074	23,922,599	21,339,372	17,665,449	
Net ry. oper. income V. 157, p. 1185.	12,021,134	10,048,939	12,080,290	10,168,483	* 16.15

Pennsylvania-Reading Seashore Lines-Earnings-

	4-2-40-	1010	4044	2010
February-	1943	1942	1941	1940
Gross from railway	\$714,336		\$400,063	\$384,858
Net from railway	56,103		*43,189	*76,609
Net ry. oper. income	87,587	. 213,960	*166,809	217,319
From January 1-	1.0			1.000
Gross from railway	1,382,580	1,024,966		759,509
Net from railway	52,769		°122,206	*183,262
Net ry. oper. income	*254,626	*402,198	*377,309	*465,227
*DeficitV. 157, p. 99	7.		San San Street . Ja	
	and the second of the second			

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 ¼ 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—

The residence and office and an arrange
12 Mos, Ended Dec. 31— 1942 1941
Profit before taxes \$728,958 \$678.039
Federal income tax 289,415 216.06
27.6
Net earnings \$439,543 \$401.57
Earnings per share \$1.02 \$1.02
V 157 n 733

Philadelphia Suburban Water Co.-Earnings-

12 Mos. End. Feb. 28-	1943	1942	1941	1940
Gross revenues	\$2,763,466	\$2,730,953	\$2.524.053	\$2,446,739
Operation (incl. maint.)	*1,087,574	787,292	689,895	689,929
Taxes (not incl. Fed. income taxes)	†308,325	88,444	125,338	129,255
Net earnings	\$1,367,567	\$1,855,217	\$1,708,819	\$1,627,554
Interest charges	548.510	538.922	676,000	676,000
Amort. & oth. deducs	59,211	113,838	10,938	11,844
Federal income tax		54,000	149,751	94,615
Retire, exp. (or depre.)		255,994	249,608	243,563
Bal. avail. for d.vs	\$759,845		\$622,522 come_tax.—	

Philco Corp.—Forms New Subsidiary-

Philo Corp.—Forms New Subsidiary—

With a view to laying the groundwork for the further expansion of its export business in the post-war period, corporation by agreement with American Steel Export Co., Inc., has formed the Philoc International Corp., with offices at 230 Park Avenue, New York, N. Y., to handle sales of Philoc products in all countries outside the United States, it was announced April 2 by Larry E. Gubb, Chairman of Philoc Corp., and Howard W. McAteer, President of American Steel Export Co., Inc.

"Because of Philoc plans for expansion of its export business at the end of the war, and because post-war developments of Philoc 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., thas been deemed in the mitual interest of the two companies to discontinue the arrangement whereby American Steel Export Co., Inc., has handled the sale of Philo products outside the United States. The Philoc International Corp. will, therefore, take over and curry forward the further development of the distribution of Philoc products outside the United States, according to a joint statement by Mr. Gubb and Mr. McAteer.

Officers of Philoc International Corp. will include Larry E. Gubb, Chairman; Dempster McIntosh, N. Y. City, President; John S. Haber, N. Y. City, Vice-President, and William R. Wilson, Treasurer of Philoc Corp., as Treasurer.

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 Philoc 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.

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. onc. 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 76 cumul preferred stock, par \$100, payable May 1 to holders of record Apr.l 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—

	And the second second second			THE PARTY OF THE PARTY OF THE
Period End. Feb. 28-	1943-M	onth-1942	1943-21	Mos1942
Ry. oper. rev	\$2,598,068	\$2,197,574	\$5,455,925	\$4.651,792
Maint of way and struct.	226,611	217,985	463,299	436,049
Maint. of equip.	768,551	803,031	1,646,287	1.681,478
Traffic	41.565		82,955	
Transportation-Rail-	776.932		1,578,410	1,529,881
Other expenses	98,420	93,879	197,969	195.590
Net rev. from oper	\$685,989	\$320,731	\$1,487,005	\$728,731
PRy. tax accruals Equip. and joint facil-	701,465	506,033	1,491,919	. 852,834
ity rents	Cr519,574	Cr408,999	Cr1,045,467	Cr816,897
Net ry. oper. inc	\$504,098	\$223,697	\$1,040,553	\$692,794
Other income	22,200	17,402	41,866	32,016
Total income	\$526,298	\$241,099	\$1,082,419	\$724,810
Misc. deductions from income	178,063	105,589	368,901	218,568
Inc. avail. for fixed				
charges	\$348,235	\$134,510	\$713,518	\$503,242
Total fixed charges	3,434	3,402	6,827	6,821
Net income	\$344,801	\$131,108	\$706,691	8499,421
*Includes Fed. income and exc. prof. taxes —V. 157, p. 997.	516,416	328,617	1,116,358	492,634

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.

Pittsburg Shawmut & Northern RR.-Earnings

	Feb.— 1943 1942 1941 1940
	Gross from railway \$113,847 \$121,327 \$126,794 \$106,846
	Net from railway 27,715 23,325 55,502 - 38,976
	Net ry. oper. income 15,573 8,822 38,946 24,208
-	From Jan. 1—
	Gross from railway 223,331 245.809 262,595 228,220
	Net from railway 48,363 42,719 113,921 86,226
	Net ry. oper. income 23,164 13,281 82,293 55,393
	V 157 n 901

Portland Gas Light Co.-Accumulated Dividend-

The directors have declared a dividend of \$1 per share on account of accountulations on the \$6 countul 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

Meric 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 Detro.t.— V. 157, p. 733.

Pittsburgh & West Virginia Ry.—Earnings-

. February—	1943	1942	1941	1940
Gross from railway	\$628,491	\$393,333	\$358,435	\$344,785
Net from railway	225,424	126.349	111,182	106,583
Net ry. oper. income	132,027	115,273	95,671	94,246
From January 1-			in the second	
Gross from railway	1,255,509	858,991	737,823	737,936
Net from railway	441,526	299,613	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—	-
Period End. Dec. 31—	1942—Me	onth—1941		Aos.—1941
Tel. and cable oper rev.	\$1,959,884	\$2,152,079		\$22,818,633
Tel. and cable oper. exp.	2,125,439	2,240,011		24,411,302
Net tel. & cable oper. revenues	*\$165,555 5,500 54,760	*\$87,932 5,500 85,672	*\$2,700,909 66,000 1,047,344	*\$1,592,669 66,000 1,090,315
Operating income	°\$225,815	*\$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 *Loss.—V. 157, p. 644.	*\$264,989	*\$203,929	°\$4,209,209	*\$3,037,900

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 ar Walkter 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 compulsarious.

creased commissions.

The employees covered by the contract are the industrial insurance agonts 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.

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.

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-

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 &	Charles Charles		5-3-1-3705.246	a dreathan artis
surtax) taxes	250,811	229,300	1,314,511	1.196,755
Federal exc. profits tax.	107,317	the second of the second	107.317	
Charges in lieu of Fed.				1 2 182 3 18 18
inc. & exc. profits taxes		and the		and the state of
Normal and surtax	C. Margine	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	Dr23.056	49,908	Dr163.692
	-		-	
Gross income	\$1,038,673	\$963,146	\$5,955,439	\$6.343,178
Interest & oth. deducs.	505,779	539.984	3,141,161	3,351,417
Net income	\$532,894	\$423,162	\$2,814,278	\$2,991,761
To Sell \$38,000.00	00 31/4 0%	Bonds		404

To Sell \$38,000,000 3½4% 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 3½½ 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 4½ 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.

company asks the Commission to modify a condition concerndebt retirement program imposed last year on the ground that ting fund which would be established in connection with the new 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 32 o'clock noon. Eastern War Time on April 15 receive bids for the sale to it of 4%, 5%, 5%, 5% 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 prices, based on yield to maturity, will be purchased as of April 16 to exhaust the purchase fund.—V. 157, p. 1090.

