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BRARY

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4167

New York, N. Y., Monday, April 12, 1943

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARIZONA

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

Bondholders Seek Federal Court Decision on Call—Suit has been entered in the U. S. District Court at Phoenix by the State of Washington and the Equitable Life Insurance Co. of Iowa, under the Federal Declaratory Judgment Act, to determine whether the above county has the right to attempt redemption of bonds held by the above plaintiffs.

The action, says the Phoenix "Arizona Republic," will provide the stiffest test for the State Loan Commission and the County Board of Supervisors in their attempt to issue refunding bonds to cover \$4,100,000 outstanding in 20-year-old and older county highway bonds.

The Federal Court test will line up the County Supervisors, the Loan Commission and Dan E. Garvey, State Treasurer, and Ana Frohmiller, State Auditor, as defendants. They have 20 days from March 31 in which to file an answer.

The complaint, filed by John L. Gust of Gust, Rosenfeld, Divelbiss, Robinette and Coolidge of Phoenix asks the Federal Court to declare county bonds held by the plaintiffs are not subject to call before their due dates, which range from 1943 to 1951.

The State of Washington holds \$236,000 in the bonds, the Equitable Life Insurance Co. of Iowa, \$91,000.

The test suits have arisen from the action of the State Loan Commission in accepting the bid of a Los Angeles-Denver syndicate for the refunding issue.

The possibility of a third test suit was indicated by Mr. Gust, who said certain citizens were contemplating bringing action to restrain the Loan Commission from surrendering certain of the bonds, which he said are being held in trust for the State school fund.

The bondholders have been moved to take this step because of the recent decision of the Supreme Court of Arizona in the case of Maricopa County v. Osborn, decided May 4, 1942, in which the court held that certain highway bonds of Maricopa County were callable prior to the date of their maturity, notwithstanding the fact that no option of redemption was reserved in the bonds. It is estimated that approximately \$15,000,000 of outstanding county and municipal bonds in the State of Arizona are affected by that decision.

ARKANSAS

Pine Bluff, Ark.

Seeks Payment On Various District Bonds—Suit was filed at Pine Bluff, April 2, in Jefferson Chancery Court, by Pinchback Taylor seeking payment on principal and interest on bonds of Pine Bluff, Ark., Paving District No. 43 and Curb and Gutter District No. 7, naming as defendants the commissioners of the districts and members of the Pine Bluff City Council.

The suit, setting out that Mr. Taylor holds bonds amounting to \$4,691.70, including principal and interest, on which no payments have been made since April 30, 1942. The suit also states that no tax collections have been made in the districts since 1937, when the bonds matured, and asks for distribution of funds now in possession of the districts.

COLORADO

Crowley County Sch. Dists., Colo. Warrants Called—The County Treasurer is calling for payment the following warrants:

Sch. Dist. No. 1, special, all warrants registered on or before Feb. 26, 1943.

Sch. Dist. No. 1, county general, all warrants registered on or before Jan. 27, 1943.

Sch. Dist. No. 2, special, all warrants registered on or before Feb. 17, 1943.

Sch. Dist. No. 7, county general, all warrants registered on or before April 29, 1942.

Sch. Dist. No. 16, special, all warrants registered.

Sch. Dist. No. 12, special, all warrants registered on or before Jan. 30, 1943.

Sch. Dist. No. 25, special, all warrants registered on or before Dec. 22, 1942.

Denver (City and County), Colo.

Bond Call—The following bonds are being called for payment, interest to cease on April 30:

Refunding improvement bonds, series 1941, Nos. 501 to 650.

Burlington Capitol Hill Sanitary Sewer District Nos. 1 to 17.

Sixteenth Street Roadway Improvement District No. 1, No. 26.

Street Improvement District No. 157, Nos. 1 to 20.

Alley Paving District No. 210, Nos. 11 to 17.

Greeley, Colo.

Bonds Voted—At an election on April 6 the voters authorized an issue of \$100,000 airport bonds.

FLORIDA

Broward County Port Authority (P. O. Fort Lauderdale), Fla.

Bonds Offered—Sealed bids were received until 9 a. m. on April 10 by R. T. Spangler, Secretary of the Authority, for the purchase of the following bonds aggregating \$3,763,000:

\$359,000 3½% refunding bonds.

Due Dec. 15, as follows: \$46,000 in 1944, \$48,000 in 1945, \$49,000 in 1946, \$51,000 in 1947, \$53,000 in 1948, \$55,000 in 1949 and \$57,000 in 1950.

804,000 3¾% refunding bonds.

Due Dec. 15, as follows: \$99,000 in 1951, \$103,000 in 1952, \$107,000 in 1953, \$110,000 in 1954, \$115,000 in 1955, \$132,000 in 1956 and \$138,000 in 1957.

2,600,000 4% refunding bonds.

Due Dec. 15, as follows: \$154,000 in 1958, \$161,000 in 1959, \$163,000 in 1960, \$176,000 in 1961, \$183,000 in 1962, \$191,000 in 1963, \$198,000 in 1964, \$206,000 in 1965, \$215,000 in 1966, \$224,000 in 1967, \$232,000 in 1968, \$241,000 in 1969 and \$251,000 in 1970.

Interest payable J-D. Dated Dec. 15, 1942. Denom. \$1,000. Payable at the American National Bank & Trust Co. of Chicago. Registerable as to principal.

Dade County Spec. Tax Sch. Dists. (P. O. Miami), Fla.

Report on Progress of Bond Validation Proceedings—In regard to the validation of Special Tax School Districts Nos. 3, 5, 7 and 9 bonds, aggregating \$2,025,000, the following information has been made available by John J. Lindsey, attorney for the Board of Public Instruction:

"As to District No. 3, \$875,000 proposed bonds, the taxpayers intervened and successfully opposed the validation proceedings in the Circuit Court of Dade County, Fla.

"As to District No. 5, only the State Attorney, on behalf of the State of Florida, appeared and filed answer by which the same legal question was presented as in the demurrer filed by the taxpayers in District No. 3.

"In both instances, the only material question raised was that, although a majority of the freeholders, as shown by the certified list of the Supervisor of Registration, obtained and surrendered signature identification slips to the custodians of the voting machines upon entering the voting booths, the tabulations in the voting machines did not show a majority to have voted for or against the issue.

"The decision of the judge of the Circuit Court of Dade County, in both Districts Nos. 3 and 5, has been appealed to the Supreme Court of Florida and it probably will be 60 days before a decision of the last-named court, it being our highest court of appeal, will be rendered.

"The Circuit Court judge in each of these cases found all procedural matters concerning and governing the issues to have been fully complied with as required by law; holding that, in his opinion, the word 'participate,' as contained in the constitutional provision governing bond issues in Florida, meant 'actual voting' one way or the other.

"As to Districts Nos. 7 and 9, the State Attorney appeared in behalf of the State of Florida and all other persons interested and challenged by his answer each of the procedural steps required in each case. The Circuit Court judge found that all procedural matters correctly and fully had been complied with; also, that a majority of the freeholders had participated in the elections by actual voting, and, accordingly, entered his decree validating the bonds of these Districts, Nos. 7 and 9.

"For your information, it is unlikely that the two \$150,000 bond issues of Districts Nos. 7 and 9 will be placed upon the market during the continuance of the present war, since bonds would begin immediately to bear interest and, under the priority rulings, the type of improvements contemplated could not be accomplished."

Florida (State of)

Hearing On Gasoline Tax Claim—Although conceding that Federal agencies must pay one cent of Florida's seven cents a gallon gasoline tax, Federal Government attorneys contended in oral argument before Circuit Judge W. May Walker at Tallahassee, April 2, that the other six cents is a consumers' levy from which the Federal Government is exempt.

Lawyers for the State argued that the entire tax is levied against dealers and that it must be paid by Federal agencies if passed on to them by the dealers. The argument was on a motion

by the State to dismiss a suit brought by the Federal Department of Justice to enjoin State Comptroller J. M. Lee from collecting the tax on gasoline sold to Federal agencies. Comptroller Lee ordered the tax paid on Federal purchases after February 15, upon receiving an opinion from State Attorney-General Tom Watson that the Government is not exempt.

No immediate ruling was made by Judge Walker, with the basic issue being whether the Florida tax is levied against the dealer or the consumer.

Paul F. Mickey, of Washington, assistant to the Federal Attorney-General, agreed that if it is a dealers' tax there is no exemption.

Florida's emergency tax of one cent a gallon, which has been levied by every Legislature since 1931, is flatly called a dealers' tax in the statute, Mr. Mickey said, and the Federal Government is not contesting payment of that portion of the total levy.

Representing the State, J. Lewis Hall, of Tallahassee, argued that a 1931 act setting up the general six cents gas tax explicitly calls the levy a dealers' tax, that a 1937 amendment calling it a consumers' tax was unconstitutional, and that subsequent gas tax laws and amendments use the language of the 1931 act.

Mr. Hall argued that the 1937 amendment was merely an addition to the 1931 law which the Legislature made after the State Supreme Court had held the tax was against dealers. To be valid, he held, it should have changed the express language referred to by the court.

Mr. Mickey and Assistant Federal District Attorney S. L. Scruggs contended the amendment was valid.

Fort Lauderdale, Fla.

Bond Call Notice—In connection with the harbor refunding, Series of 1937 bonds, called for payment on May 1, at the Chemical Bank & Trust Co., New York City, the bonds called are Nos. 1 to 1,910, and not Nos. 1 to 1,190, as previously noted—v. 157, p. 1226. Payment of these bonds has been assumed by the Broward County Port Authority, Fla.

Tampa, Fla.

Bond Bill Published—The city has published a legislative bill to authorize an issue of additional bonds by the Water Department,

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but the City Attorney reports it is being done as a safeguard rather than in expectation of further bond issues for this purpose. The city officials are said to have been asked by Masslich & Mitchell, of New York, to have this bill passed should additional improvements be found necessary in the next two years.

ILLINOIS

Beardstown Sanitary District (P. O. Beardstown), Ill.

Bond Sale Details—In connection with the \$148,000 bonds being refunded by the H. C. Speers & Sons Co. of Chicago, as noted here in January, it is now reported that the bonds bear 3¾% interest, are dated Nov. 15, 1942, in the denomination of \$1,000, and mature Nov. 15, as follows: \$5,000 in 1943 to 1945, \$6,000 in 1946 to 1948, \$7,000 in 1949 to 1951, \$8,000 in 1952 and 1953, \$9,000 in 1954 and 1955, and \$10,000 in 1956 to 1961.

Chicago, Ill.

Additional Information—In connection with the sale of the \$2,000,000 1943 relief tax anticipation warrants at 1%, as noted here, it is now stated that the warrants are dated March 25, 1943, and were sold to the First National Bank, Continental Illinois National Bank & Trust Co., Northern Trust Co. Harris Trust & Savings Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago.

Douglas Township (P. O. Gilman), Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$93,000 highway imp't bonds by a wide margin.

Elgin, Ill.

Bond Issuance Expected—We understand that it will be necessary for the city to issue \$19,639.67 judgment bonds in order to pay back salaries of certain municipal employees.

INDIANA

Indianapolis, Ind.

Bond Offering—Sealed bids will be received until 11 a.m. (CWT), on April 16, by City Controller Roy E. Hickman, for the purchase of \$150,000 refunding of 1943 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated May 1, 1943. Due on July 1, as follows: \$7,000 in 1944 to 1962, and \$17,000 in 1963. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. In the event of the non-performance by the successful bidder, the City Comptroller shall have the right and is authorized to award the issue to the next highest bidder. No bid for less than the par value of the bonds plus accrued interest to date of delivery at the interest rate named in the bid, will be considered. The bonds are being issued for the purpose of procuring funds to be used in paying a like amount of general obligations maturing May 1, 1943, as provided by General Ordinance No. 7-1943. Bids may be subject to the legality of the issue as determined by the bidder's attorney, but otherwise shall be unconditional. In the event no satisfactory bids are received at the time and on the date stated above, the sale will be continued from day to day thereafter and bids will be opened at the same hour each day. The purchaser will be required to accept delivery of the bonds at 10 a.m. (CWT), on May 1, 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 2½% of the amount of the bonds, payable to the city.

(This offering notice supersedes the original report given on April 5—v. 157, p. 1227.)

St. Joseph County (P. O. South Bend), Ind.

Court Decisions Favors Barrett Bondholders—The following report appeared in the April 1 issue of the South Bend "Tribune":

"The interests of Barrett law bondholders in some \$3,000,000 worth of Barrett liens on delinquent tax properties in St. Joseph County was upheld today when Superior Judge J. Elmer Peak, ruling in the first test of Indiana's new tax sale laws, declared that the county's purchase of 4,515 parcels of delinquent property in 1941 was invalid.

"Judge Peak's ruling, which may influence the future operations of all taxing units in the State, held that the county's purchase of property in 1941 was not valid because the tax sale was improperly advertised. Prior to 1941, he said, the law provided that all tax sales should include Barrett law assessments as well as taxes. The new law made it possible to offer delinquent property for sale for taxes only.

"It was impossible, according to the ruling, for the county to bid on the property under the 1941 Act, since the property had been advertised for sale under the old Act, which required that the sale price include both taxes and liens. The county's bid was made on the basis of taxes only.

"Judge Peak said: 'It was within the power of the Legislature to divert the interests of said land owners and lien holders, but only by provisions operating prospectively, not retrospectively.' The law, the judge explained, could not reach back into the past; it could operate only in the future.

"Any other construction," Judge Peak added, 'would compel the court to find provisions of the law contrary to constitutional provisions of our State.'

"The case decided by the court was that of Robert G. Berry, representing Barrett bondholders of the county, against Nicholas A. Muszer, County Auditor. The City of South Bend is the largest single bondholder, with \$1,000,000 worth of liens. The judge's ruling was transcribed on 21 typewritten pages.

"The second principal effect of the decision is a recognition of 1943 amendments to the tax laws, which caused the judge to provide 'that no sale for taxes can be made by the County Auditor except upon condition that any person having a vested interest in said real estate, either as the original owner or the holder of a valid lien, shall have the right to redeem the same at any time until April 15, 1945.'

"The court also ruled 'that the County Auditor may not bid in on behalf of the county for taxes on any parcel in St. Joseph County unless there are general tax assessments for five years delinquent and unless there has been prior to such action by the County Auditor, and subsequent to March 12, 1941, two successive public offerings in two different successive years after two annual publications of notices of such prospective sale, as required by law.'

"Judge Peak emphasized that he had no criticism for the County Auditor's efforts to comply with the 1941 Tax Act.

"The Auditor, he said, 'proceeded with diligence and dispatch to act as he deemed proper.'

"Judge Peak noted that 'only as a last resort and when all other methods of securing the payment of taxes have failed, should a governmental unit be vested with

authority to take over real property and thereby divest original owners and those having lawfully created liens and rights in and to such property of their interest. It is plain . . . that this thought was strong in the legislative mind when by the amendment (of 1943) the time for redemption of real estate affected by the provisions of (the 1941 law) . . . was extended to April 15, 1945.'

"Attorneys here said that Barrett law liens were held on practically all of the property obtained by the county in the delinquent tax sale. At the time of the tax sale and preceding the 1943 amendment, property owners were allowed only one year in which to redeem their property."

IOWA

Chariton, Iowa

To Issue Bonds—The City Council will take final action April 12 in the matter of issuing \$13,000 3½% water works revenue bonds, dated March 1, 1943, and due Dec. 1, as follows: \$4,000 in 1955 and \$9,000 in 1956.

Clarion, Iowa

Bond Offering—R. J. Bjornson, City Clerk, will receive sealed bids until 1 p.m. on April 15 for the purchase of \$14,000 airport bonds. Dated May 1, 1943. Due Nov. 1, as follows: \$1,500 in 1954 to 1957, \$2,000 in 1958, \$1,500 in 1959 and 1960, \$2,000 in 1961, and \$1,000 in 1962. Callable at the option of the City, at par and accrued interest on Nov. 1, 1954, and on any interest payment date thereafter. Bids shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The bonds will be sold subject to the opinion as to legality by Stipp, Perry, Bannister & Starzinger, of Des Moines, which opinion will be furnished the purchaser. These bonds are the last \$14,000 of a total issue of \$28,000, the first \$14,000 bearing interest at 2% are to be exchanged for presently outstanding bonds. Enclose a certified check for \$1,000.

KENTUCKY

Louisville, Ky.

Financial Report Streamlined—In his current report, Finance Director John H. Lindsey brings Louisville, Ky., well into the ranks of the cities which provide citizens a full and understandable report of the city's fiscal affairs, according to James W. Martin of the University of Kentucky. For some years Mr. Lindsey has made gradual progress along this line. The statement for the year ending last Aug. 31 is definitely the best yet published.

In general, the report is based on an accounting plan adapted from the recommendations of the National Committee on Municipal Accounting, and the report itself gives the financial story of the city in tables such as that committee envisaged. The creditors of Louisville will perhaps secure more satisfaction from the report than will the run-of-the-mine citizen, as the document is not particularly streamlined for the person who desires his civic information in picture form. Still, any intelligent member of the community can by a little effort understand from this document where the city gets its revenue and what is done with it.

Russell, Ky.

Bonds Sold—The City Treasurer states that \$3,000 4% waterworks revenue bonds were purchased on April 1 by the First & Peoples Bank of Russell, the only bidder. Interest payable A-O.

MAINE

Maine (State of)

Proposes Tax Aid for Summer Resorts—The Lewiston "Journal" of April 3 stated editorially as follows:

"It is perfectly understandable why there should have been considerable argument and a fairly

even split of opinion over the legislation voted by the House whereby Maine summer hotels and like resorts that are in financial distress owing to the war would be granted a moratorium until July 1, 1945, in the paying of taxes, mortgages and interest. If this measure is passed, the need in each individual case would have to be decided by the court.

"The aim of the measure seems laudable. Basically, this aim would appear to be to grant Maine summer resorts that needed it, a deferment in paying tax and other mortgage obligations. Indirectly, it would prevent speculators from buying up mortgaged property at 'distress' prices. Thus, on the grounds of what the bill would attempt to accomplish there is little criticism to be found.

"On the other hand, opponents of the measure take the stand that it is not constitutional. As Representative Arthur E. Ela of North Anson expressed it, the Legislature shall not pass a law impairing the obligation of contracts."

"Proponents claim that Ela's objection is incorrect; that the measure would not impair contracts, but simply would defer contractual obligations."

MARYLAND

Baltimore, Md.

Market Authority Bonds Proposed—Construction of a new Lexington Market with space on the roof for parking automobiles through a self-liquidating bond issue is provided for in a bill introduced in the Legislature.

The measure, which was drafted by City Solicitor F. Murray Benson, would create a Market Authority that would have the power to issue bonds to provide funds for the structure. All the market revenue, stall metals and parking fees would be used for operating expenses, interest on and redemption of the bonds.

Under the measure the city would convey the market to the Authority for administration and handling of the revenue during the period of retirement of the debt. Then the market would be turned back to the municipality.

Mayor Howard W. Jackson previously had announced that he would give his support to the proposal, if the city's credit is not pledged in the financing of the proposal. The bill states specifically, according to Mr. Benson, that issuance of bonds by the Authority shall not involve any pledge of the municipal credit.

It is estimated that the structure will cost \$1,500,000 to \$1,750,000. It is not to be launched until after the war, when labor and materials would again be available.

Maryland (State of)

Bridge Revenue Bonds Purchased—In connection with the call for tenders on April 6 of State Roads Commission bridge revenue refunding bonds, due in 1961, Chief Auditor William A. Codd reports that \$50,000 bonds were purchased at 99.50; \$50,000 at 99.75; \$4,000 at 99% and \$71,000 at par.

MASSACHUSETTS

Bridgewater, Mass.

Notes Sold—A \$50,000 issue of revenue notes was awarded on April 5 to the Brockton National Bank of Brockton, at 0.417%. Due on Dec. 3, 1943.

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

Notes Sold—An issue of \$125,000 tuberculosis hospital maintenance notes were awarded on April 6 to Goldman, Sachs & Co. of New York at 0.438% discount. Due on April 1, 1944.

Brockton, Mass.

Note Sale—The issue of \$300,000 notes offered April 8 was awarded to the Second National Bank of Boston, at 0.497% interest-to-follow basis. Dated April

9, 1943, and due Jan. 14, 1944. Leavitt & Co., New York, second high bidder, named a rate of 0.519%.

Everett, Mass.

Note Sale—The issue of \$300,000 notes offered April 7 was awarded to the First Boston Corp., New York, at 0.422% discount. Dated April 7, 1943, and due Nov. 22, 1943. The National Shawmut Bank and the Merchants National Bank, both of Boston, in joint account, was second high bidder, offering to discount the notes at 0.43%.

Holyoke, Mass.

Note Offering—Lionel Bonvouloir, City Treasurer, will receive bids 11 a.m. (EWT) on April 13 for the purchase at discount of \$600,000 notes issued in anticipation of revenue for 1943. Dated April 13, 1943, and due Nov. 24, 1943.

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

Notes Sold—County Treasurer Charles P. Howard states that the \$300,000 temporary loan notes offered for sale on April 6 were awarded to the Waltham National Bank of Waltham, at 0.374% discount. Due on April 7, 1944.

Newton, Mass.

Temporary Loan—A \$700,000 temporary loan was awarded on April 2 to the Newton Trust Co. of Newton, at 0.36%, plus a premium of \$10. Due on Nov. 3, 1943.

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

Note Offering—Sealed bids will be received until 11 a.m. on April 13 by Ralph D. Pettingell, County Treasurer, for the purchase of \$250,000 tuberculosis hospital maintenance notes. Dated April 13, 1943. Denominations \$25,000 and \$10,000. Due April 7, 1944. Issued under authority of Chapter 111 of General Laws. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston and will be delivered at said bank on or about April 14. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the purchaser. Bids by telephone will be accepted.

Springfield, Mass.

Notes Sold—City Treasurer George W. Rice states that a \$500,000 issue of revenue notes was sold on April 2, at 0.34% discount. Due on Dec. 8, 1943.

Taunton, Mass.

Notes Sold—The \$200,000 temporary loan notes offered for sale on April 6 were awarded to the Bristol County Trust Co. of Taunton at 0.426% discount. Due on Nov. 26, 1943.

Watertown, Mass.

Notes Sold—The \$300,000 temporary loan notes offered for sale on April 6 were awarded jointly to the Second National Bank of Boston and the Boston Safe Deposit Co., at 0.378% discount. Due on Nov. 15, 1943.

West Springfield, Mass.

Note Sale—An issue of \$50,000 notes was sold privately at a discount of 0.34%. Due Dec. 31, 1943.

Winthrop, Mass.

Temporary Loan—A \$200,000 temporary loan was awarded on April 2 to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$1. Due \$100,000 on Nov. 1 and Dec. 1, 1943.

MICHIGAN

Ferndale, Mich.

Sealed Tenders Invited—City Manager Jay F. Gibbs will receive sealed tenders until 8 p.m. on April 19 of refunding of 1935 bonds, series F, G, H and I, and certificates of indebtedness, series A, B, C and D. Tenders should fully describe the bonds or cer-

tificates offered, including serial numbers, and should state sum for which these bonds or certificates will be sold.

Detroit, Mich.

Local "Ruml Plan" Advocated—Reduction of the city's real estate taxes through adoption of a plan similar to the much discussed "Ruml plan," under which Detroit would levy a tax on payrolls and other incomes, has been suggested.

That such a proposal, based on Philadelphia's successful municipal income tax, would be offered for study to Mayor Jefferies was announced March 25 by Thomas M. Corcoran, member of the Board of Assessors. Since such a levy would require State legislation, however, the possibility of its adoption was regarded as remote until the next session of the State Legislature.

"I have been studying the possibilities of obtaining city revenues from income sources as the means of reducing property taxes and obtaining some financial support for municipal government from non-residents who benefit from the city's service but contribute nothing to the cost," said Mr. Corcoran. "Large taxpayers and representatives of property owners have expressed general approval of the plan."

Although stating he could not as yet estimate the total revenue such taxation would yield here, Mr. Corcoran pointed out that in Philadelphia that city's 1½% earned income tax produced a monthly average of \$1,663,424 for 32 months during which the levy has been in force. It was noted that Philadelphia has cut its income tax rate to 1% because of the success of the collections.

Preliminary estimates of the Detroit Board of Commerce were cited as indicating that Detroit's revenue from such a source at 1% would approximate \$20,000,000 a year or 25% of the current real and personal property tax levy.

Grand Rapids and Paris Townships Fractional Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich.

Bond Sale—The \$18,000 refunding bonds offered April 6—v. 157, p. 1131—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1¼s, at a price of 100.45, a basis of about 1.70%. Dated May 1, 1943, and due \$1,000 on May 1 from 1944 to 1961 incl. Second high bid of 100.13 for 1¼s was made by John Nuveen & Co. of Chicago.

Michigan (State of)

Sinking Fund Sales Bonds—D. Hale Brake, State Treasurer, reports that a total of \$466,500 of local municipal bonds were sold by the State Administrative Board at public sale on April 6—v. 157, p. 1228. Successful bidders were Braun, Bosworth & Co., Toledo; H. V. Sattley & Co. and McDonald, Moore & Hayes, both of Detroit, jointly; Leberthal & Co., New York; group headed by the First of Michigan Corp. and including Crouse, Bennet, Smith & Co., McDonald, Moore & Hayes, and William C. Roney & Co., all of Detroit, and Paine, Webber, Jackson & Curtis. The principal blocks of bonds included in the bonds consisted of obligations of the Cities of East Detroit, Lincoln Park and Melvindale.

MISSISSIPPI

Clarksdale, Miss.

Bond Legality Approved—A \$70,000 issue of 1¼% and 2% refunding bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated March 1, 1943.

MISSOURI

Jackson County (P. O. Independence), Mo.

Secondary Sale—A syndicate composed of the Harris Trust &

Savings Bank of Chicago, Phelps, Fenn & Co. of New York; the Commerce Trust Co. and the National Bank & Trust Co., both of Kansas City, purchased on April 2 from the Metropolitan Life Insurance Co. of New York a block of \$498,000 4¼% road and bridge bonds at a price of 114.78, a basis of about 1.45%. Dated Sept. 1, 1932. Due on Jan. 15: \$80,000 in 1944, \$85,000 in 1945, \$1,000 in 1946, \$56,000 in 1949, \$79,000 in 1950, \$110,000, 1951, and \$87,000 in 1952. Interest payable J-J.

Missouri (State of)

Sales Tax Substitute Pending—The House is said to have voted recently to turn the State's 2% sales tax into a "use tax" reaching every purchase by Missourians, even for things outside the State. It was predicted the tax would add \$3,000,000 annually to sales tax revenue, which has been averaging nearly \$30,000,000 a year.

NEBRASKA

Columbus, Neb.

Bond Refunding Contract—Greenway & Co., of Omaha, are said to have contracted to refund 2¼% general obligation bonds as follows: \$40,000 1¼% refunding; \$30,000 1¼% refunding, and \$4,000 1½% refunding bonds. Interest payable M-N.

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

Bond Sale Details—The Secretary of the Board of Education reports that the \$100,000 1½% refunding bonds sold recently, as noted here—v. 157, p. 1228—were purchased at par by the Robert E. Schweser Co. of Omaha, and mature \$10,000 on July 1 in 1944 to 1953 incl.

Norfolk, Neb.

Bond Sale Details—City Clerk A. O. Hazen now reports that the \$21,000 (not \$32,000) bonds sold at par to Greenway & Co. of Omaha—v. 157, p. 1036—were purchased as follows:

\$15,000 2¼% intersection paving bonds. Due on April 1 in 1945 to 1953; optional after 5 years.

6,000 2½% district paving bonds. Due \$1,000 on April 1 in 1946, 1948, and 1950 to 1953.

Interest payable A-O.

NEW JERSEY

Jersey City, N. J.

Property Valuations Cut By County Board—The Hudson County, N. J., Board of Taxation has released a statement showing a 1943 valuation of land, improvement and personal property in Jersey City of \$434,261,692, which is \$40,733,035 below the 1943 assessment figure arrived at by the city's assessors. For all 12 municipalities in Hudson County the County Tax Board's figure is \$912,603,106 as compared with the local assessor's figure of \$954,388,691. The only other substantial change was in the case of Hoboken, where the assessment figure shows a decrease by the Board of \$2,643,400.

The County Board's assessment values of each class of property in Jersey City, compared with the city assessors' figures for the year 1943, show the net difference of \$40,733,035 as follows: County Board's assessments on land, \$119,261,741; improvements, \$216,881,251, and personal property, \$98,118,700, an aggregate of \$434,261,692. The city's figures show assessments for land, \$188,237,551; improvements, \$243,721,776; personal property, \$43,035,400, an aggregate of \$474,994,727.

State Tax Commissioner's value on second-class railroad property in Jersey City for 1943 is placed at \$109,923,921, as against \$107,670,516 for 1942. The valuation of the State Tax Commissioner on this type of property for Hudson

County for the year 1943 is \$144,190,808.

The valuation of all classes of property for the entire county in 1943 is \$1,056,793,914 and in Jersey City \$544,185,613.

Monmouth County (P. O. Freehold), N. J.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on April 21, by the Board of Chosen Freeholders, for the purchase of \$184,000 coupon or registered general improvement bonds. Interest rate is not to exceed 6% payable A-O. Denom. \$1,000. Dated April 30, 1943. Due April 30, as follows: \$12,000 in 1944 to 1946, \$13,000 in 1947, \$15,000 in 1948 to 1950, and \$18,000 in 1951 to 1955. Bidders must state in their proposal the rate of interest (naming a single rate) the bonds are to bear, expressed in a multiple of ¼ or one-tenth of 1%. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$184,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds offered for sale. In addition to the price bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the purchase price. The right is reserved to reject any or all bids and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Principal and interest payable at the County Treasurer's office. The bonds have been authorized pursuant to the Local Bond Law of the State, and will be general obligations of the county, payable from unlimited ad valorem taxes. Bids are desired on forms which will be furnished by the County Treasurer. The bonds will be delivered on April 30, or as soon thereafter as they may be prepared.

New Jersey (State of)

Governmental Aid Sought for Resort Cities—A resolution asking Congress to grant Federal aid to resort cities whose hotel facilities are taken over by the Army was passed April 1 by the State Senate. The measure was introduced by Senator Farley of Atlantic County, who explained Army occupancy of the beachfront hotels had ruined the resort business and impaired the city's financial stability. Earlier, the Legislature passed emergency legislation enabling Atlantic City to avert a sharp local tax rate increase.

Governor Signs Appropriation Bill—Governor Charles Edison recently signed the State's general appropriation bill which provides \$44,047,886 for support of Government departments, excepting those under the highway fund, for the fiscal year which begins July 1. The measure was passed by the Senate and House March 8.

In signing the measure Governor Edison stated: "I want to commend the members of the Appropriations Committee for their hard work in getting the appropriations bill drawn up at so early a date. The deviations from my own budget recommendations appear to be few.

"Increased revenues from the Railroad Tax Act of 1941 and 1942 are reflected in this bill. If it

were not for these revenues, and for additional money anticipated from inheritance taxes, the position of the State fund would not be sound, based on appropriations in this bill."

Referring to possibilities that a number of supplemental spending measures may be before the Legislature, Edison said any important deviations from the fiscal plans carried in the budget will be dangerous.

The Governor also said he approved the committee's decision to give the public a complete picture of State financing, and the inclusion in the bill of a number of items usually carried in a form of supplemental bills. He said he hoped this practice will be followed in the future.

NEW YORK

Long Beach, N. Y.

Refunding Bills Passed—It is understood that Governor Dewey has signified he will approve the two legislative bills authorizing the above city to refund certain judgments and to refund certain outstanding refunding bonds.

Senate Int. No. 1319 authorizes the city to issue bonds in an amount not exceeding \$350,000 for the purpose of funding certain judgments against the city arising out of a default on special assessment bonds. The issuance of such bonds are subject to the approval of and on the terms and conditions prescribed by the State Comptroller. The bill further provides that the bonds shall be sold at public sale in the market as provided by law.

Senate Int. 1507 authorizes the City of Long Beach to refund during the fiscal year beginning Dec. 1, 1943, \$50,000 principal amount of general refunding bonds, series A, dated Dec. 1, 1940, and maturing June 1, 1944. Issuance of these bonds is likewise subject to the approval of and on the terms and conditions prescribed by the State Comptroller. This bill contains the following interesting proviso: "Provided, however, that the State Comptroller shall not grant such approval if the amount raised or to be raised by tax on real estate for city purposes for the fiscal year beginning Dec. 1, 1943, exclusive of amounts to provide for payment of the interest on and the principal of indebtedness, exceeds in the aggregate an amount equal to 1.21% of the assessed valuation of the real estate in said city subject to taxation as shown on the assessment roll of the city for the fiscal year beginning Dec. 1, 1942; and provided further, that such approval shall not be given unless the city shall have provided by appropriation in the budget adopted for the fiscal year beginning Dec. 1, 1943, for the payment of interest on all indebtedness and the principal of all obligations maturing in such fiscal year excepting only the principal amount of bonds which may be refunded pursuant to this Act."

New York City Housing Authority, New York

Note Financing—The \$2,775,000 notes offered April 8—v. 157, p. 1229—were sold as follows: \$1,775,000, comprising \$1,500,000 of series 1, 2 and 3, and \$275,000 of 7th series, were purchased by a group composed of the Chemical Bank & Trust Co., National City Bank, New York Trust Co. and Brown Brothers Harriman & Co., all of New York, at 0.55% interest, plus a premium of \$31. The balance of \$1,000,000 notes, including \$400,000 4th series and \$300,000 each of 5th and 6th series, were awarded to the United States Trust Co. of New York City, at 0.53%, plus a premium of \$18. The entire \$2,775,000 notes are dated April 23, 1943, and pay-

able to bearer on Oct. 22, 1943. Other bids at the sale included the following: Chemical Bank & Trust Co., and associates, for \$1,000,000 4th, 5th and 6th series, rate of 0.55%, plus \$18; United States Trust Co., for \$1,775,000 series 1, 2, 3 and 7, rate of 0.56%, plus \$20.

New York (State of)

Bill for Continued Study of Municipal Finance Approved—Governor Dewey is said to have approved the Moffat bill as Chapter 220, Laws of 1943, to continue to April 1, 1944, the temporary State Commission for the study codification and revision of the laws relating to municipal finance.

NORTH CAROLINA

Asheboro, N. C.

Bond Offering Expected—It is reported by W. E. Easterling, Secretary of the Local Government Commission, that a \$14,000 issue of refunding bonds will be offered for sale in the next 60 days.

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

Tenders Accepted—In connection with the call for tenders on April 6, of refunding bonds, Secretary Sinking Fund Commission Curtis Bynum of Buncombe County, N. C., reported that the following bonds were purchased by their respective sinking funds:

County of Buncombe refunding \$40,000 at 60.00.

City of Asheville general refunding, \$34,000 at 53.50.

Asheville Local Tax School District refunding, \$9,000 at 40.40.

Various Schools and Sanitary Districts refunding, \$99,000 at various prices.

OHIO

Lorain, Ohio

Bond Offering—Sealed bids will be received until noon on April 28 by Earl Frank, City Auditor, for the purchase of the following bonds aggregating \$14,161:

\$8,500 park playground bonds. Denom. \$1,000, one for \$1,500. Due Nov. 1, as follows: \$1,500 in 1944, and \$1,000 in 1945 to 1951. Issued in full compliance of the Uniform Bond Act of the State and in pursuance of Ordinance No. 5204 passed by the City Council on March 1.

5,661 Defense Building bonds. Denom. \$1,000, one for \$1,661. Due Nov. 1, as follows: \$1,661 in 1944, and \$1,000 in 1945 to 1948. Issued in full compliance of the Uniform Bond Act of the State and in pursuance of Ordinance No. 5212 passed by the City Council on March 15.

Interest rate is not to exceed 3%, payable M-N. Dated May 15, 1943. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. The bonds to be delivered to the purchaser at Lorain. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. Enclose a certified check for 2% of the bid.

Summit County (P. O. Akron), Ohio

Bond Offering—Sealed bids will be received until noon (EWT), on April 19, by James A. Evans, Clerk of the Board of County Commissioners, for the purchase of \$200,000 county bonds. Interest rate is not to exceed 4%, payable A-O. Dated May 1, 1943. Denominations as the County Auditor may specify. Due Oct. 1, as follows: \$33,000 in 1944 to

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. 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 0613). London—Edwards & Smith, 1 Drapers' Gardens, 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. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

1947, and \$34,000 in 1948 and 1949. Rate of interest to be in multiples of 1/4 of 1%. Final approving opinion will be furnished at the expense of the county. Each bid must be on the basis of Akron delivery. Principal and interest payable at the County Treasurer's office.

OKLAHOMA

Holdenville, Okla.

Bonds Voted—At the primary election held on March 30 the voters approved the issuance of \$100,000 airport bonds by a majority of over three to one.

Oklahoma (State of)

Legislature Adjourns—The 19th State Legislature wound up, on April 1, its shortest session since 1927, after having passed a bill levying a 2% gross receipts tax on electric cooperatives in lieu of all other taxes.

Tulsa, Okla.

Secondary Sale—A syndicate composed of the Harris Trust & Savings Bank of Chicago, Phelps, Fenn & Co. of New York, the Commerce Trust Co. and the City National Bank & Trust Co., both of Kansas City, purchased on April 2 from the Metropolitan Life Insurance Co. of New York a block of \$300,000 4 3/4% semi-ann. city bonds at a price of 126.614, a basis of about 1.49%. Due as follows: \$10,000 in 1948, \$30,000 in 1949 and 1950, \$60,000 in 1951, \$40,000 in 1952, \$70,000 in 1953 and \$60,000 in 1954.

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

Secondary Sale—A syndicate composed of the Harris Trust & Savings Bank of Chicago, Phelps, Fenn & Co. of New York, the Commerce Trust Co. and the City National Bank & Trust Co., both of Kansas City, purchased on April 2 from the Metropolitan Life Insurance Co. of New York a block of \$250,000 4 3/4% semi-ann. school bonds at a price of 124.23, a basis of about 1.43%. Due as follows: \$55,000 in 1949; \$66,000, 1950, and \$43,000 in 1951 to 1953.

OREGON

Central Lincoln Peoples' Utility District (P. O. Newport), Lincoln County, Ore.

Bond Sale—The issue of \$800,000 electric revenue bonds offered April 6—v. 157, p. 942—were awarded to a syndicate headed by John Nuveen & Co., Chicago, whose bid figured a net interest cost of about 3.06% to the district. The banking group paid a price of 98.125 for the bonds to bear interest rates as follows: \$666,000 3s, maturing July 1; \$23,000 in 1945, \$24,000 in 1946, \$25,000 in 1947 and 1948, \$26,000 in 1949, \$27,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953 and 1954, \$31,000 in 1955, \$32,000 in 1956, \$33,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961, \$38,000 in 1962, \$40,000 in 1963, \$41,000 in 1964, \$42,000 in 1965, and \$134,000 2 3/4s, maturing July 1, as follows: \$43,000 in 1966, \$45,000 in 1967, and \$46,000 in 1968. The bonds are dated July 1, 1942. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

The underwriting group, in addition to John Nuveen & Co., includes the following: E. H. Rollins & Sons, of New York, Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Hartley Rogers & Co., of Portland, McDonald-Coolidge & Co., First of Cleveland Corp., both of Cleveland, Drumheller, Ehrlichman Co., Grande & Co., Harold H. Huston & Co., all of Seattle, F. Brittain Kennedy & Co., of Boston, Hemphill, Fenton & Campbell, of Portland, Murphey, Favre & Co. of Spokane, Allison-Williams Co., J. M. Dain & Co., both of Minneapolis, Weil, Roth & Irving Co., of Cincinnati, V. P. Oatis & Co.,

of Chicago, Thomas & Co., of Pittsburgh, William P. Harper & Son & Co., and Foster & Marshall, both of Seattle.

Oregon (State of)

District Interest Bond Legislation—The recent Legislature approved a law which appropriates approximately enough money to pay principal and interest on all State of Oregon District Interest bonds due during the period July 1, 1943, to June 30, 1945, and the principal of all such bonds due on later dates. This act appears to place the State Treasurer in a position to purchase any or all District Interest bonds which may be available in the market from time to time. The funds appropriated are directed to be placed in a special sinking fund.

Total outstanding debt of this character is about \$1,500,000. Bonds are non-callable. Amount appropriated in current act is \$2,060,474.45.

Sauvie Island Drainage District (P. O. Portland), Multnomah County, Ore.

Bond Offering—S. B. Hall, Secretary of the Board of Supervisors, will receive sealed bids until 10 a.m. on May 8 for the purchase of \$125,000 not to exceed 6% interest drainage bonds. Dated May 15, 1943. Interest M-N. Denomination \$1,000. Due May 15, as follows: \$7,000 in 1947 to 1951, \$8,000 in 1952 to 1955, \$9,000 in 1956 and 1957, and \$10,000 in 1958 to 1961. All of said bonds are subject to call and redemption on any interest paying date upon payment of principal and accrued interest, plus a premium of 3%. Principal and interest payable at the Portland Trust & Savings Bank. All bids must be unconditional. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. The sale is conditioned upon the prior validation of the proceedings for the authorization of said bonds by the Circuit Court of the State of Oregon for Multnomah County, in which court special proceedings are now pending. Enclose a certified check for \$2,000.

PENNSYLVANIA

Erie, Pa.

Redeeming Paving Bonds—The Erie "Times" of April 2 reported as follows:

"One of the largest payoffs of litigated paving bonds was made by the city today when Finance Director Joseph C. Martin paid out \$40,144.

"A \$400,000 city bond issue recently purchased by a Pittsburgh bank made possible redemption of the defunct bonds on property of which there were many liens for non-payment of sewers at 80% of the value of the old bonds plus 2% interest on an order in Erie County Court. The 'Nagle Holdings' are the last holders of the paving bonds who have not yet accepted payment from the city. The court decision has not met with their approval. About \$100,000 in bonds are involved in this transaction."

Johnstown, Pa.

Bond Sale—The \$185,000 coupon semi-ann. refunding bonds offered for sale on April 6—v. 157, p. 1038—were awarded to a syndicate composed of Hemphill, Noyes & Co. of New York, S. K. Cunningham & Co., Phillips, Schmetz & Co. and Moore, Leonard & Lynch, all of Pittsburgh, as 1 1/2s, paying a price of 100.177, a basis of about 1.465%. Dated April 1, 1943. Due on April 1 in 1944 to 1953 incl.

RHODE ISLAND

Johnston, R. I.

Bonds Offered to Public—Halsey, Stuart & Co., Inc., of New York are offering for general investment \$100,000 2 1/2% funding bonds. Denom. \$1,000. Dated March 16, 1943. Due \$10,000 from March 16, 1953 to 1962 incl. Interest payable M-S.

Newport, R. I.

Bond Sale—The \$25,000 semi-ann. Civilian Defense bonds offered for sale on April 1—v. 157, p. 1133—were awarded to Halsey, Stuart & Co., Inc. of New York, as 1 1/2s, at a price of 100.588, a basis of about 1.41%. Dated April 1, 1943. Due \$5,000 from April 1, 1948 to 1952 incl.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Issuance Bill Introduced—A bill has been introduced in the State Legislature that would authorize the County Board of Commissioners to issue \$100,000 in bonds for road improvements, land purchases, buildings or equipment or to satisfy county debts.

The measure provides that any disbursements would be subject to approval of the Senate and a majority of the House delegation. On motion of Representative J. A. Lofton it was referred to the Charleston delegation. Authority for the issue would expire Jan. 1.

Charleston County School District No. 4, S. C.

Bond Call—A. F. Heinsohn, Chairman of Board of School Trustees, announces that \$25,000 2 1/4% bonds, dated May 1, 1942, and maturing \$3,000 on May 1 from 1943 to 1949 incl., and \$4,000 May 1, 1950, have been called for redemption on May 1, 1943, at principal office of the Chemical Bank & Trust Co., 165 Broadway, New York City. Bonds will be redeemed at par and accrued interest, plus a premium of 2%, and should be presented for payment with May 1, 1943, and subsequent coupons attached.

SOUTH DAKOTA

Yankton, S. Dak.

Bond Offering—Sealed bids will be received until 10 a.m. on April 16 by Anna M. Goetz, City Auditor, for the purchase of \$20,000 2% semi-ann. airport bonds. Denom. \$500. Dated Feb. 1, 1942. Due \$4,000 from Feb. 1, 1954, to 1958. The bonds are callable for payment before maturity, after three years from their date. Principal and interest payable at the City Treasurer's office. The bonds will be sold at par and accrued interest.

TENNESSEE

Big Sandy River Drainage District, Henry, Benton and Carroll Counties, Tenn.

Bondholders Notified to File—All holders of unpaid bonds or interest coupons issued by the above district are being advised that in the cause of Henry County for the use of Big Sandy River Drainage District No. 1 vs. W. H. Watson, there has been ordered a reference to R. H. Hudson, Clerk and Master of Chancery Court of Henry County, Tenn., to report the present holders of unpaid bonds and coupons of the district. The Clerk and Master of the court is directed in the order of reference to consider no claims unless the claimant produce and file in the cause the bonds and coupons held.

In order to share in the distribution of the funds, it is necessary that any person claiming to hold unpaid bonds or coupons issued by the district file their claims together, and bonds and coupons not later than May 1, 1943.

Memphis, Tenn.

Legislature Authorizes Bond Issues—At its recent session the State Legislature authorized the city to issue \$5,000,000 Street Transportation System acquisition bonds and \$4,000,000 in additional bonds, to acquire an existing generator or to construct a power plant.

Bond Call—The city, acting through its Board of Light, Gas and Water Commissioners, is calling for payment as of June 1 all of the following series A general liability serial bonds:

Electric Plant, Nos. A-10371 to A-10830; aggregating \$460,000, maturing June 1, 1967. Said bonds will be redeemed at the price of 105% of the principal amount thereof, together with all interest accrued and unpaid thereon to June 1, 1943. The bonds called are part of an issue of \$11,750,000 approved in an ordinance passed on June 6, 1939.

Gas Plant, Nos. A-3466 to A-3835, aggregating \$420,000, maturing June 1, 1951; Nos. A-3066 to A-3465, aggregating \$400,000, maturing June 1, 1950; Nos. A-2686 to A-3065, aggregating \$380,000, maturing June 1, 1949, and Nos. A-2326 to A-2685, aggregating \$360,000, maturing June 1, 1948. Said bonds will be redeemed at the price of 103% of the principal amount thereof, together with all interest accrued and unpaid thereon to June 1, 1943. The bonds called are part of an issue of \$5,250,000 approved in an ordinance passed on June 6, 1939.

Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation of said bonds accompanied by all appurtenant coupons maturing after June 1, 1943. All registered bonds called, should be accompanied by duly executed instruments of assignment in blank. Interest coupons maturing June 1, 1943, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on June 1, 1943.

Nashville, Tenn.

Bond Sale—The \$40,000 water-main extension revenue bonds offered April 6—v. 157, p. 943—were purchased by the city sinking fund. Due \$4,000 on Feb. 15 from 1944 to 1953 incl. Callable after two years at par and accrued interest.

Shelbyville, Tenn.

Bond Call—It is stated by J. E. Huffman, Chairman of the Power Board, that the following electric system revenue bonds are being called for payment on June 1, at the Chemical Bank & Trust Co., New York City, or the Peoples National Bank of Shelbyville, at a price of par plus a 4% premium, plus accrued interest to date called:

Series A, Nos. 325 to 350, 2 3/4% bonds totaling \$26,000. Due on June 1, 1959.

Series A, Nos. 311 to 324, 3% bonds totaling \$14,000. Due on June 1, 1958.

Sullivan County (P. O. Blountville), Tenn.

Bond Sale—The \$71,000 road and high school bonds offered April 7 and fully described in v. 157, p. 1133, were awarded to Davidson & Co. and the Fidelity-Bankers Trust Co., both of Knoxville, jointly, as 1 1/2s, at a price of 100.58, a basis of about 1.43%. Dated March 1, 1943, and due on March 1 in 1952 and 1953. Second high bid of 100.50 for 1 1/2s was made by Minnich, Wright & Co., Inc., of Bristol.

TEXAS

Baird, Texas

Bonds Sold—It is reported that \$28,000 4% semi-ann. sanitary sewer system purchase revenue bonds were purchased recently by R. A. Underwood & Co. of Dallas. Dated March 15, 1943.

Hidalgo County (P. O. Edinburg), Texas

Report on Bond Deposits—It is stated that the total \$783,300, series 1932 road and bridge refunding bonds of the county, \$636,100 have been deposited for exchange. The owners of the remaining \$147,200 are unknown.

Holders of these bonds should contact the county's fiscal agent, Barcus, Kindred & Co., Norwood Building, Austin, Texas, so that they may have the opportunity of studying the refunding plan under which these bonds are being exchanged.

The county's fiscal agent also advises that they have completed the first exchange on Hidalgo County road and bridge warrants, series 1932-A. Of \$664,624 to be refunded, \$511,308 has been exchanged. An additional amount of \$120,272, reportedly in the hands of the customer, had been committed to the refunding and will probably be exchanged very shortly. Owners of the remaining \$33,044 have not been located.

Houston, Texas

Bond Sale—The \$300,000 street opening and widening bonds offered April 7—v. 157, p. 1133—were awarded to the First National Bank of Chicago, as 1 1/2s, at a price of 101.276, a basis of about 1.37%. Dated May 1, 1943, and due \$15,000 on May 1 from 1944 to 1963 incl. Other bids, also for 1 1/2s, included the following:

Bidder	Rate Bid
Lazard Freres & Co.	100.929
Milwaukee Co.	100.678
Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, and McClung & Knickerbocker	100.673

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

Bond Sale—County Judge M. L. Cobb reports that \$19,000 road bonds were awarded on April 1 to R. N. Eddleman & Co. of Houston, as follows: \$9,000 as 1 3/4s, due \$3,000 from April 10, 1944, to 1946, the remaining \$10,000 as 1 1/2s, due on April 10; \$3,000 in 1947 and 1948, and \$4,000 in 1949. Interest payable A-O.

Lower Neches Valley Authority (P. O. Beaumont), Texas

Bonds Sold—A total of \$3,400,000 water system acquisition bonds was purchased recently by Stifel, Nicolaus & Co. of Chicago, at a net interest cost of 3.38%; divided as follows:

- \$215,000 2% revenue bonds. Due on Jan. 1: \$70,000 in 1944 and 1945, and \$75,000, 1946.
- 150,000 2 1/4% revenue bonds. Due \$75,000 on Jan. 1 in 1947 and 1948.
- 160,000 2 1/2% revenue bonds. Due \$80,000 on Jan. 1 in 1949 and 1950.
- 260,000 2 3/4% revenue bonds. Due on Jan. 1: \$85,000 in 1951 and 1952, \$90,000 in 1953.
- 295,000 3% revenue bonds. Due on Jan. 1: \$95,000 in 1954, and \$100,000, 1955 and 1956.
- 1,320,000 3 1/4% revenue bonds. Due Jan. 1, as follows: \$105,000 in 1957 and 1958, \$110,000 in 1959, \$115,000 in 1960 and 1961, \$120,000 in 1962 and 1963, \$125,000 in 1964, \$130,000 in 1965, \$135,000 in 1966 and \$140,000 in 1967.
- 1,000,000 3 3/8% revenue bonds. Due on Jan. 1, 1968.

Interest payable J-J. Denom. \$1,000. Dated Jan. 1, 1943. All of said bonds are subject to redemption at any time, in whole or in part in the inverse order of maturity, on 30 days' published notice, at par and accrued interest to date of redemption, plus a premium of 1 1/2%. Principal and interest payable at the Chemical Bank & Trust Co., New York, and/or at the First National Bank, Beaumont. These bonds, to be issued by the Authority for the purpose of acquiring all the properties of an existing privately owned water distribution system, and for other corporate purposes, will be, in the opinion of counsel, valid and legally binding special obligations of said Authority payable, as to both principal and interest, solely from and secured solely by pledge of the revenues of the Authority to be derived from all the properties of the Authority, whether now owned or hereafter acquired or constructed, after deduction of reasonable and proper expenses of operating and maintaining such properties. The Authority, in the opinion of counsel, has power and is obligated to prescribe fees and charges to be collected from the use of water, water connection or other services to produce revenues fully sufficient and adequate to pay, as the

same shall respectively become due, the principal and interest of said bonds, in addition to paying the necessary expenses of operating and maintaining the properties of the Authority. Said Authority was created and organized under, pursuant to and in accordance with the provisions of Chapter 63 of the Acts of the First Called Session of the 43rd Legislature of the State, in 1933, to carry out the purposes of the Conservation Amendment, being Section 59, Article 16 of the State Constitution, including the control, storing, preservation and distribution to all useful purposes of the waters of the Neches River and its tributary streams, including the storm and flood waters thereof. Said Chapter 63 was amended by an Act of the 4th Called Session of the 43rd Legislature, 1934, Chapter 17, and again amended by an Act of the 47th Legislature, 1941, Chapter 570. The Authority was created as a conservation and reclamation district, and as a State governmental agency and body politic and corporate. The bonds are subject to the approval of all legal proceedings by the Attorney-General and by Chapman & Cutler of Chicago.

Bonds Offered to Public—The bonds are being reoffered for

general investment through a syndicate composed of numerous houses.

Issue Quickly Sold—The banking group reoffered the bonds at prices yielding 0.70% to 3.32%, and quickly placed the entire issue, according to press reports. Many of the bonds were sold by the syndicate account against orders, and the balance were allotted to members of the account, it was said. The latter also obtained orders for the bonds they received.

The issue consists of \$215,000 of 2% obligations due 1944-46; \$150,000 of 2½% due 1947-48; \$160,000 of 2½% due 1949-50; \$260,000 of 2¾% due 1951-53; \$295,000 of 3% due 1954-56; \$1,320,000 of 3¼% due 1957-67, and \$1,000,000 of 3¾% securities, maturing 1968.

Purpose of the issue is to finance the purchase by the Authority of certain existing water properties of the Texas Public Service Co. The function of these properties is to pump fresh water from the Neches River and Pine Island Bayou and distribute it through a system of canals covering an area of approximately 400 square miles.

The area served is located almost entirely in Jefferson County, Texas, which embraces Beaumont and Port Arthur, and small parts

extend into Liberty and Chambers Counties on the west and southwest.

The Lower Neches Valley Authority was created under the conservation section of the Texas Constitution for the purpose of controlling, storing, preserving and distributing to useful purposes the waters of the Neches River and tributary streams.

The bonds will be payable from revenues derived by the Authority from the sale of water. They are callable in whole or in part at any time on 30 days' notice in inverse order of maturity at 101½.

Olney, Texas

Bonds Sold—A \$50,000 issue of 3½% and 3¾% semi-ann. airport site purchase bonds was sold recently to Crummer & Co. of Dallas. Dated April 1, 1943.

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

Bond Sale Details—The Secretary of the Board of Education now states that the \$15,000 2½% refunding bonds sold to the First State Bank of Rankin, as noted here last August, were purchased at par and mature \$3,000 from Aug. 1, 1943 to 1947 incl. Interest payable F-A.

Tom Green County (P. O. San Angelo), Texas

Bonds Sold—It is reported that

\$16,000 2½% semi-ann. refunding bonds were purchased recently by R. A. Underwood & Co. of Dallas. Dated March 1, 1943.

VIRGINIA

Lynchburg, Va.

Secondary Sale—A syndicate composed of Lazard Freres & Co., the First of Michigan Corp. and R. S. Dickson & Co. of Charlotte, purchased, April 2, from the Metropolitan Life Insurance Co. of New York, a block of \$278,000 4% public imp't bonds. Dated Jan. 1, 1928. Due on Jan. 1: \$25,000 in 1948, and 1950 to 1952; \$30,000, 1953 to 1957; \$18,000 in 1958, and \$10,000 in 1959. Interest payable J-J.

WYOMING

Rawlins, Wyo.

Bonds Called—City Treasurer L. G. Kolsen reports that the following bonds were called for payment on April 1: Nos. 108 to 122 of Street Drainage and Bituminous Surfacing Dist. No. 1, and Nos. 22 and 23 of Street Drainage and Bit. Sur. Dist. No. 2. Dated April 1, 1938. Due on April 1, 1948; optional on any interest-paying date.

CANADIAN SECTION
Canada (Dominion of)

Certificates Sold—The following certificates, aggregating \$166,-

000,000, were sold recently to chartered banks at 0.75%:

\$110,000,000 Deposit Certificates. Due on Sept. 21, 1943.
\$55,000,000 Deposit Certificates. Due on Sept. 28, 1943.

ALBERTA

Calgary, Alberta

Bond Call Unique—For the first time in the history of the city, the Sinking Fund Trustees are calling for redemption certain debenture issues of the face value of \$246,620.

These debentures are known as the series 1937 and 1937-A and will be redeemed at the principal offices of the Bank of Montreal in nine Canadian cities and in London, England.

For some years the Sinking Fund Trustees have been purchasing in the open market or by private tender a number of City of Calgary debentures, and the redemption called for on July 1, 1943, represents the balance outstanding of this particular issue.

ONTARIO

Delhi Roman Catholic Sch. Dist. (P. O. Delhi), Ont.

Bonds Sold—It is reported that \$14,300 5% semi-ann. school bonds were purchased recently by Harris, McKeen, Goss & Co., of Toronto. Due in 1944 to 1958.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
American Utilities Service Co.—		
Collateral trust 6% bonds, series A, dated 1934.....	May 31	1236
Baltimore County Water & Electric Co., 1st 5s, due 1946.....	May 1	1265
Buffalo Creek RR, 1st mtge. 3¼s, ser. A, due 1965.....	May 1	1266
Caibarien-Remedios Water Works Co., 1st 6s, due 1945.....	Jun 1	*
Chesapeake & Ohio Ry.—		
Ref. & improv. mtge. 3½% bonds, series D, due 1966.....	May 1	1266
Chesapeake Bld. Co., 25-yr. 6% 1st mtge. cfs., due 1948.....	May 8	*
City Apartment Corp., Balt., 1st & ref. mtge. bonds due 1945.....	Apr 20	1176
Economic Investment Trust, Ltd.—		
1st collat. trust 30-yr. 5% bonds, ser. A, due 1957.....	May 1	864
Elliot Square Co., 1st mtge. 5% bonds.....	May 1	1080
Fairmount Park Transit Co.—Fairmount Park Transportation Co., 1st 5s, due 1957.....	May 3	*
Federal Water & Gas Corp.—		
5½% gold debentures, due 1954.....	May 1	864
Filice & Perrelli Canning Co., Inc., 1st 5s, due 1950.....	May 18	1269
Garnet Bldg. Corp., 1st mtge. 3s, due 1947.....	Apr 15	*
General Finance Corp., 5% conv. debts., ser. B, due 1951.....	Apr 15	*
General Steel Wares, Ltd., 4% serial bonds, due 1945.....	Jun 1	993
1st mtge. 4% bonds, series A, due 1945.....	Apr 15	1081
Great Northern Power Co., 1st mtge. 5s, due 1950.....	Apr 23	1180
Higgins Industries, Inc., 6% preferred stock.....		
Houston Electric Co.—		
1st & ref. mtge. 5% bonds, series A, due June 1, 1950.....	Jun 1	*
Independent Refining Co.—		
Gen. mtge. bonds, series A, due 1954.....	May 1	1180
Gen. mtge. bonds, series B, due 1954.....	May 1	1180
Indiana Limestone Corp. prior lien 6% bonds, due 1947.....	May 1	1271
Jamestown Telephone Co.—		
1st mtge. 5% bonds, series A, due 1954.....	Jun 1	1271
Kankakee Water Co.—		
1st mtge., series A 4¼% bonds, due 1959.....	July 1	899
Kentucky Hotel, Inc., gen. mtge. 6% bonds.....	May 10	1083
Leado Corp. coupon notes, due 1944.....	May 1	*
Leeds & Lippincott Co., 3½% bonds, dated Jan. 1, 1937.....	May 6	1271
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944.....	Aug 1	12040
Litchfield & Madison Ry., 1st mtge. 5s, due 1959.....	May 1	994
Macy (R. H.) & Co., Inc., 2½% debentures, due 1952.....	May 1	1272
McCroly Stores Corp., 15-yr. 3¼% debts., due 1955.....	May 1	1272
Minnesota Transfer Ry., 1st mtge. 3¼% bds., dated 1936.....	Jun 1	1183
Monroe Coal Mining Co., 1st mtge. 6% 25-yr. bonds.....	Apr 30	*
Morton Corp. of New York—		
Collateral tr. mtge. bonds, series C, due 1951.....	Jun 1	1272
New York Dock Co., conv. 5% notes, due 1947.....	Apr 15	1273
North American Co., 3¼% debentures, due 1954.....	Apr 15	1086
Paramount Pictures, Inc., 1st preferred stock.....	May 10	996
Peabody Hotel Co.—		
2nd mtge. & collat. tr. 5% bonds, due 1944.....	May 1	*
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. tr. bonds, 3¼% series, due 1970.....	May 1	1274
Philadelphia Transportation Co.—		
3½-6% consolidated mortgage bonds.....	Jun 15	1088
Phillip Morris & Co., Ltd., Inc.—		
20-yr. 3% debts., due 1962.....	May 1	1274
Potrero Sugar Co., 7% preferred stock.....	May 15	1186
Public Service Co. of New Hampshire—		
1st mtge. 3¼% bonds, series C, due 1960.....	May 3	*
1st mtge. 3¼% bonds, series D, due 1960.....	May 3	*
1st mtge. 3½% bonds, series E, due 1961.....	May 3	*
1st mtge. 3¼% bonds, series F, due 1966.....	May 3	*
Public Service Coordinated Transport—		
1st & ref. mtge. bonds, due 1990.....	Apr 15	1275
Radio Corp. of America, "B" preferred stock.....	July 1	*
Republic Steel Corp., purchase money 1st mtge. conv. 5½% bonds, due 1954.....	May 1	1276
San Jose Water Works 1st mtge. 3¼ bonds, due 1961.....	Jun 1	1276
Shreveport Rys.—		
Gen. mtge. 4% income bonds, dated 1937.....	May 1	*
Southwestern Public Service Co., ser. notes, due 1943-54.....	Apr 16	1093
Studebaker Corp., debentures.....	Apr 30	998
United Grain Growers Ltd.—		
5½% 1st mtge. gold bonds, series B, due 1949.....	May 1	903
5% 1st mtge. gold bonds, series A, due 1948.....	July 2	903
4½% 1st mtge. bonds, series C, due 1949.....	July 2	903
Valvoline Oil Co., 15-yr. 7% debentures, due 1947.....	May 1	1278
Vulcanite Portland Cement Co.—		
1st mortgage 7½% bonds, due 1943.....	May 1	904

Company and Issue—	Date	Page
West Philadelphia Passenger Ry.—		
2nd mtge. 5½% bonds due 1956.....	May 1	1095
*Announcement in this issue. †In volume 156.		

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Allen Electric & Equipment (quar.).....	2½c	4-1	3-20
Aluminum Manufactures, common (quar.).....	50c	3-31	3-15
Common (quar.).....	50c	6-30	6-15
Common (quar.).....	50c	9-30	9-15
Common (quar.).....	50c	12-31	12-15
7% preferred (quar.).....	50c	3-31	3-15
7% preferred (quar.).....	1¼c	6-30	6-15
7% preferred (quar.).....	1¼c	9-30	9-15
7% preferred (quar.).....	1¼c	12-31	12-15
Amerasia Petroleum Corp. (quar.).....	50c	4-30	4-15
American Barge Line Co. (quar.).....	15c	5-1	4-20
American Can Co. (quar.).....	75c	5-15	4-22
American Car & Foundry, common.....	\$1	4-26	4-16
7% non-cum. preferred (quar.).....	\$1¼	4-26	4-16
American Motorists Insurance (Chicago)—			
Quarterly.....	60c	4-1	3-30
American Steamship Co. (Irregular).....	\$1	3-31	3-27
American Viscose Corp., common.....	50c	5-1	4-19
5% preferred (quar.).....	\$1¼	5-1	4-19
Anglo-Canadian Oil Co., Ltd. (Interim).....	14c	5-15	5-1
Appalachian Electric Power—			
4½% preferred (quar.).....	\$1¼	5-1	4-12
Associated Telephone Co., Ltd.—			
\$1.25 preferred (quar.).....	31¼c	5-1	4-15
Atlantic City Electric, \$6 preferred (quar.).....	\$1½	5-1	4-12
Atlantic City Sewerage Co. (quar.).....	20c	4-2	4-1
Atlas Acceptance Corp., 5% pfd. (accum.).....	\$1¼	4-1	-
Atlas Powder Co., 5% conv. pfd. (quar.).....	\$1¼	5-1	4-20
Autoline Oil Co., 8% preferred (quar.).....	20c	4-1	3-25
Aviation Corp. (Irregular).....	10c	4-30	4-19
Badger Paint & Hardware Stores, Inc.—			
Regular (quar.).....	50c	4-1	3-25
Bank of California Nat'l Assn. (quar.).....	\$1½	4-15	4-9
Barnsdall Oil Co. (quar.).....	15c	6-8	5-14
Berens River Mines, Ltd. (Interim).....	33c	6-10	5-7
Birtman Electric Co., common (quar.).....	25c	5-1	4-15
\$7 preferred (quar.).....	\$1.75	5-1	4-15
Boston Fund, Inc. (quar.).....	16c	5-20	4-30
Brazilian Traction Light & Power (Interim).....	75c	6-15	4-27
Brookton Gas Light Co. (Irregular).....	12c	4-15	4-5
Bullock's, Inc. (Los Ang.) 5% pfd. (quar.).....	\$1¼	5-1	4-12
Cable & Wireless (Holding), Ltd. Am. Dep. Red. for 5½% preferred (s-a).....	2¼%	5-15	4-16
Calgary Power, Ltd., 6% pfd. (quar.).....	\$81½	5-1	4-10
Canadian Bakeries, 5% partic. pfd. (quar.).....	\$1¼	6-1	4-30
Canadian Investment Fund, Ltd.—			
Ordinary shares.....	14c	5-1	4-15
Special shares.....	14c	5-1	4-15
Canadian Oil Co.'s, Ltd. (quar.).....	25c	5-15	4-30
Carolina Clinchfield & Ohio Ry. Co. (quar.).....	\$1.25	4-20	4-10
Central Power & Light, 6% pfd. (quar.).....	\$1½	5-1	4-15
7% preferred (quar.).....	\$1½	5-1	4-15
Central Specialty Co. (quar.).....	6¼c	4-10	3-31
Cerro de Pasco Copper.....	\$1	5-1	4-16
Chemical Products Corp., 7% pfd. (quar.).....	\$1¼	4-1	3-22
Chicago Yellow Cab Co., Inc. (quar.).....	25c	6-1	5-20
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.).....	\$1.62½	4-15	4-6
City of Paris Dry Goods.....			
7% 2nd preferred (accum.).....	\$8¾	4-15	4-10
City Title Insurance Co. (N. Y.) (quar.).....	15c	4-20	4-15
Columbia Oil & Gas (liquidating).....	\$1	4-6	-
Commonwealth Edison Co. (quar.).....	35c	5-1	4-13
Concord Electric Co., common (quar.).....	60c	4-15	4-5
6% preferred (quar.).....	\$1.50	4-15	4-5
Consolidated Paper Co. (quar.).....	25c	6-1	5-21
Consolidated Royalties, Inc., 6% pfd. (quar.).....	15c	4-15	3-31
Consolidated Royalty Oil.....	5c	4-25	4-15
Container Corp. of America.....	25c	5-20	5-5
Corn Exchange Bank & Trust Co. (N. Y.)—			
Quarterly.....	60c	5-1	4-23
Crown Drug Co., 7% preferred (quar.).....	43¾c	5-15	5-5

Name of Company	Per share	When Payable	Holders of Rec.
Courtauld's, Ltd. Amer. Dep. Rec. for Ord. Final.....	9 1/10c	4-7	3-4
Cunningham Drug Stores, Inc., com. (quar.).....	25c	4-20	4-15
6% class A prior preference (s-a).....	\$3	7-1	6-21
Danahy Faxon Stores, Inc.....	50c	3-31	3-22
Davenport Water Co., 5% preferred (quar.).....	\$1.25	5-1	4-12
Dayton Rubber Mfg., common.....	25c	5-1	4-17
\$2 preferred A (quar.).....	50c	5-1	4-17
Dean (W. E.) & Co. (reduced quar.).....	10c	4-1	3-25
De Villbiss Co., 7% preferred (quar.).....	17½c	4-15	3-29
Diamond Shoe Corp.....	10c	5-1	4-20
Diversified Trustee Shares, series D (Irreg.).....	13.763c	4-15	-
Dominguez Oil Fields (monthly).....	25c	4-30	4-16
Dominion Fabrics, Ltd., common (quar.).....	120c	5-1	4-15
6% 1st cum. redeemable preferred (quar.).....	75c	5-1	4-15
2nd cum. preferred (quar.).....	\$37½c	5-1	4-15
Dow Chemical Co., common (quar.).....	75c	5-15	5-1
5% preferred (quar.).....	\$1.25	5-15	5-1
Eastern Steel Products, Ltd. (quar.).....	125c	6-1	5-14
Esquire, Inc. (Irregular).....	20c	4-22	4-15
Exeter & Hampton Electric Co. (quar.).....	\$2.50	4-15	4-5
Famous Players Canadian Corp., Ltd.....	125c	5-1	4-16
Firemen's Insurance Co. (Newark, N. J.) (s-a).....	20c	5-15	4-20
First Mutual Trust Fund shares.....	6c	4-15	3-31
Fitchburg Gas & Electric Light Co.....	62c	4-15	4-5
Fort Worth Stock Yards Co.....	25c	5-1	3-31
Fostoria Pressed Steel Corp. (Irregular).....	25c	4-5	3-30