-Bonds Offered Public Service Co. of New Hampshire-—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 106.11. 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 pius premium as follows: 11½% through Jan. 1, 1944; thereafter reduced successively by ½ 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 in each of the year 1959 through 1969; and thereafter reduced by ¼ of 1% on Jan. 2, 1970, by ½ of 1.6 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 bus.a. 's is predominantly that of generating electric

sidiaries.

The company's bus... 's 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. 63,450 KW inst 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	
†Preferred cumulative stock (no par): Shares	Shares
\$6 dividend series	182,777
\$5 dividend series	134,627
Common stock (no par) 200,000	134,000
To be unlimited in expressed amount. †Entitled to \$100	

Earnings for Calendar Years

Total operating revenues Operation Maintenance Depreciation, regular Special prov. for deprec., gas plants Taxes (other than Federal income) Provision for uncellettible accounts	1940	1941	1942
	\$6,836,266	\$7,643,741	\$8,263,234
	2,338,953	2,576,501	3,062,570
	434,486	419,995	437,496
	647,716	695,120	726,592
	66,000	66,000	66,000
	1,106,346	1,114,873	1,091,914
	14,450	4,700	6.900
Expenses allocated to construction	Cr29,921	Cr30,349	Cr14,044
Net operating revenue Total non-operatinng income	\$2,258,236	\$2,796,901	\$2,885,806
	3,981	Dr16,191	Dr5,933
*Net income	\$2,262,217	\$2,780,709	\$2.879.873

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 linancing, and related estimated provision for Federal income and excess profits taxes based on the Revenue Act of 1942, are as follows:

Before interest, amortization and Federal income and excess profits

taxes

Net income as above	\$2,879,873 744,445
Provisions for Federal income and excess profits taxes— Normal and surtax————————————————————————————————————	\$2,135,428 387,300 545,000

Excess profits tax

S1,200

Excess profits tax

S1,203,128

Does not give effect to non-recurring deductions arising in connection with this tinancing, or from treansactions 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 each 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 on par). The common stock of the company has the sole volting 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 volting 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 outs

Halsey, Stuart & Co.,	69 195 000	Hirsch, Lilienthal & Co.	
District Control of the	\$2,125,000	McDonald-Coolidge & Co.	225,000
Dick & Merle-Smith		Stern Brothers & Co	225,000
Ladenburg, Thalmann &		Blair, Bonner & Co	175,000
Co	1,250,000	Hawley, Shepard & Co.	175,000
W. C. Langley & Co		Kebbon, McCormick &	
Blair & Co., Inc.		Co	175,000
Otis & Co.	1,000,000	Mullaney, Ross & Co	175,000
Wertheim & Co	1,000,000	Nashville Securities Co.	175,000
R. W. Pressprich & Co.	1,000,000	W. H. Newbold's Son &	
A. C. Allyn & Co., Inc.	750,000	Co	175,000
Bear, Stearns & Co	650,000	Stein Bros. & Boyce	175,000
Equitable Secur. Corp	650,000	Edw. Lowber Stokes &	
Graham, Parsons & Co.	650,000	Co	175,000
Newton, Abbe & Co	650,000	Walter Stokes & Co	175,000
Hallgarten & Co	450,000	Chas. W. Scranton & Co.	150,000
The Milwaukee Co	450,000	Wheelock & Cummins	a action and his
Stifel, Nicolaus & Co.,		Wheelock & Cummins,	150,000
Inc.	450,000	Wurts, Dulles & Co	150,000
Field, Richards & Co	350,000	Courts & Co	100,000
A. G. Becker & Co., Inc.	300,000	Curtiss, House & Co	100,000
Gregory & Son, Inc	300,000	Elkins, Morris & Co	100,000
The Illinois Co. of Chic.	275,000	Farwell, Chapman & Co.	100,000
Riter & Co	275,000	Ferris Exnicios & Co.,	200,000
E. W. Clark & Co	250,000	Inc.	100,000
Ames, Emerich & Co.,		Folger, Nolan & Co., Inc.	100,000
Inc.	225,000	Merrill, Turben & Co	100,000
Bacon, Whipple & Co	225,000	Daniel F. Rice & Co	100,000
The First Clevel'd Corp.		Daniel I. Mice & Co	100,000
-V. 157, p. 1187.	220,000		

Puget Sound Power & Light Co.-\$52,000,000 Bonds Offered—A banking group headed by Stone & Webster and Blodget, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc., and including 137 investment firms and dealers throughout the country, on April 2 offered at 1041/4% a new issue of \$52,000,000 first mortgage 41/4%

1041/4% a new issue of \$52,000,000 first mortgage 41/4% series due Dec. 1, 1972.

Net proceeds from the sale of these bonds, together with the proceeds of \$6,500,000 3/4% 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 1011/4; and \$13,995,000 Series D bonds to be redeemed at 101½ 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 Blodget, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc. in the offering are: Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harr.man Ripley & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co., and Union Securities Corp., in addition to many other invesment firms and dealers throughout the country.—V. 157, p. 1187.

Pullman Co.-Earnings-

	(Revenues and Expenses of Car and Aux Month of January— Sleeping Car Operations—	lliary Operat 1943	
To	tal revenues	\$9,190,057	\$6,971,607
Ma	intenance of cars	2,444,745	2,387,594
All	other maintenance	396,384	59,091
Co	nducting car operations	3,579,528	2,716,924
Ge	nerai expenses	. 393,763	350,038
	Net revenue Auxiliary Operations—	\$2,375,637	\$1,457,910
	tal revenues	329,941	284,365
	tal expenses	243,862	209,261
1	Net revenue	\$86,079	\$75,105
	Total net revenue	\$2,461,715	\$1,533,015
	axes accrued		
	Operating income		\$606.448
	pess profits toyes of \$1.610.814 V 157 n		ncome and

RCA Communications, Inc.—Earnings-

Total operating revenues. Total operating deductions	\$671,429 410,914	\$824,475 516,417
Net operating revenues. Other communication income.	\$260,515 6,530	\$308,058 3.312
Operating incomeOrdinary income, non-communication	\$267,045 Dr6,502	\$311,370 5,557
Gross ordinary income	\$260,543 8,684	\$316,927 10,584
Net ordinary incomeExtraordinary income	\$251,859	\$306,343 Dr250
Net income Deductions from net income	\$251,859 161,000	\$306,093 150,000
Net income transferred to earned surplus————————————————————————————————————	\$90,859	\$153,093
the second of th	7 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

1943

1942

Radiomarine Corp. of America—Earnings—

Month of January— Total operating revenues Total operating deductions	1943 \$35,795 49,460	1942 \$53.852 94,028
Net operating revenuesOther communication income	*\$13,664 1,817	*\$40,176
Operating incomeOrdinary income, non-communication	*\$11,847 172,066	*\$40,176 228,640
Gross ordinary income	\$160,219	\$188,464 187
Net income Deductions from net income	\$160,219 128,890	\$188,277 119,819
Net income transferred to earned surplus °Loss.—V. 157, p. 1091.	\$31,329	\$68,458

Railway Express Agency, Inc. (& Subs.)-Earnings-Month of January— Charges for transportation———Other revenues and income————— 1943 1942 (\$24,202,550 \$17,381 373 245,654 222,480

Total revenues and income Operating expenses Express taxes Interest and discount on funded debt Other deductions		93.600	
*Rail transportation revenue *Payments to rail and other carriers—expres 1091.	\$10,089,326 s privileges.	\$5,754,143 —V. 157, p.	

Republic Steel Corp .- New Developments -The story of the development of a special steel, which is used for making cartridge cases as a substitute for brass, is one of the metallurgical accomplishments of this corporation described in a letter to stockholders, signed by T. M. Girdler, Chairman of the board, and R. J. Wysor, President. 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.

ting 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 5½% bonds, due Nov. 1, 1954, recently called for redemption as of May 1, 1943, at 102½ 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

February—	1943	1942	1941	1940
Gross from railway	\$2,778,481	\$1,645,817	\$1,030,604	\$876,603
Net from railway	1,678,243	783,704	371,307	279,990
Net ry. oper. income From January 1—	290,144	308,893	169,235	114,660
Gross from railway	5.888.887	3.313.349	2.109.348	1.763,551
Net from railway	3,629,326	1,574,480	764,275	541,457
Net ry. oper. income	629,181	625,322	350,544	226,643
-V. 157, p. 997.				