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Moline Pressed Steel Corp.— Class A partic. (quar.)	2 1/4c	5-1	4-15	American Fork & Hoe, 6% preferred (quar.)	\$1 1/2	4-15	4-5	Cockshutt Flow Co., Ltd., common (s-a)	\$25c	6-1	5-15
Monmouth Consolidated Water Co.— \$7 preferred (quar.)	\$1.75	5-15	5-1	American Furniture Co. Inc., 7% pfd. (quar.)	\$1.75	4-15	4-13	Coca-Cola Bottling Co. of St. Louis (St. Louis)	25c	4-20	4-10
Moore Drop Forging Co.— 6% non-cumulative class A (quar.)	\$1.50	5-1	4-20	American Home Products Corp. (monthly)	20c	5-1	4-14	Colgate-Palmolive-Peet, common (quar.)	12 1/2c	5-15	4-14
Morrell (John) & Co.	25c	4-30	4-12	American Mail-Products, common	25c	4-15	4-1	Collingwood Terminal, common (initial)	12 1/2c	4-20	3-31
Mutual Telephone (Hawaii)	15c	3-15	3-5	American Nat'l Bank & Trust Co. (Chicago)— Semi-annually	\$2	4-15	4-14	7% non-cumulative preferred (initial)	25c	4-20	3-31
Nation Wide Securities, class A (irreg.)	9 3/5c	4-1		American National Bank & Tr. Co. (Mobile)— Quarterly	50c	7-1	6-25	Colorado Fuel & Iron	25c	5-28	5-12
National Chemical & Manufacturing Co.— Quarterly	10c	5-1	4-15	Quarterly	50c	10-1	9-25	Columbia Gas & Electric, 6% pfd. A (quar.)	\$1 1/2	5-15	4-20
National Commercial Bank & Trust Co. of Albany (quar.)	\$5	4-15	4-2	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-15	6-4	Cum. preferred 5% series (quar.)	\$1 1/4	5-15	4-20
National Securities Series— Bond series	10c	4-15	3-21	7% preferred (quar.)	\$1.75	9-15	9-3	Columbus Foods, 5% preferred (quar.)	43 3/4c	5-1	4-20
Low-priced common stock series	2c	4-15	3-31	7% preferred (quar.)	\$1.75	12-15	12-3	Columbus & Southern Ohio Electric— 6 1/2% preferred (quar.)	\$1.63	5-1	4-20
Preferred stock series	11c	4-15	3-31	American President Lines preferred (irreg.)	\$1.25	4-15	3-31	Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31
Income series	10c	4-15	3-31	American Rolling Mill— 4 1/2% convertible preferred (quar.)	\$1 1/4	4-15	3-15	8% preferred (quar.)	110c	4-15	3-31
International series	16c	4-15	3-31	American Safety Razor (irregular)	50c	5-15	4-23	Concord Gas (N. H.), 7% preferred (accum.)	75c	5-15	4-30
Low-priced bond series	10c	4-15	3-31	American Seal-Kap Corp. (irregular)	15c	4-20	4-2	Confederation Life Association (Ontario)— Quarterly	\$1 1/2	6-30	6-25
Neilson (Wm.) Ltd., 7% preferred (quar.)	\$1 1/4	6-1	5-14	American Shipbuilding Co. common	\$1	4-15	4-1	Quarterly	\$1 1/2	9-30	9-25
Newberry (J. J.) Co., 5% pfd. A (quar.)	25c	4-15	4-9	7% non-cumulative preferred	\$3 1/2	4-15	4-1	Quarterly	\$1 1/2	12-31	12-24
North Boston Lighting Properties, com.	75c	4-15	4-9	American Smelting & Refining— 7% preferred (quar.)	\$1 1/4	4-30	4-2	Conn (G. C.) Ltd., common (quar.)	10c	4-15	4-5
North Philadelphia Trust Co. (quar.)	\$1	4-15	4-6	American States Utilities Corp., common	10c	4-15	3-31	Connecticut Invest'mt Management Corp. (s-a)	10c	4-15	4-1
Northern RR. of New Hampshire (quar.)	\$1 1/2	4-30	4-15	5 1/2% preferred (s-a)	68 3/4c	4-15	3-31	Connecticut River Power 6% pfd. (quar.)	\$1 1/2	6-1	5-15
Northern Trust Co. (Phila.) (quar.)	\$5	4-15	4-9	American Telephone (Abilene, Kans.)— 5% preferred (quar.)	\$1 1/4	4-15	3-31	Consolidated Car Heating Co. Inc.	\$1	4-15	3-31
Nu-Enamel Corp. (quar.)	7 1/2c	6-30	6-15	American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15	Consolidated Chemical Industries— \$1.50 partic. preferred class A (quar.)	37 1/2c	5-3	4-5
Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15	American Trust Co. (San Francisco)	50c	4-15	3-31	\$1.50 partic. preferred class B (quar.)	37 1/2c	5-3	4-5
5% preferred (quar.)	\$1.25	4-30	4-15	4% convertible preferred (quar.)	50c	4-15	3-31	Consolidated Edison of N. Y., \$5 pfd. (quar.)	\$1 1/4	5-1	3-26
Oahu Railway & Land Co. (irregular)	30c	3-12	3-5	American Woolen Co., 7% preferred (accum.)	\$2	4-15	4-1	Consolidated Laundries, \$7.50 pfd. (quar.)	\$1 1/4	5-1	4-15
Oil Gear Co. (irregular)	40c	4-1	3-20	American Zinc Lead & Smelting Co.— \$5 convertible prior preferred (accum.)	\$1 1/4	5-1	4-17	Consolidated Oil Corp. (quar.)	12 1/2c	5-15	4-15
Outlet Co., common	\$1	5-1	4-21	Amoskeag Co., common (s-a)	75c	7-6	6-19	Consolidated Retail Stores, 8% pfd. (quar.)	\$2	7-1	6-19
6% 2nd preferred (quar.)	\$1.50	5-1	4-21	\$4.50 preferred (s-a)	\$2.25	7-6	6-19	8% preferred (quar.)	\$2	10-1	9-18
Pacific Finance Corp. of California— Preferred A (quar.)	20c	5-1	4-15	Anaconda Wire & Cable	25c	4-19	4-9	Cooper-Bessemer Corp., common	50c	5-1	4-15
Preferred C (quar.)	16 1/4c	5-1	4-15	Anchor Hoeking Glass, common	15c	4-15	4-10	Corn Products Refining, common (quar.)	65c	4-26	4-2
5% preferred (quar.)	\$1 1/4	5-1	4-15	Anchor Post Fence, 6% prior pfd. (quar.)	\$1 1/2	5-1	4-21	7% preferred (quar.)	\$1 1/4	4-15	4-2
Pacific Aviation	5c	5-5	4-15	5% preferred (quar.)	\$1 1/4	5-1	4-21	Corrugated Paper Box, 7% pfd. (accum.)	\$8.75	6-1	5-17
Pacific Clay Products	20c	4-27	4-17	Anglo-Canadian Telephone 5 1/2% pfd. (quar.)	68 3/4c	5-1	4-9	Crown Cork & Seal Co., Ltd. (quar.)	\$50c	5-15	4-15
Pacific Lighting Corp. (quar.)	75c	5-15	4-20	Apponaug Co.	25c	4-20	4-10	Crown Drug Co.	5c	4-26	4-15
Pacific Public Service, \$1.30 pfd. (quar.)	32 1/2c	5-1	4-15	Arlington Mills	\$1 1/2	4-15	4-2	Crum & Forster, common (quar.)	30c	4-15	4-2
Panama Coca-Cola Bottling Co. (irregular)	\$1	4-15	3-31	Artloom Corp. (irregular)	10c	4-15	3-30	8% preferred (quar.)	\$2	6-30	6-18
Peerless Woolen Mills, 6 1/2% pfd. (s-a)	\$1.62 1/2	6-1	5-15	Associated Electric Industries, Ltd.— Amer. deposit rcts. for ord. regis.	10 1/2	4-16	3-23	Culver & Port Clinton RR. (s-a)	10c	8-16	7-22
Pennsylvania Gas Co. (quar.)	25c	4-14	4-2	Atchison Topeka & Sante Fe Ry.	\$1 1/2	6-1	4-30	Cuneo Press common (quar.)	37 1/2c	5-1	4-20
Piedmont & Northern Ry. (quar.)	50c	4-20	4-5	Atlantic Coast Fisheries (irregular)	25c	4-15	4-8	4 1/2% preferred (quar.)	\$1 1/4	6-15	6-1
Pittsburgh, Bessemer & Lake Erie, RR. Co.— Semi-annually	75c	10-1	9-15	Atlantic Coast Line RR.— 5% non-cumulative preferred (s-a)	\$2 1/2	5-10	4-23	Davidson Bros., Inc.	7 1/2c	4-28	4-17
Pollak Mfg. Co.	15c	4-17	4-7	Atlantic Rayon Corp.— \$2.50 prior preference (quar.)	62 1/2c	5-1		Delaware Trust Co. (Wilmington) (quar.)	37 1/2c	4-15	3-31
Pollock's, Inc., 6% preferred (quar.)	37 1/2c	3-15	3-1	\$2.50 prior preference (quar.)	62 1/2c	8-2		Dennison Mfg., 8% debenture stock (quar.)	\$2	5-1	4-20
Public Service Co. of Indiana, Inc.— Common (quar.)	25c	6-1	5-15	\$2.50 prior preference (quar.)	62 1/2c	11-1		\$6 convertible prior preferred (quar.)	75c	5-1	4-20
5% cum. preferred, class A (quar.)	\$1.25	6-1	5-15	Atlantic Refining Co., 4% conv. pfd. (quar.)	\$1	5-1	4-5	Dentist's Supply, common (quar.)	75c	6-1	5-15
Quarterly Income Shares (irregular)	8c	5-1	4-15	Ault & Wiborg Proprietary— 5 1/2% preferred (quar.)	\$1 1/4	5-1	4-1	Common (quar.)	75c	9-1	8-16
Radio Corp. of America— \$3.50 cum. 1st preferred (quar.)	87 1/2c	7-1	6-11	Avondale Mills, common (monthly)	7c	5-1	4-15	Common (quar.)	75c	12-1	11-15
\$5 cum. preferred, class B	\$1.25	7-1		Babcock & Wilcox Co. (irregular)	25c	4-30	4-15	7% preferred (quar.)	\$1 1/4	7-1	7-1
Reynolds (R. J.) Tobacco	35c	5-15	4-26	Backstay Welt (quar.)	12 1/2c	4-15	4-9	7% preferred (quar.)	\$1 1/4	10-1	10-1
Common (quar. interim)	35c	5-15	4-26	Badger Paper Mills, 6% preferred (quar.)	75c	5-1	4-21	7% preferred (quar.)	\$1 1/4	12-23	12-23
Class B (quar. interim)	35c	5-15	4-26	Baldwin Co., 6% preferred (quar.)	\$1.50	4-15	3-31	Detroit Edison (quar.)	30c	4-15	3-26
Rich's, Inc. (quar.)	75c	5-1	4-20	Baldwin Rubber Co. (quar.)	12 1/2c	4-21	4-15	Detroit Gasket & Mfg. Co.	25c	4-26	4-10
Richmond, Fredericksburg & Potomac RR. Co., 6% gtd. preferred (s-a)	\$3	5-1	4-30	Bangor Hydro-Electric, common (quar.)	30c	5-1	4-10	Detroit Michigan Stove, 5% pfd. (quar.)	50c	5-15	5-5
Participating	\$2	5-1	4-30	Bankers Trust Co. (Detroit) (s-a)	40c	4-15	4-5	5% preferred (quar.)	50c	8-16	8-5
7% gtd. preferred (s-a)	\$3.50	5-1	4-30	Bathurst Power & Paper Co., Ltd.— Class A (quar.)	125c	6-1	4-30	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-12
Participating	\$1	5-1	4-30	Bell Telephone of Canada (quar.)	18c	4-15	3-23	Distillers Corp.-Seagrams, Ltd., 5% pfd. (quar.) (payable in U. S. funds)	\$1 1/4	5-1	4-15
Rochester American Insurance (quar.)	25c	4-15	4-9	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-15	Dixie Home Stores (quar.)	15c	4-15	3-31
Rockland Light & Power Co. (quar.)	12c	5-1	4-15	Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Dome Mines, Ltd.	140c	4-20	3-19
Rolland Paper Co., Ltd., common (quar.)	115c	5-15	5-5	Berens River Mines (quar.)	33c	6-10	5-7	Dominion Bank of Canada (quar.)	\$2	5-1	4-15
6% preferred (quar.)	\$1 1/2	6-1	5-15	Bilmore Hats, Ltd. (quar.)	115c	4-15	4-3	Dominion Glass, Ltd., common (quar.)	\$1 1/4	4-15	3-15
Royalties Management Corp. (resumed)	5c	4-20	4-1	Birdsboro Steel Foundry & Machine	25c	4-24	4-14	7% preferred (quar.)	\$1 1/4	4-15	3-15
Saginaw & Manatee Lumber, 7% pfd. (quar.)	\$2	4-15	4-5	Bloomingdale Brothers, Inc.	20c	4-24	4-14	Dominion Oilcloth & Linoleum (quar.)	130c	4-30	3-31
Schaffer Stores Co., 7% pfd. (accum.)	\$1 1/4	4-3	3-27	Blue Ribbon Corp., 5% preferred (quar.)	\$2 1/2c	5-1	3-31	Extra	110c	4-30	3-31
Securities Corp., general \$6 pfd. (accum.)	\$1.50	4-15	3-31	Boeing Airplane Co.	\$1	4-27	4-6	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	5-1	4-1
\$7 preferred (accum.)	\$1.75	4-15	3-31	Bon Ami Co., class A (quar.)	\$1	4-30	4-15	Dominion Textile Co., 7% pfd. (quar.)	\$1 1/4	4-15	3-15
Sefton Fibre Can Co., 5% prior pfd. (quar.)	\$1 1/4	3-31	3-26	Class B (quar.)	62 1/2c	4-30	4-15	Du Pont de Nemours & Co., \$4.50 pfd. (quar.)	\$1 1/4	4-24	4-9
Shaler Co., class B (irregular)	10c	4-1	3-23	Booth Fisheries, \$6 2nd pfd. (accum.)	\$20.26	4-20	4-10	Duquesne Light, 5% preferred (quar.)	\$1 1/4	4-15	3-15
Class A (quar.)	50c	4-1	3-23	Boston Edison Co. (quar.)	50c	5-1	4-10	Economy Grocery Stores (quar.)	25c	4-15	4-7
Sharp & Dohme, Inc., pfd. class A (quar.)	87 1/2c	5-1	4-20	Boston Personal Property Trust (quar.)	16c	4-20	3-31	Electric Bond & Share, \$5 pfd. (quar.)	\$1 1/4	5-1	4-6
Sherwin-Williams Co. (Canada)— 7% preferred (quar.)	\$1 1/4	7-2	6-10	Bralorne Mines, Ltd. (quar.)	120c	4-15	3-31	6% preferred (quar.)	\$1 1/2	5-1	4-6
Sioux City Stock Yards Co. (Reg.) (quar.)	37 1/2c	3-25	3-22	Extra	110c	4-15	3-31	El Paso Electric (Del.) 6% preferred (quar.)	\$1 1/2	4-15	3-31
Preferred (quar.) (Reg.)	37 1/2c	3-25	3-22	Brewers & Distillers (Vancouver) (interim)	150c	5-20	4-20	7% preferred A (quar.)	\$1 1/4	4-15	3-31
Siscoe Gold Mines, Ltd. (quar.)	1 1/2c	6-15	5-12	Extra	110c	5-20	4-20	Employers Casualty Co. (Dallas) (quar.)	30c	5-1	
Simpson's Ltd., 6 1/2% preferred (accum.)	\$2	6-15	5-15	Bridgeport Hydraulic Co. (quar.)	30c	4-15	3-31	Quarterly	30c	8-2	
Spiegel, Inc., \$1 1/2 conv. preferred (quar.)	\$1 1/2	6-15	6-1	British Columbia Power, Ltd. class A (quar.)	750c	4-15	3-31	Quarterly	30c	11-1	4-16
Springfield Gas Light Co. (quar.)	30c	4-15	4-5	British Columbia Telephone— 6% 2nd preferred (quar.)	\$1 1/2	5-1	4-16	Employers Group Associates (quar.)	25c	4-30	4-16
Standard Silica Corp.	15c	5-15	5-5	Brompton Pulp & Paper (quar.)	125c	4-15	3-22	Erle Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-22
Stein (A.) & Co.	25c	5-15	4-30	Bronx County Trust Co. (N. Y.)	50c	4-15	4-1	\$5 preferred (quar.)	\$1.25	9-1	8-21
Traders Bldg. Assn., Ltd. (quar.)	\$1	3-31	3-24	Brooklyn Union Gas	25c	5-1	4-5	\$5 preferred (quar.)	\$1.25	12-1	11-20
Trusted American Bank Shares— Series B (irregular)	1/2c	4-2		Broulan Porcupine Mines, Ltd.	33c	5-31	4-30	Eureka Pipe Line Co.	\$1	5-1	4-15
United Corp., Ltd., class A (quar.)	37c	5-15	4-15	Butler Brothers, common	15c	6-1	5-5	Falstaff Brewing Corp., common (quar.)	15c	5-29	5-5
Van Selver (J. B.) Co.— 5% preferred class A (quar.)	\$1.25	4-15	4-1	5% convertible preferred (quar.)	37 1/2c	6-1	5-5	6% preferred (s-a)	3c	10-1	9-16
5% non-cumulative preferred class B	26c	4-15	4-1	Byers (A. M.) Co., 7% pfd. (representing the quarterly dividend of \$1.75 due Nov. 1, 1942 and interest thereon)	\$1.7938	5-1	4-16	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	6-30	6-15
7% cum. preferred class C (quar.)	\$1.75	4-15	4-1	Caldwell Linen Mills, Ltd.— \$1.50 1st preferred (quar.)	137c	5-1	3-31	\$5 preferred (quar.)	\$1 1/4	9-30	9-15
Walker & Co., \$2.50 class A (accum.)	62 1/2c	4-1		80c 2nd pfd. preferred (quar.)	120c	5-1	3-31	Farmers & Traders Life Ins. (Syracuse, N. Y.)	\$2 1/2	7-1	6-11
Washington Oil	50c	4-15									

Table with 12 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. The table lists various companies and their financial details.

Name of Company	Per share	When Payable	Holders of Rec.
Southern Canada Power, common (quar.)	\$20c	5-15	4-20
6% partic. preferred (quar.)	\$1 1/2	4-15	3-19
Southern Franklin Process Co.			
7% preferred (quar.)	\$1.75	4-10	3-26
Southern Indiana Gas & Elec.			
4 1/8% preferred (quar.)	\$1.20	5-1	4-15
Southern New England Telephone	\$1 1/2	4-15	3-31
Southern Railway Co. 5% non-cum. pfd.	\$1 1/4	6-15	5-15
5% non-cumulative, preferred	\$1 1/4	9-15	8-14
Southwestern Life Insurance (Dallas) (quar.)	35c	4-15	4-13
Quarterly	35c	7-15	7-13
Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	4-15	4-5
\$1.50 preferred (irregular)	\$1	10-15	10-5
Spicer Mfg., common	75c	4-15	4-5
\$3 preferred (quar.)	75c	4-15	4-5
Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1 1/4	5-1	4-15
Standard Brands, \$4.50 preferred (quar.)	\$1 1/2	6-15	6-1
Standard Fire Insurance of N. J. (quar.)	75c	4-23	4-16
Standard Oil Co. of Ohio, 5% pfd. (quar.)	\$1 1/4	4-15	3-31
Standard Wholesale Phosphate & Acid Works			
Quarterly	60c	6-15	6-5
Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	4-30
State Street Investment Corp. (Boston)	50c	4-15	3-31
Stearns Mfg.	10c	4-15	4-5
Stecher-Traung Lithograph			
5% preferred (quar.)	\$1 1/4	6-30	6-16
5% preferred (quar.)	\$1 1/4	9-30	9-16
5% preferred (quar.)	\$1 1/4	12-31	12-17
Steel Co. of Canada, common (quar.)	175c	5-8	4-7
7% preferred (quar.)	175c	5-8	4-7
Participating	\$31 1/4c	5-1	4-7
Suburban Electric Securities Co.			
\$4 2nd preferred (accum.)	\$1	5-1	4-15
Sullivan Machinery Co. (increased)	25c	5-25	5-15
Sun Oil Co., 4 1/2% class A preferred (quar.)	5 1/2c	5-1	4-10
Sun Ray Drug Co., common	20c	5-1	4-15
6% preferred (quar.)	37 1/2c	5-1	4-15
Sun-Glow Industries (quar.)	12 1/2c	4-15	3-31
Super Mold of California (quar.)	50c	4-20	4-6
Superheater Co. (quar.)	25c	4-15	4-5
Sylvania Electric Products			
4 1/2% convertible preferred (quar.)	45c	4-15	4-5
Sylvanite Gold Mines, Ltd., common	13c	4-15	2-22
Common bearer shares	13c	4-15	2-22
Symington-Gould Corp. (irregular)	25c	5-1	4-15
Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Tacony-Palmira Bridge			
5% preferred (quar.)	\$1 1/4	5-1	3-17
Talco, Inc., 4% preferred (s-a)	20c	5-15	4-15
Teck-Hughes Gold Mines, Ltd. (interim)	10c	6-1	4-30
Tennessee Products Corp. (initial)	5c	4-15	3-31
Texas Water, 6% non-cum. pfd. (quar.)	30c	4-15	4-1
Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	5-15	4-30
Third Canadian General Investment Trust			
Irregular	\$12 1/2c	4-15	3-31
Extra	13c	4-15	3-31
Toburn Gold Mines, Ltd.	11c	4-15	4-5
Topograph Mining (Nevada) (irreg.)	5c	5-8	4-20
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Tuckett Tobacco, 7% preferred (quar.)	\$1 1/4	4-15	3-31
Tung-Sol Lamp Works, 80c pfd. (irreg.)	20c	5-22	4-22
Union Electric Co. of Missouri			
\$4.50 preferred (quar.)	\$1 1/4	5-15	4-30
\$5 preferred (quar.)	\$1 1/4	5-15	4-30
Union Oil of California (quar.)	25c	5-10	4-10
United Bond & Share, Ltd.	\$10c	4-15	3-31
United Drill & Tool, class A (quar.)	15c	5-1	4-20
Class B	10c	5-1	4-20
United Fruit Co. (reduced)	50c	4-15	3-18
U. S. Fidelity & Guarantee (Balt.) (quar.)	25c	4-15	3-31
U. S. Fire Insurance (quar.)	50c	5-1	4-15
U. S. Hoffman Machinery Corp.			
5 1/2% convertible preferred (quar.)	68 3/4c	5-1	4-19
U. S. Industrial Alcohol (quar.)	25c	5-1	4-15
Extra	25c	5-1	4-15
United States Pipe & Foundry Co.			
Quarterly	50c	6-19	5-31
Quarterly	50c	9-20	8-31
Quarterly	50c	12-20	11-30
U. S. Plywood Corp. (quar.)	30c	4-19	4-9
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	\$2	6-25	6-11
U. S. Smelting, Refining & Mining Co.			
Common (reduced)	75c	4-15	4-1
7% preferred (quar.)	87 1/2c	4-15	4-1
United States Sugar Corp.			
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$1 1/4	4-15	4-2
\$5 preferred (quar.)	\$1 1/4	7-15	7-2
United Stockyards, 70c conv. pfd. (quar.)	17 1/2c	4-15	4-1
Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-16
Upper Michigan Power & Light, common	\$5	5-15	5-12
6% preferred (quar.)	75c	7-1	6-26
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Van Camp Milk Co., \$4 preferred (quar.)	\$1	7-1	6-21
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-17
6% preferred (quar.)	37 1/2c	8-2	7-17
Vulcan Deinning Co., 7% pfd. (quar.)	\$1 1/4	4-20	4-10
Wabash Railroad Co., com. (initial)	\$1	4-23	3-31
4 1/2% preferred	\$4.50	4-23	3-31
Warren RR. (s-a)	\$1 1/4	4-15	4-2
Washington (D. C.) Gas Light, com. (quar.)	37 1/2c	5-1	4-15
\$4 1/2 preferred (quar.)	\$1 1/4	5-10	4-24
\$5 preferred (quar.)	\$1 1/4	5-10	4-24
Washington Railway & Electric Co.			
5% preferred (quar.)	\$1 1/4	6-1	5-15
5% preferred (s-a)	\$2 1/2	6-1	5-15
Weich Grape Juice, 7% pfd. (quar.)	\$1 1/4	5-29	5-14
7% preferred (quar.)	\$1 1/4	8-31	8-15
West Penn Electric, 6% pfd. (quar.)	\$1 1/2	5-16	4-16
7% preferred (quar.)	\$1 1/2	5-16	4-16
West Penn Power, 4 1/2% preferred (quar.)	\$1 1/2	4-15	3-15
Western Grocers, Ltd., common (quar.)	175c	4-15	3-20
Extra	\$2	4-15	3-20
7% preferred (quar.)	\$1 1/4	4-15	3-20
Western Pipe & Steel Co. of Calif. (irreg.)	50c	4-15	4-2
Western Union Telegraph	50c	4-15	3-19
Westminster Paper, Ltd. (s-a)	125c	5-1	4-15
Weston (George) Ltd., 5% preferred (quar.)	\$1 1/4	5-1	4-8
Westvaco Chlorine Products			
8 1/2% preferred (quar.)	\$1 1/4	5-1	4-10
Whiting Corp.	20c	4-15	4-5
Wichita Water, 7% preferred (quar.)	\$1 1/4	4-16	4-1
Wilson & Co., \$6 preferred (accum.)	\$1 1/2	5-1	4-12
Winstead Hosiery, common (quar.)	\$1 1/2	5-1	4-15
Extra	\$1	5-1	4-15
Common (quar.)	\$1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power, 6% pfd. (1897)			
6% preferred (quar.)	\$1 1/4	4-30	4-15
Wisconsin Gas & Electric, 4 1/2% pfd. (quar.)	\$1 1/4	4-15	3-31
Wood, Alexander & James			
7 1/2% 1st preferred (accum.)	\$1 1/4	5-1	4-15
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20
Extra	25c	6-1	5-20
Bi-monthly	50c	5-1	4-20
Zeller's Ltd., common (quar.)	120c	5-1	4-15
6% preferred (quar.)	\$37 1/2c	5-1	4-15

Name of Company	Per share	When Payable	Holders of Rec.
Zenith Radio Corp.	\$1	4-30	4-15
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	6-15	6-5
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

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

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, April 7.

40 Pocono Manor Association, "A" common \$7 lot

Transacted by R. L. Day & Co., Boston, on Wednesday, April 7.

10 Pierce Mfg. Corp. (\$100 par) \$2 lot
 5 Harvill Corp., preferred (\$1 par) \$3 lot

37 5/10 Accumulative Royalties Corp., common; 20 Accumulative Royalties Corp., preferred; 1 South West Pennsylvania Pipe Line, common (\$10 par) \$25 lot

8 New England Gas & Electric, \$5.50 preferred; 5-10 Warrants National Service Cos.; \$47.75 National Service Cos., preferred scrip; 6 Snow Herb Remedy Co. (\$50 par); 10 Commonwealth Supplies Co., common B; 2 Central Finance Corp., Fla. (\$10 par) \$112 lot

2 Marathon Paper Mills, preferred (\$100 par) 100
 35 Kernwood Country Club \$1 1/2 lot
 15 Kernwood Country Club \$1 1/2 lot

\$1,900 Chicago Rys., Adj. Inc., C-D with; \$152 Chicago Coupons due May, 1919 and 1920; \$75 Chicago scrip purchase money mtg. gold bonds; \$12,000 Chicago, Aurora & Elgin Corp., 6s, 1922 coupon No. 1 and sub on; \$42,000 170 Broadway Bldg., 6 1/2s, 1949 coupon May, 1933 stamped; \$250 University Club, Boston, 2nd mtg. Inc., bond due 1958; \$4,750 Michigan Elec. Ry., 5s, 1948 C-D series A; \$2,550 Michigan Elec. Ry., 5s, 1948 coupon, Jan., 1925 and sub. on; \$3,000 Joplin & Pittsburg Ry., 1st mtg. 20-yr. 5s, March, 1930 C-D; \$31,000 Flatiron Bldg. Corp., 6 1/2s, mtg. 1940 coupon October, 1931; \$3,000 Eastern Michigan Toledo RR., gen. mtg. coll. tr. due 1958, coupon January, 1931 & sub. on; \$100 New England Elec. Secs. Co., 5s, Jan. 3, 1932, coupon July 3, 1928 and sub. on; \$3,000 Chemicals, Inc., 6% deb. 1938, coupon May, 1932 & sub. on; \$20,000 Kansas City, Clay County St. Joseph Ry. Co., 1st mtg. 5s, 1941, coupon September, 1930 stamped; 4 shares Bridgton & Harrison Ry. Co., capital stock (\$100 par); 40 Rudolph, Karstadt, Inc., American shares; 100 Purchase Warrant for North American Gas & Elec. Co., class A stock \$211 lot

1 Boston Athenaeum (\$300 par) 220
 \$432 Lowell Gas Light Co., serial non interest obligation 50 1/2%

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 31: Decreases of \$697,000,000 in holdings of Treasury bills, \$248,000,000 in reserve balances with Federal Reserve Banks, \$280,000,000 in demand deposits-adjusted, \$551,000,000 in U. S. Government deposits and \$205,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$34,000,000 in New York City and \$59,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$379,000,000 in the Chicago District, \$276,000,000 in New York City and \$697,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$42,000,000 in the Chicago District and \$27,000,000 at all reporting member banks, and increased \$35,000,000 in New York City. Holdings of U. S. Government bonds increased \$43,000,000 in New York City and \$95,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$645,000,000 in the Chicago District and \$280,000,000 at all reporting member banks, and increased \$313,000,000 in New York City. U. S. Government deposits declined in nearly all districts, the principal decrease being \$313,000,000 in New York City; the total decrease at all reporting member banks was \$551,000,000.

Deposits credited to domestic banks declined \$185,000,000 in New York City and \$205,000,000 at all reporting member banks, and increased \$92,000,000 in the Chicago District.

A summary of the principal assets and liabilities of

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

(In millions of dollars)

	3-31-'43	3-24-'43	4-1-'42	Increase (+) or Decrease (-) Since
Assets—				
Loans and investments—total	41,391	-613	+10,897	
Loans—total	9,456	-37	+1,938	
Commercial, industrial, and agricultural loans	5,695	-59	+1,308	
Open market paper	217	-4	+207	
Loans to brokers and dealers in securities	617	+29	+209	
Other loans for purchasing or carrying securities	344	+2	+63	
Real estate loans	1,162	-7	+83	
Loans to banks	54	+4	+25	
Other loans	1,367	-2	+511	
Treasury bills	3,755	-697	+3,075	
Treasury certificates of indebtedness	4,980	-27	+4,980	
Treasury notes	4,197	+28	+1,843	
U. S. bonds	13,821	+95	+4,150	
Outstanding guaranteed by U. S. Government	1,953	+18	+731	
Other securities	3,229	+7	+482	
Reserve with Federal Reserve Banks	9,224	-248	+727	
Cash in vault	500	-23	+9	
Balances with domestic banks	2,488	-73	---	
Liabilities—				
Demand deposits-adjusted	31,848	-280	+7,651	
Time deposits	5,451	+10	+331	
U. S. Government deposits	2,294	-551	+408	
Interbank deposits:				
Domestic banks	9,194	-205	---	
Foreign banks	751	+5	+112	
Borrowings	102	+76	+96	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,550	---	---	

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	4-7-1943	Increase or Decrease Since 3-31-1943	4-8-1942
Gold certificates on hand and due from U. S. Treasury	20,337,416	+33,996	136,495
Deposits on fund—F. R. notes	40,708	+1,282	26,690
Other cash	361,702	+9,568	33,794
Total reserves	20,739,826	+44,846	76,011
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	12,280	+2,060	6,874
Other bills discounted	1,000	-1,501	442
Total bills discounted	13,280	+559	6,432
Industrial advances	12,947	+289	3,311
U. S. Gov't securities, direct and guaranteed:			
Bonds	2,051,967	+43,600	501,231
Notes	980,675	+6,100	288,175
Certificates	983,375		

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Apr. 3	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9		Apr. 3	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9
Treasury							Treasury						
4½s, 1947-52			113.17				2½s, 1956-58						
High			113.17				High						
Low			113.17				Low						
Close			113.17				Close						
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
4s, 1944-54							2½s, 1962-67						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56							2½s, 1963-1968					100.5	100.7
High							High				100.5	100.7	
Low							Low				100.5	100.7	
Close							Close				100.5	100.7	
Total sales in \$1,000 units							Total sales in \$1,000 units				5	5	
3½s, 1943-47							2½s, 1967-72						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-45							2½s, 1951-53						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46							2½s, 1952-55						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49							2½s, 1954-56						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52							2s, 1947						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48							3s, March 1948-50						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55							2s, Dec. 1948-50						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60		109.29					2s, June, 1949-51						
High		109.29					High						
Low		109.29					Low						
Close		109.29					Close						
Total sales in \$1,000 units		2					Total sales in \$1,000 units						
2½s, 1945-47							2s, Sept., 1949-1951						100.14
High							High					100.14	
Low							Low					100.14	
Close							Close					100.14	
Total sales in \$1,000 units							Total sales in \$1,000 units					5	
2½s, 1948-51							2s, Dec., 1949-1951						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54							2s, 1950-52						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59							2s, 1951-55						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63							2s, 1953-55					103.16	103.16
High							High				103.16	103.16	
Low							Low				103.16	103.16	
Close							Close				103.16	103.16	
Total sales in \$1,000 units							Total sales in \$1,000 units				1	1	
2½s, 1960-65							1½s, 1948				100.14	100.14	100.14
High							High				100.14	100.14	100.14
Low							Low				100.14	100.14	100.14
Close							Close				5	5	
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945							Federal Farm Mortgage						
High							3½s, 1944-64						
Low							High						
Close							Low						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948							3s, 1944-49						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53			106.11				Home Owners' Loan						
High			106.11				3s, series A, 1944-52						
Low			106.11				High						
Close			106.11				Low						
Total sales in \$1,000 units			1				Close						
2½s, 1950-52							Total sales in \$1,000 units						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54							1½s, 1945-47						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						

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

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 3	Monday Apr. 5	Tuesday Apr. 6	Wednesday Apr. 7	Thursday Apr. 8	Friday Apr. 9	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest				
61	61	61½	62½	62½	62½	1.100	Abbott Laboratories.....No par	51½	Jan 4	63½	Mar 12	37	May	51½	Dec		
111½	112	111¼	112	111¼	111¼	100	4% preferred.....100	110	Feb 23	112½	Mar 13	104	Mar	113	Dec		
41	43	41	43	41	43	400	Abraham & Straus.....No par	35½	Jan 23	43	Mar 31	31	May	43	Jan		
48½	50½	48½	50½	50	50	400	Acme Steel Co.....25	41¼	Jan 5	50½	Apr 7	39	Sep	48¾	Jan		
11¾	12½	12	12¾	12¾	12¾	24.100	Adams Express.....No par	7½	Jan 6	13	Apr 7	5½	Apr	8½	Nov		
27½	27½	27½	27½	27½	27½	400	Acme Mills Corp.....No par	25½	Feb 2	28	Mar 29	18¾	Jun	26¾	Dec		
19	20	20	20¾	20¾	20¾	1.800	Air Reduction Inc.....10	14¾	Jan 8	21½	Mar 30	10	Mar				

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), low and high sale prices, sales for the week, and a list of stocks with their par values, ranges since January 1, and ranges for the previous year. Includes various stock names like American Bank Note, American Bosh Corp, etc.

For footnotes see page 1330.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and a list of stocks with their prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1339.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Apr. 3 to Friday Apr. 9), sales for the week, and stock listings with prices and ranges. Includes sub-sections D and E.

For footnotes see page 1339.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for share price, sales, and range since January 1, 1942.

For footnotes see page 1339.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1942. Includes stock names like Hannan (M A) Co, Hercules Motors, and various industrial and utility stocks.

For footnotes see page 1339.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, Stocks (Life Savers Corp, Liggett & Myers Tobacco, etc.), Range Since January 1, and Range for Previous Year 1942. Includes sub-sections M and N.

For footnotes see page 1339.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, sales for the week, and range since January 1st.

For footnotes see page 1339.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, sales for the week, and a detailed list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and historical ranges.

For footnotes see page 1339.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, range since January 1, and range for previous year.

For footnotes see page 1339.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 3	Monday Apr. 5	Tuesday Apr. 6	Wednesday Apr. 7	Thursday Apr. 8	Friday Apr. 9	Shares	Par	Lowest	Highest	Lowest	Highest
7 3/4 7 7/8	7 7/8 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	16,600	Walworth Co. No par	4 1/2 Jan 2	8 3/8 Mar 29	3 1/2 Apr	5 1/4 Nov
46 3/4 47	47 3/4 48 1/4	49 1/8 49 3/8	48 1/2 48 1/2	48 1/2 49	45 1/2 47	4,800	Walk (H) Good & W Ltd. No par	38 1/2 Jan 12	49 3/8 Apr 6	31 1/8 Apr	41 1/4 Nov
17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	400	Div redeem preferred No par	15 1/2 Jan 4	18 1/4 Apr 8	13 3/8 Mar	16 1/4 Oct
10 3/8 10 3/8	10 3/8 11 1/2	11 1/8 11 1/4	11 1/4 11 1/4	11 1/4 12 1/4	10 11 1/2	3,400	Ward Baking Co cl A No par	4 1/2 Jan 4	12 3/8 Apr 8	2 3/8 Jun	6 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,100	Class B No par	26 Jan 20	46 Apr 8	16 Feb	29 1/2 Nov
43 43 1/2	43 43 1/2	43 1/2 44	43 1/2 43 1/2	43 1/2 46	42 1/4 44 1/2	3,000	\$7 preferred No par	7 1/2 Jan 7	13 1/2 Apr 5	4 1/4 Apr	8 1/2 Dec
12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	11 1/2 12	60,800	Warner Bros Pictures No par	79 1/2 Mar 12	84 Mar 26	x6 1/2 May	80 1/2 Oct
81 81 1/2	82 82	81 81	80 1/4 80 1/4	80 1/2 81 1/2	80 1/2 81 1/2	60	\$3.85 preferred No par	27 1/2 Jan 18	32 Mar 29	24 1/2 Oct	39 1/2 Jan
30 1/2 32	31 31	31 1/2 33	31 32 1/2	31 33	31 32 1/2	100	Warren Pdy & Pipe No par	15 1/2 Jan 4	20 Apr 6	13 1/4 Jun	19 Feb
19 1/2 19 1/2	19 1/4 19 1/4	16 16 1/4	16 16	16 16 1/2	15 1/4 16	900	Washington Gas Lt Co No par	12 1/2 Jan 4	16 1/2 Mar 29	12 Jan	14 Oct
16 16 1/2	16 1/4 16 3/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/2	22 1/2 23	400	Waukesha Motor Co No par	17 1/2 Jan 5	24 1/2 Apr 1	11 1/2 Jan	18 Nov
23 1/4 24 1/4	23 1/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	22 1/2 23	1,000	Wayne Pump Co No par	2 1/2 Jan 8	6 1/4 Apr 8	1 1/4 Jan	3 July
4 3/4 4 3/4	5 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	14,700	Webster Eisenlohr No par	17 1/2 Jan 4	25 1/2 Mar 29	15 May	20 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24	22 1/2 23	2,500	Wesson Oil & Snowdrift No par	69 Jan 21	75 1/2 Mar 19	59 1/2 May	x71 1/2 Nov
71 1/2 73	71 1/2 73	71 1/2 73	72 73	72 72 1/2	72 1/2 72 1/2	100	\$4 conv preferred No par	8 1/2 Jan 4	14 1/2 Apr 8	7 1/2 Aug	10 1/4 Nov
13 13 1/4	13 1/2 13 3/4	13 13 1/2	12 3/4 13 1/4	13 1/4 14 1/4	13 1/4 14 1/4	25,400	West Indies Sugar Corp No par	50 1/2 Jan 4	78 Mar 10	34 Apr	91 Jan
75 77	75 1/2 76 1/2	75 75	73 75	73 1/2 73 1/2	71 1/4 73	90	West Penn El class A No par	67 1/2 Jan 4	91 Mar 17	41 1/2 Apr	104 Jan
89 1/4 90	89 90 1/2	88 3/4 89 1/2	89 1/2 89 1/2	88 3/4 88 3/4	86 88	220	7% preferred No par	57 Jan 2	80 Mar 19	36 Apr	93 Jan
78 1/2 79	79 79 1/2	78 1/2 79 1/2	79 79	79 79	78 1/2 78 1/2	260	6% preferred No par	109 Jan 5	115 1/2 Mar 30	102 May	113 1/2 Jan
114 114 1/4	114 114 1/4	114 1/2 115	114 1/2 115	114 1/2 114 1/2	114 1/2 114 1/2	480	West Penn Pr Co 4 1/2% pfd No par	11 1/4 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
11 1/2 16	15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/4 15 1/4	1,300	West Va Pulp & Pap Co No par	103 Jan 5	108 Apr 5	97 Sep	104 1/2 Jan
107 1/2 108	108 108	107 107	107 107	107 107	107 107 1/2	30	7 1/2% preferred No par	19 Jan 2	25 Mar 25	12 1/2 May	20 Dec
23 1/2 23 3/4	24 24	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	22 22	4,100	Western Auto Supply Co No par	2 1/2 Jan 2	6 1/4 Apr 5	2 Apr	3 1/2 Jan
5 1/2 6	5 3/4 6 1/4	5 3/4 6 1/4	4 1/4 5 1/2	5 1/4 5 1/2	4 3/4 5 1/2	27,700	Western Maryland No par	5 1/2 Jan 2	11 1/4 Apr 3	4 1/2 May	8 1/4 Jan
11 11 1/2	11 1/2 11 3/4	10 1/2 11 3/4	9 1/4 10 1/2	10 1/4 11	9 1/4 9 1/2	6,600	4% 2d preferred No par	11 Mar 16	3% Mar 4	3% May	2 Sep
1 1/2 1 1/2	1 1 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	8,000	Western Pacific 6% preferred No par	26 1/2 Jan 7	36 1/4 Apr 5	23 1/2 Feb	30 Oct
33 3/4 34 1/2	35 36 1/4	34 1/4 36	33 3/4 34 1/2	34 1/2 35 1/2	32 3/4 34 1/2	48,900	Western Union Telegraph No par	15 1/2 Jan 4	22 1/2 Apr 7	13 1/2 May	19 1/4 Feb
21 1/2 22	22 22 1/2	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	20 1/4 21 1/2	12,900	Westinghouse Air Brake No par	81 Jan 2	95 Mar 30	63 1/4 Apr	83 Dec
92 3/4 93	92 3/4 94	93 95	93 1/2 94 1/2	93 1/2 94 1/2	90 1/4 92 1/4	10,400	Westinghouse El & Mfg No par	120 Jan 5	129 1/2 Apr 8	109 Aug	127 Jan
127 128	127 1/2 128 1/2	127 1/2 128 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	120	1st preferred No par	31 Jan 12	34 Mar 30	23 Apr	32 1/2 Dec
33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/2	33 3/4 34 1/2	500	Weston Elec Instrument No par	26 1/2 Mar 4	29 Apr 5	22 Mar	31 1/2 Jan
28 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Westvac Chlor Prod No par	106 1/2 Jan 15	109 Mar 31	100 Jun	108 1/2 Oct
109 109 1/2	109 109	109 109	109 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	80	\$4.50 preferred No par	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
56 60	57 60	60 60	56 60	56 60	56 60	20	Wheeling & L Erie Ry Co No par	85 Jan 9	91 Apr 7	80 July	93 Jan
90 90	87 92	90 93	91 91	90 90 1/2	89 1/2 90	370	5 1/2% conv preferred No par	18 Jan 2	23 Apr 5	17 Dec	27 1/2 Feb
22 1/2 22 1/2	22 1/2 23 1/2	23 23 1/2	22 1/2 23	22 1/2 22 1/2	21 22 1/2	10,000	Wheeling Steel Corp No par	58 Jan 5	67 1/2 Apr 8	58 Dec	69 1/2 Jan
66 67	66 1/2 67	67 67	67 1/4 67 1/4	67 1/2 67 1/2	67 67 1/4	820	\$5 conv prior pref No par	15 Jan 14	18 1/2 Apr 8	12 1/2 July	15 1/2 Dec
17 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	18 18 1/2	18 18	900	White Dental Mfg (The S S) No par	13 1/4 Jan 2	21 1/4 Mar 30	12 Jun	15 1/2 Jan
20 1/4 21	21 21 1/4	21 21 1/2	20 1/2 21	20 1/2 21	18 1/2 20	12,300	White Motor Co No par	3 1/2 Jan 5	6 1/4 Apr 7	3 Mar	5 1/2 Nov
5 3/4 5 3/4	6 6 1/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	5 1/4 6	10,900	White Rock Min Spr Co No par	2 1/2 Jan 8	4 1/4 Mar 26	1 3/4 Apr	3 1/2 Jan
4 1/4 4 1/4	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	3,800	White Sewing Mach Corp No par	40 Jan 15	65 Apr 9	40 May	53 Jan
62 64	62 62	60 61	60 65	65 65	65 65	60	\$4 conv preferred No par	x20 1/2 Jan 19	24 1/2 Apr 2	15 1/2 Apr	22 1/2 Jan
24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	400	Prior preferred No par	2 1/2 Jan 2	3 1/4 Apr 5	1 1/2 Apr	2 1/2 Dec
3 1/2 3 1/2	3 3/4 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	1,700	Wilcox Oil & Gas Co No par	2 1/2 Jan 2	3 1/4 Apr 5	1 1/2 Apr	2 1/2 Dec
5 1/2 5 1/2	5 1/2 6	5 1/2 6 1/4	5 1/2 6	5 1/2 6	5 1/2 6	49,600	Willys-Overland Motors No par	8 Jan 6	12 Mar 30	4 1/4 Apr	8 1/4 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	3,400	6% conv preferred No par	4 1/4 Jan 2	8 Apr 8	3% Sep	6 1/2 Jan
6 7/8 7	7 7 3/4	7 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	67,800	Wilson & Co Inc No par	57 1/2 Jan 4	75 Apr 6	51 Sep	73 3/4 Jan
74 74	74 1/2 74 1/2	75 75	74 3/4 75	75 75	x73 73	2,000	\$6 preferred No par	9 Jan 27	11 1/2 Apr 6	107 1/2 Jun	110 1/2 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	2,800	Wilson-Jones Co No par	17 1/2 Jan 9	23 1/2 Mar 26	16 1/2 Dec	24 Jan
116 120	116 120	116 120	116 120	116 120	116 120	1,000	Wisconsin El Pow 6% pfd No par	30 1/2 Jan 2	38 Mar 31	21 1/2 May	31 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23 1/2	23 23	22 22	13,900	Woodward Iron Co No par	16 1/2 Jan 20	23 Apr 2	14 1/2 Jun	21 1/2 Jan
36 3/4 37	36 3/4 37	37 37 1/2	36 3/4 37 1/2	37 1/2 37 1/2	35 1/2 37	11,500	Woodworth (F W) Co No par	112 1/2 Feb 15	140 Apr 5	117 Nov	125 July
22 1/4 23 1/4	22 1/4 23 1/2	22 1/4 23	21 3/4 22 1/2	21 3/4 22 1/2	21 1/2 22	10	7% preferred A No par	109 Feb 24	125 Mar 17	106 Nov	117 Mar
131 140	140 140	135 1/2 145	128 145	128 144 1/2	125 145	1,100	Prior pfd 4 1/2% series No par	44 1/2 Jan 9	53 1/2 Apr 6	42 1/4 Jun	54 Jan
121 126	124 1/4 124 1/4	124 1/4 129	117 124	117 130	115 130	700	Prior pfd 4 1/2% Conv series No par	46 Jan 9	54 1/4 Apr 7	44 Jun	57 1/2 Jan
52 52	52 1/2 52 1/2	52 1/2 52 1/2	53 53 1/2	53 53	52 52	10	Wright Aeronautical No par	88 Jan 15	104 Mar 27	80 Jun	104 Jan
53 54	54 54 1/2	54 54	53 1/4 54 1/4	53 1/4 54 1/4	53 53	400	Wrigley (Wm) Jr (Del) No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
99 102	100 103 1/2	99 103 1/2	99 103 1/2	99 99 1/2	95 100	5,900	Yale & Towne Mfg Co No par	21 1/2 Jan 13	27 1/2 Apr 7	15 1/2 Jan	23 1/2 Oct
66 1/2 68	68 68	67 1/2 67 1/2	67 67	66 66	65 66	20,300	Yellow Truck & Coach cl B No par	112 1/2 Jan 2	17 1/2 Mar 29	10 1/2 Apr	14 1/4 Nov
26 26	26 1/4 27	26 1/2 27	27 27 1/2	27 1/2 27 1/2	26 27	190	Preferred No par	118 1/4 Jan 12	131 1/2 Apr 6	111 1/2 Jan	121 1/2 Dec
16 1/2 17	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	3,900	Young Spring & Wire No par	7 1/2 Jan 4	13 Mar 31	5 Apr	7 1/2 Nov
129 131	129 1/2 131	130 131 1/2	131 131	130 134	127 130	26,500	Youngstown S & T No par	30 Jan 6	39 1/4 Apr 6	28 1/2 Jun	37 1/2 Jan
12 1/4 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 11 1/4	560	1 1/2% preferred series A No par	82 Jan 4	90 Apr 8	78 Jan	87 Oct
37 37 3/4	37 1/2 38 1/2	38 1/2 39 1/4	37 1/2 38 1/2	37 1/2 37 1/2	35 36 1/2	8,200	Youngstown Steel Door No par	9 1/2 Jan 2	13 1/2 Apr 5	7 May	12 1/4 Jan
89 89 1/2	89 1/2 89 3/4	89 89	89 89 1/2	89 1/2 90	90 90						
12 1/2 13	13 13 1/2	13 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	11 1/2 12 1/4						
29 30 1/4	30 1/2 30 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 3/4 29 1/4	27 1/4 28 1/2	5,800	Zenith Radio Corp No par	19 1/2 Jan 12	30 1/2 Apr 5	8 1/2 Feb	20 Dec
3 3/4 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 4 1/4	3 1/2 3 3/4	32,400	Zonite Products Corp No par	2 Jan 2	4 1/4 Apr 8	1 1/2 May	2 1/4 Jan