Rochester Telephone Corp.—Earnings—

Month of January— Operating revenues Uncollectible oper, revenues Operating expenses	1943 \$543,976 658 336,869	\$512,220 879 337,240
Net operating revenuesOperating taxes	\$206,449 91,287	\$174,101 84,338
Net operating income	\$115,162 88,384	\$89,763 63,962

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—

February	1943	1942	1941	1940
Gross from railway	\$328,245	\$318,568	\$253.855	\$251,251
Net from railway	22,970	51,176	*909	15,869
Net ry. oper. income From January 1—	4,384	36,164	°21,928	°6,832
Gross from railway	655,823	630.542	527.525	532.527
Net from railway	29,030	77,800	*8,533	43,581
Net ry. oper. income	7,969	45,371	*48,474	*1,226
*DeficitV. 157, p. 10	92.			

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% cumul. 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—

February—	1943	1942	1941	1940	
Gross from railway	\$1,534,547	\$1,085,252	\$715.601	\$776.872	
Net from railway	993,538	538,948	312.328	348,532	
Net ry. oper, income	411,143	379,705	216,041	249,254	
From January 1—					
Gross from railway	3,004,914	2.082.245	1.464.137	1,548,705	
Net from railway	1,838,631	982.317	633,746	668,743	
Net ry. oper, income	772,241	694,376	443,324	478,880	
V. 157, p. 998.				2091HZ	

St. Louis San Francisco & Texas Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$330,043	\$178,777	\$121,473	\$103,461
Net from railway	170.890	57,702	22,680	2.621
Net ry. oper. income	83,514	22,684	*10,737	*30,503
From January 1—		a solution to		Full Askers
Gross from railway	663,465	348,653	243.943	210.743
Net from railway	343,447	102,907	43.073	840
Net ry. oper. income	164,303	33,284	*22,224	*66,535
*Deficit. V. 157 n. 99	R O			and confidence

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Feb. 28—	1943Mc	nth-1942	1943-2 1	Mos.—1942
Total oper rev	\$8,376,623	\$5,311,488	\$16.587.312	\$10,979,709
Maint, of way and struct.	854,707	605,368	1,733,482	1,266,764
Maint. of equipment	1,412,970	1,032,005	2,915,481	
Transportation exps	2,602,140	1,997,362	5,337,840	4,154,809
Other expenses	457,335	368,392	922,049	751,494
Net ry. oper. inc Other income	\$1,996,205 18,005	\$1,148,633 14,404	\$3,661,463 35,084	\$2,196,749 30,668
Total income Deducts, from income	\$2,014,210 4,313	\$1,163,038 5,457	\$3,696,547 8,657	\$2,227,417 10,582
1 70-1		A 4.25	- 10 Table	

Bal. avail. for fixed charges _____ *\$2,009.898 \$1,157,581 *\$3,687,890 \$2,216,834 *After deductions of \$679,005 in February, 1943, and \$1,165,641 in eriod Jan. 1 to Feb. 28, 1943, for estimated income taxes.—V. 157,

San Antonio Uvalde & Gulf RR.—Earnings—

			WITTING D	The second second
February-	1943	1942	1941	1940
Gross from railway	\$173,222	\$122,510	\$96,693	\$108.355
Net from railway	41,770	1,886	6,077	14.833
Net ry. oper. income From January 1—	*6,523	*40,155	*23,198	*17,792
Gross from railway	335,565	261,670	191,673	212.121
Net from railway	64,608	19,313	1.778	16,789
Net ry. oper. income *Deficit.—V. 157, p. 9	*31,025	*62,607	*58,757	*48,445
	A 4	The state of the s		and the second second

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%4% bonds, series A, due Dec. 1, 1961, at 194 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 abandonmes as to interstate and foreign commerce, by the company of its entiline of railroad extending from Bernalillo to West Bernalillo, 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—

February—	1943	1942	1941	1940
Gross from railway	\$11,464,791	\$6,787,574	\$5,045,965	\$4,247,041
Net from railway	5.225,719	1.944.555	1,422,518	965,976
Net ry. oper. income From January 1—	3,547,796	1,306,929	874,595	456,457
Gross from railway	22,943,785	13,480,874	10.212.209	8,822,223
Net from railway	10,403,365	3.527,444	2,685,667	2,056,272
Net ry. oper. income	7,072,340	2,242,742	1,541,018	994,767

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 oard of directors held March 17, Harry J. Leddy (Vice President of his corporation) and John E. Rovensky, (Vice President of the National City Bank of New York) were newly elected directors to fill xisting vacancies left by William M. Hager and William J. Harris, oth deceased.

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 1½% 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—

Period End. Feb. 28	1943Mon	th—1942	1943-121	Mos.—1942	
Operating revenues	\$190,566	\$208,571	\$2,541,591	\$2.571.181	
Gross inc. after retire.					
reserve accruals	51,839	56,426	651,850	786,283	
Net income	43,465	47,961	549,310	690,071	
-V. 157, p. 1092.					

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—

12 Mos. End. Feb. 28-	1943 Mo	nth-1942	1943-12 N	los. —1942
Gross revenue	\$575,310	\$462,441	\$6,265,636	\$4,879,158
Operating expenses	255,495	218,564	2,872,591	2,406,598
Provision for deprec	43,446	37,704	491,753	432,386
General taxes	167,323	105,236	676,012	558,181
Federal income taxes			180,529	206,206
Fed, excess prof. taxes_			847,110	173,454
Gross income	\$109,046	\$100,938	\$1,197,640	\$1,102,332
Int. & other deductions	53,199	54,393	658,642	643,454
Net income	\$55,847	\$46,545	\$538,999	\$458,878
Divs. on pfd. stock	14,286	14,286	171,438	171,438
Balance	\$41,560	\$32,258	\$367,561	\$287,440

Southern Indiana Gas & Electric Co.—Earnings—

* CTIOU LINU. I CD. 20	1349-1110	11011-1344	1010-14	WIUS 1942
Gross revenue	\$605,022	\$451,709	\$5,967,681	\$5,105,935
Operating expenses	215,269	178,520	2.153.490	1.962,430
Deprec. & amortization_	-63,741	62,262	750,099	647,445
General taxes	223,254	118,846	570,825	589,298
Federal income taxes			376.713	437,749
Fed. excess prof. taxes_			1,044,657	297,151
Gross income	\$102,757	\$92,081	\$1,071,896	\$1,171,861
Int. & other deductions	17,652	31,215	244,603	383,737
Net income	\$85,105	\$60,867	\$827,293	\$788,124
Divs. on pfd. stock Amort, of pfd. stock	34,358	34,358	412,296	412,296
expense		10,023		129,355
Balance	\$50,747	\$16,485	\$414,997	\$246,473

Southern Pacific Co.-Earnings-

rebruary—	1943	-1942	1941	1940
Gross from railway	\$33,950,215	\$23,159,047	\$14,673,604	\$11,920,559
Net from railway	13,510,320	8,274,074	4,396,677	2,389,683
Net ry, oper, income From January 1—	5,559,567	4,280,054		534,872
Gross from railway	66,957,170	46,979,417	30.081.085	24,841,866
Net from railway	25,140,407	16.112.155		5.182.725
Net ry. oper. income	11,135,633	9,114,404		1,494,006
-V. 157, p. 1189.		7 - V - W - 24		

Southern Ry.—Earnings—

Committee avg.	ar rivings				
February—	1943	1942	1941	1940	
Gross from railway	\$18,629,309	\$12,498,028	\$9,754,759	\$8,123,992	
Net from railway	8,876,250	3,960,832	3,466,550	2,222,193	
Net ry, oper, income From January 1—	2,844,347	1,868,491	2,324,238	1,334,759	
Gross from railway	37,906,321	25,562,228	19,892,547	16,826,288	
Net from railway	17,738,706	8,398,572	6.937.092	4,635,771	
Net ry. oper. income	5,680,877	4,514,094	4,421,180	2,694,570	
Period-	Wk. End.	March 21	Jan. 1 to 1	March 21	
the second section is a second second	1943	1942	1943	1942	
Gross earnings	\$6,385,946	\$4,741,750	\$69,635,968	\$46,846,141	1
-V. 157, p. 1189.	5 No. 15 No. 15		Section 2		17

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, 17,8% 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.

accrued dividents in connectors, when the requipment.