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended April 9	U. S. Government			Low	High		Low	High
Treasury 4 1/4s	1947-1952	A-O	---	113.7	113.7	1	113.7	114.1
Treasury 4s	1944-1954	J-D	---	*105.7	105.9	---	105.13	106.3
Treasury 3 3/4s	1946-1956	M-S	---	*107.20	107.23	---	---	---
Treasury 3 1/2s	1943-1947	J-D	---	*100.17	100.15	---	100.26	100.26
Treasury 3 1/4s	1943-1945	A-O	---	*101.12	101.13	---	101.24	101.31
Treasury 3 1/4s	1944-1946	A-O	---	*102.19	102.20	---	102.22	103.3
Treasury 3 1/2s	1946-1949	J-D	---	*106.8	106.10	---	106.13	106.30
Treasury 3 1/2s	1949-1952	J-D	---	*110.8	110.10	---	110.13	110.16
Treasury 3s	1946-1948	J-D	---	*105.28	105.30	---	105.28	105.28
Treasury 3s	1951-1955	M-S	---	*110.10	110.13	---	110.6	110.11
Treasury 2 1/2s	1955-1960	M-S	---	*109.29	109.29	2	109.9	109.29
Treasury 2 1/2s	1945-1947	M-S	---	*104.7	104.9	---	104.10	104.26
Treasury 2 1/2s	1948-1951	M-S	---	*106.28	106.31	---	107.6	107.10
Treasury 2 1/2s	1951-1954	J-D	---	*108.11	108.13	---	---	---
Treasury 2 1/2s	1956-1959	M-S	---	*109.2	109.4	---	108.15	108.15
Treasury 2 1/2s	1958-1963	J-D	---	*109	109.2	---	108.21	108.23
Treasury 2 1/2s	1960-1965	J-D	---	*104.1	109.13	---	108.26	109.8
Treasury 2 1/2s	1945	J-D	---	*104.1	104.3	---	---	---
Treasury 2 1/2s	1948	M-S	---	*106.12	106.14	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*106.11	106.11	1	106	106.11
Treasury 2 1/2s	1950-1952	M-S	---	*106.20	106.22	---	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*103.26	103.28	---	103.24	103.24
Treasury 2 1/2s	1956-1958	M-S	---	*103.22	103.24	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*100.10	100.13	---	100.10	100.23
Treasury 2 1/2s	1963-1968	J-D	100.7	*100.5	100.7	10	100.5	100.21
Treasury 2 1/2s	1967-1972	M-S	---	*100.16	100.18	---	100.16	100.31
Treasury 2 1/2s	1951-1953	J-D	---	*105.4	105.6	---	104.30	104.30
Treasury 2 1/2s	1952-1955	J-D	---	*101.15	101.19	---	101.25	101.25
Treasury 2 1/2s	1954-1956	J-D	---	*105.16	105.18	---	---	---
Treasury 2s	1947	J-D	---	*103.30	104	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.12	101.14	---	---	---
Treasury 2s	Dec 15 1948-1950	J-D	---	*103.31	104.1	---	---	---
Treasury 2s	Jun 15 1949-1951	J-D	---	*100.19	100.21	---	100.28	100.28
Treasury 2s	Sept 15 1949-1951	M-S	100.14	*100.14	100.4	5	100.14	100.15
Treasury 2s	Dec. 15, 1949-1951	J-D	---	*100.12	100.14	---	---	---
Treasury 2s	1950-1952	M-S	---	*100.9	100.11	---	---	---
Treasury 2s	1951-1955	J-D	---	*100.6	100.8	---	100.12	100.12
Treasury 2s	1953-1955	J-D	---	*103.16	103.16	1	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	*100.14	100.14	5	100.9	100.16
Federal Farm Mortgage Corp								
3 1/4s	1944-1964	M-S	---	*102.10	102.12	---	---	---
3s	1944-1949	M-N	---	*102.14	102.16	---	102.14	102.28
Home Owners' Loan Corp								
3s series A	1944-1952	M-N	---	*102.11	102.13	---	102.11	102.27
1 1/2s series M	1945-1947	J-D	---	*101.3	101.5	---	---	---

We maintain an active interest in

South American

and other

Foreign Securities

WERTHEIM & CO.

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120 Broadway, New York

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended April 9	U. S. Government			Low	High		Low	High
Agricultural Mtge Bank (Colombia)								
ΔGtd sink fund 6s	1947	F-A	50	50	50	1	44	50
ΔGtd sink fund 6s	1948	A-O	---	*43	---	---	46	50
Akershus (King of Norway) 4s	1968	M-S	---	*65 1/2	---	---	---	---
ΔAntioquia (Dept) coll 7s A	1945	J-J	18 1/2	18 1/2	18 1/2	12	15 1/2	18 1/2
ΔExternal s f 7s series B	1945	J-J	18 1/2	18 1/2	18 1/2	10	15 1/2	18 1/2
ΔExternal s f 7s series C	1945	J-J	---	*18 1/2	23 1/2	---	18	18 1/2
ΔExternal s f 7s series D	1945	J-J	---	18 1/2	18 1/2	1	15 1/2	18 1/2
ΔExternal s f 7s 1st series	1957	A-O	---	*18	---	---	15 1/2	18
ΔExternal sec s f 7s 2d series	1957	A-O	---	*18	---	---	16	18 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*18	---	---	16	17 1/2
ΔAntwerp (City) external 5s	1958	J-D	54	54	54	2	42 1/2	54
Argentina (National Government)								
S f external 4 1/2s	1948	M-N	100	99 1/2	100	125	96 3/4	100
S f conv loan 4 1/2s	1971	M-N	---	88	89 1/2	44	84 1/2	89 1/2
S f extl conv loan 4s Feb	1972	F-A	83	81 1/2	83 1/2	131	78 1/2	83 1/2
S f extl conv loan 4s Apr	1972	A-O	83 1/2	82 1/2	83 1/2	76	79	83 1/2
Australia (Commonw'lth) 5s of '25	1955	J-J	88	87 1/2	88	28	82	94
External 5s of 1927	1957	M-S	88 1/2	87	88 1/2	39	83 1/2	94
External g 4 1/2s of 1928	1956	M-N	84 3/4	83	84 3/4	22	79	91
Belgium external 6 1/2s	1949	M-S	---	99	99	9	96 1/2	99
External s f 6s	1955	J-J	---	98	99	8	96 1/2	99
External s f 7s	1955	J-D	---	99 3/4	99 3/4	1	97	99 1/2
ΔBrazil (U S of) external 8s	1941	J-D	53	50 1/2	53	68	36 3/4	53
ΔExternal s f 6 1/2s of 1926	1957	A-O	50	47 1/2	50	68	34	50
ΔExternal s f 6 1/2s of 1927	1957	A-O	50 1/2	48 1/2	50 1/2	64	34 1/2	50 1/2
Δ7s (Central Ry)	1952	J-D	50 1/2	48	50 1/2	26	34 1/2	50 1/2
Brisbane (City) s f 5s	1957	M-S	---	*88 1/2	91	---	87	91 1/2
Sinking fund gold 5s	1958	F-A	---	*87 1/2	90 1/2	---	83	89 1/2
Sinking fund gold 6s	1950	J-D	---	*89	92 1/2	---	87	93
Buenos Aires (Province of)								
Δ6s stamped	1961	M-S	---	*80	---	---	---	---
External s f 4 1/2-4 1/4s	1977	M-S	72	70 1/2	72	52	68 3/4	73 1/2
Refunding s f 4 1/2-4 1/4s	1976	F-A	71	71	72 1/2	16	69 1/2	72 1/2
External readj 4 1/2-4 1/4s	1976	A-O	---	*71	73	---	70	75
External s f 4 1/2-4 1/4s	1975	M-N	76	75	76	7	71 1/2	78
3 1/2 external s f 4 1/2 bonds	1984	J-J	---	*55 1/2	57	---	48 1/2	58
Canada (Dom of) 30-yr 4s	1960	A-O	108 3/4	108 1/4	108 1/4	32	107 3/4	108 1/4
10-year 2 1/2s	1945	F-A	---	*100 1/2	100 1/2	---	100 1/2	101 1/4
25-year 3 1/4s	1961	J-J	103	103	103 3/4	18	101 3/4	103 3/4
7-year 2 1/2s	1944	J-J	100 1/2	100 1/2	100 1/2	5	100 1/2	100 1/2
30-year 3s	1967	J-J	100 1/2	100 1/2	100 1/2	103	97 3/4	100 1/2
30-year 3s	1968	M-N	---	100 1/2	100 1/2	---	97 1/2	101
2 1/2s	Jan 15 1948	J-J	---	102 1/2	102 1/2	3	101 1/2	102 1/2
3s	Jan 15 1953	J-J	---	102 1/2	102 1/2	9	101 1/2	102 1/2
3s	Jan 15 1958	J-J	---	101 1/4	101 1/2	13	100 3/4	101 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	*10 1/2	---	---	---	---
ΔChile (Rep) External s f 7s	1942	M-N	---	*24	---	---	20 1/2	26
Δ7s assented	1942	M-N	23 3/4	23 1/2	24 1/2	27	18 3/4	25 1/2
ΔExternal sinking fund 6s	1960	A-O	---	25 3/4	26	2	20 1/2	26 1/4
Δ6s assented	1960	A-O	23 1/2	23 1/2	25	98	18 3/4	25
ΔExtl sinking fund 6s	Feb 1961	F-A	---	25 1/2	26	3	20 1/2	26
Δ6s assented	Feb 1961	F-A	---	24	25	79	18 3/4	25 1/2
ΔRy external s f 6s	Jan 1961	J-J	25 1/2	25 1/2	26	3	20	26 1/4
Δ6s assented	Jan 1961	J-J	23 3/4	23 3/4	24 3/4	90	18 1/2	25 3/4
ΔExtl sinking fund 6s	Sep 1961	M-S	---	*24	---	---	20 1/2	23 1/2
Δ6s assented	Sep 1961	M-S	23 3/4	23 3/4	25 3/4	42	18 3/4	25 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended April 9	U. S. Government			Low	High		Low	High
ΔChile (Rep) (Continued)								
ΔExternal sinking fund 6s	1962	A-O	---	26	26	1	24 1/2	26
Δ6s assented	1962	A-O	23 3/4	23 3/4	24 1/2	43	18 3/4	25 3/4
ΔExternal sinking fund 6s	1963	M-N	---	26	26	1	20 1/2	26
Δ6s assented	1963	M-N	23 1/2	23 1/2	24 3/4	81	18 1/4	25 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	24 1/2	24 1/2	1	19 1/2	25
Δ6 1/2s assented	1957	J-D	---	23 1/2	23 3/4	20	17 1/4	24
ΔSinking fund 6 1/2s	1961	J-D	---	24 1/2	24 1/2	1	21	24 1/2
Δ6 1/2s assented	1961	J-D	---	23	23 3/4	49	17	24 1/2
ΔGuaranteed sink fund 6s	1961	A-O	---	23	23	---	20	24 3/4
Δ6s assented	1961	A-O	22 1/2	22 1/2	23 1/2	57	17 3/4	24
ΔGuaranteed sink fund 6s	1962	M-N	23 1/2	23 1/2	23 1/2	5	18 1/2	23 1/2
Δ6s assented	1962	M-N	22 1/2	22 1/2	23 3/4	22	17 1/2	24 1/2
ΔChilean Cons Munic 7s	1960	M-S	---	22	22	---	17 1/2	18 1/2
Δ7s assented	1960	M-S	22	22	22	11	16 3/4	23
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	20	20	14	20	20
Colombia (Republic of)								
Δ6s of 1928	Oct 1961	A-O	---	60	60	1	52	61
Δ6s of 1927	Jan 1961	J-J	---	60	60	6	52	61
3s external s f 5 bonds	Jan 1970	A-O	44 3/4	44 3/4	45	59	38 1/2	46 3/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	*30 3/4	---	---	---	---
ΔSinking fund 7s of 1926	1946	M-N	---	*30 3/4	---	---	30 3/4	32
ΔSinking fund 7s of 1927	1947	F-A	---	*30 3/4	---	---	30 3/4	30 3/4
Copenhagen (City) 5s	1952	J-D	---	52	52	2	40	54
25-year gold 4 1/2s	1953	M-N	---	52	52	3	39	52
ΔCosta Rica (Rep of) 7s	1951	M-N	---	27 1/2	27 1/2	20	19	27 1/2
Cuba (Republic of) 5s of 1904	1944	M-S	---	*100 1/4	102	---	100 1/4	101 1/4
External 5s of 1914 series A	1949	F-A	---	*101 1/2	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*103 1/2	---	---	102 3/4	103
4 1/2s external debt	1977	J-D	86 3/4	86	86 3/4	129	72 1/2	86 3/4
Sinking fund 5 1/2s	1953	J-J	---	106 3/4	106 3/4	7	105 3/4	107
ΔPublic wks 5 1/2s	1945	J-D	---	120 1/2	120 1/2	5	106 3/4	120 1/2
ΔCzechoslovak								

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange Week Ended April 9, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, Bangor & Aroostook RR, Big Sandy 1st mtge 4s, Blaw Knox 1st mtge 3 1/2s, Boston & Maine 1st 5s A C, etc.

Table with columns: BOND S, New York Stock Exchange Week Ended April 9, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Carolina Central 1st gtd 4s, Carolina Clinch & Ohio 4s, Carters & Gen Corp 5s w w, etc.

For footnotes see page 1344.

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds (continued), including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1344.

NEW YORK BOND RECORD

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Michigan Central, Missouri Pacific RR Co, Nash Chatt & St L, New York Chicago & St Louis, and Pittsburgh Cine Chi & St Louis.

For footnotes see page 1344.

NEW YORK BOND RECORD

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

R

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

S

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

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like St Louis-Southwestern Ry, 1st 4s bond certificates, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Seaboard Air Line Ry, 1st gen 4s unstamped, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Shell Union Oil 2 1/2s debs, 2 3/4s sinking fund debentures, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Socony-Vacuum Oil 3s debs, South & Nor Ala RR gtd 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Southern Pacific Co, 4s (Cent Pac coll), etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Standard Oil N J deb 3s, 2 1/2 debenture, etc.

T

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

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

U

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Union Electric Co of Mo 3 1/2s, Union Elec Ry (Chic) 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United Biscuit 3 1/2s debs, United Cigar-Whelan Stores 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United States Steel Corp, Serial debentures, 1.00s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United Stockyards 4 1/4s w w, Utah Lt & Trac 1st & ref 5s, etc.

V

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Vandalia RR cons g 4s series A, Cons s f 4s series B, etc.

W

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

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash Ry ref & gen 5 1/2s A, Ref gen 5s series B, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Walworth Co 1st mtge 4s, Warner Bros Pict 6s debentures, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Warren RR 1st ref gtd gold 3 1/2s, Washington Central Ry 1st 4s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Westchester Ltg 5s stpd gtd, Gen mtge 3 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Penn Power 1st 5s E, 1st mtge 3 1/2s series I, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Maryland 1st 4s, 1st & ref 5 1/2s series A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Pacific 1st 5s ser A, 5s assented, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Union Teleg gold 4 1/2s, 25-year gold 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wilson & Co 1st M 4s A, Conv deb 3 1/2, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Winston-Salem S B 1st 4s, Wisconsin Central 1st 4s, etc.

Y

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

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Friday's bid and asked prices; no sales being transacted during current week. ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 3, and ending the present Friday (April 9, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended April 9				STOCKS New York Curb Exchange Week Ended April 9												
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
		Low	High		Low	High			Low	High						
Acme Wire Co common	10	19 1/2	20	180	17	Feb	20	Apr	14 1/2	14 1/2	16	5,900	10 3/4	Jan	16 3/4	Mar
Aero Supply Mfg class A	1	21 3/4	21 3/4	100	20 1/4	Feb	21 3/4	Apr	2 3/8	2 1/4	2 3/8	14,200	1 1/8	Jan	2 3/8	Apr
Class B	1	5	5 1/2	3,700	4 5/8	Jan	5 1/2	Jan	42 1/2	43	150	38 1/2	Jan	45	Feb	
Ainsworth Mfg common	5	8 1/2	8 3/4	2,100	5 1/2	Jan	8 1/2	Apr	11	10 7/8	11 1/4	1,600	6	Jan	11 3/4	Apr
Air Associates Inc (N J)	1	7 1/2	7 3/4	300	5	Jan	7 1/2	Mar		3 3/4	3 3/4	100	3 1/4	Feb	3 3/4	Apr
Aircraft Accessories Corp	50c	2 1/2	2 3/4	6,500	1 3/8	Feb	2 1/2	Mar	46	46	48	20	46	Apr	52	Feb
Air Investors common	2	23 1/2	24 1/2	500	1 3/4	Jan	23 1/2	Mar	27	26 1/2	27 1/2	200	23	Jan	28	Feb
Convertible preferred	10	33 1/4	33 1/4	100	27 1/2	Jan	33 1/4	Apr		7 1/4	7 1/4	200	6	Jan	7 1/2	Mar
Warrants		3 1/2	3 1/2	7,900	1 6/4	Mar	3 1/2	Apr		7 1/4	7 1/4	200	6	Jan	7 1/2	Mar
Air-Way Electric Appliance	3	2 1/2	2 1/2	1,500	1 3/8	Jan	2 1/2	Mar	7 1/2	7	7 1/2	1,300	2 3/4	Jan	2 3/4	Mar
Alabama Great Southern	50	81 3/4	83	50	72	Jan	83	Apr	1 1/4	1 1/4	1 1/2	500	3 1/4	Jan	2	Mar
Alabama Power Co \$7 preferred		106 1/2	106 1/2	20	102	Jan	106 1/2	Apr								
\$6 preferred		97	97	10	91 1/2	Jan	98 3/4	Mar								
Alles & Fisher Inc common	1				3 1/2	Jan	4 1/4	Feb	16 1/2	16 1/2	17 1/2	4,200	11 1/2	Jan	17 1/4	Apr
Alliance Investment					4	Apr	4	Apr	10	10	10 1/2	2,300	7 1/2	Jan	11	Mar
Allied Intl Investing \$3 conv pfd		4	4	100	4	Apr	4	Apr	5 1/2	5 1/2	6 1/2	13,200	3 3/4	Jan	7 1/2	Mar
Allied Products (Mich)	10	27 1/2	28 3/8	300	24 1/2	Feb	28 3/8	Mar	4 1/2	4 1/4	5	1,700	2	Jan	5	Mar
Class A conv common	25	27	27 1/2	300	24 1/2	Jan	29	Mar								
Aluminum Co common	124	123 3/4	128	1,450	105 1/2	Jan	128	Apr	4 1/2	4 1/2	4 3/4	1,800	2 1/4	Jan	5 1/4	Mar
6% preferred	100	111 1/4	111 3/4	1,400	106 3/8	Jan	112	Mar	1	1	1 1/8	900	1 1/2	Jan	1 3/4	Mar
Aluminum Goods Mfg					13 1/2	Jan	15 1/4	Apr	62	62	63	200	44 1/2	Jan	64 1/2	Mar
Aluminum Industries common		9 1/2	10 1/2	200	6	Jan	10 1/2	Apr		11	11 1/4	200	10 1/2	Mar	11 1/2	Mar
Aluminum Ltd common	114	114	117 3/4	1,600	86	Jan	120	Mar					30 1/2	Jan	31	Jan
6% preferred	100	106 1/2	106 1/2	150	103 1/2	Jan	108	Mar					14 3/4	Jan	16 1/2	Mar
American Beverage common	1	1	1	203	1	Jan	1	Feb					12 1/2	Jan	15 1/2	Mar
American Book Co	100	28	28	30 3/8	26 3/4	Jan	33	Mar	14	14	14	50	11 3/4	Jan	14 1/2	Mar
American Box Board Co common	1	6 1/2	6 1/2	6 3/8	500	4 1/4	Jan	6 3/4								
American Capital class A common	10c	1	1	1,000	3/4	Jan	1 1/2	Feb					1 3/4	Feb	2 1/2	Feb
Common class B	10c		1/4	1,200	1/4	Jan	3/8	Feb					1 3/4	Jan	3 1/4	Mar
\$3 preferred					12 1/2	Jan	22	Feb	13	13	13 1/4	900	12	Mar	14	Feb
\$5.50 prior preferred					82	Jan	83 1/2	Feb	13 1/4	12 1/2	14 1/4	10,300	5 1/4	Jan	14 1/4	Apr
American Central Mfg	1	7	7 1/2	300	5 1/4	Jan	7 1/2	Apr	91	91	91	10	80	Jan	91	Apr
American Cities Power & Light	25	30	30	31 1/2	15 1/2	Jan	31 1/2	Apr	1 1/8	1 1/8	1 1/4	6,000	1 1/2	Jan	1 3/4	Mar
Convertible class A	25	29 3/8	29	30 3/8	15 3/4	Jan	30 3/8	Apr		16 1/4	16 1/2	200	14 1/2	Jan	16 1/2	Mar
Class A	25	2 1/2	1 3/4	3 3/8	28,600	1 1/2	3 1/8	Apr					5	Jan	6 1/2	Feb
Class B	1	2 1/2	1 3/4	3 3/8	28,600	1 1/2	3 1/8	Apr					10	Mar	10	Mar
American Cyanamid class A	10	38 1/2	38 1/2	40 3/4	6,300	37 1/2	Jan	40 3/4								
Class B non-voting	10	38 1/2	38 1/2	40 3/4	6,300	37 1/2	Jan	40 3/4								
American Foreign Power warrants		1 1/2	1 1/2	28,100	1 1/2	Jan	1 1/2	Mar								
American Fork & Hoe common	15 1/2	15 1/2	16 3/4	1,750	12	Jan	16 3/4	Apr					10 1/4	Jan	15 3/4	Apr
American Gas & Electric	10	24	24	25	12,100	19 1/4	Jan	25	11 3/4	11 3/4	2,450	82	Jan	92	Apr	
4 1/2% preferred	100	107	104 3/4	107	72	Jan	107	Apr	11 3/4	11 3/4	12 1/2	6,900	9 1/2	Jan	12 3/8	Mar
American General Corp common	10c	5 1/4	5 1/4	5 1/2	700	3 1/8	Jan	5 1/2	27	27	25	27	27	Apr	27	Apr
\$2 convertible preferred	1	35 1/2	35 1/2	36 1/8	225	28 1/2	Jan	36 1/8					1	Jan	1	Apr
\$2.50 convertible preferred	1				33	Jan	41	Mar					1	Jan	1	Apr
American Hard Rubber Co	25		16 1/4	18	500	13 1/2	Jan	18								
American Laundry Mach	20	25 3/4	25 1/2	26 1/2	650	20 1/2	Jan	27 1/2								
American Light & Trac common	25	16 3/8	15 1/2	17 1/8	9,000	13	Jan	17 1/8								
6% preferred	25		26 1/4	26 1/2	400	25 3/8	Feb	26 1/2								
American Mfg Co common	100	34 1/4	33	34 3/4	400	26	Jan	34 3/4								
Preferred	100				80	Jan	80	Jan								
American Maracaibo Co	1	5 1/8	5 1/8	1 1/4	4,600	3 1/2	Jan	5 1/8								
American Meter Co			23 3/4	24 1/4	600	20 1/2	Jan	24 1/4								
American Potash & Chemical			56 1/2	56 1/2	50	45	Jan	57								
American Republics	10	9 1/4	9 1/4	10 3/8	11,400	5 1/4	Jan	10 3/8					23 1/2	Feb	25 1/4	Mar
American Seal-Kap common	2	4 1/2	4 1/2	4 3/4	500	2 1/4	Jan	4 3/4					3 1/2	Jan	4 1/2	Apr
American Superpower Corp common		3 1/2	3 1/2	3 3/4	9,800	3 1/2	Jan	3 3/4					3 1/2	Jan	3 3/4	Mar
1st \$6 preferred			79 1/4	80 1/2	150	60	Jan	80 1/2								
\$6 series preferred		9 3/4	8 3/8	11 3/8	16,600	2 1/2	Jan	11 3/8								
American Thread 5% preferred	5	3 1/2	3 1/2	3 3/4	3,300	2 1/2	Jan	3 3/4								
American Writing Paper common	2	3 1/2	3 1/2	3 3/4	300	2	Jan	3 3/4								
Anchor Post Fence	1		11 1/8	12	300	8 1/8	Jan	12								
Angostura-Wupperman	1		11 1/8	12	300	8 1/8	Jan	12								
Apex-Elec Mfg Co common		11 1/8	11 1/8	12	300	8 1/8	Jan	12								
Appalachian Elec Pwr 4 1/2% pfd	100	x104	x103	104 1/4	560	97 1/2	Jan	106								
Arkansas Natural Gas common		2 1/2	2 1/2	3 1/8	5,400	1 1/2	Jan	3 1/8								
Common class A non-voting		2 1/2	2 1/2	3 1/8	13,700	1 1/2	Jan	3 1/8								
6% preferred	10	9 7/8	9 7/8	10 1/2	3,000	8 1/2	Jan	10 1/2								
Arkansas Power & Light \$7 preferred		88 1/2	89	90	60	88 1/2	Apr	92								
Aro Equipment Corp	1	12 1/2	12 1/2	13 1/4	700	10 3/4	Jan	13 1/4								
Art Metal Works common	5		5 1/4	6 1/8	5,700	4 1/2	Jan	6 1/8								
Ashland Oil & Refining Co	1	6	5 3/4	6 1/8	5,700	4 1/2	Jan	6 1/8								
Associated Breweries of Canada						4 1/2	Jan	5 1/2								
Associated Electric Industries						1 1/2	Jan	1 1/2								
American dep rets reg	£1					1 1/2	Jan	1 1/2								
Associated Laundries of America					400	1/2	Feb	1/2								
Associated Tel & Tel class A						1 1/2	Feb	1 1/2								
Atlanta Birm & Coast RR Co pfd	100					69 1/2	Feb	75								
Atlanta Gas Light 6% preferred	100					109	Mar	111 1/2								
Atlantic Coast Fisheries	1	5 1/4	5	6 1/4	9,200	3 1/2	Jan	6 1/4								
Atlantic Coast Line Co	50	36 1/2	36 1/2	38	225	28 1/4	Jan	38								
Atlantic Rayon Corp	1		6	6 1/4	200	4 1/2	Jan	6 1/4								

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Table with columns: STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Darby Petroleum common, Davenport Hosiery Mills, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Eagle Picher Lead, East Gas & Fuel Assoc common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hall Lamp Co, Hammerrill Paper, Hartford Electric Light, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Iowa Power Co, Illinois Zinc Co, Imperial Chemical Industries, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

For footnotes see page 1349.

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Week Ended April 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and Range Since January 1. Includes sections L, M, N, O, and P.

For footnotes see page 1349.

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STOCKS New York Curb Exchange Week Ended April 9	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Q							
Quaker Oats common	85 1/2	85 1/2	91	70	70	92 Mar	
6% preferred	100				146	Feb 156 Feb	
Quebec Power Co							
R							
Radio-Keith-Orpheum option warrants	1 1/8	1	1 1/2	61,100	3/4	Jan 1 1/2 Apr	
Railway & Light Securities							
Voting common	11 1/2	11 1/4	12	575	7 1/2	Jan 12 Apr	
Railway & Utility Investment A	1				1/4	Jan 7/8 Mar	
Rath Packing Co. common	10						
Raymond Concrete Pile common	17	17	18 3/4	1,800	13 1/4	Jan 19 Mar	
\$3 convertible preferred	50 1/2	50 1/2	51	230	50	Mar 51 Mar	
Raytheon Manufacturing common	50c	8 1/8	8 3/4	4,200	2 3/4	Jan 9 1/2 Mar	
Red Bank Oil Co	1	1 1/8	1 3/4	2,100	1/2	Jan 7/8 Feb	
Reed Roller Bit Co	1	22 3/4	23 3/8	300	21 1/2	Jan 25 3/4 Mar	
Reiter Foster Oil Corp	50c	1 1/8	1 3/4	900	1 1/8	Jan 1 3/4 Mar	
Reliance Electric & Engineering	5	4	4 1/2	9,500	3	Jan 4 3/4 Mar	
Republic Aviation	1	10 3/4	10 3/4	3,200	9 3/4	Mar 11 3/4 Apr	
Rheem Manufacturing Co	1	10 3/4	11 3/8	800	7	Jan 9 1/2 Feb	
Rice Stix Dry Goods	1	1 1/8	1 1/8	3,000	1 1/4	Jan 1 7/8 Apr	
Richmond Radiator	1	1 1/8	1 1/8	800	1/2	Jan 1 1/2 Feb	
Rio Grande Valley Gas Co v t c	1						
S							
Rochester Gas & Elec 6% pfd D	100	97	99	70	91 3/4	Jan 99 Apr	
Roeser & Pendleton Inc	5	17	17	50	13	Jan 17 Apr	
Rome Cable Corp common	5	9 1/2	9 3/4	800	7 1/2	Jan 10 Mar	
Roosevelt Field Inc	5	2 3/4	2 3/4	1,300	2 3/8	Jan 4 Mar	
Root Petroleum Co	1	4 1/4	3 3/4	6,100	2 1/2	Jan 4 1/2 Apr	
\$1.20 convertible preferred	20	17	17 1/2	600	16	Jan 17 1/2 Mar	
Royal Typewriter	59	57	60 1/4	1,000	49 1/2	Feb 60 1/4 Apr	
Royalite Oil Co Ltd	1	5 1/8	5 1/8	300	5	Jan 6 Mar	
Russeks Fifth Ave	2 1/2	4 3/8	4 3/8	7,700	3 3/8	Jan 5 1/4 Mar	
Ryan Aeronautical Co	1	5 1/4	5 1/4	1,400	3 1/4	Jan 5 1/4 Mar	
Ryan Consolidated Petroleum	1	1 1/2	1 1/2	1,900	1 1/8	Jan 1 1/4 Mar	
Ryerson & Haynes common	1						
T							
St Lawrence Corp Ltd	50	1 3/4	1 3/4	100	1 3/4	Apr 1 3/4 Apr	
Class A \$2 conv pref	5						
St Regis Paper common	5	2 3/4	3	32,300	1 1/2	Jan 3 1/8 Feb	
7% preferred	100	130	134 3/4	50	115	Jan 134 3/4 Apr	
Salt Dome Oil Co	1	5 1/8	5 1/4	18,300	2 1/2	Jan 6 1/4 Apr	
Samson United Corp common	1	1 1/8	1 1/4	5,500	1 1/8	Jan 1 3/4 Apr	
Sanford Mills	5	1	1 1/8	500	24 3/4	Jan 27 1/2 Jan	
Savoy Oil Co	5	1	1 1/8	500	1 1/8	Jan 1 1/2 Feb	
Schiff Co common	5	14	14	100	12 1/4	Jan 14 Mar	
U							
Schulte (D A) common	1	1	1 1/8	16,700	5/8	Jan 1 3/8 Apr	
Convertible preferred	25	33	32	35	22 1/2	Jan 35 Apr	
Scovill Manufacturing	25	29 1/4	29 3/4	800	25 1/2	Jan 29 3/4 Mar	
Scranton Electric \$6 preferred	1						
Scranton Lace common	1				17 1/4	Jan 25 Mar	
Scranton Spring Brook Water Service	1						
\$6 preferred	1	48	48 1/4	60	47	Feb 52 1/2 Jan	
Scullin Steel Co common	11 3/4	11 1/4	12	5,100	7 1/2	Jan 12 Apr	
V							
Securities Corp General	1	1 3/4	2 1/4	1,300	1	Jan 2 1/4 Apr	
Seeman Bros Inc	1	32 1/2	32 1/2	100	29 5/8	Feb 32 1/2 Apr	
Segal Lock & Hardware	1	1 1/8	1 1/8	5,900	3/8	Jan 1 1/8 Feb	
Seiberling Rubber common	1	7	7 3/4	1,900	4 1/2	Jan 7 3/4 Mar	
Selby Shoe Co	1				13 1/8	Mar 16 Mar	
Selected Industries Inc common	1	7 1/2	7 1/2	8,500	1/4	Jan 1 1/8 Apr	
Convertible stock	5	7 1/2	7 1/2	4,350	3	Jan 9 Apr	
\$5.50 prior stock	25	62	61 1/2	64 1/2	51 1/4	Jan 64 1/2 Apr	
Allotment certificates	25	63 1/2	61 1/8	63 1/2	52 1/4	Jan 63 1/2 Apr	
W							
Sentry Safety Control	1	1 1/8	1 1/8	100	1 1/8	Jan 1 1/2 Feb	
Serrick Corp class B	1				3 3/4	Mar 4 Mar	
Seton Leather common	1	6 1/4	6 1/4	500	5	Jan 6 1/4 Apr	
Shattuck Denn Mining	5	3 3/4	3 3/4	7,000	2 1/4	Jan 4 Apr	
Shawinigan Water & Power	1				14	Jan 16 1/4 Apr	
Sherwin-Williams common	25				83	Jan 92 1/4 Apr	
5% cum pfd series AAA	100				113 3/4	Jan 116 Feb	
X							
Sherwin-Williams of Canada	1				12 1/2	Jan 12 1/2 Jan	
Silex Co common	13	13	13 1/4	125	10 1/8	Mar 13 1/2 Mar	
Simmons-Boardman Publications	1						
\$3 convertible preferred	1						
Simplicity Pattern common	1	2 3/8	2 3/8	300	1	Jan 2 1/2 Mar	
Singer Manufacturing Co	100	231	238	50	175 3/4	Jan 241 Apr	
Singer Manufacturing Co Ltd	1						
Amer dep rets ord regis	1				3 1/8	Mar 5 Mar	
Sioux City Gas & Elec 7% pfd	100				96	Jan 101 1/2 Mar	
Solar Aircraft Co	1	3 3/8	3 3/8	3,000	2 1/8	Jan 4 1/2 Mar	
Solar Manufacturing Co	1	2 3/4	2 3/4	700	2	Jan 2 3/4 Mar	
Sonotone Corp	1	3 1/8	3 1/8	4,500	2 1/2	Jan 3 1/2 Mar	
Soss Manufacturing common	1	4 1/4	4 1/4	1,100	1 1/2	Jan 4 3/4 Apr	
South Coast Corp common	1				300	2 1/2 Feb 3 1/2 Apr	
South Penn Oil	25	44	43 1/4	46	37 1/4	Jan 46 Apr	
Y							
Southwest Pa Pipe Line	10				30 3/4	Mar 30 3/4 Mar	
Southern California Edison	1						
5% original preferred	25	42 1/2	42 1/2	120	40	Jan 42 1/2 Apr	
6% preferred B	25				29 3/4	Jan 31 1/2 Mar	
5 1/2% preferred series C	25				28 1/2	Feb 29 1/2 Feb	
Southern Colorado Power class A	25	1 1/8	1 1/8	800	3/4	Jan 1 Feb	
7% preferred	100				115	Mar 115 Mar	
Southern New England Telephone	100						
Z							
Southern Phosphate Co	10				5 1/2	Jan 5 1/2 Feb	
Southern Pipe Line	10	8 3/8	8 3/8	300	7 1/4	Jan 8 3/8 Apr	
Southeast Royalty Co	5	7 3/4	7 3/8	1,900	6 3/8	Feb 8 3/8 Feb	
Spalding (A G) & Bros	1	2 1/2	2 1/2	1,100	1 1/2	Jan 2 1/2 Apr	
1st preferred	1	24 1/2	24 1/2	80	23	Jan 28 Feb	
A							
Spanish & General Corp	1						
Amer dep rets ord regis	1	3/8	3/8	500	3/8	Apr 3/8 Apr	
Spencer Shoe Corp	1				2 1/2	Jan 4 1/2 Feb	
Spahr-Meyer Inc	1				1 1/2	Jan 1 1/2 Apr	
Standard Brewing Co	2.78				1/2	Jan 1/2 Apr	
Standard Cap & Seal common	1	4 3/4	3 3/4	8,200	2 1/4	Jan 4 3/4 Apr	
Convertible preferred	10	16	16	1,500	12 1/2	Jan 16 1/2 Apr	
Standard Dredging Corp common	1				1 1/2	Jan 2 1/2 Mar	
\$1.60 convertible preferred	20				13	Jan 16 Apr	
Standard Oil (Ky)	10	16	15 1/2	2,600	12 1/2	Jan 16 Apr	
Standard Oil (Ohio)-5% pfd	100	110	110	25	110	Jan 112 1/4 Mar	
Standard Power & Light	1	1/4	1/4	5,900	3/8	Jan 1/2 Mar	
Common class B	1				200	Jan 1/2 Mar	
Preferred	1	38 1/2	33	40	2,450	16 1/2	Jan 40 Apr
Standard Products Co	1	8	8	1,400	6 1/4	Jan 9 1/2 Mar	
Standard Silver Lead	1				1,500	Feb 1 1/2 Mar	
Standard Steel Spring	5	34 1/2	31 3/8	35	22 1/2	Jan 35 Apr	
B							
Standard Tube class B	1	1 3/4	1 3/4	500	1 1/4	Jan 2 Mar	
Starrett (The) Corp voting trust cdfs	1				300	Jan 1 Mar	
Steel Co of Canada	1						
Stein (A) & Co common	1	11	11	100	9	Jan 11 Mar	
Sterchi Bros Stores	1	3 3/4	3 3/4	1,500	2 1/4	Jan 4 1/2 Mar	
6% 1st preferred	50				35	Feb x38 1/4 Mar	
5% 2d preferred	20				50	7 1/4	Mar 8 3/4 Mar
Sterling Aluminum Products	1	8 3/4	8 3/4	1,300	6 1/4	Jan 9 1/4 Apr	
Sterling Brewers Inc	1	2 1/4	2 1/4	800	1 1/2	Jan 2 3/4 Feb	
Stetson (J B) Co common	1	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4 Mar	
	5	5	6	875	2 1/2	Jan 6 Mar	