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 ½ of 1½ 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 1½%, 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

Period End, Feb. 28— Operating revenues	Month 1943	6 Mos. 1943
Operating revenues	\$915,054	\$5,477,247
Operating expense	365,335	2,186,€43
Maintenance	39,602	241,955
	93,228	577.293
Taxes (other than income taxes)State income taxes	81,339	468,622
State income taxes	2,600	13.915
Federal income and excess profits taxes	17,650	120,700
Net operating revenues	347 . S. C. S. S. C. S.	\$1,868,120 5,633
Other non-operating income (net)	Dr1,315	2,972
Gross income	\$313,985 92,284	\$1,876,725
Net income	\$221,700	\$1,325,963
Accrued dividends on 61/2 % cum. pref. stock	32,229	
Bal. applic. to 644,720 ¼ shs. of com. stock -V. 157, p. 1993.	\$189,471	\$1,131,883

Spokane Portland & Seattle Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$1,616,510	\$1,243,042	\$767,846	\$632,201
Net from railway	805,485	545,148	265,683	189.142
Net ry. oper. income From January 1—	560,996	348,800	123,395	76,912
Gross from railway	3,427,201	2.415.145	1,540,910	1,273,870
Net from railway	1,707,229	978.956	525,519	355.418
Net ry. oper. income	1,175,004	571,552	232,093	123,081

Starrett Corp.—Bond Interest—

Fixed interest amounting to \$25 per \$1,000 bond is payable beginning pril 1. 1943. to registered holders of the corporation's 5% secured acome bonds, series of 1950, of record at close of business March 15. The Committee on Security Rulings on the New York Curb Exchange alled 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—

February-	1943	1942	1941	1940
Gross from raiway	\$288.867	\$155.170	\$129.951	\$119,787
Net from railway	119,167	17.969	10.627	1.470
Net ry. oper. income From January 1—	64,555	*18,505	*24,400	*29,985
Gross from railway	612,524	316.137	266,236	050.054
Net from railway	268.134	32,375	16.136	252,354 8.045
Net ry. oper. income	147,304	*40,785	*51,867	*60,449

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, so compared with 153,859,000 kwh, for the corresponding week last year, an increase of 12.7%—V. 157, the corresponding p. 1189.

Steep Rock Iron Mines, Ltd., Toronto, Ont.—Securities Offered—Otis & Co., Cleveland, on March 15 offered \$2,250,000 5½% 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.

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 Messaba iron ranges in Minnesota and 142 miles west of Port Arthur, Ont., on Lake Superior. It is only about 3½ miles north of Atikokan, a division point on the Canadian National Rys. 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 Raliways 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 amountequal 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 5½ cents per gross ton would be increased approximately 6 cents per gross ton and the estimated total cost at Lake Eric 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.

he property. he company has been advised by the Governments of Canada and . United States that it will be permitted to obtain the necessary

machinery, equipment and materials for the development of its properties.

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 scurities now offred 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 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

struction 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 (U. S. dollars) and \$5,500,000 (U. S. 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

A portion of the net proceeds from the sale of the securities be used in the purchase of materials, supplies and equipment for development and operation of the property.

Capitalization of Company, Upon Completion of This Financing Authorized Outstandir

First mtge, sinking fund 4% bonds, due Dec. 1, 1957	\$5,000,000
512% sinking fund debentures, due	
Dec. 1, 1957	2,250,000 \$2,250,000
Capital stock (no par)	6,000,000 shs. †5,364,005 shs.

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 5½% 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

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 and Mr. McCrea has not yet exercised any part of the above-mentioned option.

Value Trust Agreement—Under date of April 26, 1939, a voting

Voting Trust Agreement—Under date of April 26, 1939, a voting trust agreement was entered into between Steeola 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 greement 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, L	ight & Po	wer Co	—Earning	S
Period End. Jan. 31—	1943-Mo	nth-1942	1943-12 N	Aos.—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 t	he period_	35,000	35,000
Balance			\$151,060	\$48,385
V. 157, p. 823.	Party I W			Section by

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, 1943.—V. 156, p. 1782.

Sylvania Electric Products, Inc.—Proposes Retirement of Preferred Stock and Increase of Common Shares

of Preferred Stock and Increase of Common Shares—

The company announces that a proposed call for redemption of all the 4½% 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 eiven 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 Corn —25-Cent Dividend.

Symington-Gould Corp.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common tock, payable May 1 to holders of record April 15. A payment of like mount was made on Oct. 20, last, compared with 35 cents on April 1042. amount v 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-Mo	nth-1942	1943-121	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.	A CAN LOW A		man sex Year	4 -400	

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—

1943	1942	1941	1940
\$346,219	\$258,563	\$225,099	\$218,028
103,667	43,270	62,225	55,307
60,987	11,327	28,934	22,805
679,352	533,967	461.306	462,755
178,445	97,105	136,306	133,224
97,302	37,031	70,953	63,646
	\$346,219 103,667 60,987 679,352 178,445	\$346,219 \$258,563 103,667 43,270 60,987 11,327 679,352 533,967 178,445 97,105	\$346,219 \$258,563 \$225,099 103,667 43,270 62,225 60,987 11,327 28,934 679,352 533,967 461,306 178,445 97,105 136,306

Texas Electric Service Co.—Earnings—

Period End. Jan. 31-	1943-M	onth—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 Prop. retire, reserve ap-	71,978	60,746	846,943	763,794
propriation	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			\$1,748,475	\$1,195,727
Dividends applic, to pfd.	stock for	the period_	375,678	375,678
Palance			\$1,372,797	\$820,049

Texas Mexican Ry.—Earnings—

CONTRACTOR OF THE SAME OF THE		180			
February— Gross from railway Net from railway Net ry, oper, income	1943 \$145,861 61,442 42,973	1942 \$113,690 34,092 21,443	1941 \$83,413 20,239 9,697	1940 \$62,701 7,980 *1.384	CO. C.
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Deficit V 157 p. 903	345,669 178,311 142,265	240,024 73,621 47,421	173.594 41,023 21,365	132,755 19,102 *517	

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 From January 1—	2,365,993	1,002,676	862,909	362,260	
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 Cer-tificates issued under the Indenture of Mortgage dated November 1, 1928, between Textile Properties, Inc. and The New York Trust Com-pany, 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 Prop-Mortgage erties. 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 was 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 suca 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-M	onth-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 Prop. retire, reserve ap-	67,073	65,441	784,270	691,379
propriation Amort, of limited-term	100,000	100,000	1,200,000	1,200,000
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.	A STATE OF THE STATE OF	ATT A TOP OF	era i salifa Car	

Third Avenue Transit Corp.—Earnings of System—

(Rai	lway and Bu	s Operation	18)	
Period End. Feb. 28	1943Me	onth-1942	1943 -8 M	los.—1942
Total oper, revenue Total oper, expenses	\$1,458,096 1,043,709	\$1,253,874 961,271	\$11,718,941 8,502,447	\$10,170,097 7,854,447
Total net oper. revs Total taxes	\$414,387 171,747	\$292,603 162,631	\$3,216,494 1,449,771	\$2,315,650 1,273,790
Total oper, income Total non-oper, income	\$242,640 18,583	\$129,972 19,142	\$1,766,722 146,229	\$1,041,860 154,104
Total gross income Total deductions	\$261,223 196,660	\$149,114 241,660		\$1,195,964 1,904,508
Total comb, net inc. (railway and bus) _ *Loss,	\$64,563	*\$92,546	\$304,028	*\$708,544

Wage Increase-

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 From January 1—	162,818	*3,104	39,844	40,548
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	339,840	*90,221	69,248	65,020

Tilo Roofing Co. Inc.—Earns \$377,906 in 1942—

Net profit of company amounted to \$377,906 for the year ended Dec. 31, 1942, after all charges and provision for Federal income taxes, compared with \$540,403 for the year ended Dec. 31, 1941. The 1942 net was equivalent to 74 cents per share on 462,126 shares of common stock outstanding, and compares with \$1.10 per share on the same number of common shares outstanding in 1941.

Provision for Federal income taxes, including \$91,000 for subsidiary ompanies, during 1942 amounted to \$279,000, compared with \$247,000

The balance sheet of the company as of Dec. 31, 1942, showed total current assets of \$3,745,008, against total current liabilities of \$1,-445,018 and earned surplus of \$1,285,642.

Consolidated Income Account for Calendar Years

· Commence of the commence of	1942	1941	1940	1939
SalesCost of sales	\$4,112,110 1,930,771	\$4,444,213 2,181,652	\$4,018,167 1,991,471	\$3,775,524 1,902,490
Gross profit Branch office, selling &	\$2,181,339	\$2,262,561	\$2,026,696	\$1,873,034
general expenses	1,519,196	1,508,133	1,385,811	1,279,275
Operating profit Other income	\$662;144 45,082	\$754,429 50,966	\$640,885 55,182	\$593,759 52,032
Total income Other deductions Prov. for Fed, taxes on	\$707,226 50,320	\$805,394 17,991	\$696,068 4,519	\$645,791 1,704
income	279,000	247,000	165,323	114,475
Net income	\$377,906	\$540,403	\$526,226	\$529,612
Divs. on pfd. stock Divs. on com. stock *Earnings per share	34,997 277,270 \$0.74	33,941 369,691 \$1.10	24,292 397,193 \$1.08	7,404 394,313 \$1.19
*On 462,126 shares of	common ste	ock outstand	ling.	

Note—Depreciation and amortization was provided during 1942 in the amount of \$52,573; \$52,034 in 1941; \$49,844 in 1940, and \$52,603 in 1939, of which \$24,821 in 1942, \$23,671, in 1941, \$24,584 in 1940, and \$25,314 in 1939 was charged to costs and \$27,752 in 1942, \$28,363 in 1941, \$25,260 in 1940, and \$27,289 in 1939 was charged to other profit and loss accounts.

Note-No provision required for Federal excess profits taxes.

Consolidated Balance Sheet, De	c. 31	
Assets—	1942	1941
Cash on demand deposit and on hand	\$493,157	\$370,294
Accounts receivable	*93,451	18,960
Instalment accounts receivable	2,545,164	2,874,878
Miscellaneous accounts receivable	32,965	
Due from finance company	3,158	4,133
Inventories	561,775	397,642
Due from officers and employees	15,337	
Other assets	102,482	122,294
Land	65,585	65.585
†Buildings and building equipment, etc.	363,296	363,054
Patents (less amortization)	1,918	2,717
Prepaid expenses	96,362	65.904
- Total	\$4,374,650	\$4,285,462

Liabilities—		
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 (SI part	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	

\$4,374,650 \$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—

 Calendar Years—
 1942
 1941

 "Consolidated net profit
 \$9,161,625
 \$8,531,779

 Outs:anding common shares
 10,090,000
 10,132,700

 Earnings per share
 \$0.90
 \$0.84

 "After provision for taxes and minority interest.

es-During 1942, the report says, 62,700 shares of Transamerica capital stock were acquired by the corporation and retired to Notes-

Corp. capital stock were acquired by the corporation, totaled \$81,629,398 at Dec. 31, 1942.
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 in the Pacific coast by the acquisition of control of Enterprise Engine Foundry Co. Aerco Corp. and Adel Precision Products Corp.—V. 157, on the & Foun 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-

Period End. Dec. 31— "1942—3 Mos.—1941 "1942—Year—1941 †Consolidated net profit \$3,300,000 s3,372,762 \$10,600,000 \$4,921,926 *Estimated. †After all charges, including estimated Federal income to yes."

**Solumeted. Part 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 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 carnings 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 flueres. 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 ded March 27, 1943, amounted to 128,205,115 kwh., an increase of 0.706,098 kwh., or 15.4% over the corresponding period last year,—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 definte 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

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 company strate of small plants.

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, Jowa-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,

and was liquidated and dissolved in 1942 with an ultimate ation to Continental of approximately \$120,000

1941, and was inducated and some stock of 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 Apg. 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.

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, asquired 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.) Net income ___

Balance Sheet—Dec. 31, 1942.
Assets—Investments and advances, \$76,031,788; 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), \$5,684,768; class B common stock (1,055,76 shares stated value \$4 per share), \$4,-222,304; note payable to bank, \$1,500,000; accounts payable, \$25,890; accured interest, \$5,167; accrued general taxes, \$40,617; Federal income taxes, \$74,600; reserve for depreciation of investments, \$2,642,317; total, \$78,195,063.—V. 157, p. 1094.

United Light & Railways Co. (& Subs.)—Earnings— 1941

1314	1941
\$46,220,819	\$40,638,344
47.068.575	
8.784.750	5,550,426
5 628 314	5.053.183
807,897	859,872
* 1000 00 0000000 000000000000000000000	-
25 571 764	
5 990 910	
0,229,210	9,511,525
9,200,413	
286,836	259,361
10,010,559	6,371,188
\$23,135,541	\$19,481,662
404,851	351,315
\$23,540,393	\$19,832,977
8,473,691	8,291,924
\$15,066,702	\$11,541,053
5,398,203	5,337,783
\$9.668 499	\$6,203,270
\$6,865,446	\$3,658,166
100	
	56,720
	1,300,958
	1,500,556
	2,300,488
	\$46,220,819 47,068,575 8,784,750 5,628,314 807,897 \$108,510,356 15,875,729 35,571,794 5,229,210 9,288,473 9,112,209 286,836 10,010,559 \$23,135,541 404,851 \$23,540,393 8,473,691 \$15,066,702 5,398,203 \$9,668,499 2,803,053 \$6,865,446 1,500,000

*Applicable to securities owned by United Light & Power Co. Consolidated Balance Sheet, Dec. 31, 1942

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, \$354,363; 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, \$391,236; materials and supplies (priced substantially at average cost), \$9,245,707; prepayments, \$1,324,459; miscellaneous current liabilities, \$55,654; 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 1926, \$5,232,900; 6% prior preferred stock, series of 1928, \$9,993,600; common stock, \$24,798,200; capital stock of subsidiaries held by public and surplus applicable thereto, \$94,964,735; long-term debt, \$21,3810,500; 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, \$2,864,406; State income taxes, \$32,003; 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, \$320,000; 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—

U. S. Industrial Alcenoi 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

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

New Head of Subsidiaries-

The election of Charles R. Cox as President of the National Tube ad of Tubular Alloy Steel Corp., two subsidiaries, was announced and of Tubular Alloy Steer Corp., 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. 3, 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 mmon stock to holders of record March 10. Distributions during 942 were as follows: March 16, June 15 and Sept. 15, \$1 each; and ec. 15, a year-end of \$2.—V. 157, p. 48.