STOCKS New York Curb Exchange Week Ended April 9	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
C						
Stinnes (Hugo) Corp	5					1/4 Jan 1/2 Mar
Stroock (S) Co	18 3/4	18 1/2	18 3/4	300	12 3/4	Jan 18 3/4 Apr
Sullivan Machinery	16 3/4	16 3/4	19	2,000	13 1/4	Jan 19 3/4 Mar
Sun Ray Drug Co	1	10 1/2	10 1/2	200	7 1/2	Jan 11 1/2 Mar
Sunray Oil	1	3 1/4	3 1/2	13,000	1 1/2	Jan 3 1/2 Mar
5 1/2% convertible preferred	50	47	47	200	43	Jan 49 Mar
Superior Port Cement class B com	1	14	14	50	12 3/4	Mar 14 Apr
Swan Finch Oil Corp	15					8 3/4 Mar 9 Mar
D						
Taggart Corp common	1	4	3 3/4	4 1/4	7,400	3 3/8 Mar 4 1/4 Apr
Tampa Electric Co common	22	22	23	700	17 1/4	Jan 24 Mar
Technicolor Inc common	10 3/4	10 1/4	11	10,200	6 3/4	Jan 11 Mar
Texas Power & Light 7% pfd	100	107	107	20	102	Mar 107 Apr
Texon Oil & Land Co	2	5	5 1/2	2,200	3 3/4	Jan 5 1/2 Feb
The Shovel Co common	5	22	22	700	17 1/4	Jan 22 1/2 Apr
E						
Tilo Roofing Inc	1	5 1/2	5 1/2	900	4 1/4	Jan 5 1/2 Feb
Tishman Realty & Construction	1	1 1/8	1 1/8	200	1 1/2	Jan 1 1/8 Mar
Tobacco & Allied Stocks	1				43	Jan 50 Mar
Tobacco Product Exports	1	3 3/8	3 3/8	4 1/4	1,500	2 3/8 Feb 4 3/4 Apr
Tobacco Security Trust Co Ltd	1					
Amer dep rets ord regis	1				6 1/2	Jan 8 1/2 Mar
Amer dep rets def reg	1				1 1/4	Feb 2 3/4 Jan
F						
Todd Shipyards Corp	62	62	65	290	53	Jan 65 Mar
Toledo Edison 6% preferred	100	105	105	10	102	Mar 105 Mar
7% preferred	100				107	Mar 110 Mar
Tonopah Mining of Nevada	1				800	1/2 Jan 1 1/2 Feb
Trans Lux Corp	1	2 3/4	2 3/4	3	4,900	1 1/2 Jan 3 1/4 Mar
Transwestern Oil Co	10	9 1/4	9 1/4	10	2,300	6 1/2 Jan 10 Mar
Tri-Continental warrants	1	3/4	3/4	3,100	1/2	Jan 7/8 Mar
Trunz Inc	1					
Tube Chatillon Corp	1	6 1/2	6 1/2	7 1/4	6,000	4 1/2 Jan 7 1/4 Apr
Class A	1	50	49 1/2	52	750	39 Jan 52 Apr
Tung-Sol Lamp Works	1	3 3/8	3 3/8	4	1,400	1 3/4 Jan 4 1/4 Mar
80c convertible preferred	1	9	9	9 3/4	1,000	6 3/4 Jan 9 3/4 Apr
G						
Udylite Corp	1	2 1/2	2 1/2	2,200	2	Jan 2 3/8 Mar
Ulen Realization Corp	10c				200	1 1/2 Jan 2 1/4 Mar

NEW YORK CURB EXCHANGE

Table of New York Curb Exchange Bonds, Week Ended April 9. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Curb Exchange Bonds, Week Ended April 9. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds, Week Ended April 9. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, Consol. Gas Elec Light & Power com, etc.

Boston Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like American Sugar Refining, American Tel & Tel, American Woolen, Anaconda Copper, etc.

Chicago Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories common, Acme Steel Co common, Adams (J D) Mfg common, etc.

For footnotes see page 1355.

OTHER STOCK EXCHANGES

Table of stock prices for various companies, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cleveland Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

Table of stock prices for Cleveland Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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Detroit Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

Table of stock prices for Detroit Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

Table of stock prices for Cincinnati Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1355.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

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

STOCKS—

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

Philadelphia Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922 705 Olive St., ST. LOUIS

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

Phone Central 7600, Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

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

For footnotes see page 1355.

CANADIAN MARKETS-- Listed and Unlisted

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and Banks. Columns include company names, par values, Friday last sale prices, weekly price ranges, sales for the week, and ranges since January 1.

STOCKS--

Table of various stock listings with columns for Friday Last Sale Price, Weekly Range of Prices, Sales for Week, and Range Since January 1. Includes companies like Canada Malting Co Ltd, Canadian Breweries Ltd, and various mining and industrial firms.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds and Stocks. Columns include company names, Friday last sale prices, weekly price ranges, sales for the week, and ranges since January 1.

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Canadian Funds and Stocks. Columns include company names, Friday last sale prices, weekly price ranges, sales for the week, and ranges since January 1.

For footnotes see page 1355.

CANADIAN MARKETS - - Listed and Unlisted

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

Toronto Stock Exchange-Curb Section

Canadian Funds April 3 to April 9 both inclusive, compiled from official sales lists

Table for Toronto Stock Exchange-Curb Section, listing Canadian Funds with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 High/Low.

For footnotes see page 1355.

OVER-THE-COUNTER MARKETS

Quotations for Friday April 9

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	7.28	7.91	Keystone Custodian Funds—		
Affiliated Fund Inc.....1 1/4	2.83	3.09	Series B-1.....	29.64	32.48
Δ Amerex Holding Corp.....10	20	21 1/2	Series B-2.....	24.68	27.12
American Business Shares.....1	2.95	3.23	Series B-3.....	16.94	18.61
American Foreign Investing.....10c	13.26	14.38	Series B-4.....	8.83	9.71
Assoc Stand Oil Shares.....2	5 1/4	6 1/2	Series K-1.....	14.71	16.12
Axe-Houghton Fund Inc.....1	12.10	13.01	Series K-2.....	15.76	17.38
Bankers Nat Investing—			Series S-1.....	22.09	25.15
Δ Common.....1	3 3/4	4 1/4	Series S-2.....	12.62	13.86
Δ 6% preferred.....5	4 3/8	5 1/8	Series S-3.....	9.25	10.21
Basic Industry Shares.....10	3.48	—	Series S-4.....	3.98	4.42
Boston Fund Inc.....5	15.21	16.25	Knickerbocker Fund.....	5.92	6.54
Broad Street Invest Co Inc.....5	23.96	25.90	Loomis Sayles Mut Fund.....*	87.12	88.90
Bullock Fund Ltd.....1	13.67	14.98	Loomis Sayles Sec Fund.....10	36.36	37.10
Canadian Inv Fund Ltd.....1	3.00	3.60	Manhattan Bond Fund Inc—		
Century Shares Trust.....*	26.63	28.63	Common.....10c	7.75	8.53
Chemical Fund.....1	9.47	10.25	Maryland Fund Inc.....10c	3.85	4.40
Christiana Securities com.....100	2,270	2,370	Mass Investors Trust.....1	19.19	20.63
Preferred.....100	139	144	Mass Investors 2d Fund.....1	9.25	10.05
Commonwealth Invest.....1	4.25	4.62	Mutual Invest Fund Inc.....10	9.80	10.71
Consol Investment Trust.....1	34 1/4	36 3/4	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.21	—	(Colo) series B shares.....*	3.40	—
Series AA.....1	2.09	—	(Md) voting shares.....25c	1.17	1.29
Accumulative series.....1	2.09	—	National Investors Corp.....1	6.04	6.53
Series AA mod.....1	2.52	—	National Security Series—		
Series ACC mod.....1	2.52	—	Bond series.....	6.61	7.27
Δ Crum & Forster common.....10	27 1/2	29 3/8	Income series.....	4.06	4.51
Δ 8% preferred.....100	118	—	Low priced bond series.....	5.75	6.34
Crum & Forster Insurance—			Preferred stock series.....	6.26	6.93
Δ 7% common B shares.....10	29	—	New England Fund.....1	11.64	12.55
Δ 7% preferred.....100	112	—	New York Stocks Inc—		
Cumulative Trust Shares.....*	4.44	—	Agriculture.....	8.76	9.63
Delaware Fund.....1	16.83	18.19	Automobile.....	5.32	5.86
Diversified Trustee Shares—			Aviation.....	10.69	11.75
C.....1	3.40	—	Bank stock.....	8.55	9.40
D.....2.50	5.05	5.70	Building supply.....	6.29	6.93
Dividend Shares.....25c	1.15	1.27	Chemical.....	8.35	9.18
Eaton & Howard—			Electrical equipment.....	7.27	8.00
Balanced Fund.....1	18.73	20.11	Insurance stock.....	10.04	11.04
Stock Fund.....1	11.15	11.97	Machinery.....	7.99	8.79
Equitable Invest Corp (Mass).....5	28.14	30.26	Metals.....	6.85	7.55
Equity Corp \$3 conv pfd.....1	29 1/2	30	Oils.....	9.55	10.50
Fidelity Fund Inc.....*	16.35	17.61	Railroad.....	4.56	5.02
Financial Industrial Fund, Inc.....	1.73	1.90	Railroad equipment.....	6.14	6.76
First Mutual Trust Fund.....5	5.20	5.79	Steel.....	5.94	6.54
Fixed Trust Shares A.....10	8.95	—	North Amer Bond Trust cifs.....	38 1/2	—
Foundation Trust Shares A.....10	3.55	4.15	North Amer Trust shares		
Fundamental Invest Inc.....2	19.07	20.90	Series 1953.....*	1.96	—
Fundamental Trust Shares A.....2	4.34	5.17	Series 1955.....1	2.47	—
B.....	3.99	—	Series 1956.....1	2.42	—
General Capital Corp.....*	29.44	31.66	Series 1958.....1	2.03	—
General Investors Trust.....1	4.67	5.03	Plymouth Fund Inc.....10c	46c	51c
Group Securities—			Putnam (Geo) Fund.....1	12.54	13.41
Agricultural shares.....	5.99	6.59	Quarterly Inc Shares.....10c	5.60	6.40
Automobile shares.....	4.98	5.48	Republic Invest Fund.....1	3.45	3.86
Aviation shares.....	6.96	7.65	Scudder, Stevens & Clark		
Building shares.....	6.13	6.74	Fund, Inc.....*	84.13	85.83
Chemical shares.....	5.95	6.55	Selected Amer Shares.....2 1/2	8.56	9.34
Electrical Equipment.....	8.15	8.96	Selected Income Shares.....1	3.86	—
Food shares.....	4.40	4.85	Sovereign Investors.....1	5.94	6.59
General bond shares.....	6.71	7.38	Spencer Trask Fund.....*	13.51	14.39
Investing.....	6.11	6.72	State St Investment Corp.....*	71.56	76.89
Low Price Shares.....	5.11	5.63	Super Corp of Amer AA.....1	2.18	—
Merchandise shares.....	5.03	5.54	Trustee Stand Invest Shs—		
Mining shares.....	5.36	5.90	Δ Series C.....1	2.11	—
Petroleum shares.....	5.80	6.38	Δ Series D.....1	2.03	—
Railroad shares.....	3.10	3.42	Trustee Stand Oil Shares—		
RR Equipment shares.....	3.71	4.09	Δ Series A.....1	5.43	—
Steel shares.....	4.22	4.65	Δ Series B.....1	5.92	—
Tobacco shares.....	3.73	4.11	Trusteed Amer Bank Shs—		
Utility shares.....	3.44	3.80	Class B.....25c	40c	—
Δ Huron Holding Corp.....1	17c	29c	Trusteed Industry Shares.....25c	70c	79c
Income Foundation Fund Inc			United Bond Fund series A.....	22.61	24.71
Common.....10c	1.35	1.47	Series B.....	17.83	19.49
Incorporated Investors.....5	17.90	18.25	Series C.....	6.80	7.44
Independence Trust Shares.....*	2.05	2.33	U S El Lt & Pwr Shares A.....	14	—
Institutional Securities Ltd—			B.....	1.52	—
Aviation Group shares.....	12.62	13.83	Wellington Fund.....1	15.22	16.75
Bank Group shares.....	81c	89c	Investment Banking		
Insurance Group shares.....	1.09	1.19	Corporations		
Investment Co of America.....10	21.02	22.84	Δ Blair & Co.....1	1 1/2	1 1/2
Investors Fund C.....1	10.91	11.15	Δ First Boston Corp.....10	13 3/4	15 1/4

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Federal Natl Mtge Assn—	
3/4%.....May 1, 1943	100	2s.....May 15, 1943	100.3 100.7
1 1/8%.....Feb 15, 1945	100	1 1/2s Jan. 3, 1944—	
Federal Home Loan Banks—		Call July 3, 1943 at 100 1/2.....	100.21 100.24
3s.....Oct. 1, 1943	60.75 0.60%	Reconstruction Finance Corp—	
Federal Land Bank Bonds—		11 1/2%.....July 15, 1943	100.4 100.5
4s 1946-1944.....	104 104 1/2	11%.....Apr 15, 1944	100.4 100.6
4s 1964-1944.....	104 104 1/2	U S Housing Authority—	
3 1/2s 1955-1945.....	104 104 1/2	1 3/4% notes.....Feb 1, 1944	100.20 100.23
3s 1955-1945.....	104 104 1/2	Other Issues	
3s Jan. 1, 1956-1946.....	105 105 1/2	U S Conversion 3s.....1946	106 3/4 106 3/4
3s May 1, 1956-1946.....	106 3/4 107 1/8	U S Conversion 3s.....1947	108 3/4 108 3/4
		Panama Canal 3s.....1961	128 1/2 130

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	135	140	Knickerbocker.....5	9 1/2	10 1/2
Aetna.....10	53 1/4	55 1/4	Maryland Casualty.....1	5 1/2	6
Aetna Life.....10	30 3/8	32 3/8	Massachusetts Bonding.....12 1/2	71	74
Agricultural.....25	73 1/2	76 1/2	Merchant Fire Assur.....5	46 1/2	50
American Alliance.....10	22 3/4	24 1/4	Merch & Mfrs Fire N Y.....4	7	8
American Equitable.....5	19 3/8	20 3/8	National Fire.....10	58 3/4	60 3/4
American of Newark.....2 1/2	14 1/4	15 1/4	National Liberty.....2	7 1/2	8 1/2
American Re-Insurance.....10	53	55 1/2	National Union Fire.....20	172 1/2	177 1/2
American Reserve.....10	14 1/4	15 1/2	New Amsterdam Casualty.....2	25 3/4	27 1/4
American Surety.....25	53 1/4	55 1/4	New Brunswick.....10	31 3/4	33 3/4
Baltimore American.....2 1/2	7	8	New Hampshire Fire.....10	43 3/4	45 3/4
Bankers & Shippers.....25	84	87	New York Fire.....5	14 3/4	16
Boston.....100	5.70	5.90	North River.....2.50	23 3/4	25 1/4
Camden Fire.....5	20 3/4	22 1/4	Northeastern.....5	4 3/8	5 1/8
City of New York.....10	17	18 1/2	Northern.....12.50	9 7/8	10 1/8
Connecticut General Life.....10	31	33	Pacific Fire.....25	103	107
Continental Casualty.....5	36 1/4	38 1/4	Pacific Indemnity Co.....10	42 1/4	44 1/4
Federal.....10	40 3/4	42 3/4	Phoenix.....10	85 3/8	88 3/8
Fire Assn of Phila.....10	63 3/4	65 3/4	Preferred Accident.....5	13 3/4	15 1/4
Fireman's Fd of S Fran new.....10	78	81	Providence-Washington.....10	34 1/2	36 1/2
Firemen's of Newark.....5	11 1/2	12 1/2	Reinsurance Corp (NY).....2	5 1/2	6 1/2
Franklin Fire.....5	28 3/4	29 3/4	Republic (Texas).....10	25 1/4	26 3/4
General Reinsurance Corp.....5	45 1/4	47 1/4	Revere (Paul) Fire.....10	22 1/2	24
Gibraltar Fire & Marine.....10	17 1/8	18 1/8	St Paul Fire & Marine.....62 1/2	267 1/2	277 1/2
Glens Falls Fire.....5	42	44	Seaboard Surety.....10	46 3/4	48 3/4
Globe & Republic.....5	9 3/4	10 3/4	Security New Haven.....10	38 1/4	40 1/4
Great American.....5	27 3/8	29 3/8	Springfield Fire & Marine.....25	124	128
Hanover.....10	25 1/2	27	Standard Accident.....10	63 1/2	66
Hartford Fire.....10	96	99	Travelers.....100	443	453
Hartford Steamboiler Inspect.....10	44	47	U S Fidelity & Guaranty Co.....2	31 1/8	32 3/8
Home.....5	28 1/4	29 3/8	U S Fire.....4	51 3/4	53 3/4
Homestead Fire.....10	15	16 1/2	U S Guarantee.....10	77 1/4	81 1/4
Insur Co of North America.....10	74 3/4	76 3/4	Westchester Fire.....2.50	32 3/8	34 3/8
Jersey Insurance of N Y.....20	38	40 1/2			

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co.....10	19 3/8	20 3/8	First National of N Y.....100	1,345	1,375
Chase National.....13.55	34 3/4	35 3/4	National City.....12 1/2	32 3/4	33 3/4
Commercial National.....100	185	193	Public National.....17 1/2	31 1/2	33

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York.....100	330	340	Irving.....10	13 3/8	14 3/8
Bankers.....10	45 3/8	47 3/8	Kings County.....100	1,250	—
Brooklyn.....100	78 1/2	82 1/2	Lawyers.....25	28 1/8	31 1/8
Central Hanover.....20	94 1/2	97 1/2	Manufacturers common.....20	42	44
Chemical Bank & Trust.....10	47	49	Preferred.....20	52 3/8	54 3/8
Continental Bank & Trust.....10	16 3/4	18	Morgan (J P) & Co.....100	196	206
Corn Exchange Bank & Trust.....20	45	46	New York.....25	86 1/4	89 1/4
Empire.....50	58 1/2	61 1/2	Title Guarantee & Trust.....12	5	5 3/4
Fulton.....100	150	165	United States.....100	1,095	1,135
Guaranty.....100	285 1/2	290 1/2			

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943.....	1 1/2%	100.4	100.5	Δ Dec. 15, 1945.....	3/4%	99.18	99.20
Sep 15, 1943.....	1%	100.7	100.8	Δ Mar 15, 1946.....	1%	99.21	99.23
Dec 15, 1943.....	1 1/2%	100.15	100.16	Δ Dec 15, 1946.....	1 1/2%	100.12	100.13
Mar 15, 1944.....	1%	100.17	100.18	Certificates of Indebtedness—			
Jun 15, 1944.....	3/4%	100.12	100.14	10.65s May 1, 1943.....		60.15	—
Sep 15, 1944.....	1%	100.28	100.30	1 3/4s Aug 1, 1943.....		60.55	0.52%
Δ Sept. 15, 1944.....	3/4%	99.26	99.28	1 7/8s Nov 1, 1943.....		60.70	0.67%
Δ Mar 15, 1945.....	3/4%	100.18	100.20	1 7/8s Dec 1, 1943.....		60.76	0.73%
Δ Mar 15, 1945.....	1 1/4%	100.10	100.12	1 7/8s Feb 1, 1944.....		60.80	0.77%

Quotations For Recent Bond Issues

Bid	Ask	Bid	Ask
Cent Ill Pub Serv 3 3/4s, 1971.....	105 105 1/2	Public Service of Indiana	
Empire Gas & Fuel 3 1/2s, 1962.....	96 96 3/4	3 3/4s 1972.....	103 103 3/4
Macy (R H) 2 1/2s 1952.....	100 3/4 100 3/4	Puget Sound P & L 4 1/2s 1972.....</	

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 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 40.3% above those for the corresponding week last year. Our preliminary total stands at \$8,789,167,049 against \$6,264,332,395 for the same week in 1942. At this center there is a gain for the week ended Friday of 63.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended April 10—			
	1943	1942	%
New York	\$3,968,474,041	\$2,425,130,318	+ 63.6
Chicago	351,511,191	334,377,045	+ 5.1
Philadelphia	472,000,000	442,000,000	+ 6.8
Boston	288,667,517	220,998,941	+ 30.6
Kansas City	145,408,589	109,030,270	+ 33.4
St. Louis	120,000,000	98,800,000	+ 21.5
San Francisco	172,033,000	138,000,000	+ 24.7
Pittsburgh	168,356,256	150,273,371	+ 12.0
Cleveland	142,231,869	121,824,473	+ 16.8
Baltimore	108,031,281	83,613,520	+ 29.2
Ten cities, five days	\$5,936,713,744	\$4,124,047,938	+ 44.0
Other cities, five days	1,387,592,130	1,036,780,525	+ 33.8
Total all cities, five days	\$7,324,305,874	\$5,160,828,463	+ 41.9
All cities, one day	1,464,861,175	1,103,503,932	+ 32.7
Total all cities for week	\$8,789,167,049	\$6,264,332,395	+ 40.3

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 40.2%, the aggregate of clearings for the whole country having amounted to \$9,414,145,549, against \$6,716,459,877 in the same week in 1942. Outside of this city there was an increase of 30.0%, the bank clearings at this center having recorded a gain of 50.2%. 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 expansion of 49.6%, in the Boston Reserve District of 20.5%, and in the Philadelphia Reserve District 30.7%. In the Cleveland Reserve District the totals record an improvement of 25.5%, in the Richmond Reserve District of 30.3% and in the Atlanta Reserve District of 37.9%. In the Chicago Reserve District the totals are larger by 23.6%, in the St. Louis Reserve District by 36.2% and in the Minneapolis Reserve District of 40.6%. The Kansas City Reserve District enjoys a gain of 46.5%, the Dallas Reserve District of 31.8%, and the San Francisco Reserve District of 29.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 3—					
Federal Reserve Districts					
	1943	1942	Inc. or Dec. %	1941	1940
1st Boston	434,301,301	360,302,580	+ 20.5	345,037,828	272,693,426
2d New York	5,276,039,329	3,523,151,988	+ 49.5	4,249,941,163	3,740,540,405
3d Philadelphia	682,733,245	522,332,010	+ 30.7	593,937,902	469,963,273
4th Cleveland	561,183,303	447,327,528	+ 25.5	388,098,108	303,412,120
5th Richmond	257,464,266	197,584,953	+ 30.3	195,148,223	154,428,334
6th Atlanta	335,668,629	243,344,368	+ 37.9	219,505,270	176,201,102
7th Chicago	593,925,501	480,544,094	+ 23.6	476,946,567	410,954,060
8th St. Louis	274,522,138	201,567,334	+ 36.2	183,939,172	149,885,181
9th Minneapolis	167,780,424	119,343,384	+ 40.6	118,481,743	108,566,127
10th Kansas City	274,930,216	187,782,384	+ 46.5	155,006,751	136,407,501
11th Dallas	118,510,257	89,934,264	+ 31.8	79,757,241	72,055,309
12th San Francisco	437,086,947	337,245,350	+ 29.6	277,326,292	231,979,527
Total	9,414,145,549	6,716,459,877	+ 40.2	7,283,126,260	6,227,086,365
Outside New York City	4,318,496,410	3,323,120,031	+ 30.0	3,156,730,931	2,605,520,625
Canada	463,899,623	500,138,447	- 7.2	442,296,713	360,403,098

We now add our detailed statement showing the figures for each city for the week ended April 3 for four years.

Week Ended April 3					
Clearings at—					
First Federal Reserve District—Boston—					
	1943	1942	Inc. or Dec. %	1941	1940
Maine—Bangor	668,837	998,636	- 33.1	763,156	873,372
Portland	4,141,498	3,734,759	+ 10.9	2,401,444	2,147,178
Massachusetts—Boston	375,777,893	313,432,981	+ 19.9	295,454,465	230,169,246
Fall River	809,615	783,233	+ 3.4	805,686	689,129
Lowell	412,156	350,224	+ 17.7	470,752	412,539
New Bedford	1,020,615	1,022,596	- 0.2	820,578	717,945
Springfield	4,554,680	4,160,884	+ 9.5	4,081,030	3,732,911
Worcester	2,859,320	2,705,594	+ 5.7	2,688,021	2,377,790
Connecticut—Hartford	17,189,834	13,564,509	+ 26.7	15,808,796	14,288,479
New Haven	6,870,610	5,382,683	+ 27.6	6,227,440	6,162,859
Rhode Island—Providence	19,239,700	13,661,000	+ 41.9	14,799,800	10,467,700
New Hampshire—Manchester	756,543	605,481	+ 24.9	718,660	654,278
Total (12 cities)	434,301,301	360,302,580	+ 20.5	345,037,828	272,693,426
Second Federal Reserve District—New York—					
New York—Albany	33,759,000	10,728,187	+ 214.7	10,105,898	8,385,595
Binghamton	1,488,662	1,491,027	- 0.2	1,423,916	1,153,401
Buffalo	56,400,000	44,900,000	+ 25.6	37,200,000	35,000,000
Elmira	1,063,693	965,309	+ 10.2	599,875	476,546
Jamestown	1,008,830	902,733	+ 11.8	1,057,740	975,243
New York	5,095,649,139	3,393,339,846	+ 50.2	4,126,339,329	3,621,565,740
Rochester	11,367,693	10,847,837	+ 4.8	11,185,379	10,740,948
Syracuse	6,125,258	5,438,758	+ 12.6	5,188,538	4,689,045
Connecticut—Stamford	6,751,869	6,532,570	+ 3.4	5,820,054	4,792,897
New Jersey—Montclair	344,524	400,992	- 14.1	611,631	433,010
Newark	25,630,818	21,576,264	+ 18.8	22,449,191	21,379,111
Northern New Jersey	36,449,843	32,028,465	+ 13.8	27,903,612	30,950,939
Total (12 cities)	5,276,039,329	3,523,151,988	+ 49.5	4,249,941,163	3,740,540,405
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	393,307	437,550	- 10.1	606,894	542,885
Bethlehem	476,378	539,486	- 11.7	1,053,978	551,465
Chester	503,011	531,739	- 5.4	488,072	450,398
Lancaster	1,271,884	2,221,796	- 42.8	2,511,713	1,999,736
Philadelphia	668,000,000	508,000,000	+ 31.5	576,000,000	455,000,000
Reading	1,409,138	1,372,995	+ 2.6	1,884,732	1,620,722
Scranton	3,627,943	2,850,034	+ 23.0	2,525,893	2,249,066
Wilkes-Barre	1,445,095	1,092,673	+ 32.3	1,315,661	1,018,463
York	2,021,289	1,524,837	+ 32.6	1,984,759	1,496,338
New Jersey—Trenton	3,585,200	3,660,900	- 2.1	5,566,200	5,034,200
Total (10 cities)	682,733,245	522,332,010	+ 30.7	593,937,902	469,963,273
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,536,066	3,279,722	+ 7.8	3,105,387	2,383,955
Cincinnati	99,809,011	81,019,236	+ 23.2	70,559,653	58,704,050
Cleveland	206,424,296	159,122,702	+ 29.7	135,525,305	98,058,679
Columbus	12,579,500	13,048,400	- 3.6	14,220,900	10,477,800
Mansfield	2,274,018	2,553,099	- 10.9	2,234,658	1,715,559
Youngstown	3,853,195	3,768,988	+ 2.2	3,486,041	2,954,578
Pennsylvania—Pittsburgh	232,707,217	184,535,381	+ 26.1	158,966,164	129,117,499
Total (7 cities)	561,183,303	447,327,528	+ 25.5	388,098,108	303,412,120

Week Ended April 3					
Fifth Federal Reserve District—Richmond—					
	1943	1942	Inc. or Dec. %	1941	1940
West Virginia—Huntington	1,160,596	944,546	+ 22.0	904,034	638,788
Virginia—Norfolk	5,886,000	6,020,000	- 2.2	4,913,000	3,236,000
Richmond	66,472,047	54,612,532	+ 21.7	44,295,211	37,317,646
South Carolina—Charleston	2,202,725	1,898,745	+ 16.0	1,650,000	1,431,222
Maryland—Baltimore	146,560,176	97,925,337	+ 49.7	104,923,055	83,257,434
District of Columbia—Washington	35,182,722	36,183,433	- 2.8	38,332,923	28,547,244
Total (6 cities)	257,464,266	197,584,593	+ 30.3	195,148,223	154,428,334
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,248,290	5,178,829	+ 20.6	5,362,156	4,077,117
Nashville	37,866,126	24,659,021	+ 53.6	22,934,854	20,505,246
Georgia—Atlanta	116,600,000	96,400,000	+ 21.0	81,500,000	64,800,000
Augusta	2,164,663	2,479,877	- 12.7	1,444,825	1,508,053
Macon	1,839,070	1,512,788	+ 21.6	1,430,701	963,245
Florida—Jacksonville	43,754,915	25,857,000	+ 69.2	25,711,000	20,666,000
Alabama—Birmingham	43,460,419	33,562,684	+ 29.5	26,243,311	21,768,987
Mobile	4,912,980	3,439,114	+ 42.9	2,263,127	2,113,545
Mississippi—Vicksburg	182,092	169,636	+ 7.3	186,000	193,022
Louisiana—New Orleans	78,640,074	50,085,419	+ 57.0	52,429,296	39,605,887
Total (10 cities)	335,668,629	243,344,368	+ 37.9	219,505,270	176,201,102
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	749,523	963,820	- 22.2	543,426	579,253
Grand Rapids	4,874,259	3,839,018	+ 27.0	3,732,413	3,317,866
Lansing	3,019,351	2,386,478	+ 26.5	2,278,570	1,745,801
Indiana—Fort Wayne	2,870,413	2,118,124	+ 35.5	2,696,097	2,027,544
Indianapolis	30,666,000	23,145,000	+ 32.5	25,277,000	22,155,000
South Bend	3,609,170	2,576,364	+ 40.1	2,644,879	2,148,362
Terre Haute	10,858,860	5,851,754	+ 18.6	5,720,567	5,523,475
Wisconsin—Milwaukee	42,636,398	29,436,450	+ 44.8	25,554,117	22,958,134
Iowa—Cedar Rapids	1,960,721	1,629,871	+ 20.3	1,514,742	1,355,873
Des Moines	14,974,181	14,630,011	+ 2.4	12,788,911	12,466,882
Sioux City	7,487,928	5,366,952	+ 39.5	4,969,375	4,332,963
Illinois—Bloomington	505,617	381,682	+ 33.5	556,043	506,724
Chicago	458,916,652	379,196,398	+ 23.0	378,233,276	323,605,796
Decatur	1,377,794	1,111,420	+ 24.0	1,848,217	1,025,661
Peoria	5,290,578	4,698,138	+ 12.6	5,021,303	4,332,785
Rockford	2,168,668	1,758,157	+ 23.3	1,935,116	1,416,925
Springfield	1,959,388	1,454,450	+ 34.7	1,632,515	1,455,016
Total (17 cities)	593,925,501	480,544,094	+ 23.6	476,946,567	410,954,060
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	159,900,000	122,700,000	+ 30.3	109,600,000	93,700,000
Kentucky—Louisville	69,019,118	48,018,919	+ 43.7	46,023,152	34,877,594
Tennessee—Memphis	44,603,020	30,159,415	+ 47.9	27,596,000	20,539,587
Illinois—Quincy	1,000,000	689,000	+ 45.1	720,000	768,000
Total (4 cities)	274,522,138	201,567,334	+ 36.2	183,939,172	149,885,181
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,348,014	2,902,353	+ 15.4	2,833,679	2,830,458
Minneapolis	113,709,157	75,971,450	+ 49.7	77,878,569	69,502,371
St. Paul	41,891,976	32,755,707	+ 27.9	29,870,176	29,111,404
North Dakota—Fargo	3,127,873	2,513,111	+ 24.5	2,686,150	2,341,886
South Dakota—Aberdeen	1,014,081	888,738	+ 14.1	982,082	719,904
Montana—Billings	1,021,044	998,809	+ 2.2	965,133	916,037
Helena	3,668,279	3,313,222	+ 10.7	3,265,956	3,144,067
Total (7 cities)					

READING COMPANY

Forty-Fifth Annual Report—For the Year Ended December 31, 1942

	1942	1941	Increase or Decrease	%
Average miles of road operated	1,425.04	1,435.37	10.33	0.7%
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	\$102,683,717	\$79,566,095	\$23,117,622	29%
Cost of operating the railroad and maintaining the property	63,990,872	52,921,507	11,069,365	21%
Net Revenues	\$38,692,845	\$26,644,588	\$12,048,257	45%
Federal, State and other taxes	\$15,040,988	\$9,318,064	\$5,722,924	61%
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	1,930,117	1,173,985	756,132	64%
Net Railway Operating Income	\$21,721,740	\$16,152,539	\$5,569,201	34%
Income from investment in securities, property rentals and other items	2,061,453	1,940,922	120,531	6%
Miscellaneous income deductions	796,200	747,997	48,203	6%
Gross Income before deductions for fixed charges	\$22,986,993	\$17,345,464	\$5,641,529	33%
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	7,695,993	8,015,260	319,267	4%
Net Income available for dividends and other corporate purposes	\$15,291,000	\$9,330,204	\$5,960,796	64%

	1942	1941	Increase or Decrease	%
Percentage of each dollar of operating revenue consumed by operating expenses	62.32%	66.51%	4.19%	
Rate of return on investment in property used for transportation service	4.81%	3.57%	1.24%	
Times fixed charges earned	2.99	2.16	.83	
Earnings per share of First and Second Preferred Stock	\$10.92	\$6.66	\$4.26	
Earnings per share of Common Stock after First and Second Preferred dividend requirements of \$2.00 per share each	\$8.92	\$4.66	\$4.26	

	1942	1941	Increase or Decrease
Special deposits, deferred assets and unadjusted debits	2,073,002	1,756,666	316,336
Total assets	\$478,924,252	\$467,027,069	\$11,897,183
Owed for materials, supplies, wages and balances to other railroad companies, and interest and rents accrued but not yet due	\$10,565,839	\$10,230,222	\$335,617
Taxes accrued but not due	14,737,116	9,186,978	5,550,138
Reserve for depreciation of road and equipment	87,039,094	83,887,227	3,151,867
Deferred liabilities and unadjusted credits	1,391,263	1,683,775	292,512
The total of these liabilities, credits and reserves was	\$113,733,312	\$104,088,202	\$8,745,110
After deducting these items from the total assets there remained capital net assets of	\$365,190,940	\$362,938,867	\$2,252,073

Financial Position, Dec. 31

	1942	1941	Increase or Decrease
Investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	\$368,834,222	\$366,986,597	\$1,847,625
Investments in stocks, bonds and notes carried at	73,724,175	72,743,697	980,478
Total	\$442,558,397	\$439,730,294	\$2,828,103
Treasury Notes Tax Series C	9,000,000		9,000,000
Total Investments	\$451,558,397	\$439,730,294	\$11,828,103
Cash	\$11,435,011	\$15,648,741	\$4,213,730
Railroad companies and others owed	6,441,737	3,957,438	2,484,299
Fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair	7,416,105	5,933,930	1,482,175

	1942	1941	Increase or Decrease
The capitalization consisted of the following:			
Funded Debt, including bonds, equipment obligations, etc.	\$116,520,996	\$124,088,077	\$7,567,081
First Preferred Stock	27,991,150	27,991,150	
Second Preferred Stock	41,970,600	41,970,600	
Common Stock	69,989,100	69,989,100	
Making a total capitalization of	\$256,471,846	\$264,038,927	\$7,567,081
After deducting this capitalization from net assets there remained a corporate surplus of	\$108,719,094	\$97,999,940	\$10,719,154

GENERAL REMARKS

The volume of freight traffic handled in 1942 surpassed that of any previous year. Total operating revenues exceeded those of any year since 1926. Revenues for the year from the transportation of general merchandise were the highest in the company's history. Revenues from the transportation of anthracite coal exceeded those of any year since 1931; of bituminous coal, since 1926; and of passengers, since 1928.