Utah Light & Traction Co.-Earnings-

			Read the Control of t
1943-Mo	nth-1942	1943-12 N	Tos.—1942
\$190,477	\$130,238	\$1,926,809	\$1,247,990
141,838	122,714	1,563,033	1,107,607
13,045	707	61,871	7,938
7,039	5,955	79,467	68,447
\$28,555	\$862	\$222,438	\$63,998
31,259	51,727	408,311	557,277
\$59,814	\$52,589	\$630,749	\$621,275
49.221	50,763	600,284	609,150
2,095	2,147	25,463	15,983
\$8,498 4.	*\$321	\$5,002	°\$3,858
	\$190,477 141,838 13;045 7,039 \$28,555 31,259 \$59,814 49,221 2,095 \$8,498	141,838 122,714 13;045 707 7,039 5,955 \$28,555 \$862 31,259 51,727 \$59,814 \$52,589 49,221 50,763 2,095 2,147 \$8,498 \$8321	\$190,477

Utah Power & Light Co. (& Subs.) - Earnings-

Period End. Jan. 31-	1943Mc	onth-1942	1943-12	Mos.—1942
Operating revenues	\$1,635,437	\$1,431,383	\$17,158,882	\$15,226,191
Operating expenses	697,186	615,542	7,454,966	
Federal taxes	288,479		2,334,180	
Other taxes	141,638	147,499	1,644,164	
Deprec. & prop. retire.	271,000	121,200	1,011,101	1,000,010
reserve appropriation	105,525	101.500	1,223,630	1,189,961
Amort, of limited-term	200,020	101,000	1,220,000	1,109,501
investments	150	150	1 000	1 500
Miresulterius	1,70	190	1,800	1,500
Net oper, revenues	\$402,459	\$390,172	\$4,500,142	\$4,666,208
Other income (net)	246	513		
	210	513	7,787	5,135
Gross income	\$402,705	\$390,685	\$4,507,929	\$4.671.343
Int., etc., deductions	223,141	230.581		
int., etc., deddetions	223,171	430,361	2,714,698	2,743,457
Net income	\$179 564	STED TOA	61 703 321	\$1,927/885
Dividends applic, to pfd.	etooke for	the nevice	1 704 701	
Biriacias applie, to plu.	Stocks 101	rue beriou-	1,704,761	1,704,761
Balance	Value of the s		400 450	of real
			\$88,470	\$223,125
v. 131, p. 1000.		1 787 A Targette		har with the
		11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4. 数据是对自然的	

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 From January 1—	11,528	*2,817	3,277	8,944
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 Deficit.—V. 157, p. 109	29,822 5.	13,613	15,745	24,011

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 in 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
Net from railway	1,117,691	986,421	1.345.536	1,153,173
Net ry. oper. income	609,649	545,914	954,748	902,769
From January 1-				
Gross from railway	4,460,587	4,592,350	4.697.848	4.313.193
Net from railway	2,188,821	2,311,511	2,752,065	2.437.335
Net ry. oper. income	1,271,392	1,269,036	1,979,655	1,899,300
-V. 157, p. 1191.				Asset Section

Vulcan Detinning Co., Sewaren, N. J.-Resumes Construction of Plant -

The War Production Board on Feb. 20 authorized this company to resume construction on its Neville Island (Pittsburgh) plant which had been halted by a revocation order Feb. 10, 1943.

Resumption of work on this plant was permitted in view of the fact that the facilities were almost completed and a very small amount of critical material and equipment was needed to place the plant in operation. Revocations of authorizations to construct other detinning plants, as announced Feb. 10, remain in effect.—V. 156, p. 2143.

Wabash RR. Co.-Pays Interest-

Payment of interest of 4% is being made on general mortgage 4% icome bonds, series A, due 1981, on surrender of the coupon due pril 1, 1943.

Payment of interest of 4¼% is also being made on general mortage 4¼% income bonds, series B, due 1991, on surrender of the

age 414% income bonds, series B, due 1991, on surrender of thoughon due April 1, 1943.

Interest is payable at the office of the company, New York, N. Y.

New Official-

L. E. Clarahan of St. Louis has been elected Vice President in charge of traffic of this road and of the Ann Arbor RR. to succeed the late G. G. Early.—V. 157, p. 1191.

Washington Gas Light Co. (& Subs.)-Earnings

Operating revenues Operation Maintenance Depreciation General taxes Federal income and excess profits taxes	7,615,267 613,784 765,939 831,085	\$11,370,485 6,796,777 564,384 671,038 763,923 626,035
Net operating revenuesOther income	\$2,116,619 7,221	\$1,948,333 105,110
Gress income	\$2,123,840 892,207	
Net income	\$1,231,633	\$1,228,254

Welsbach Engineering & Management Corp.—Bonds Offered—A new issue of \$493,000 collateral trust 5% 10-year sinking fund bonds was offered March 26 by Barrett Herrick & Co., Inc., New York. The bonds which are due Jan. 1, 1953, are priced at 83 plus interest.

Dated Jan. 1, 1943; due Jan. 1, 1953. Interest payable J. & J. Denomination, \$100, \$500 and \$1,000. Principal and interest payable

at office of Fidelity-Philadelphia Trust Co., trustee, without deduction of Fennsylvania 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 sour 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 turnish such specialized services, the management plans to develop business in this field.

Subsidiaries—The eight subsidiaries comprising the Weisbach group, classified according to their punchal businesses, are as follows:

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

Collateral trust 5% 10-year sinking Authorized Outstanding

(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 2½% 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.

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 scurities, 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

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

Operating revenues (less discounts and allowances) Costs of operating Selling, general and admin. exp	1942	1941	1940
	\$3,517,994	\$2,498,976	\$2,227,911
	2,808,992	1,854,168	1,595,125
	543,489	574,415	569,495
Gross profitOther income	\$165,513	\$70,392	\$63,292
	12,341	11,882	15,181
Total income Other deductions Provision for income taxes	\$177,855	\$82,274	\$78,473
	86,437	38,018	47,836
	54,500	14,658	22,474
Net profit	\$36,917	\$29,598	\$8,163

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and offices, \$185,946; accounts receivable fless 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 fleense rights (less reserve for amortization of \$66,606); \$31,285; deferred charges, \$61,803; total, \$1,883,199.

\$01,803; 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), Dr\$15,000; earned surplus, \$245,615; surplus arising from consolidation of subsidiary companies, \$50,033; goodwill written off, Dr\$1,600,094; total, \$1,883,199.—V. 157, p. 824.

Washington Water Power Co. (& Subs.)-Earnings Washington Water Fower Co. (& Subs.) Partial Period End. Jan. 31 1943—Month—1942 1943—12 Mos.—1942 Operating revenues \$1,113,763 \$1,049,240 \$11.938,335 \$1.313,761 Operating expenses 421,592 422,531 5,210,370 5,240,236 Federal taxes 121,096 118,922 1,253,918 1,017,732 Other taxes 105,895 103,458 1,113,927 1,178,224 1,017,732 1,178,224 Prop. retire. reserve ap-propriation 1,090,795 1,093.334 91,778 91,021 Net oper revenues____Other income (net)____ \$2,784,235 38,870 \$373,408 1,814 \$313,308 2,160 \$3,269,325 46,255 \$315,468 Gross income _____Int., etc., deductions___ \$375,222 \$3,315,580 867,678 \$2,823,105 916,037 Net income \$293,812 \$235,369 Dividends applic. to pfd. stocks for the period \$2,447,902 622,518 \$1,907,068 622,518 \$1,825,384 \$1,284,550 Balance -V. 157, p. 824.