The following statistics show a comparison of revenues in 1942 and 1941:

Item	1942	1941	Increase over 1941	%
Freight:				
Anthracite Coal	\$19,418,496	\$23,314,682	13.5	
Bituminous Coal	19,644,254	5,740,118	41.3	
Merchandise	51,677,553	10,222,168	24.6	
Total Freight	\$90,740,303	\$18,276,968	25.2	
Passenger	\$7,291,197	\$3,665,109	101.1	
Mail	470,688	52,751	12.6	
Express	712,938	317,695	80.4	
All Other	3,468,591	805,099	30.2	
Grand Total	\$102,683,717	\$23,117,622	29.1	

The Company's improved earnings are attributable principally to expanded industrial activity and movement of military supplies and personnel, although increased freight rates which became effective March 18, 1942, and increased passenger fares which went into effect February 10, 1942 (referred to in the 1941 Annual Report), accounted for additional receipts amounting to \$3,358,051.

Revenue ton miles of freight carried were 8,804,952,172 (the highest of any year in the Company's history), but the average revenue per ton-mile on that business was only 1.031c, the lowest of any year since 1937. Passenger miles of 390,201,275 exceeded any year since 1926, while average revenue per passenger mile of 1.869c was the highest of any year since 1932.

From each dollar of operating revenues 62.32 cents was required to pay the cost of operating and maintaining the property. This was the lowest operating ratio since 1916, although more was spent in conducting operations than in any year since 1930.

The Company's tax bill in 1942 set an all-time high record, direct taxes amounting to \$15,838,641, which was equivalent to:

- \$43,394 for each day of the year; or
- \$ 834 per employee; or
- \$ 5.66 upon each share of Capital Stock; or
- 15.4c out of each dollar collected from patrons; or
- 37.6c for each payroll dollar disbursed to 19,002 employees.

Of these taxes, \$11,936,520 were due the Federal Government, including \$9,140,000 Federal Income Tax, in anticipation of which the Company has purchased and holds in its treasury \$9,000,000 United States Treasury Notes Tax Series C.

LONG TERM AND OTHER DEBT

Changes occurred during the year in the long-term and other debt of the Company as follows:

	Funded debt	Equipment Obligations
Outstanding December 31, 1941	\$111,652,968.11	\$4,856,319.36
Retired during year	3,596,000.00	1,007,001.08
Acquired for investment	2,630,000.00	
Outstanding December 31, 1942	\$105,426,968.11	\$3,849,318.28

Among the obligations of the Company, or of its leased or operated lines, which were paid or acquired for investment during the year were the following:

	Principal Amount	Annual Interest Charges
Reading Company General and Refunding Mortgage 4½% Bonds, due January 1, 1997, cancelled:		
Series A, dated January 2, 1924	\$21,000.00	\$945.00
Series B, dated July 1, 1930	60,000.00	2,700.00
Delaware River Terminal Purchase Money Mortgage 5% Bonds dated May 20, 1892, due May 20, 1942. (These Bonds, together with \$108,000 acquired in 1941, were cancelled)	392,000.00	19,600.00
Delaware River Terminal Extension Purchase Money Mortgage 5% Bonds dated July 1, 1892, due July 1, 1942. (These Bonds, together with \$46,000 acquired in 1941, were cancelled)	488,000.00	24,400.00
Prior Lien Extended Mortgage 4¼% Bonds dated October 1, 1868, due October 1, 1943, called for payment on April 1, 1942	2,633,000.00	111,902.50
Miscellaneous real estate mortgages paid and cancelled	2,000.00	120.00
Reading Company-Jersey Central Collateral 4% Bonds dated April 1, 1901, due April 1, 1951 (placed in treasury)	2,620,000.00	104,800.00
Reading Company Wilmington and Northern Railroad 4% Stock Trust Certificates, dated March 1, 1900, due when called (placed in treasury)	10,000.00	400.00
Reading Company Equipment Trust Certificates, Series M, 4½%, dated May 1, 1930, due May 1 and November 1, 1942, paid and cancelled	472,000.00	21,240.00
Diesel Locomotive and Gondola Car Obligations, issued under various dates and due at various times during the year, paid and cancelled	535,001.08	11,466.77
Total Reading Company Obligations paid or acquired by Company	\$7,233,001.08	\$297,574.27
The Philadelphia and Reading Terminal Railroad Company First Mortgage ½% Serial Bonds due March 1, 1942 (paid by Terminal Company, with funds advanced by Reading Company, and cancelled)	\$350,000.00	\$1,750.00
The Philadelphia, Newtown and New York Railroad Company Mortgage Bonds (purchased by Reading Company, extended at 3% and placed in treasury)	377,000.00	11,310.00
Perkiomen Railroad Company First Series 3½% Bond (purchased by Reading Company and placed in treasury)	500.00	17.50
Ground Rent issuing out of leased line property acquired by Reading Company	4,600.00	276.00
Total, Reading Company and leased or operated lines' Obligations, paid or acquired by Reading Company	\$7,965,101.08	\$310,927.77

During the seven years 1936-1942 publicly held indebtedness of Reading Company and its leased or operated lines, and fixed charges thereon, have been reduced as follows:

	Bonds Held by Public	Fixed Charges on Publicly-held Bonds
January 1, 1936	\$146,636,741.22	\$6,355,726.64
December 31, 1942	128,223,760.17	5,339,465.43
Reduction	\$18,412,981.05	\$1,016,261.21

APPROACHING MATURITIES

The following indebtedness (other than equipment obligations) of Reading Company and its leased or operated lines will mature during the ten-year period ending December 31, 1952:

Date	Issue	Held by Reading Co.	Balance
July 1, 1945	Shamokin, Sunbury & Lewisburg R. R. Co. Second Mortgage 5% Bonds	\$174,000	\$826,000
Apr 1, 1947	The P. & F. R. R. Co. Improvement Mortgage 4% Bonds	18,000	9,189,000
Apr 1, 1948	The Philadelphia & Chester Valley R. R. Co. 4% Preferred Bonds	280,500	58,500
Apr 1, 1948	The Philadelphia & Chester Valley R. R. Co. 3% not Preferred Bonds	100,000	12,500
Apr 1, 1948	Catawissa R. R. Co. First Mortgage Consolidated 4% Bonds	2,215,000	195,000
May 1, 1948	Schuylkill & Lehigh R. R. Co. First Mortgage 4% Bonds	600,000	133,000
Sept 1, 1950	Reading Belt R. R. First Mortgage 4% Bonds	750,000	20,000
Jan 1, 1951	Perkiomen R. R. Co. First Series 3½% Bonds	799,500	117,900
Jan 1, 1951	Perkiomen R. R. Co. Second Series 3½% Bonds	1,125,000	1,087,000
Apr 1, 1951	Reading Co.-Jersey Central Collateral 4% Bonds	23,000,000	6,498,000
Sept 1, 1951	Reading Co. Purchase Money Mortgage, Port Richmond Warehouse, 4% Bonds	280,000	74,000
Feb 1, 1952	Reading Co. Purchase Money Mortgage, Reading Shops, 4% Bonds	1,200,000	1,200,000
Mar 1, 1952	Reading Co. Purchase Money Mortgage, 19th St. and Indiana Ave., 4% Bonds	100,000	40,000
Aug 1, 1952	Philadelphia & Frankford R. R. Co. First Mortgage 4½% Bonds	500,000	402,000
Sept 1, 1952	Norristown & Main Line Connecting R. R. Co. First Mortgage 4% Bonds	250,000	250,000

In addition to the foregoing \$41,387,000 \$10,832,100 \$30,554,900 of The Philadelphia and Reading Terminal Railroad Company will mature at the rate of \$350,000 per annum to March 1, 1951, and a sinking fund of \$300,000 per annum will become operative March 1, 1952, to provide for the retirement of the \$4,500,000 First Mortgage Sinking Fund 3½% Bonds of that Company.

INVESTMENTS IN GOVERNMENT OBLIGATIONS

During the year 1942 Reading Company purchased the following bonds or notes of the United States Government, all of which are held in its treasury:

Principal Amount	2% Treasury Bonds of 1949-51	9,000,000 Treasury Notes Tax Series C
\$9,520,000		

It also acquired, through investment funds on deposit with trustees of some of its mortgage obligations, \$90,575 maturity value War Savings Bonds, Series F, due in 1952. These Bonds will remain under pledge with the trustees.

We are once more privileged to express to our stockholders our appreciation for their continued support, and to our employees for their whole-hearted cooperation throughout the past year. We are likewise grateful to our patrons for their helpfulness and consideration during this momentous period. The present difficulties should not prove insurmountable and, with patience and forbearance on the part of all, the transportation problems of the war emergency will be adequately met.

By order of the Board of Directors,
EDWARD W. SCHEER, President.

For Safety, Economy and Comfort
Travel by Train—Use The Reading

For Luxurious Comfort at No Extra Cost
Use The "Crasader"
Between Philadelphia and New York

To Every State by Reading Freight
Ship and Travel via The Reading
More Than a Century of Service

SOUTHERN RAILWAY COMPANY

Forty-Ninth Annual Report for the Year Ended December 31, 1942

Richmond, Va., March 25, 1943.

To the Stockholders of

SOUTHERN RAILWAY COMPANY:

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31, 1942, which is the annual report it is contemplated formally to present to the stockholders of the Company at the annual meeting due to be held on May 18, 1943.

Preface

The war put the Company's organization to the test in 1942. The volume of freight and passenger traffic was far greater than the peacetime view of the carrying capacities of the plant and equipment. It was learned again and again that what was thought to be impossible was possible after all.

There will be found in this Report the customary statements of the financial results of the year and facts and figures on the various phases of the Company's operations. These will tell how the organization met and coped with these unprecedented demands upon the Company's facilities.

Movements of troops, munitions and war production materials had the right of way. The record volume of this traffic was not the sole measure of the difficulty of handling it effectively. Much of the service was necessarily demanded on short notice, and taken as a whole the volume was irregular and unpredictable. The railroad was limited as to the amount of new equipment and facilities which could be obtained. Approximately one-tenth of the employees went into the military service and those taken in their place naturally lacked experience.

All this was a challenge to the resourcefulness of the staff. It is believed that history will in time record that it gave a good performance.

This war cannot be fought without the railroads, and that is so true that there can be but one policy for the industry, which is that war requirements come first. Southern Railway Company is guided by this policy, confident that it has the support of the stockholders, the shippers and the traveling public.

It seems appropriate to present this brief preface as of interest to the security holders as they review and appraise the results of this first full wartime year.

Entering the second year of the war, the Company is devoting its every effort to help win the war and to prepare to assist in solving the many problems which will come with Victory and the postwar era.

The story of the year in detail follows:

The Year's Business

The revenue from the operation of the railroad in 1942 was \$204,605,581, an increase of \$64,679,147 or 46.22% over 1941. This was \$49,137,605 or 31.61% more than in 1926, the previous high year in the Company's history. Freight revenue increased \$40,114,659 or 34.43% over the previous year, and passenger revenue increased \$22,032,559 or 154.80%.

The following comparative statistics illustrate the current traffic conditions:

	1942	1941
Freight moved (tons).....	61,330,812	50,613,150
Average distance moved (miles).....	223.01	208.62
Ton miles.....	13,677,367,475	10,558,709,260
Average revenue per ton mile.....	1.145¢	1.104¢
Total freight revenue.....	\$156,635,034	\$116,520,375
Number of passengers.....	10,188,896	5,311,826
Average journey (miles).....	175.45	148.30
Passenger miles.....	1,787,627,108	787,760,102
Average revenue per passenger per mile.....	2.029¢	1.807¢
Total passenger revenue.....	\$36,265,337	\$14,232,778

Operating Expenses, which include the full year's increased wages referred to in last year's Report, increased \$25,199,424 or 28.46% over 1941, and Railway Tax Accruals increased \$25,936,328 or 166.77%, bringing the Company's tax bill to the high amount of \$41,488,395. Taxes thus consumed more than twenty per cent of operating revenue.

The expenditures out of the dollar of revenue for the several general heads of Operating Expenses were as follows:

	1942	1941
Transportation of the traffic.....	26.79¢	31.09¢
Maintaining roadbed and structures.....	9.61¢	10.00¢
Maintaining rolling stock.....	15.09¢	17.46¢
Traffic expenses.....	1.13¢	1.53¢
General expenses.....	2.09¢	2.50¢
Operating dining cars and other incidental services.....	.88¢	.70¢
Totals.....	55.59¢	63.28¢

Operations

Operations in comparison with previous years were conducted with increased efficiency as measured on the one hand by the large volume of traffic in relation to transportation facilities and on the other by the cost of operation per unit of traffic handled.

This was due to improvements in operating technique, to the many capital expenditures for more efficient machines made through the years, to the greater capacity and efficiency of the present rolling stock and power, and to the heavier loading and faster use made of such equipment, despite the relatively fewer cars and engines available for the load.

By these means the Company's units of production in 1942 reached 1,787,627,108 passenger miles and 13,677,367,475 ton miles, increases of 126.93% and 29.54%, respectively, over the corresponding aggregates of 1941. At the same time total transportation cost increased only 26.01% over the previous year in spite of higher wage and material costs.

In fact the Company was able in 1942 to handle a volume of business that exceeded the total volume in

the previous record year of 1926, carrying 102.96% more passengers one mile and 51.58% more tons one mile than in that year, and with an increase of only 5.70% in total transportation cost.

These records are conveniently boiled down into statistics called the "transportation ratio" and the "operating ratio", which tell respectively how many pennies per dollar it costs to haul the traffic and to pay all the costs of operation. Thus again, after the extraordinarily low ratios of 1941, the year 1942, because of the tremendous volume of business, lowered all records with a transportation ratio of 26.79¢, as compared with 31.09¢ for 1941. Similarly, 1942 produced an all time low record of 55.59¢ as the operating ratio for the year, compared with 63.28¢ for 1941.

Maintenance

The property, though phenomenally busy in 1942, was kept in good physical condition throughout the year. It was safely maintained despite shortages of labor and vital materials.

Maintenance of Way expenses amounted to \$19,662,842, an increase of 40.59% over 1941, and, in addition to the increased labor and material costs, included accruals for Depreciation of Road Property, not heretofore accrued, and Amortization of Defense Projects aggregating \$2,351,925. The policy of developing a more permanent way was continued; as indicated, for instance, in the elimination of more than a mile and a half of wooden trestles, in fifty-six separate locations, permanently decreasing the cost of maintenance of the property.

Maintenance of Equipment expenses, likewise on a higher labor and material basis than in the previous year (with accruals for Depreciation and Amortization of Defense Projects aggregating \$7,216,267), amounted to \$30,869,516, an increase of 26.34% over 1941. At the year's end, after 1,213 units of motive power had received classified repairs, as compared with 975 units in 1941, and after consistent efforts to maintain freight cars in serviceable condition had been followed throughout the year, the percentage of bad order engines to total ownership was only 7.41%, and of bad order freight cars only 1.74%, the lowest in the Company's half century of service.

Practically every piece of rolling stock capable of being made serviceable for transportation purposes was in use throughout the year. At the year's end, for illustration, dining cars of an earlier day, which for many years had been retired to roadway work service, were being converted to coaches to fit them for wartime emergency passenger service. Every usable engine which the Company possessed, and some which its affiliated lines had fortunately been able to rent from other railroads, were making a maximum number of engine miles and thus aiding in the Company's war effort.

New Rail

During the year 1942 there were laid 38,787 tons of new rail, as compared with 20,925 tons laid in 1941.

The Company's rail, particularly on its busiest lines, has "taken a lot of punishment" from the heavy wartime traffic. However, there has been scientific inspection at regular intervals for concealed defects, followed by the immediate removal of any individual rails thus discovered to be potentially weak; and with these removed the remaining rail is kept in generally good condition, although additional replacements will be required in 1943. In view of this and the outlook for continued heavy traffic orders have been placed for 54,000 tons of new rail for 1943.

New Equipment

During the year 1942 the Company succeeded in obtaining delivery of the 25 all steel baggage-express cars and 3,050 of the 4,000 steel freight train cars included in the Company's Equipment Trust, Series JJ, referred to in last year's Report. The 5 Diesel-electric switch engines also included in said Equipment Trust were delivered late in 1941. Delivery of the remaining 950 steel freight train cars was prevented by limitation orders of the War Production Board, issued because of wartime scarcity of materials. Pending delivery of these cars the Trustee, at the request of the Company, invested the funds borrowed to pay for them in United States Government obligations, the income from which is sufficient currently to offset the interest payable by the Company on such funds.

These units of new equipment, together with one 4,000-horsepower Diesel-electric road engine, also delivered in 1942, have, during the time they have been in service, been worth many times their cost to the Company in this period of extraordinary activity.

The Company now has on order three 5,400-horsepower Diesel-electric road freight engines, including the two mentioned in last year's Report. Delivery of all three of these engines is expected in 1943. A portion of their cost is planned to be financed on low interest rates.

There are also on order, in lieu of part of the 2,500 new 50-ton all steel open top cars, likewise mentioned in the previous Report (construction of which has been prevented by limitation orders of the War Production Board), 1,450 new 50-ton composite type open top hopper cars. Delivery of these cars is scheduled during the first half of 1943. Seventy-five per cent of the cost of the equipment will be financed through the issuance of 10-year equipment trust 1½% certificates which have been sold, with the approval of Interstate Commerce Commission, on an interest-cost basis of 2.03%.

Financial Results of the Year

Despite higher wages and uncontrollable increases in expenses and taxes—all foreshadowed in the 1941 Annual Report—the year's results showed the largest net railway operating income in the history of the Company, there being left after expenses and taxes \$46,265,818, as compared with \$32,789,981 in 1941, an increase of 41.10%, or as compared with \$35,528,783 in 1926, the previous high figure, an increase of 30.22%. The increase of \$13,475,837 over 1941 shows that twenty cents out of each dollar of increased gross revenue was carried down into net railway operating income.

Net Income

With a somewhat larger non-operating income than in 1941, and with smaller fixed charges, there was after charges a Net Income of \$33,388,868 for the year 1942. These earnings constituted an increase of \$14,018,974 over Net Income for 1941, and of \$9,792,146 over 1926, the previous high year since the Company's organization. Fixed charges were covered 3.13 times and, after deducting dividends on the preferred stock, earnings amounted to \$23.41 per share of common stock.

In such a period of war-inflated earnings it is imperative to follow a firm course of financial conservatism. Management must be mindful on the one hand of obligations to be met in the future and of the rainy days which inevitably must come, and on the other of the just and long deferred claims of ownership for an equitable distribution of a fair proportion of such earnings. Pursuing these principles the Company in 1942:

- Laid aside \$27,000,000 against accrued tax liabilities;
- Appropriated approximately \$16,000,000 of treasury cash in permanently reducing its burden of debt and fixed charges as hereinafter discussed;
- Authorized capital expenditures of \$10,184,715 for additions and betterments to road and equipment, an increase of \$1,613,789 over the already large similar expenditures in 1941; and
- Declared out of 1942 earnings dividends as shown below.

Dividends

Dividends of 5% on the Preferred Stock were declared out of 1942 earnings, paid and payable as follows: November 2, 1942, \$1.25 per share, and three payments of \$1.25 per share each on March 15, June 15 and September 15, 1943, the four dividends together requiring an aggregate payment from the treasury of \$3,000,000.

Out of the balance of 1942 earnings a dividend of \$2.00 per share was declared on February 23, 1943, on the 1,298,200 shares of the Common Stock of the Company without par value, payable April 1, 1943.

The dividends thus payable on the Preferred Stock and Common Stock will consume \$5,596,400 of the \$33,388,868 remaining after charges.

These were the first dividends on either class of stock since 1931.

The Reduction of Debt and of Fixed Charges

By the use of approximately one-half of the 1942 Net Income and the use of treasury cash in the first two months of 1943, further substantial progress was made in the established policy of reducing debt and of lightening the burden of fixed charges. The aggregate principal amount of bonds of the Company and its affiliated corporations thus acquired or retired, including the cancellation of certain bonds heretofore acquired by a mortgage trustee as referred to in last year's Report, has amounted to \$22,954,700.

There have also been cancelled and retired 7,967 Southern Railway Company-Mobile & Ohio Stock Trust Certificates.

The net reduction in fixed charges attributable to these operations in the year 1942 amounted to \$1,046,561 on an annual basis.

Giving effect to a full year's return on the securities so acquired or retired, the Company's net fixed charges are currently on an annual basis of \$14,548,395, as compared with \$17,735,207 on the same basis for 1930, at the beginning of the depression cycle of the 30's. This is a reduction of \$3,186,812 in the annual burden of the Company as compared with the pre-depression peak.

On December 31, 1942, the Company's table of funded debt shows another substantial net reduction as compared with the previous year, as follows:

Funded Debt

	Dec. 31, 1942	Dec. 31, 1941
Funded Debt.....	\$223,475,000	\$241,499,500
Leasehold Estates.....	52,932,600	53,115,600
Equipment Trust Obligations.....	35,205,000	39,647,000
	\$311,612,600	\$334,262,100

Maturities

The Company was not obligated in the year 1942, nor is it obligated during the year 1943 to meet any maturing funded debt, except equipment obligations.

Bonds of The Atlanta and Charlotte Air Line Railway Company, the property of which is perpetually leased to the Company, mature July 1, 1944, in the principal amount of \$20,000,000. Smaller obligations of certain of the Company's subsidiaries mature in the years 1945, 1946, 1948 and 1949 in the aggregate principal amount of \$5,265,000.

The first direct maturity of the Company's own obligations will take place in the year 1951, when \$12,474,000 principal amount of the Company's St. Louis Division First Mortgage 4% Bonds, outstanding in the hands of the public, mature.

Requests For Increased Wages

Under date of September 25, 1942, there was received a request, similar to that filed with other carriers, from certain non-operating brotherhoods asking that the Company subscribe to the so-called Maintenance Membership Agreement and for a wage increase of 20 cents per hour, with a minimum of 70 cents per hour.

Under date of January 25, 1943, there was also received a request from the five transportation brotherhoods for an increase in rates of pay of 30%, with a minimum increase of \$3.00 per day. A similar request was made on other carriers.

These requests are being handled under the machinery provided by law and executive orders.

Petition to Reduce Rates and Fares

On January 4, 1943, the Interstate Commerce Commission, upon petition of the Office of Price Administration, reopened the proceeding known as Ex Parte No. 148, entitled Increased Railway Rates, Fares, and Charges, 1942, in which, early in 1942, it had authorized the increases in rates and fares referred to in the Annual Report for the year 1941. Hearings before the Interstate Commerce Commission and a committee of Commissioners representing the several state regulatory bodies in the reopened proceedings were concluded on February 11, 1943, and the matter is awaiting determination.

Public Relations

To record its faith in the future of the territory it serves and to provide leadership for the building of a new and a greater South when the war is won, the Company inaugurated a conservative program of public relations advertising in September 1942, employing daily and weekly newspapers published on its lines, a number of sectional and state farm publications, and a small list of national business magazines. This step represented a logical development of the public relations work started in 1941.

To some extent this public relations advertising takes the place of passenger service advertising which is no longer appropriate nor permissible under wartime conditions. But to a much larger extent this new program represents an investment in postwar prosperity and success for both the railroad and the territory it serves.

Typical of the theme which is dominating this advertising are the following closing paragraphs from recent advertisements:

"We are learning—the hard way—how to do our job better. That's why, when Victory has been won, there will be a better Southern Railway System to better serve the new South that is expanding so tremendously under the stimulus of war—commercially, industrially and agriculturally. That's why we say: Look ahead . . . Look South."

"And when Victory is won, these mighty 'engines of war' will be enlisted by the Southern to help win the Peace, too! Then they will haul textiles from the South's modern mills to clothe a war-worn nation . . . food from fertile Southland fields to feed and nourish all free men. They will haul paper and pulp, coal and cotton, oil and ore . . . all the riches of a great new South that will help make this victorious nation a place where your boys and girls can grow up in peace and freedom."

Similar themes were, and are being, employed in supplemental publicity activities which are also part of the Company's continuing public relations program.

Industrial Development

The South is one of the world's richest regions in vital resources for war; and the significant industrial development during the year in the territory served by Southern Railway System lines was naturally in the field of war production.

The large expansions, reported in annual reports for prior years, in facilities for iron and steel, coke and aluminum production, power generation—both steam and hydro-electric—chemicals, including wood pulp and paper, lumber and wood working plants, all went into operation at capacity during the year, and some of the facilities were still further expanded. Very substantial increases were thereby brought about in the use of the natural resources of the territory.

Cotton textile mills continued capacity operations. More cotton was consumed in 1942 than ever before, 85.9% of the total consumption for the Country being attributable to Southern mills; and Southern Railway maintained its record as the largest transporter of cotton and cotton textile products in the world.

The rayon industry excelled all previous production performances, with an increase of 10% over the former high record.

The war projects under construction at the beginning of the year commenced turning out the implements of war in expanding quantity, while the continued awarding of Government contracts to existing plants, resulting in many cases in conversion of the entire plant to war production, as well as the establishment of numerous new plants during the year, greatly increased industrial activity.

During the year 89 new industries were established and important additions made to 60 existing plants at points served by the Company.

Conclusion

Wartime earnings such as were experienced in 1942 are transitory. It is wise for this reason to treat the present earnings' situation as one temporary in character and considerably higher than may normally be expected. The security holders are cautioned that, even with equal gross revenues in 1943, in view of increasing expense and still higher Federal taxes, due to the extinction of excess profits credits, the property cannot approach the net income realized in 1942.

The Management again takes this opportunity to record its warm appreciation for the accomplishments of the men and women who work for Southern Railway Company. Their faithful and continuous devotion to the war effort is notable proof of their high spirit of patriotism.

Respectfully submitted, by order of the Board,

ERNEST E. NORRIS,
President.

SOUTHERN RAILWAY COMPANY

Financial Results for the Year

	In 1942	In 1941
The Company received from freight, passenger and miscellaneous operations a total revenue of	\$204,605,581	\$139,926,434
The cost of maintaining the property and of operating the railroad was	113,746,737	88,547,313
Leaving a balance from railroad operations of Federal, state and local taxes required	\$90,858,844	\$51,379,121
	41,488,395	15,552,068
Leaving a balance of	\$49,370,449	\$35,827,053
The Company paid to other companies for hire of equipment and use of joint facilities in excess of the amount received by it from those sources	3,104,631	3,037,072

Financial Results for the Year—

	In 1942	In 1941
This leaves an income from railway operations of	\$46,265,818	\$32,789,981
Other income derived from investments in stocks and bonds and miscellaneous items was	3,180,404	2,879,630
Making a total income of	\$49,446,222	\$35,669,611
Interest on funded debt and equipment trust obligations, rents paid for leased railroads and miscellaneous deductions totaled	16,057,354	16,299,717
Thus resulting in a net income of	\$33,388,868	\$19,369,894

SOUTHERN RAILWAY COMPANY

Financial Position at the End of the Year

	On December 31, 1942	On December 31, 1941	Increase or Decrease
The Company had investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	\$555,143,851	\$544,772,080	\$10,371,771
In addition the Company had investments in stocks, bonds and notes of affiliated companies and other investments carried at	53,307,451	55,937,150	2,629,699
Total Investments	\$608,451,302	\$600,709,230	\$7,742,072
The Company had working capital, consisting of cash and special deposits, amounting to	\$28,865,979	\$32,683,847	\$3,817,868
And temporary investments, pending payment of taxes, in U. S. Government Notes	27,054,338	—	27,054,338
Other railroad companies and others owed the Company	16,087,992	8,416,225	7,671,767
The Company had on hand fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good order	9,489,183	8,796,645	692,538
Deferred assets and unadjusted debits, including items owed but not yet available to the Company	7,519,100	4,443,044	3,076,056
The Assets of the Company totaled	\$697,467,894	\$655,048,991	\$42,418,903
The Company owed for materials, supplies, wages and balances to other railroad companies, and interest, dividends and rents accrued but not yet due	\$21,271,839	\$18,997,233	\$2,274,606
Taxes accrued but not due	36,147,877	10,326,203	25,821,674
Operating reserves	1,594,422	1,186,042	408,380
Reserves for depreciation of road and equipment and amortization of defense projects	49,014,129	41,748,849	7,265,280
Deferred liabilities, including items due to others not yet adjusted	13,125,958	10,669,749	2,456,209
The total of these liabilities, credits and reserves was	\$121,154,225	\$82,928,076	\$38,226,149
After deducting these items from the total assets there remained available for the capitalization of the Company net assets of	\$576,313,669	\$572,120,915	\$4,192,754
The capitalization of the Company consisted of the following:			
Funded Debt, including bonds, equipment trust obligations, etc.	\$262,146,416	\$284,252,768	\$22,106,352
Preferred Stock	60,000,000	60,000,000	—
Common Stock	129,820,000	129,820,000	—
Making a total capitalization of	\$451,966,416	\$474,072,768	\$22,106,352
After deducting this capitalization from net assets there remained a surplus, largely invested in the property, of	\$124,347,253	\$98,048,147	\$26,299,106

*Working capital in 1941 included \$10,949,080, representing special deposits of proceeds from sale in July 1941 of Equipment obligations, Series "JJ," which had not been applied because of non-delivery in 1941 of all of the equipment purchased in that year.

General Corporation and Investment News
RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Advance Aluminum Castings Corp.—12½-Cent Div.—

A dividend of 12½ cents per share has been declared on the capital stock, par \$5, payable April 14 to holders of record April 10. A like amount was disbursed on this issue on March 14 and Nov. 25, last year, and on Sept. 20 and Dec. 20, 1941.—V. 156, p. 1570.

Alaska Packers Association—To Pay \$3 Dividend—

A dividend of \$3 per share has been declared on the capital stock, payable April 30 to holders of record April 15. In 1941 the company paid \$5 on Nov. 10 and \$3 on Dec. 23, no payments since.—V. 156, p. 2187.

Allegheny Corp.—Interest—

Interest of 2½% was paid on surrender of the coupon due April 1, 1943, from the 20-year collateral trust convertible 5% (income) bonds, series of 1930, due 1950. Interest payable at office of J. P. Morgan & Co., Inc., New York, N. Y.—V. 157, p. 1142.

American Car & Foundry Co.—\$1 Common Dividend

The directors on April 6 declared a dividend of 1¼% on the preferred stock and a dividend of \$1 per share on the common stock, both payable April 26 to holders of record April 16. Checks will be mailed by the Guaranty Trust Co. of New York. The transfer books will remain open.

The previous dividend on the common stock was also \$1 per share which was declared in July, 1941, but held up by Court action and finally paid on Feb. 26 of this year.—V. 157, p. 1235.

American Steamship Co.—\$1 Dividend—

The company on March 31 paid a dividend of \$1 per share on the common stock to holders of record March 27. Payments last year were as follows: April 1 and June 30, \$1 each; Sept. 30, \$4, and Dec. 31, \$12.—V. 157, p. 125.

American Viscose Corp.—New Manager Appointed—

Karl M. Currier has been appointed Manager of the corporation's war procurement department, and William M. Harvey has been appointed Assistant Manager. It is announced. Mr. Currier previously was Assistant Manager of the company's sales development department at Marcus Hook, Pa., and Mr. Harvey has been a member of the staff of the war procurement department.—V. 156, p. 2303.

Arkansas Power & Light Co.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$1,754,447	\$1,019,515	\$12,315,449	\$13,571,138
Operating expenses	1,127,124	492,427	5,903,970	5,881,731
Federal taxes	259,059	135,756	1,226,779	1,481,883
Other taxes	74,423	69,025	851,851	913,394
Prop. retire. res. appro.	214,000	100,000	1,391,000	1,290,000
Net oper. revenues	\$79,841	\$222,307	\$2,941,849	\$4,004,130
Other income (net)	121,417	511	140,097	10,503
Gross income	\$201,258	\$222,818	\$3,081,946	\$4,014,633
Interest etc., deducts.	143,690	164,760	1,905,168	1,983,448
Net income	\$57,568	\$58,058	\$1,176,778	\$2,031,187
Dividends applic. to pref. stocks for the period	—	—	948,617	949,265
Balance	—	—	\$228,161	\$1,081,922

—V. 157, p. 1046.

Associated Gas & Electric Co.—Circuit Court Sets Aside Valuation of Scrip—

Agreeing that holders of scrip, issued in the amount of \$10,437,761 in payment of interest on the company's 6% convertible obligations, must pay income taxes on their holdings, the U. S. Circuit Court of Appeals on March 31 reversed the Tax Court of the United States on

evaluation of the scrip. The Circuit Court remanded to the Tax Court five taxpayer cases for a revised valuation. The Tax Court, fixing a valuation of \$350 per \$1,000 face value of scrip issued, set income tax deficiencies of from \$1,000 to \$53,000 each in the five cases. The taxpayers contended that they could not have found a ready market for the securities and that the valuation fixed by the Tax Court was excessive.

Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended April 2, net electric output of the Associated Gas & Electric group was 130,278,148 units (kwh.). This is an increase of 14,052,597 units or 12.1% above production of 116,225,551 units a year ago.—V. 157, p. 1236.

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

Output of electric energy of the electric properties of this company for the week ended April 3, 1943, totaled 76,925,000 kwh., an increase of 6.66% over the output of 72,123,600 kwh. for the corresponding week of 1942.

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

Week Ended:	1943	1942	1941	1940	1939
March 13—	80,762,000	71,715,000	61,855,000	50,439,000	45,138,000
March 20—	79,491,000	71,789,000	61,356,000	51,267,000	44,045,000
March 27—	78,881,000	72,625,000	62,571,000	50,632,000	45,840,000
April 3—	76,925,000	72,124,000	55,919,000	49,708,000	40,686,000

—V. 157, p. 1236.

American Zinc, Lead & Smelting Co.—Subsidiary Acquires Smelter—

See Illinois Zinc Co., below.—V. 157, p. 1142.

Aluminium Ltd.—1942 Annual Report—
(And Fully-Owned Subsidiary Companies)

Calendar Years—	1942	1941	1940
Profit before deducting items below	48,919,953	53,844,722	37,366,490
Income from investments	734,727	32,675	847,542
Interest	326,644	227,257	47,784
Total income	49,981,324	54,464,654	38,261,816
Interest	2,784,208	2,113,432	130,925
Executive salaries	677,713	641,656	493,750
Legal fees	96,092	11,101	131,195
Director's fees	11,101	11,101	13,623
Amortization of patents	20,551	153,508	15,820
Prem. and exp. on bonds retired			632,753
*Prov. for inc. & exc. prof. taxes	31,387,388	31,416,649	20,563,634
Res. against fut. depr. in inv. val.		3,982,970	2,447,033
Res. for net cur. assets in enemy ter.	76,149		1,370,853
Profit for year	14,928,122	16,014,161	12,462,231
Divs. paid on preferred stock	526,113	526,113	526,113
Divs. paid on common stock	7,444,100	7,444,100	5,955,280
Earnings per common share	\$19.35	\$20.45	\$21.40

*Including Canadian taxes of \$9,789,560 in 1942, \$15,740,420 in 1941, and \$8,692,310 in 1940. †Parent and fully owned subsidiary companies. ‡Includes amortization of trademarks and expenses in connection with acquisition of properties.

Note—Provision for depreciation and depletion amounted to \$46,899,241 in 1942, \$17,275,636 in 1941 and \$3,919,307 in 1940 which was \$4,266,131 in 1942, \$3,944,807 in 1941 and \$2,407,866 in 1940 was charged to cost of production and \$42,633,110 (including special provision of \$40,571,185 in respect of war facilities) in 1942, \$13,330,829 (including \$11,741,613 war facilities) in 1941 and \$1,511,442 in 1940 directly against profits.