Western Maryland Ry.-Earnings-

Period End. Feb. 28-	1943-Mc	onth-1942	1943-21	Mos1942
Operating revenues	\$2,802,827	\$1,927,682	\$5,768,655	\$4,017,069
Maint. of way and struct.	272,827	185,233	544,108	397,420
Maint. of equipment	533,532	451.848	1,092,399	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	\$387,391
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	\$929,760
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
Mate Originating avner	sees include	aggainst a	mortization	of defence

Note Operating expenses include account amortization of defense projects, \$85,280 for the month of February, 1943, \$49,497 for the month of February, 1942, \$107,560 for the two months ended Feb. 28, 1943, \$93,883 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	Year Tolky			
Gross from railway 5,735,511	4,435,084	2,757,080	2,223,690	
Net from railway 2,034,383	1,083,392	590,803	293,796	
Net ry. oper, income / 1,005,815	544,233	218,036	*18,219	
*DeficitV: 157, p. 904.		Page Name and America		

Western Union Telegraph Co., Inc .- New Appointments-

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 personner 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 n 1095				The state of the s

Westinghouse Air Brake Co.-Control Systems to be Available to General Industrial Field-

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. Sim'lar 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, but iding construction, ceramic, lumbering, metal working, paper manufaccuring 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 eng neering 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 From January 1—	273,900	211,954	346,356	324,113	
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	

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 Operating profit ____ ... \$4,146,377 \$2,801,928

Other income	75,737	56,570
Total income	\$4,222,114	\$2,858,498
Other deductions-cash discounts allowed; re-	200.240	000 454
search and development expenses, etc	390,340	266,474
Provisions for depreciation	557,842	543,187
Interest	47.279	101,374
Prov. for Fed. and State income taxes	1,127,649	369,000
Provision for general contingencies	500,000	
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 Sh	eet. 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	10,733,701	10,685,472
Sundry prepaid expenses, etc.	295,059	281,057
Total	\$22,092,411	\$20,198,312
Y la bilittion		

A COULT IN THE PROPERTY OF		. waa, oo a, 111	Ψ20,100,012	
Liabilities-				
Note payable-insta	allments due within one yr	\$349,834	\$198,850	
Accounts payable		852,161	865,221	
Accrued taxes, inte	erest, etc.	1,270,461	538,290	
Notes payable (due	after one year)	900,166	1,515,852	
Reserve for contin	gencies	885,483	385,483	
Capital stock (par	\$10)	4,593,163	4,593,163	
Capital surplus		11,432,462	11,432,462	
Earned surplus, sin	ice May 1, 1937	1,808,680	668,992	

\$22,092,411 \$20,198,312

Total ____

*Less depreciation and general plant reserves of \$13,425,819 in 1942 and \$14,300,203 in 1941.

New Control-

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. Perty 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 Rollans 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-

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, 1742, 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 convers on 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 Glore, Forgan & Co. The registration statement discloses 39 additional underwriters. The complete group and the participations follow:

writers. The	complete group a	and th	e participations lollow:	世界 / 表演
Smith, Barn	ey & Co\$2,500,	000	Janney & Co.	\$150,000
Glore, Forga	n & Co 2,500,	000	Kalman & Co., Inc.	100,000
A. C. Allyn	& Co., Inc. 250,0	000	Kebbon, McCormick & Co.	
Bacon, Whip	ple & Co 150,0	000	Lazard Freres & Co	500,000
A. G. Becker			Lee Higginson Corp	500,000
Blair & Co.,		000	Lehman Brothers	1,000,000
Blair, Bonne				
	Inc 1,000,		The Milwaukee Co	
Central Repu			F. S. Moseley & Co	
E. W. Clark			Newhard, Cook & Co	100,000
J. M. Dain			Piper, Jaffray & Hop-	
Farwell, Cha	pman & Co. 100,	000	wood	100,000
The First Bo			Stern Brothers & Co	150,000
Goldman, Sa			Stone & Webster and	
	Co 1,000.	000	Blodget, Inc.	500,000
Harriman R			Stroud & Co., Inc	150,000
	1,000,	000	Swiss American Corp	300,000
Harris, Hall			G. H. Walker & Co	200,000
Hemphill, No		000	White, Weld & Co	350,000
Henry Herrn		000	The Wisconsin Co.	500,000
Hornblower	& Weeks 500.	000	Dean Witter & Co	350,000
The Illinois		000	Yarnall & Co	150,000
		leter	than June 1, 1943, to the	redemp-
1 Tocceus	will be applied not	Tatter	bildir banc 2; 1010, to the	00

The Illinois Co, of Chic. 150,000 Yarnall & Co. 150,000 Proceeds will be applied not later than June 1, 1943, to the redemption at 104 and interest of the \$16,390,000 first mortgage 20-year bonds, series A, 4%, due July 15, 1955, and to the redemption at 102 and interest of the \$4,165,000 convertible 334% debentures due April 1, 1947. There is no other funded debt of the company. The company's securities are listed on the New York Stock Exchange.

The new bonds are redeemable at the option of the company on 30 days' notice at par and interest, plus a premium of 4% if redeemed on or before April 1, 1945, 3% on or before April 1, 1945, 2% on or before April 1, 1955, For the sinking fund the bonds are redeemable on or before June 1, 1945, at par and interest, plus a premium of 1½%; to June 1, 1945, 1%; to June 1, 1951, 34%; to June 1, 1954, 42%, and to June 1, 1956, 14%; to June 1, 1951, 34%; to June 1, 1954, 14%; to June 1, 1956, 14%; to June 1, 1954, 14%; to June 1, 1956, 14%;

Issue, states:

The earnings statement contained in the registration statement will show earnings for the fiscal years 1941 and 1942 on a comparable basis, which involved an adjustment of results in the application of the 'last-in, first-out" replacement inventory reserve. The earnings for the year 1942, as previously reported, were after a charge of \$2,750,000 to provide a reserve for replacement of basic "last-in, first-out" pork produce inventories during the period from Oct. 31 to Dec. 31, 1942, the close of the company's Federal income tax year. The adjustment is to apply \$1,000,000 of the replacement reserve to the net earnings of the year 1941, decreasing reported earnings for that year y\$1,000,000 to \$6,047.306 and increasing the earnings of the year 1942 by a like amount, to \$8,319.503. Consequently there is no change in the aggregate earnings for the two years.

Accumulated Dividend-

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable May 1 to holders of record April 12. Similar distributions were made on this issue on Feb. 1, last, and in each quarter during 1942. The current dividend covers the period from Aug. 1, 1942, to Oct. 31, 1942.—V. 157, p. 352.

Wisconsin Central Ry .- Earnings-Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942

Total revenues	\$1,509,315	\$1,359.747	\$2,921.032	\$2.765 083
	1,041,777	926,561	2,177,160	1,938,281
Net ry, rev	\$467,538	\$433.186	\$743.872	\$826.802
Federal income taxes	81,707	17,048	81,707	54,043
Other taxes	100,593	87,900	205,649	183,983
Net after taxes	\$285,238	\$328,238	\$456,516	\$588,772
Hire of equipment	Dr3,463	Dr37,821	Dr11,556	Dr75,846
Joint facility rents	Dr30,216	Dr29,607	Dr58,952	Dr62,221
Net ry. oper. inc	\$251,559	\$230,810	\$386,009	\$450,705
Other income (net)	Cr3,551	Cr2,793	Cr6,742	Cr5,920
Inc. avail. for fixed charges*Fixed charges	\$255,110	\$263,603	\$392,751	\$456.625
	12,721	14,181	24,160	28,630
Net after fixed chgs	\$242,389	\$249,422	\$368,591	\$427,995
†Includes amort. of defense projects: Road Equip, (in excess of	\$2,697		\$5,394	
normal deprec.	23,337 26,154	\$10,993	56,674 52,248	\$21,986

*Does not include interest being accrued on corporate books but not being paid currently.—V, 157, p. 904.

The state of the s			
Worcester Salt (Co Solo	of Plant	Etc -
Worcester Sait	10.—Sale	of Plant.	P.I.C.

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.