Consolidated Balance Sheet Dec. 31
(In Canadian Dollars)

	1942	1941
Assets—		
*Land plants and facilities	180,402,620	126,332,098
†Patents	186,418	185,577
‡Investments in subsidiary companies	6,912,009	6,912,009
§Investments in shares of other allied cos.	5,228,963	4,995,798
¶Indemnity and surety deposits	919,775	320,824
Prepaid expenses and deferred charges to oper.	5,842,324	4,169,578
Refund. portion of Can. exc. prof. tax (contra)	224,422	
Inventories of aluminum, materials and supp.	54,536,327	31,418,555
Accounts and notes receivable (less reserves)	47,890,320	26,813,593
‡Marketable securities	11,725,129	37,301,770
Cash in banks and on hand	23,889,384	20,989,048
**Net assets of fully owned subsidiary companies (less reserves)	13,220,323	13,152,878
Total	350,978,014	272,591,728
Liabilities—		
6% cum. redeemable pref. stock (par \$100)	7,899,600	7,899,600
††Common shares	33,935,185	33,935,185
Aluminum Power Co., Ltd. funded debt	33,827,503	26,562,500
Aluminum Co. of Canada, Ltd. notes payable	73,200,000	55,600,000
Advance payments on sales contracts	88,828,865	56,264,428
Accts. payable to subsid. cos. not consol.	442,772	705,731
Accounts payable	23,390,919	13,460,641
Accrued items	4,592,760	4,095,393
Reserves for inc. & exc. prof. taxes	131,317,244	27,041,805
Operating reserves and deferred credits	1,454,152	1,005,577
Reserve against future depr. in inv. values	6,430,004	6,430,004
Refund. portion of Can. exc. prof. tax (contra)	224,422	
Capital surplus	540,000	540,000
Earned surplus	44,894,588	39,050,864
Total	350,978,014	272,591,728

*Less reserves for depreciation and depletion of \$94,397,165 (including \$59,050,298 special deduction from income) in 1942, and \$42,139,682 in 1941. †Less reserve for amortization of \$120,110 in 1942 and \$99,560 in 1941. ‡Capital stock more than 50% owned. Less balance of reserve resulting from adjustment of the value of investments of \$456,293 in 1942 and \$456,293 in 1941. §Capital stock not more than 50% owned. ¶Principally Dominion of Canada Treasury bills and bonds. **In enemy territory and investments in other companies similarly located. ††Outstanding 744,410 shares of no par value. ‡‡After United Kingdom tax certificates of \$1,075,000.—V. 157, p. 597.

Atlas Acceptance Corp.—Pays \$1.25 Accrued Dividend

The company on April 1 paid a dividend of \$1.25 per share on account of accumulations on the 5% preferred stock, par \$100. This compares with \$2.50 per share paid Jan. 2, last. Payments of \$1.25 each were made on Jan. 2 and Oct. 1, 1942.—V. 156, p. 1322.

Baldwin Locomotive Works—New Voting Trustee, Etc.

Robert C. Shields has been elected a voting trustee for the \$13 par common stock to succeed Robert K. Cassatt, resigned. Charles E. Brinley has been elected to the new office of Chairman of the Board, but will continue as chief executive officer. Ralph Kelly, former Executive Vice-President, has been elected President to succeed Mr. Brinley.—V. 157, p. 1265.

Bethlehem Steel Corp.—Output Sets New Peak—

E. G. Grace, President of Bethlehem Steel Corp., on April 2 announced that production of steel in the company's plants in March reached a new high record of 1,113,500 tons, exceeding the previous record in October, 1942, by 16,000 tons. The March output was at 101.1% of rated capacity. "It should be pointed out," Mr. Grace said, "that this record was established in a period when about one-third of our output consisted of alloy and other special high quality grades of steel for military uses, which require more time in processing than ordinary steels."—V. 157, p. 987.

Birmingham Gas Co.—Seeks Permission to Pay Div.—

The company has petitioned the SEC for authority to pay a dividend of 60 cents per share on the 227,548 shares of outstanding common stock out of earned surplus. The dividend would approximate \$136,528.—V. 156, p. 1572.

Boston Consolidated Gas Co.—Output Up 12.5%—

Month—	1943	1942	% Inc.
January	1,653,787,000 cu. ft.	1,551,222,000 cu. ft.	6.6
February	1,441,749,000 cu. ft.	1,422,110,000 cu. ft.	1.4
March	1,526,970,000 cu. ft.	1,357,694,000 cu. ft.	12.5

—V. 157, p. 861.

Boston Edison Co.—Output Up 15%—

Net system output of this company as reported to the Edison Electric Institute for week ended April 3, 1943, was 33,188,000 kwh., as compared with 28,862,000 kwh. for the week ended April 4, 1942, an increase of 15.0%. For the preceding week ended March 27, 1943, output was 32,239,000 kwh., an increase of 10.0% over the corresponding week last year.—V. 157, p. 1265.

(E. J.) Brach & Sons—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 13. During 1942 the following distributions were made: April 1, 30 cents; July 1, 20 cents; Oct. 1, 20 cents; Dec. 24, 30 cents quarterly plus 20 cents extra.—V. 157, p. 438.

British-American Tobacco Co. Ltd.—Dividend—

The final dividend on the American depositary receipts for ordinary registered shares amounted to 22½ cents and was payable April 6 to holders of record March 2. See also V. 157, p. 438.

Bucyrus-Erie Co.—New Director, Etc.—

At the annual meeting of the stockholders held on April 5, N. R. Fry was elected a member of the board. All other members were re-elected.

At the annual board meeting the following officers were elected: W. W. Coleman, Chairman of the Board; G. A. Morrison, Vice Chairman of the Board; N. R. Knox, President; W. L. Little (Erie, Pa.), Vice President; N. A. McGrath, Secretary; and J. G. Miller, Treasurer. W. M. Bager was appointed Technical Director. Appointment of other officers will be made later.—V. 157, p. 688.

Butler Brothers—March Sales—

Period End. Mar. 31—	1943—Month—	1942	1943—3 Mos.—	1942
Wholesale sales	\$9,250,635	\$9,401,878	\$24,782,574	\$24,633,701
Retail sales	1,054,744	852,000	2,956,215	2,393,386
Combined sales	\$10,305,379	\$10,253,878	\$27,738,789	\$27,027,087

—V. 157, p. 1266.

Caibarien-Remedios Water Works Co., Habana, Cuba—Bonds Called—

There have been called for redemption as of June 1, 1943 a total of \$50,000 of 1st mfg. 6% 30-year gold bonds due Dec. 1, 1945 at par and int. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Canadian Pacific Ry. Co.—Annual Report—

	Income Account for Calendar Years			
	1942	1941	1940	1939
Freight	195,897,780	177,401,114	135,831,653	120,338,068
Passenger	39,337,893	25,298,788	18,401,748	15,617,061
Mail	3,830,067	3,683,725	3,606,468	3,635,161
Express	4,621,039	4,292,756	4,501,620	3,074,614
Sleeping, parlor & dining car and miscellaneous	13,177,312	10,771,670	8,623,407	8,615,796
Total gross earnings	256,864,091	221,446,053	170,964,897	151,280,700
Operating Expenses—				
Transportation	82,880,692	72,226,835	58,074,037	54,729,855
Maint. of way, etc.	37,917,239	29,456,047	21,620,375	19,500,919
Maint. of equipment	45,206,614	41,367,913	33,756,404	28,800,736
Traffic	4,625,402	4,798,086	4,878,915	7,066,231
Miscellaneous ops.	5,149,530	3,732,990	2,668,823	2,262,217
General	7,975,945	7,073,488	6,674,052	6,160,020
Transport'n for invest.			Cr113,013	Cr123,591
Railway tax accruals	24,920,980	16,833,158	7,765,866	4,360,493
Total oper. expenses	208,676,402	175,488,517	135,325,459	122,756,880
Net earnings	48,187,689	45,957,536	35,639,438	28,523,820
Other income	15,861,034	13,382,059	10,692,163	6,764,851
Total income	64,048,723	59,339,595	46,331,601	35,288,671
Fixed charges	22,955,503	24,228,698	25,380,715	24,700,692
†Interest payable	738,953	749,465	805,830	805,830
Net revenue	40,354,267	34,361,432	20,145,056	9,782,148
Preference dividends	5,042,782	5,042,782	5,042,782	
Bal. transf. to profit and loss account	35,311,485	29,318,650	15,102,274	9,782,148
†Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by the company.				
Other Income for Calendar Years				
1942	1941	1940	1939	
Net inc. from interest, exchange, separately oper. props. & misc.	\$4,620,888	\$4,622,559	\$4,270,887	\$4,202,065
*Net earnings from ocean and coastal steamship lines	7,485,629	4,961,830	2,708,628	2,621,100
†Net earnings from communications, hotels & miscellaneous	2,888,278	2,788,297	3,075,910	Dr71,274
Total other income	\$15,861,034	\$13,382,059	\$10,692,163	\$6,764,851

*After provision of \$3,105,034 in 1942; \$3,822,368 in 1941; \$4,564,786 in 1940; \$3,782,277 in 1939 for depreciation. †After provision of \$1,400,624 for depreciation of hotels.

Comparative Balance Sheet, Dec. 31

Assets—	1942	1941	1940
Ry. roll'g stock inland steamships, hotel, communication and miscellaneous properties	901,532,307	855,795,669	846,653,118
Improvement on leased prop.	98,840,778	97,722,158	96,959,009
Ocean and coastal steamships	52,885,105	79,249,142	81,784,633
Acquired securities (cost)	201,482,592	194,112,303	195,967,036
Adv. to controlled prop., etc.	27,558,577	27,093,673	25,937,757
Deferred payments	28,930,934	30,605,011	32,267,948
Mortgages collectible & loans & advances to settlers	3,072,202	3,370,894	3,769,893
Insurance fund investments	9,707,129	9,006,509	8,265,675
Miscellaneous investments	26,296,858	27,595,427	26,312,067
Steamship replacement fund	36,081,515	21,545,701	18,620,840
Unsold land and other props.	21,874,089	22,990,193	24,689,655
Maintenance fund	7,250,000		
Insurance prem. paid in adv.	222,590	203,866	150,762
Unamort. discount on bonds	1,615,344	1,949,555	2,307,418
Other unadjusted debits	1,137,445	996,405	448,515
Materials and supplies	28,017,845	25,125,019	18,857,226
Agents' and conductors' bals.	13,766,548	12,143,219	9,267,657
Miscel. accounts receivable	17,841,429	12,992,350	8,095,957
Cash	45,381,814	48,043,813	38,029,312
Total	1,523,495,101	1,470,540,907	1,438,384,477

Liabilities—	1942	1941	1940
Ordinary stock	335,000,000	335,000,000	335,000,000
4% preference stock	137,256,921	137,256,921	137,256,921
4% consol. debenture stock	295,438,229	295,438,229	295,438,229
†Funded debt	143,018,242	177,581,522	207,789,475
Audited vouchers	10,433,552	9,746,148	5,150,263
Payrolls	4,788,874	4,587,409	3,232,097
Net traffic balances	3,462,586	1,211,681	731,338
Miscellaneous accounts payable	4,127,214	4,520,423	4,577,650
Accrued fixed charges, etc.	1,959,332	2,335,406	2,476,046
Unmatured dividend declared	2,521,391	2,521,391	2,521,390
Other current liabilities	18,131,343	15,472,520	5,282,400
Maint. of way & renewal res.	7,250,000	3,500,000	
Rolling stock reserve	84,255,149	72,422,242	61,792,226
Hotel depreciation reserve	10,281,881	8,517,877	7,117,253
Reserves for road	77,350,679		
Steamship depreciation reserve	46,497,359	55,749,033	51,988,550
Contingent reserve	5,105,407	5,184,870	5,184,831
Deferred liabilities	6,061,684	5,910,410	5,832,364
Reserve for investment	17,498,138	17,542,428	17,526,313
Reserve for insurance	9,707,129	9,006,509	8,265,675
Unadjusted credits	4,718,141	3,819,263	2,711,098
Prem. on cap. and deb. stock	34,565,952	68,551,646	68,551,646
Land surplus	62,815,415	64,479,043	65,913,414
Profit and loss surplus	201,250,483	170,385,936	144,045,295
Total	1,523,495,101	1,470,540,907	1,438,384,477

†After deducting securities and cash deposited with trustees of 5% equipment trust.—V. 157, p. 1265.

Central Maine Power Co.—Bonds Offered—Lazard Freres & Co. and Kidder, Peabody & Co. on April 1 offered a block of \$1,000,000 1st & gen. mtge. bonds, series L 3½% due Oct. 1, 1970 at 109 and accrued int. to yield about 3.02%. This is not a new issue.—V. 157, p. 862.

Chesapeake & Potomac Telephone Co. (Baltimore)—Gain in Phones in March—

The company had a net gain of 2,760 stations during March,

Consolidated Income Account for Calendar Years
(Excluding subsidiaries and branches outside the Western Hemisphere)

Calendar Years—	1942	1941	1940
Net sales	118,968,117	105,406,550	85,546,159
Cost of sales	74,851,179	62,043,461	51,304,221
Operating expenses	32,714,032	32,605,820	29,095,992
Operating profit	11,602,906	10,756,269	5,145,946
Net loss from operation of the Palmolive Building	55,833	32,065	29,859
Foreign exch. adjust. arising from conversions of accts. of foreign subs. & branches to U. S. dollars	Cr34,526	Cr100,412	Cr104,795
Adjust. of profits resulting from policy of incl. foreign earns. since Dec. 31, 1938 only to the extent of cash received in U. S. dollars	1,273,923	398,279	Cr37,873
Minority interest in net profit of a foreign subsidiary	252,021	242,325	89,390
Dividend income from subs. and profits received	↑	↑	Cr458,977
Other items (net)	Cr131,182	Cr109,437	Cr28,976
Net profit before U. S. & foreign income and excess profits taxes	10,186,837	10,293,449	5,657,318
U. S. income tax	2,855,216	2,661,390	1,046,927
U. S. excess profits tax	1,052,167	364,500	—
Foreign taxes	895,859	662,668	326,613
Net profit	5,383,595	6,604,891	4,283,778
Dividends on 6% pref. stock	—	—	329,490
Dividends on \$4.25 preferred stock	531,272	531,273	323,189
Dividends on common stock	2,452,560	2,944,262	1,962,858
Surplus	2,398,763	3,129,356	1,668,241
Earnings per common share	\$2.47	\$3.09	\$1.62

*From subsidiaries and branches outside Western Hemisphere. †Dividend income and profits aggregated \$535,584 in 1941 and \$132,993 in 1942 and were added to reserve for contingencies. ‡After post-war credit of \$116,908.
Note—Depreciation amounted to \$1,173,066 in 1942 and \$1,163,487 in 1941.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$10,854,515	\$8,335,327
United States Treasury tax notes	4,340,000	2,700,000
Marketable securities	146,353	150,000
Notes and accounts receivable	10,153,854	11,494,782
Inventories	27,994,334	26,640,456
Prepaid expenses and deferred charges	1,015,050	1,036,981
Investments and advances	3,706,326	3,610,447
†Palmolive Building	3,910,368	4,091,181
‡Property, plant and equipment	18,790,696	17,974,964
Goodwill, patents, trademarks, etc.	1	1
Total	\$80,911,517	\$76,034,139
Liabilities—		
Bank loans (foreign)	\$1,051,087	\$831,003
Accounts payable	2,643,156	3,825,776
Provision for current redemption of coupons	1,704,533	1,844,527
Payrolls, commissions and other accruals	1,113,397	1,381,309
Provision for taxes for current and prior years	6,477,316	5,762,719
Amount owing to subs. outside the Western Hemisphere (not consolidated)	300,757	306,291
Palmolive Building 4% serial 1st mtge. notes	1,987,500	2,062,500
Deferred liabilities and reserves	9,009,056	6,046,083
Minority interest in a foreign subsidiary	1,615,825	1,363,804
\$4.25 preferred stock	12,500,000	12,500,000
Common stock	24,535,088	24,535,088
Earned surplus	17,973,802	15,575,039
Total	\$80,911,517	\$76,034,139

*Less reserve for doubtful accounts, allowances, etc., of \$1,044,229 in 1942 and \$862,818 in 1941. †Less reserve for depreciation of \$2,477,320 in 1942 and \$2,313,493 in 1941. ‡Less reserve for depreciation of \$17,960,217 in 1942 and \$17,761,662 in 1941. §Issued 125,000 shares of no par value. ¶1,962,807 no par shares.—V. 156, p. 2096.

Commonwealth Edison Co.—35-Cent Dividend—
The directors have declared a dividend of 35 cents per share on the capital stock, payable May 1 to holders of record April 13. A similar distribution was made on Feb. 1, last, and on Aug. 1 and Nov. 2, 1942, compared with 45 cents per share each quarter from Nov. 1, 1939, to and including May 1, 1942.—V. 157, p. 1078.

Commonwealth & Southern Corp.—SEC Rejects Proposal to Reduce Stated Value of Preferred to Facilitate Dividend Payments—

The Securities and Exchange Commission has denied the proposal of the corporation to reduce the stated value of its \$6 preferred stock from \$100 to \$10 per share. The company sought to effect the reduction in order to facilitate the payment of a dividend of \$2 per share on the preferred stock at present and payment of certain dividends from time to time thereafter during the period before the consummation of a plan of recapitalization.

The Commission said it thought it is against the public interest that this stock should "be tinkered with while our order requiring recapitalization on a one stock basis is outstanding. We have issued an order, affirmed by the court, telling the company what action is appropriate in view of its situation and directing it to carry it out. The management proposes to do something else."

Commonwealth directors have refrained from declaring and paying the dividend, the SEC contended, not because of any obstacle created by the Commission or the Public Utility Holding Company Act of 1935, but because they say they fear stockholders' suits.

The Third U. S. Circuit Court of Appeals at Philadelphia on April 1 upheld an order by the Securities and Exchange Commission, directing the corporation to simplify its capital structure.

In an unanimous opinion, written by Judge Albert Maris, the Court dismissed an appeal by Commonwealth in which the corporation contended that Congress made an illegal delegation of its power to the SEC in the Holding Company Act.

The SEC ruled some time ago that the corporation's capital structure was "unnecessarily complicated and burdensome and unfairly and inequitably distributed voting power among the security holders." It ordered the company to change to a single common stock. The company appealed to the Circuit Court. Arguments were heard two months ago.

The Circuit Court's decision means the existing \$6 cumulative preferred stock, on which there are accumulated dividends of \$31,117,758, must be converted into a common stock.

The decision left open for future determination by the courts the corporation's assertions the SEC order violates the "due process" clause in that it alters the rights of security holders and the corporation was not permitted to establish the value of its property to prove that at least a portion of the preferred stock should be allowed to remain.

Judge Maris held that these contentions are premature and can be raised when an "integration plan" such as the corporation proposed for retention of its Southern subsidiaries in a single operating company is put forth; or when the question arises how the new single common stock is to be apportioned among the present security holders.

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 April 1, 1943 amounted to 230,544,754 as compared with 197,437,238 for the corresponding week in 1942, an increase of 33,107,516 or 16.77%.—V. 157, p. 1267.

Consolidated Edison Co. of New York, Inc.—Output—
The company on April 7 announced that system output of electricity (electricity generated and purchased) for the week ending April 4, 1943, amounting to 171,600,000 kwh., compared with 147,700,000 kwh. for the corresponding week of 1942, an increase of 16.1%. Local distribution of electricity amounted to 169,000,000 kwh., compared

with 146,700,000 kwh. for the corresponding week of last year, an increase of 15.2%.—V. 157, p. 1268.

Courtauld's, Ltd.—Final Distribution—
The company on April 1 paid a final dividend of 9.1 cents per share on the American depositary receipts for ordinary stock to holders of record March 4. This compares with a final dividend of nine cents paid on April 7, last year. An interim dividend of 4.5 cents was paid on Sept. 3, 1942.—V. 156, p. 864.

Dallas Railway & Terminal Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$458,805	\$304,358	\$4,939,897
Operating expenses	264,975	204,744	3,050,034
Federal taxes	64,765	6,188	431,220
Other taxes	17,350	13,932	184,855
Prop. retire. res. appro.	70,796	25,731	689,342
Net oper. revenues	\$40,919	\$53,763	\$584,446
Rent for lease of plant	—	15,505	115,399
Operating income	\$40,919	\$38,258	\$469,407
Other income	—	—	25,667
Gross income	\$40,919	\$38,258	\$495,074
Int. on mtge. bonds	22,983	23,515	280,852
Other deductions	435	2,405	8,932
Net income	\$17,501	\$12,338	\$205,290
Dividends applic. to pref. stock for the period	—	—	26,901
Balance	—	—	\$178,389
Deficit.—V. 157, p. 1268.	—	—	*\$70,054

Dayton Rubber Mfg. Co.—25-Cent Dividend—
A dividend of 25 cents per share has been declared on the no par value common stock, payable May 1 to holders of record April 17. Like amounts were paid on Feb. 10, last, and on March 21, May 1, Aug. 1 and Oct. 26, 1942.—V. 157, p. 1079.

Diamond Shoe Corp.—March Sales Off 19.3%—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942	
Sales	\$2,158,102	\$2,675,364	\$6,277,836
			\$6,449,443

Diversified Trustee Shares—Distribution—
A distribution of 13.763 cents per share has been declared on the series D shares, par \$2.50 per share, payable April 15. This compares with 12.020 cents paid on Oct. 15, last, and 15.376 cents on April 15, 1942.

Dome Mines, Ltd.—Value of Bullion Output—

Month of—	Mar., 1943	Feb., 1943	Mar., 1942
Value of production	\$501,008	\$501,656	\$631,717

For the first quarter of 1943, output totaled \$1,507,229, against \$1,862,699 in the same period last year.—V. 157, p. 590.

Duro Test Corp.—Earnings—

6 Mos. Ended Jan. 31—	1943	1942
Net sales	\$602,296	\$512,061
Net profit after all charges	35,637	9,617
Outstanding common shares	243,743	243,743
Earnings per share	\$0.15	\$0.04

*After provision of \$31,895 for Federal income and excess profits taxes.—V. 157, p. 520.

Eagle Picher Lead Co.—Debentures Placed Privately—
The company, April 5, announced the sale, at par and accrued interest from Nov. 30, 1942, of \$5,000,000 15-year 3½% sinking fund debentures, due Nov. 30, 1957. Purchasers of the issue were the Metropolitan Life Insurance Co., \$2,500,000; Prudential Insurance Co. of America, \$1,500,000 and Mutual Life Insurance Co. of New York, \$1,000,000.

Proceeds of this refinancing have been applied in part to the prepayment of term bank loans and purchase money obligation, aggregating \$4,313,750, of the company's subsidiary, the Eagle-Picher Mining and Smelting Co. The remainder has been added to general corporate funds.

The obligations paid were incurred in connection with the purchase, in 1938, of the property and assets of Commerce Mining & Royalty Co. for an aggregate consideration of \$10,000,000.

Cash and U. S. Treasury securities at March 31, 1943, after giving effect to the foregoing transaction and the subsequent payment of current bank borrowings, approximate \$3,500,000.—V. 157, p. 1177.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942	
Ry. operating revenues	\$1,140,554	\$741,304	\$2,376,038
Ry. operating expenses	652,567	435,876	1,353,181
Taxes	288,287	123,554	604,585
Operating income	\$199,700	\$181,874	\$418,302
Other income	3,529	3,463	7,740
Gross corporate inc.	\$203,229	\$185,337	\$426,042
Interest on funded debt, rents, etc.	29,715	32,971	59,475
Available for deprec., contng., divs., etc.	\$173,514	\$152,366	\$366,567
Depreciation	78,840	95,154	157,650
Prov. for contingencies	—	—	40,000
Net income	\$94,674	\$57,212	\$168,917
Before provision for retirement losses.—V. 157, p. 863.	—	—	\$129,459

Ebasco Services Inc.—Weekly Input—

	1943	1942	Amount	%
Operating subsidiaries of—				
American Power & Light Co.	169,254	152,665	16,589	10.9
Electric Power & Light Corp.	90,272	69,793	20,479	29.4
National Power & Light Co.	127,785	100,806	26,979	26.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1269.

Edwards Mfg. Co.—Dividend Record Correction—
It was incorrectly stated in these columns on March 29 that the \$1.50 dividend declared by the directors of Edwards Mfg. Co. on March 23 and payable on April 1, 1943, was the first payment since Dec. 15, 1937. On Sept. 15, 1942, the company paid \$6 per share to holders of record Sept. 1, 1942. See V. 157, p. 1177.

Esquire, Inc.—20-Cent Distribution—
The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable April 22 to holders of record April 15. This compares with 15 cents paid on Oct. 13, last, 20 cents on April 24, 1942, and 30 cents each on April 26 and Oct. 10, 1941.—V. 156, p. 1149.

Eureka Pipe Line Co.—\$1 Dividend—
A dividend of \$1 per share has been declared on the capital stock, par \$50, payable May 1 to holders of record April 15. Like amount was disbursed on Feb. 1, last. Distributions during 1942 were as follows: Feb. 2, May 1 and Aug. 1, 50 cents each, and Nov. 2, \$1.—V. 157, p. 40.

Fairmount Park Transit Co.—Tenders Sought—
The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 M. (E. W. T.) on May 3, 1943, receive bids for the sale to it of Fairmount Park Transportation Co. 1st mtge. 5% sinking fund gold bonds, due July 1, 1957, as extended, to an amount sufficient to exhaust \$55,715.58 at prices not to exceed par and int.—V. 156, p. 780.

Fiduciary Trust Co. of New York—Initial Dividend—
An initial dividend of 25 cents per share has been declared on the capital stock, par \$10, payable April 16.—V. 157, p. 1081.

Fifth Avenue Coach Co.—New Vice-President, Etc.—
Edmund C. Collins was recently named Vice-President and Secretary of this company and of the New York City Omnibus Corp. Mr. Collins has been Secretary and Treasurer of both companies since 1936. T. G. Walker succeeds Mr. Collins as Treasurer.—V. 157, p. 603.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942	
Total ry. oper. revs.	\$76,627	\$52,302	\$157,785
Ry. oper. expenses	44,906	37,773	88,932
Ry. tax accruals	2,842	2,487	5,959
Net rents (Dr)	1,885	742	2,857
Net ry. oper. income	\$26,994	\$11,299	\$60,036
Other income	414	426	768
Total income	\$27,408	\$11,725	\$60,805
Misc. deduc. from inc.	1,028	712	2,775
Total fixed charges	12,716	12,724	25,420
Inc. aft. fixed chgs.—V. 157, p. 992.	\$13,664	*\$1,711	\$32,610
Loss.—V. 157, p. 992.	—	—	*\$6,012

Formica Insulation Co.—Plant Conversion Completed
D. J. O'Connor, President, stated at the annual meeting of stockholders that "we have completed conversion to an all-out war production, with between 80% and 90% of our output going to the Army Air Forces, and we are rapidly approaching the limit of plant capacity" but he explained "we are also looking forward to the post-war market."

New Officers—
W. J. Gebhart, formerly Treasurer, has been named Vice President in charge of finance and accounting; J. Roger White as Vice President in charge of sales and advertising; George H. Clark as Vice President in charge of engineering; R. W. Lytle as Vice President in charge of special engineering, and Ellsworth G. Williams as Vice President in charge of manufacturing. Walter H. Kruse, Assistant Secretary, has been elected Secretary.—V. 156, p. 2038.

Fostoria Pressed Steel Corp.—25-Cent Dividend—
The company on April 5 paid a dividend of 25 cents per share on the no par value common stock, to holders of record March 30. Payments last year were as follows: March 30, June 30 and Sept. 30, 25 cents each, and Dec. 26, 75 cents.—V. 156, p. 2306.

Frankfort Distilleries, Inc.—New Official—
J. Baxter Gardner, formerly advertising manager of the Pepsodent Co., and more recently an account executive with Blackett-Sample-Hummert, has been appointed Vice President in charge of advertising, effective April 15.—V. 141, p. 2887.

(Robert) Gair Co., Inc.—New Director—
Henry J. Sargent of Boston has been elected a director to fill a vacancy in the board of directors.—V. 157, p. 864.

Garnett Bldg. Corp., St. Louis, Mo.—Tenders Sought—
The Citizens & Southern National Bank, trustee, Atlanta, Ga., will until 12 o'clock noon, April 15, receive bids for the sale to it of 1st mtge. sinking fund income 3, due March 1, 1947, to an amount sufficient to exhaust \$1,494,298, held in a sinking fund, at a flat price not to exceed \$34 per \$100 bond.

General Electric Co.—Army-Navy "E" Award—
The Erie Works of this company, already the possessor of every production award bestowed by the Government, has just received an additional honor, it is announced. The plant has been awarded the Army-Navy "E" pennant with three stars.—V. 157, p. 1270.

General Finance Corp.—Tenders Sought—
The Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., has on deposit in the sinking fund the sum of \$33,166.86 which is to be applied to the purchase and retirement of 15-year 5% convertible debentures, series B, due Dec. 1, 1951, at prices not to exceed par and int. Tenders should be addressed to the trustee.—V. 157, p. 1049.

General Fireproofing Co.—New Sec. and Treas.—
W. D. Skinner, has been named Secretary-Treasurer to succeed R. M. Bell, who retired after 34 years of service. Mr. Bell was re-elected a director.—V. 156, p. 2223.

Giddings & Lewis Machine Tool Co.—25-Cent Div.—
A dividend of 25 cents per share has been declared on the common stock, payable April 20 to holders of record April 10. Payments last year were as follows: April 20, July 13 and Oct. 15, 25 cents each; and Dec. 20, 50 cents.—V. 156, p. 1952.

General Motors Corp.—Annual Report—Extracts from the remarks of Alfred P. Sloan, Jr., Chairman, and Charles E. Wilson, President, follow:

This report covers the results of the corporation's operations during the first full year of country's participation in the war. Winning the war was—and is—the dominating objective of American industry. The year 1942 witnessed an expansion of war production and a contraction of the civilian economy without precedent in the United States. In industries devoted to the fabrication of metal, such as the automotive industry, the production of civilian goods virtually ceased early in the year, and almost the entire facilities of an expanding capacity were turned over to the production of war materials. The speed with which this conversion was carried out exceeded the expectations of many people.

The rapidity and intensity of the change and the necessity for insuring an all-out war effort produced many serious problems of Government control both to achieve maximum production for war and to prevent a disastrous inflation. Strict limitations were placed on the use of materials and on the output of non-essential commodities, and consumers were restricted as to what they could buy out of the limited stocks of many civilian goods. This came just at the time when the expansion in war production was increasing employment and payrolls and raising sharply the total of individual incomes, particularly in the lower brackets.

As a part of the program of restricting output and the purchase and use of civilian goods, the production of passenger cars for civilian use was stopped completely by the end of January, 1942. The sale of new cars in the hands of dealers was limited to eligible consumers; likewise, the sale of tires was strictly controlled. Later, gasoline was rationed and its use restricted. Parallel with such moves as these, the Government took a number of major steps to control selling prices and profits and, by means of taxes and otherwise, to diminish the inflationary effect of the expanding purchasing power on the limited volume of available goods. Further restrictions and controls are likely to be considered necessary as the war continues.

Summary of 1942 Operations
During the year 1942 war production in General Motors plants increased at a rapid rate. Deliveries in the fourth quarter were more than three times those of the first quarter and were at an annual rate in excess of \$3,000,000,000. The growth in the corporation's war production resulted from (a) increased orders for materials already in production, (b) inauguration of production on orders previously received, and (c) new orders for a variety of additional types of

materials—all involving special techniques and production processes. This rate of delivery of war goods was not accomplished without overcoming a multitude of engineering and other problems. Important new facilities, principally machine tools, were acquired representing to a considerable degree an investment for the account of others, mainly the United States Government. Meanwhile, all possible use was made of existing plant and facilities. Conversion to war output was carried on side by side with the manufacture of war materials. Before the end of the year all of the corporation's 112 plants in the United States and Canada were engaged in war material production.

Value of Product Delivered

Because of the wide variety of products the corporation is manufacturing for war purposes, and because of censorship restrictions, it is impossible to report deliveries except in terms of their aggregate dollar value. For purposes of comparison as between peace-time and war-time production, deliveries are divided into two categories, as indicated below:

	1942	1941
Deliveries—		
War material products.....	\$1,698,195,445	\$406,149,273
Other authorized products (in 1941, commercial sales included).....	352,353,414	2,030,651,704
Total net sales.....	\$2,250,548,859	\$2,436,800,977

Total 1942 sales nearly equaled the value of those of 1941, despite the extraordinarily difficult problems that had to be met during 1942 in connection with the changeover from peace to war production. In reality the physical volume in war materials delivered in 1942 increased far more rapidly than its dollar value indicates, due to the fact that the corporation was able to make substantial price reductions during the year as cost savings were realized through the development of new methods, the simplification of designs and an expanding volume of production.

Subcontracting

The corporation, in addition to its own facilities, made extensive use of the facilities of thousands of subcontractors and suppliers scattered widely over the country to supply it with parts and materials for its expanding volume of war goods production. In 1942 purchases from subcontractors and suppliers approximated \$900,000,000. This extensive use of subcontractors is the application to war-time operations of a long-established peace-time procedure of General Motors and the automobile industry in general, a procedure which has helped to maintain the requirements of mass production through the delivery of parts and subassemblies according to prearranged time schedules. This practice in the case of the corporation resulted in the spread of approximately one-half of its war work to outside firms.

Employment and Payrolls

Employment and payrolls of the corporation reached all-time high levels in 1942 despite interruptions occasioned by the transition from the production of civilian goods to the production of war goods.

	1942	1941
Average number of employees on the corporation's payrolls.....	314,144	303,827
Total salaries and wages paid to all corporation employees.....	\$59,314,062	\$69,744,870
Average number of hourly-rate employees in the United States only.....	221,401	221,709
Wages paid to hourly-rate employees in the United States only.....	\$632,196,403	\$500,422,165

Comparative Consolidated Income Account for Calendar Years

	1942	1941	1940
Net sales.....	\$2,250,548,859	\$2,436,800,977	\$1,794,936,642
*Equity in earnings (net) of subsidiaries not consolidated.....	21,529,818	22,866,496	18,997,672
†Other income (less sundry income deductions).....	10,440,516	17,212,368	16,866,334
Total.....	\$2,282,519,192	\$2,476,879,842	\$1,830,800,648
Cost of sales (excluding provision for deprec.).....	1,332,215,525	1,803,608,247	1,346,113,994
Selling, general, and administrative expense.....	56,196,885	101,480,274	98,589,915
Depreciation and amortization of real estate, plants, and equipment.....	59,162,640	53,161,347	45,971,036
Post-war contingencies and rehabilitation.....	23,986,315	16,598,644	15,000,000
‡Refund.....	48,661,545	—	—
§Employees' bonus.....	5,273,650	12,386,479	4,382,953
¶U. S. and foreign income and excess profits taxes.....	124,500,520	287,992,343	125,027,741
Net income before special income credits.....	\$132,522,112	\$201,652,508	\$195,715,009
††Reduction in U. S. income and excess profits taxes.....	28,906,475	—	—
**Recovery in settlement of stockholders' action.....	2,223,000	—	—
Net income for the year.....	\$163,651,588	\$201,652,508	\$195,715,009
Divs. on pfd. capital stock (\$5 series).....	9,178,220	9,178,220	9,178,220
Amt. earned on com. capital stock.....	\$154,473,368	\$192,474,288	\$186,536,789
Average number of common shares outstanding during year.....	43,498,457	43,366,660	43,165,398
Earnings per common share.....	\$3.55	\$4.44	\$4.32

††Comparative Earned Surplus Account for Calendar Years

	1942	1941	1940
Earned surplus at beginning of year.....	\$493,882,087	\$471,021,153	\$446,442,576
††Transfer to capital surplus.....	—	7,064,057	—
Remainder.....	493,882,087	464,017,095	446,442,576
Net income for the year.....	163,651,588	201,652,508	195,621,721
Earned surplus before dividends.....	657,533,675	665,669,603	642,064,296
Preferred dividends (\$5 series).....	9,178,220	9,178,220	9,178,220
Common dividends.....	86,992,295	162,608,296	161,864,923
Earned surplus at end of year.....	\$561,363,160	\$493,882,087	\$471,021,153

*Dividends and interest received amounted to \$17,818,324 in 1942, \$19,955,337 in 1941, and \$20,163,724 in 1940.
 †Incl. dividends received of \$7,003,449 in 1942, \$14,011,660 in 1941, and \$12,239,908 in 1940.
 ††In connection with the renegotiation of war material contracts under an agreement with U. S. Government.
 ‡Includes provision for U. S. excess profits taxes of \$30,373,494 (after deducting post-war credit of \$3,374,833) in 1942, \$171,931,085 in 1941, and \$40,766,506 in 1940.
 §Charged to income in 1941 resulting from write-off in 1942 of investments in enemy and enemy-controlled territories.
 ¶Less fees awarded by court to plaintiffs' attorneys and accountants (\$795,000) and United States income taxes applicable to recovery (\$1,482,000).
 ††Earned surplus includes \$32,237,742 in 1942, \$28,597,778 in 1941, and \$24,773,180 in 1940 for net earned surplus of subsidiaries not consolidated; also, \$1,679,467 in 1942, 1941 and 1940 for earned surplus of companies in which a substantial but not more than 50% is held.
 †††Of excess of award value over cost of treasury stock distributable as bonus for the year 1940.