Years Ended Dec. 31—	1942	1941
Operating revenues	\$38,417,765	\$29,307,375
Operating revenuesPurchased 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
Commercial expensesAdministrative and general expenses	1,752,599	1,324,056
Other operating expenses	9,392,684	7,257,207
Other operating expensesTaxes 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
Net operating revenuesNon-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 invest- ment in transportation subsidiary	500,000	1,050,000
Net income	\$4.051,765	\$3,082,128
Preferred dividends	1,512,148	1,512,13
Common dividends	1,197,460	1,119,195
Earnings per share	\$0.95	\$0.50

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 note:	5_ 606,200		
Cash on hand and in banks	3,435,190		
Cash on hand and in banks U. S. Treasury notes, tax series	230,783		
Other U. S. Government securities		1,256,257	
Deposits for payment of matured interest, ar other deposits	id 557,165	241,568	
Accounts receivable	2,804,934	3,385,859	
Accounts receivableOther accounts receivable	49,636	51,886	
Accrued interest receivable on bonds of sul	o-		
sidiary 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		
Deferred charges	6,920,994	7,264,177	
Total	222,542,931	223,390,485	

Liabilities—	54466574	
6% pfd. stock (cumulative) (\$100 par)	/ 4,500,000	4,500,000
Serial preferred stock (cumulative) (\$100 par	r) 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
Funded debt of Wisconson Electric Power Co.		67,000,000
Funded debt of subsidiaries consolidated		25,500,000 140,000
Promissory notes payable within one yearAccounts payable	80,000 824,484	855,590
Payrolls accrued	517,340	
Estimated Federal normal, surtax and exce		
profits taxes	477.868	4,776,246
State income and other taxes	1,293,059	
Interest accrued	940.027	
Dividends declared and accrued		
Customers' surety deposits	378,966	372,777
Amount payable to employes under gain sha	r-	200,331
ing plans	105,442	
Due to other affil. cos on current account.	3,269	
Other current and accrued liabilities	443,503	378,783 240,000
Bank loansContributions by customers for constr. of pro	p. 825,796	812,208
Reserves	p. 020,100	45,466,847
Paid-in surplus		8,478,940
Paid-in surplus	8,478,940 3,889,583	8,478,940 3,120,133
Paid-in surplus	8,478,940 3,889,583	8,478,940 3,120,133
Paid-in surplus	8,478,940 3,889,583	8,478,940 3,120,133
Paid-in surplus	8,478,940 3,889,583 222,542,931	8,478,940 3,120,133 223,390,485
Paid-in surplus Earned surplus Total —V. 156, p. 2048. Wisconsin Michigan Power Co.—F	8,478,940 3,889,583 222,542,931 Earnings—-	8,478,940 3,120,133 223,390,485
Paid-in surplus Earned surplus Total —V. 156, p. 2048. Wisconsin Michigan Power Co.—F	8,478,940 3,889,583 222,542,931 Earnings—-	8,478,940 3,120,133 223,390,485
Paid-in surplus Earned surplus Total -V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues	8,478,940 3,889,583 222,542,931 Earnings—1942 4,713,706	8,478,940 3,120,133 223,390,485 1941 \$4,456,468
Paid-in surplus Earned surplus Total V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723
Paid-in surplus Earned surplus Total V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099
Paid-in surplus Earned surplus Total —V. 156, p. 2048. Wisconsin Michigan Power Co.—E Years Ended Dec. 31— Operating revenues Purchased power from parent company	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496 255,685	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717
Paid-in surplus Earned surplus Total —V. 156, p. 2048. Wisconsin Michigan Power Co.—E Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others Maintenance and repairs Provision for doubtful accounts Casualties and insurance	8,478,940 3,889,583 222,542,931 Earnings—- 1942 \$4,713,706 45,246 179,496 255,685 9,459 25,782	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717 1,149
Paid-in surplus Earned surplus Total —V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others Maintenance and repairs Provision for doubtful accounts Casualties and insurance Commercial expenses	8,478,940 3,889,583 222,542,931 222,542,931 247,13,706 45,246 179,496 255,685 9,459 25,782	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717 1,149 9,564 184,919
Paid-in surplus Earned surplus Total —V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others Maintenance and repairs Provision for doubtful accounts Casualties and insurance Commercial expenses Administrative and general expenses	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496 255,685 9,459 25,782 154,965 199,401	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717 1,149 9,564 184,919 198,716
Paid-in surplus Earned surplus Total -V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others Maintenance and repairs Provision for doubtful accounts Casualties and insurance Commercial expenses Administrative and general expenses Other operating expenses	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496 255,685 9,459 25,782 154,965 199,401 625,385	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717 1,149 9,564 184,919 198,716 680,102
Paid-in surplus Earned surplus Total —V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others Maintenance and repairs Provision for doubtful accounts Casualties and insurance Commercial expenses Administrative and general expenses	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496 255,685 9,459 25,782 154,965 199,401 625,385	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717 1,149 9,564 184,919 198,716
Paid-in surplus Earned surplus Total -V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others Maintenance and repairs Provision for doubtful accounts Casualties and insurance Commercial expenses Administrative and general expenses. Other operating expenses Taxes other than income taxes Federal normal and surtax	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496 255,685 9,459 25,782 154,965 199,401 625,385 616,687 362,910	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717 1,149 9,564 184,919 198,716 680,102
Paid-in surplus Earned surplus Total -V. 156, p. 2048, Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others Maintenance and repairs Provision for doubtful accounts Casualties and insurance Commercial expenses Administrative and general expenses. Other operating expenses Taxes other than income taxes Federal normal and surtax Federal excess profits taxes	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496 255,685 9,459 25,782 154,965 199,401 625,385 616,687 362,910 **381,269	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717 1,149 9,564 184,919 198,716 680,102 605,399 339,829 190,866
Paid-in surplus Earned surplus Total -V. 156, p. 2048. Wisconsin Michigan Power Co.—F Years Ended Dec. 31— Operating revenues Purchased power from parent company Purchased power from others Maintenance and repairs Provision for doubtful accounts Casualties and insurance Commercial expenses Administrative and general expenses. Other operating expenses Taxes other than income taxes Federal normal and surtax	8,478,940 3,889,583 222,542,931 Earnings— 1942 \$4,713,706 45,246 179,496 255,685 9,459 25,782 154,965 199,401 625,385 616,687 362,910 **381,269	8,478,940 3,120,133 223,390,485 1941 \$4,456,468 113,723 124,099 210,717 1,149 9,564 184,919 198,716 680,102 605,399 339,829

\$696,163

180.029

455,000

\$1,185,634 \$1,179,327

\$1,189,905 \$1,216,056

180,028

450,000

Balance Sheet, Dec.	31 1942	1941
Assets—		\$28,238,367
Property and plant	61,538	
Cash on hand and in banks	01,030	757,496
Deposits for payment of matured interest, and	Mark Control	
other deposits	15,210	
Other counts receivable, trade	351,238 13,490	
Other accounts receivable		
Materials and supplies	408,326	
Deferred charges	730,538	750,226
Total	\$31,161,618	\$30,834,468
Liabilities—		
Preferred stock (\$100 par)	\$4,000,000	
Common stock (\$20 par)	7,000,000	
Funded debt	13,500,000	
Installment on 2½ % promissory notes	80,000	
Accounts payable	284 864	
Payrolls accrued	31,511	29,282
Est. Fed. normal, surtax and exc. profits taxes	477,868	530,695
State income and other taxes accrued		
Interest accrued	228,338	
Customers' surety deposits	46,734	54,031
Customers' line extension advances		40,194
Due to parent and affiliated companies on cur- rent account		25 201
Other current and accrued liabilties	1,139	35,361
Contributions by customers for construction of		
property	140,226	
Reserves	4,543,927	4,503,100
Capital surp'us	42.942	604,093
Capital surp'us Earned surplus from Oct. 1, 1939	482,765	422,444
Total	\$31,161,618	\$30,834,468
V. 156, p. 1960,		

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumul. 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-	1,943	1.942	1941	1940
Gross from railway	\$2,761,141	\$2,229,865	\$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 *Deficit.—V. 157, p. 10	1,126.313 096.	1,445,966	76,937	295,838

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.

Net operating revenues_____

Gross income _

Net income Preferred dividends ____

Non-operating revenues_____

Common dividends ______4

*After deducting debt retirement credit of \$42,363.

NEW ISSUE

\$52,000,000

Puget Sound Power & Light Company

First Mortgage Bonds, 41/4% Series due December 1, 1972

Price 1041/4%

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 Blodget

Lehman Brothers

Halsey, Stuart & Co. Inc.

Blyth & Co., Inc.

The First Boston Corporation

Glore, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co.

Kidder, Peabody & Co.

Lee Higginson Corporation Mellon Securities Corporation Lazard Frères & Co.

Smith, Barney & Co.

Union Securities Corporation

April 2, 1943.