Notes—(1) In 1942 the amount earned per share of common capital stock before adding income items of a special nature amounted to \$2.84, and \$2.74 in 1941 and 1940 for net earned surplus of subsidiaries not consolidated; also, \$1.679,467 in 1942, 1941 and 1940 for earned surplus of companies in which a substantial but not more than 50% is held.
 (2) 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. The decreased excess profits tax in 1942, as compared with 1941, is accounted principally by the lower profits realized on war production rates in 1942, as a result of the corporation's pricing policy.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash.....	\$287,282,345	\$196,230,730
U. S. Government securities:		
Short term.....	—	19,997,162
Tax notes.....	57,463,920	265,084,000
Accounts receivable (U. S. Government).....	391,344,591	71,089,940
*Other accts. receivable, notes receivable, trade acceptances, etc.....	111,493,570	112,387,426
†Inventories.....	466,265,585	332,826,774
Investments in subsidiary companies not consolidated.....	157,013,695	215,913,878
Other investments.....	46,260,452	43,246,452
Miscellaneous assets.....	10,987,371	8,722,825
‡Common capital stock in treasury.....	1,678,625	4,486,510
§Real estate, plants, and equipment.....	371,483,082	409,874,456
¶Prepaid expenses and deferred charges.....	28,261,330	13,809,132
Goodwill, patents, etc.....	50,236,551	50,322,686
Total.....	\$1,979,771,117	\$1,743,982,972
Liabilities—		
Accounts payable.....	\$146,613,940	\$85,293,938
†Notes payable to banks.....	100,000,000	—
Due to foreign banks.....	2,423,005	17,980,865
Taxes, payrolls, warranties and sundry accrued items.....	87,499,021	82,136,175
*Due to contracting agencies of U. S. Government.....	104,152,103	—
††Due to U. S. Government.....	48,661,545	—
‡Deposits on government contracts.....	27,839,153	18,217,468
U. S. and foreign income and excess profits taxes.....	136,049,869	290,491,677
§Employees' bonus.....	5,990,680	178,342
¶Divs. payable on pfd. capital stock.....	2,294,555	2,294,555
‡†Employees' bonus.....	1,639,189	5,587,149
Taxes, warranties, and miscell. liabilities.....	39,969,075	18,414,161
Reserves for employe benefit plans.....	6,386,933	6,352,514
Employees' bonus reserve.....	2,477,296	2,477,296
Deferred income reserve.....	6,339,015	5,875,552
Post-war contingencies and rehabilitation reserve.....	40,584,959	16,598,644
Contingencies and miscellaneous reserves.....	29,566,641	64,961,262
Minority interest in preference stock of subsidiary company.....	1,888,613	1,888,613
§§Preferred stock.....	183,564,400	183,564,400
¶¶Common stock (\$10 par).....	435,000,000	435,000,000
Capital surplus.....	11,944,259	11,787,273
Earned surplus.....	561,363,160	493,882,087
Total.....	\$1,979,771,117	\$1,743,982,972

*Less reserve for doubtful receivables of \$1,235,888 in 1942 and \$1,627,466 in 1941. †At cost or less, not in excess of market (excludes inventories held for account of others under cost-plus-a-fixed-fee contracts: 1942, \$54,772,045; 1941, \$7,029,526). ††Held for bonus purposes (1942, 41,171 shares; 1941, 211,740 shares) ‡Less reserve for depreciation (including amortization of special war facilities) of \$501,441,553 in 1942 and \$448,319,074 in 1941. ‡†Under Federal Reserve Regulation "V." ‡‡For price reductions required under contracts providing for retroactive price redeterminations. †††Under an over-all renegotiation agreement with the Government. ††††Based upon cost of treasury stock distributable as bonus. §Outstanding, 1,835,644 shares of no par value.—V. 157, p. 1270.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Earnings Dividend—

A. G. Partridge, President, in a letter to stockholders states that profits for the first quarter of the current fiscal year are sufficient to pay the dividends for this period.—V. 156, p. 2131.

(W. T.) Grant Co.—March Sales Up 14.18%—

Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942
 Sales \$11,955,704 \$10,470,513 \$31,784,870 \$27,869,790
 —V. 157, p. 993.

Guardian Realty Co. of Canada, Ltd.—50-Cent Div.—

A dividend of 50 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, payable April 15 to holders of record March 31. A similar distribution was made on April 15, last year; none since.—V. 155, p. 1512.

Hawaii Consolidated Ry., Ltd.—15-Cent Dividend—

The company on March 25 paid a dividend of 15 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$20, to holders of record March 19. Like amounts were paid on April 10, June 20 and Sept. 21, last year.—V. 155, p. 1238.

Hawaiian Sugar Co.—Liquidating Dividend of \$1.50—

The company on April 10 paid a liquidating dividend of \$1.50 per share on the capital stock, par \$20, to holders of record March 31. This compares with a liquidating dividend of \$3 paid on Dec. 21, last, one of \$5 on Feb. 20, 1942, \$8 each on May 15 and Oct. 31, 1941, and \$12 on Feb. 15, 1941.—V. 155, p. 825.

Heyden Chemical Corp.—Stocks Offered—An underwriting group headed by A. G. Becker & Co., Inc. on April 5 offered 40,000 shares of 4% cumulative preferred stock, series A, (\$100 par), at \$100 per share. Other members of the banking group are: Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; and Ladenburg, Thalmann & Co.

Redeemable at the option of the company in whole or in part at any time on 30 days' notice at \$103.50 per share and redeemable for the sinking fund at \$102 per share, plus accrued dividends in each case. Dividends cumulative from March 1, 1943, and payable quarterly March 1, etc. Transfer agent, Bank of the Manhattan Co., New York. Registrar, Chase National Bank, New York, N. Y.

Offering of Common Stock—Common stockholders of record on April 2, 1943, have, until 3 P.M. April 8, 1943, the right to subscribe for 20,977 shares of common stock at \$20 per share, in the ratio of one share for each 20 shares held. Upon expiration of the subscription offer, the underwriters will purchase any of the shares not taken by present stockholders.

Bank of the Manhattan Co. has been appointed as transfer agent for the 1,500,000 shares common stock; also as warrant agent in connection with the subscription offer made to the holders of the corporation's common stock.

Business—Corporation is a Delaware corporation, successor by merger to Heyden Chemical Corp. (New York).

Company is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses. Its manufacturing plants are located at Garfield, N. J., and at Fords, near Perth Amboy, N. J. Company sells approximately 100 different items.

The principal industries served by the company are engaged in the manufacture of plastics, explosives, dyes and dyestuffs, textiles, food and confectionery, pharmaceuticals, chemicals, paints, varnishes and lacquers. It is estimated that in normal times approximately 65% of Heyden's total net dollar sales were for industrial uses and approximately 15% were for medicinal uses. At the present time many of the company's customers are engaged in war production in varying degree.

History—Company was incorporated in Delaware on July 25, 1933, under the name of Denhey Holding Corp. On March 31, 1943, pursuant to an agreement of merger dated March 8, 1943, between Denhey Holding Corp. and Heyden Chemical Corp. (New York), Heyden was merged with and into Denhey Holding Corp., which thereupon changed its name to Heyden Chemical Corp. Company is, therefore, the successor by merger to the business theretofore carried on by Heyden.

The agreement of merger provided that the authorized capital of the surviving corporation (the present company) should consist of 19,400

shares of 4 1/4% cumulative preference stock; 60,000 shares of serial preferred stock (par \$100), and 1,500,000 shares of common stock (par \$2.50).

The outstanding securities of Heyden and of Denhey were converted into securities of the company, as of March 31, 1943, as follows: East of the 19,400 shares of 4 1/4% cumulative preferred stock, series A (par \$100), of Heyden then outstanding was converted into one share of 4 1/4% cumulative preference stock (par \$100).

Each of the 150,000 shares of common stock (par \$10) of Heyden then outstanding, except the 53,550 shares held by Denhey and the 18,241.2 shares held in the treasury of Heyden, was converted into four shares of common stock (par \$2.50). No common stock of the company was issued in respect of common stock of Heyden owned by Heyden or by Denhey.

Each of the 1,000 shares of capital stock of Denhey then outstanding, except the 500 shares held by Heyden, was converted into 214.2 shares of common stock (par \$2.50), thus treating each such share of capital stock of Denhey as equivalent to 53.55 shares of common stock of Heyden which its ownership represented. No common stock of the company was issued in respect of the capital stock of Denhey owned by Heyden.

Immediately following the merger the company had outstanding 19,400 shares of 4 1/4% cumulative preference stock (par \$100) and 419,935.2 shares of common stock (par \$2.50).

Consolidated Statement of Income, Years Ended Dec. 31

	1942	1941	1940
Net sales.....	\$11,156,718	\$9,548,606	\$8,005,704
Operating profit.....	2,741,866	2,540,582	1,485,034
Other income.....	84,533	47,564	30,044
Total income.....	\$2,826,399	\$2,588,146	\$1,515,078
Other deductions.....	306,855	254,502	157,645
Net income.....	\$2,519,544	\$2,333,644	\$1,357,433
Provision for Federal income tax.....	337,108	443,048	323,224
Provision for Fed. excess profits tax.....	1,636,583	886,949	226,350
Less post-war refund of excess profits taxes.....	Cr163,658	—	—
Net income.....	\$709,511	\$1,003,647	\$807,859

Annual dividend requirements on the 40,000 shares of 4% cumulative preferred stock, series A, to be outstanding will be \$160,000.

Capitalization After Giving Effect to Present Transactions

Serial preferred stock (\$100 par).....	60,000 shs.
4% cum. pfd. stock, ser. A (\$100 par).....	40,000 shs.
Common stock (\$2.50 par).....	1,500,000 shs.
	440,932 shs.

*The shares of the serial preferred stock may be issued from time to time in one or more series as determined by the board of directors. The first series thereof is to consist of 40,000 shares designated as 4% cumulative preferred stock, series A.

Purpose—The proceeds from the sale of the 4% cumulative preferred stock, series A, exclusive of accrued dividends, will be \$3,880,000. The proceeds to be derived by the company from the sale of the common stock will be a maximum of \$406,817 and a minimum of \$385,820, depending upon the number of shares of common stock not taken by stockholders and purchased by the underwriters. The aggregate net proceeds to be received by the company from the sale of both issues, after deducting estimated expenses, are estimated to be within a maximum of \$4,237,362 and a minimum of \$4,216,365.

Of such net proceeds, \$2,037,000 will be applied towards the redemption at \$105 per share, plus accrued dividends, of all of the outstanding 19,400 shares of 4 1/4% cumulative preference stock of the company.

The balance of such net proceeds, estimated to be within a maximum of \$2,200,362 and a minimum of \$2,179,365, will be added to working capital.

Underwriters—Preferred Stock—The underwriters named below have entered into an agreement with the company under which each has agreed severally and not jointly to purchase from the company or to find purchasers for the number of shares of series A preferred stock set forth opposite its respective name:

A. G. Becker & Co., Inc.....	13,000 shs.
Lehman Brothers.....	8,000 shs.
Merrill Lynch, Pierce, Fenner & Beane.....	8,000 shs.
Hornblower & Weeks.....	5,000 shs.
Ladenburg, Thalmann & Co.....	5,000 shs.

Common Underwriters—The several underwriters named below have also entered into an agreement with the company under which each has agreed severally and not jointly to purchase, at \$20 per share, such of the 20,977 shares of common stock as are not subscribed for by stockholders, in the percentage set opposite its respective name:

A. G. Becker & Co., Inc.....	32 1/2%	Hornblower & Weeks.....	13 1/4%
Lehman Brothers.....	20%	Ladenburg, Thalmann & Co.....	13 1/4%
Merrill Lynch, Pierce Fenner & Beane.....	20%		

In respect of shares of common stock subscribed for by stockholders, the underwriting discount or commission is \$0.625 per share. In respect of common stock purchased by the underwriters, and not subscribed for by stockholders, the underwriting discount or commission is \$1.625 per share.

Consolidated Balance Sheet, Dec. 31, 1942

	1942
Assets—	
Cash on hand and demand deposits in banks.....	\$900,952
Trade acceptances and accounts receivable.....	804,458
Inventories.....	1,055,264
Investments.....	109,599
Post-war refund of excess profits taxes.....	163,658
Assets identified with U. S. Government cost-plus-fixed-fee construction contract, see contra.....	500,000
Property, plant and equipment (net).....	4,821,083
Patents, processes, formulae, etc.....	408,000
Prepaid insurance.....	61,759
Total.....	\$8,824,773
Liabilities—	
Accounts payable.....	\$410,694
Accrued liabilities.....	80,094
Federal income and excess profits taxes.....	1,391,802
Accountability for advance from U. S. Government under cost-plus-fixed-fee construction contract, see contra.....	500,000
Reserve for contingencies.....	25,000
Preferred stock of subsidiary.....	3

April 15 to holders of record March 31. A similar distribution has been made each quarter since and including April 1, 1941. Arrearages as of Jan. 15, 1943, totaled 75 cents per share.—V. 157, p. 254.

Houston Electric Co.—Bonds Called—

There have been called for redemption as of June 1, 1943, a total of \$113,500 of 1st & 2nd mtge. 5% bonds, series A, due June 1, 1950, at 104 and int. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass.—V. 157, p. 1082.

Hungerford Corp., Big Flats, N. Y.—New Name—

See Standard Manufacturing Co. below.

Idaho Power Co.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. appro., Net oper. revenues, Other income (net), Gross income, Interest etc., deduc., Net income, Dividends applic. to pref. stocks for the period, Balance.

Illinois Zinc Co.—Sale of Smelter—Pays Bank Loans

James A. Hill, President, on April 2 announced that this company had sold and transferred its smelting properties at Dumas, Tex., to American Zinc Co. of Illinois, a subsidiary of American Zinc, Lead & Smelting Co., for a cash consideration. The American Zinc Co. of Illinois has leased the properties for a period of years and made extensive additions and greatly increased its capacity. This smelter treats the concentrates coming from Illinois Zinc Co.'s mining properties in New Mexico. The American Zinc Co., as lessee of the property, had an option in the lease to purchase the property at any time for cash payment, and that company has exercised its option effective March 30, 1943. The Illinois Zinc Co., Mr. Hill added, has applied sufficient cash to liquidate its term bank debt in full and the remainder has been added to its working capital.—V. 157, p. 1271.

Incorporated Investors—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the capital stock, payable April 30 to holders of record April 13. Payments last year were as follows: April 30, 17 cents; and July 30, Oct. 31 and Dec. 22, 20 cents each.—V. 157, p. 729.

Kahler Corp.—Pays 30-Cent Dividend—

The company on March 21 paid a dividend of 30 cents per share on the \$25 par common stock to holders of record March 25. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 19, 60 cents.—V. 155, p. 1513.

Kansas-Nebraska Natural Gas Co., Inc.—Extra Div.—

The directors have declared an extra dividend of 25 cents per share on the common stock, par \$5, payable April 25 to holders of record April 15. Quarterly distributions of 10 cents per share are being made on this issue, the last one at this rate being paid on April 1, 1943.—V. 155, p. 89.

Kearney & Trecker Corp.—New Secretary—

Francis J. Trecker has been appointed Secretary.—V. 156, p. 2223.

Keystone Telephone Co. of Phila.—New Directors, Etc.

At a meeting of the board of directors of this company, a new board consisting of the following officials of the New Jersey Bell Telephone Co. was elected: F. F. Addicks, A. L. Berry, J. H. Carter, E. A. Curtis and E. B. Edwards. The board elected Mr. Addicks Chairman of the board and President and Mr. Edwards as Vice President. The change in control, it was stated, marks another step toward eventual elimination of duplicate telephone service in Philadelphia and four southern New Jersey counties where Keystone and its subsidiary companies furnish service, and follows recent certification by the Federal Communications Commission that the acquisition of the Keystone properties by Bell companies was in the public interest. Actual consolidation of the services must await purchase by the Bell companies of the physical properties of the Keystone Co. and its subsidiaries, for which approval must be obtained from the Public Utility Commissions of Pennsylvania and New Jersey.—V. 157, p. 1181.

(Walter) Kidde & Co., Inc.—Pays 25-Cent Dividend—

The company on April 1 paid a dividend of 25 cents per share on the common stock, par \$5, to holders of record March 22. Payments during 1942 totaled \$1.50 per share, it was stated.—V. 157, p. 1271.

Kobe, Inc.—Accrued Dividend of 30 Cents—

The company on April 1 paid a dividend of 30 cents per share on account of accumulations on the 6% preferred stock, par \$20, to holders of record March 20.—V. 156, p. 961.

Lamaque Gold Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and an interim dividend of 10 cents per share on the common stock, no par value, both payable June 1 to holders of record April 30. An interim distribution of 10 cents per share was made on Feb. 1, last. During 1942, the company paid interim dividends of 10 cents each on Feb. 2, June 1 and Oct. 1, extras of 5 cents each on Feb. 2 and May 1, and an extra of 15 cents on Oct. 1.—V. 157, p. 1084.

Lane Bryant, Inc.—March Sales Up 26.3%—

Period End, Mar. 31— 1943—Month—1942 1943—3 Mos.—1942 Sales \$2,719,256 \$2,153,855 \$7,424,343 \$5,489,419 —V. 157, p. 1084.

Lane Cotton Mills Co. of New Orleans, La.—Wages Increased—

The National War Labor Board on March 31 directed this company to grant an increase of 7 1/2 cents per hour to its approximately 2,100 employees. The Board's order also established a minimum rate of 47 1/2 cents an hour for these workers, who are represented by the Textile Workers Union, CIO, Local 351. The increases are retroactive to June 15, 1942, but the company is instructed by the Board to credit itself, in applying the general increase "with such increases in wages as it has granted since June 15, 1942, such allowances, however, not to exceed three cents per hour." The company manufactures cotton bagging, blue denim, khaki cloth and other cotton textiles. About 80% of its output is for the armed services. At the present time the vast majority of its workers are women.—V. 138, p. 2095.

Marion Steam Shovel Co.—Resumes Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 10. Similar distributions were made each quarter from July 1, 1927, to and including July 1, 1930; none since.

Maytag Co.—50-Cent Accumulated Dividend—

The directors on April 7 declared a dividend of 50 cents per share on account of accumulations on the \$3 cumulative preference stock,

no par value, payable May 1 to holders of record April 17. This compares with 25 cents paid on Feb. 1, last. Payments last year were as follows: Feb. 2 and May 1, 75 cents each; and Aug. 1 and Nov. 2, 25 cents each. Arrearages after payment of the current declaration will amount to \$1.75 per share.—V. 157, p. 256.

Louisiana Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. appro., Net oper. revenues, Other income (net), Gross income, Interest etc., deduc., Net income, Dividends applic. to pref. stock for the period, Balance.

McGraw Electric Co.—New Director—

General Robert E. Wood has been elected a director to fill the vacancy caused by the resignation of W. H. Taylor of Philadelphia.—V. 157, p. 256.

(The) Mead Corp.—Warrant Prices Adjusted—

It is announced that the prices at which the warrants for the purchase of common stock (series of 1937) originally attached to certificates for \$5.50 cumulative preferred stock, series B, may be exercised, have been adjusted. Common stock, without par value, may be purchased hereafter through the exercise of said warrants at \$36.14 per share if exercised on or before April 30, 1944, and \$39.94 if exercised on or before April 30, 1947.—V. 157, p. 642.

Mercantile Stores Co., Inc.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with \$2.50 paid on Dec. 28, last; \$2 on Dec. 26, 1941, and \$1 on Jan. 29, 1941.—V. 156, p. 2308.

(I.) Miller & Sons Co., Inc.—\$1.10 Dividend—

A dividend of \$1.10 per share has been declared on account of accumulations on the 8% cum. preferred stock, par \$50, payable April 20 to holders of record April 10. This compares with \$1 per share paid on Jan. 21, last, and on April 24, July 21 and Oct. 20, 1942. These were the first payments since Feb. 28, 1938 when \$2.25 per share was paid.—V. 157, p. 256.

Mineral Mining Corp.—New Executive Vice-President

John T. McClintock, Jr., partner in John H. Lewis & Co., has been elected Executive Vice President in charge of production.—V. 144, p. 3008.

Minnesota Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. appro., Amort. of ltd.-term inv., Net oper. revenues, Other income, Gross income, Interest etc., deduc., Net income, Dividends applic. to pref. stocks for the period, Balance.

Mississippi Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. appro., Net operating revs., Other income, Gross income, Interest etc., deduc., Net income, Dividends applic. to pref. stock for the period, Balance.

Monroe Coal Mining Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon, War Time, April 30, 1943, receive bids for the sale of 1st mtge. 6% 25-year sinking fund gold bonds at prices not to exceed 102 1/2 and int. Bonds accepted are to be surrendered for redemption on or before Aug. 2, 1943.—V. 157, p. 995.

Montana Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. and depl. res. appro., Net oper. revenues, Other income (net), Gross income, Interest etc., deduc., Net income, Dividends applic. to pref. stock for the period, Balance.

(John) Morrell & 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 12. A like amount was disbursed on Jan. 30, last, and on Oct. 31, 1942, prior to which the company paid 50 cents per share each quarter.—V. 157, p. 347.

Mount Vernon-Woodberry Mills, Inc.—New Director—

J. W. Easter, Secretary, has been elected a director.—V. 155, p. 2282.

Mullins Mfg. Corp.—Army-Navy "E" Award—

The corporation will receive the Army-Navy "E" production award on April 15, it is announced.—V. 157, p. 556.

National Refining Co.—New Director—

Margaret Fretter Nye has been elected a director to succeed Cyrus E. Eaton.—V. 157, p. 1273.

National Securities & Research Corp.—Dividends—

It is announced that the following distributions will be made on April 15 to holders of record March 31: On National Securities Series— Bond series..... 10 cents Low-priced bond series..... 10 cents Preferred stock series..... 11 cents Income series..... 10 cents Low-priced common stock series..... 2 cents International series..... 16 cents On First Mutual Trust Fund shares..... 6 cents See also V. 157, p. 168.—V. 157, p. 732.

New England Gas & Electric Association—Output—

For the week ended April 2, this Association reports electric output of 11,898,684 kwh. This is an increase of 909,907 kwh., or 8.28% above production of 10,988,777 kwh. for the corresponding week a year ago. Gas output for the April 2 week is reported at 132,060,000 cubic feet, an increase of 12,266,000 cubic feet, or 10.24% above production of 119,794,000 cubic feet in the corresponding week a year ago.—V. 157, p. 1273.

New England Power Association—Output Up 9.48%—

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended April 3, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 60,567,878 as compared with 55,322,052 kwh. for the week ended April 4, 1942, an increase of 9.48%. For the preceding week ended March 27, 1943, output was 60,038,312 kwh., an increase of 5.91% over the corresponding week a year ago.—V. 157, p. 1273.

New England Telephone & Telegraph Co.—Rates—

The last paragraph of the item published in the "Chronicle" of April 5, page 1273, should have read as follows: 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 March 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 Telephone & Telegraph Co. during February.—V. 157, p. 1273, 1183.

New Orleans Public Service Inc.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. appro., Net oper. revenues, Other income (net), Gross income, Interest etc., deduc., Net income, Dividends applic. to pref. stock for the period, Balance.

New York Merchandise Co., Inc.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable May 1 to holders of record April 20. A like amount was paid on Feb. 1, last. Payments last year were as follows: Feb. 2, 15 cents; and May 1, Aug. 1 and Nov. 2, 20 cents each.—V. 157, p. 168.

(J. J.) Newberry Co.—March Sales 28.4% Higher—

Period End, Mar. 31— 1943—Month—1942 1943—3 Mos.—1942 Sales \$6,385,439 \$4,972,657 \$17,351,845 \$13,873,012 —V. 157, p. 996.

Norfolk & Western Ry.—Annual Report—W. J. Jenks, President, in report to stockholders, states:

Results for the Year—The rapid expansion of business activity throughout the year and the heavy demands of the Government for transportation facilities to move personnel and equipment for war purposes were reflected in a record volume of traffic. Operating revenues were \$139,600,000, an increase of \$19,423,000, or 16.16% over 1941. Freight revenues were \$125,699,000, an increase of \$12,362,000, or 10.91%. Bituminous coal represented 70.26% of the freight tonnage, from which 66.27% of the freight revenue was derived. Mines located on the company's lines originated 50,465,593 revenue tons of bituminous coal. Passenger revenues were \$9,938,000, an increase of \$6,204,000, or 166.12%, due to heavy traffic generally and greatly increased movement of the armed forces; also increased passenger fares effective Feb. 10, 1942. Mail, express and miscellaneous revenues were \$3,962,000, an increase of \$857,000, or 27.60%. Operating expenses totaled \$76,173,000, an increase of \$12,534,000, or 19.70%, because of increases in volume of business handled, in wage rates for all employees, in prices of fuel and supplies, in depreciation accruals, in expenditures for property protection, and in operating costs incident to war-time diversion of traffic from normal routes. Maintenance of way and structures expenses were \$13,984,000, an increase of \$2,147,000, or 18.13%, chiefly attributable to larger expenditures for roadway maintenance incident to a heavier volume of traffic, larger depreciation accruals and increased wage rates. Maintenance of equipment expenses were \$27,965,000, an increase of \$5,267,000, or 23.20%, principally for locomotive and freight car repairs incident to heavier traffic, higher material costs, larger depreciation accruals, and increased wage rates. Transportation expenses were \$29,134,000, an increase of \$4,498,000, or 18.26%, due to larger volume of traffic, higher rates of pay, increased price of fuel coal, and war-time diversion of traffic out of normal routes. For example, a large tonnage of coal destined to Baltimore and points along the Atlantic Coast to New England, which formerly moved over our double-track main line to Norfolk and by water beyond, was diverted to the Atlantic Coast via the heavy grade, single-track line, Roanoke to Hagerstown, Md., account withdrawal of colliers for other service. The handling of coal from Roanoke to Hagerstown requires three times as much motive power as the handling of an equal tonnage over the longer distance from Roanoke to Norfolk. Ratio of total operating expenses to total operating revenues was 54.57%, compared with 52.95% in 1941. The ratio of transportation expenses to total operating revenues was 20.87%, compared with 20.50% in 1941. Railway tax accruals were \$46,096,000, an increase of \$13,957,000, or 43.43%. They amounted to: 33 cents per dollar of operating revenues, \$2,113 for each employee, \$33 for each share of common stock, 210% of net income after taxes, 8% of railway property investment. All Federal taxes—\$40,321,000—representing 87.47% of all tax accruals for the year, increased \$13,366,000, or 49.58%, due in part to larger revenues, but chiefly because of increases in Federal tax rates. Accruals for Federal excess profits tax, included above, amounted to \$23,265,000 at the 90% rate, an increase over the preceding year of \$12,515,000. Railroad retirement and unemployment insurance taxes amounted to \$2,729,000, an increase of \$359,000, because of increases in employment and payrolls. State, county and local taxes—\$5,775,000—representing 12.53% of all tax accruals for the year, increased \$591,000, or 11.40%, due principally to increased business and assessments. Income balance, after deduction of the adjustment preferred stock

dividends from net income, was \$21,007,000, a decrease of \$5,275,000, or 20.07%. This balance was equivalent to \$14.93 per share of the outstanding common stock.

Transportation Rates—The increases in passenger fares and freight rates, which became effective by order of the Interstate Commerce Commission, on Feb. 10 and March 18, 1942, respectively, are now under attack by several Federal and State agencies, and their cancellation is being sought. The railroads are defending the continuance of the increases, which added \$3,750,000 to this company's gross revenues for the year 1942. The increases were authorized to provide revenue to meet higher wage rates and vacations with pay to employees, granted in 1941 as a result of mediation before an emergency fact-finding board, which added \$6,400,000 to the company's payroll costs in 1942.

Depreciation Accounting for Road Property—Prior to an order of the ICC, dated Jan. 19, 1942, requiring that depreciation accounting for road property, if practiced at all after Jan. 1, 1942, must include all property of a given class or group, this company accrued depreciation only on certain selected units of road property. A later order of the Commission, dated June 8, 1942, made depreciation accounting mandatory for certain groups of road property commencing Jan. 1, 1943. Company thereupon adopted depreciation accounting for such groups beginning Jan. 1, 1942.

Federal Excess Profits Tax—Post-War Credit—Under the provisions of the Revenue Act of 1942 this company is entitled to a post-war credit of 10% of its Federal excess profits tax paid for 1942. Company will receive U. S. Government bonds in the amount of this credit. These bonds will bear no interest and cannot be negotiated, assigned or pledged until cessation of hostilities. Bonds to be received for the 1942 credit mature Dec. 31 of the second calendar year beginning after the war ends.

No adjustment for the post-war credit, estimated at \$2,326,500, to which this company is entitled for the year 1942, has been made either in reduction of railway tax accruals or credits to income.

Reserve Fund for Taxes and Contingencies—Company has established a reserve fund to meet taxes, and to provide for future contingencies. On Dec. 31, 1942, this fund aggregated \$40,226,000, an increase of \$20,186,000 over the previous year, and is invested in U. S. tax savings and Treasury notes.

Funded Debt—The total funded debt held by the public at the close of the year was \$51,365,532, a decrease of \$81,000, and represented 23.95% of the outstanding stock and bond capitalization. The decrease in funded debt held by the public was due to purchases during the year of \$38,000 of the company's first consolidated mortgage bonds and of \$43,000 of underlying first mortgage bonds of Scioto Valley & New England RR. for sinking fund established for retirement of funded debt.

Since Dec. 31, 1930, company has reduced its direct funded debt by \$60,630,000, or 54.14% of the total funded debt then outstanding.

The total funded debt of \$51,365,532 includes, by direction of Bureau of Accounts of Interstate Commerce Commission, \$6,086,032, composed of \$5,461,000 of bonds issued by the City of Norfolk, Va., to provide funds for the purchase of land and construction of municipal terminals, and a sinking fund of \$625,032 accumulated by the city prior to lease of the property to this company. The bonds were not assumed by the company nor are they a lien upon the terminals, which will become the property of the company in 1952.

The direct funded debt held by the public was \$45,279,500, or 21.73% of its direct outstanding stock and bond capitalization.

To provide for retirement of the company's remaining funded debt which is not callable, a sinking fund was established in November, 1937, to which appropriations from earnings are made monthly. To the end of the year appropriations had amounted to \$1,550,000.

Wage Demands—In Sept., 1942, non-operating employees of railroads demanded a wage increase of 20 cents per hour, with a minimum of 70 cents per hour, and a union shop. This was followed in January, 1943, by demands of the operating employees for an increase of 30% in their wages, with a minimum increase of \$3 per day. Both demands are in addition to the wage increases granted in 1941 as a result of mediation before an emergency fact-finding board.

Conferences between representatives of the railroads and both groups of employees, and subsequent handling by the National Mediation Board, failed to reach any basis of agreement. Emergency boards have been appointed by the National Railway Labor Panel to conduct hearings and to make recommendations to the President of the United States. Hearings on dispute affecting the non-operating employees began on March 1, 1943.

If both demands should be granted in full, the company's annual payroll would be increased by approximately \$12,500,000.

Condensed Income Account				
Calendar Years—	1942	1941	1940	1939
Total rev. from oper.	139,600,164	120,176,914	105,228,621	93,115,128
Total oper. expenses	76,173,018	63,638,982	57,580,323	51,118,388
Net rev. from oper.	63,427,145	56,537,932	47,648,297	41,996,740
Federal, State and local taxes	46,096,494	32,139,362	18,167,944	13,459,336
Net rental of equipment and joint facilities, Cr	6,499,113	4,677,708	3,773,879	3,121,813
Net ry. oper. income	23,827,764	29,078,278	33,254,232	31,659,216
Other income	832,237	865,752	888,031	1,136,349
Gross income from all sources	24,662,001	29,942,030	34,142,263	32,795,565
Int. paid on bonds and miscell. deductions	2,753,237	2,748,027	2,758,287	2,794,327
Net income	21,908,765	27,194,003	31,383,976	30,001,238
Divs. on adjustment preferred stock (4%)	901,329	911,855	913,380	913,720
Common dividends	14,064,830	21,097,245	21,097,245	21,097,245

Condensed General Balance Sheet Dec. 31			
	1942	1941	
Assets—			
Road and equipment property	529,426,599	519,711,874	
Sinking funds	3,099,394	2,900,010	
Deposits in lieu of mortgaged property sold		565	
Miscellaneous physical property	4,188,142	4,113,503	
Investments in affiliated companies	8,438,348	9,699,940	
Other investments	10,415,603	19,581,072	
Reserve fund for taxes and contingencies	40,225,906	20,040,000	
Current assets	38,741,715	35,595,490	
Deferred assets	194,602	102,697	
Unadjusted debits	5,269,020	1,249,718	
Total	639,999,330	604,994,869	
Liabilities—			
Capital stock	163,097,800	163,330,300	
Governmental grants	540,847	539,455	
Long-term debt	51,365,532	51,446,532	
Current liabilities	48,829,774	34,581,039	
Deferred liabilities	31,886	165,471	
Unadjusted credits	99,477,937	85,190,070	
Appropriated surplus	98,405,548	96,015,341	
Profit and loss balance	180,049,988	173,726,660	
Total	639,999,330	604,994,869	

—V. 157, p. 1274.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 3, 1943, totaled 38,122,000 kwh., as compared with 33,795,000 kwh. for the corresponding week last year, an increase of 22.8%. —V. 157, p. 1274.

Nu-Enamel Corp.—7½-Cent Dividend—

The directors have declared a dividend of 7½ cents per share on the outstanding 325,000 shares of capital stock, par \$1, payable June 30 to holders of record June 15. Like amounts were paid on March 31, last, and on Feb. 28, June 30, Sept. 30 and Dec. 31, 1942.

The current distribution is the 10th consecutive dividend of 7½ cents, or a total of 75 cents per share paid by the company in approximately 2½ years.—V. 157, p. 348.

Northwestern Electric Co.—Earnings—

Period End, Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$498,893	\$438,379	\$5,166,734	\$4,786,695
Operating expenses	256,339	218,020	2,835,847	2,658,521
Federal taxes	62,264	41,096	363,156	280,867
Other taxes	51,110	57,033	555,079	609,953
Prop. retire. res. appro.	25,000	25,000	300,000	300,000
Amort. of ltd.-term inv.			18	24
Net oper. revenues	\$104,180	\$97,230	\$1,112,634	\$937,330
Other income (net)	200	138	3,857	1,660
Gross income	\$104,380	\$97,368	\$1,116,491	\$938,990
Interest etc., deducts.	35,293	36,044	431,826	432,979
Net income	\$69,087	\$61,324	\$684,665	\$505,911
Dividends applic. to pref. stocks for the period			334,223	334,199
Balance			\$350,442	\$171,712

—V. 157, p. 1184.

Oil Gear Co.—Pays 40-Cent Dividend—

The company on April 1 paid a dividend of 40 cents per share on the common stock to holders of record March 20. Payments last year were as follows: April 1 and Oct. 1, 25 cents each, and Dec. 21, 75 cents.—V. 155, p. 1315.

Outlet Co., Providence, R. I.—\$1 Dividend—

The directors on April 3 declared a quarterly dividend of \$1 per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 2nd preferred stock, both payable May 1 to holders of record April 21. A quarterly distribution of \$1.25 per share was made on the common stock on Jan. 25, last, compared with \$1 each on May 1, Aug. 1 and Nov. 2, 1942, and \$1.50 on Jan. 26, 1942.—V. 157, p. 45.

Pacific Power & Light Co.—Earnings—

Period End, Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$610,627	\$588,890	\$6,958,539	\$6,861,163
Operating expenses	241,115	241,335	3,021,353	3,130,732
Federal taxes	69,660	72,377	590,469	497,237
Other taxes	50,826	54,729	577,869	608,893
Prop. retire. res. appro.	58,333	57,908	699,150	809,900
Amort. of ltd.-term inv.			411	192
Net oper. revenues	\$190,693	\$162,541	\$2,069,287	\$1,814,209
Rent from lease of plant	19,397	19,148	231,570	227,624
Operating income	\$210,090	\$181,689	\$2,300,857	\$2,041,833
Other income (net)	197	Dr41	1,637	Dr1,130
Gross income	\$210,287	\$181,648	\$2,302,494	\$2,040,703
Interest etc., deducts.	104,124	109,772	1,317,270	1,340,055
Net income	\$106,163	\$71,876	\$985,224	\$700,648
Dividends applic. to pref. stocks for the period			458,478	458,478
Balance			\$526,746	\$242,170

*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Company, whose net assets and business were acquired as of that date.—V. 157, p. 1185.

Panhandle Eastern Pipe Line Co.—New President, Etc.

William G. Maguire, President of the Missouri-Kansas Pipe Line Co., has been elected Chairman of the board and Chief Executive Officer of Panhandle Eastern Pipe Line Co., and Edward Buddrus, who will resign as Executive Manager of the natural gas and natural gasoline division of the Phillips Petroleum Co., has been named President in charge of all operations to succeed J. D. Creveling. Hy Bvrd, formerly Vice President of the Phillips Company, has been elected Vice President and Treasurer of the Panhandle Eastern Company.

New directors are: K. S. Adams, Edward Buddrus, J. E. Bierwirth, R. J. Buckley, Don Emery, H. E. Howard, Judge Ira L. Letts, F. J. Lewis and William G. Maguire.—V. 157, p. 1274.

Parker Appliance Co., Cleveland—\$1,000,000 Loan—

The Mutual Life Insurance Co. of New York has granted to the company a \$1,000,000 10-year first (closed) mortgage loan with sinking fund sufficient to retire the loan by maturity. The Parker company is engaged in war production work related to the aircraft industry.—V. 157, p. 169.

Parke, Davis & Co.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable April 30 to holders of record April 14, a similar amount was disbursed on Jan. 30, last. In 1942, the following payments were made: Jan. 31, 40 cents; and April 30, July 31 and Oct. 31, 30 cents each.—V. 157, p. 644.

Peabody Hotel Co., Memphis, Tenn.—Bonds Called—

Fifty 10-year second mortgage and collateral trust 5% bonds, dated May 1, 1934, of \$1,000 each, have been called for redemption as of May 1, 1943, at par and interest. Payment will be made at the National Bank of Commerce, trustee, Memphis, Tenn.—V. 156, p. 1612.

(J. C.) Penney Co.—March Sales—

Period End, Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Sales	\$35,516,976	\$32,348,438	\$98,134,625	\$88,362,174

—V. 157, p. 997.

Pepsi-Cola Co.—Distribution of 50 Cents—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 20 to holders of record April 10. Distributions last year were as follows: May 15, Aug. 6 and Oct. 15, 50 cents each; and Dec. 18, 75 cents.—V. 157, p. 349.

Pere Marquette Ry.—Orders Locomotives—

R. J. Bowman, President, on April 5 announced that the road has placed an order with the Lima Locomotive Works of Lima, Ohio, for 12 new heavy freight locomotives, at a base price of \$172,000 each. Delivery is scheduled for January, 1944.—V. 157, p. 1274.

Petroleum Corp. of America—Asset Value—

Net asset value per share of 1,850,000 shares of capital stock of corporation outstanding at March 31, 1943 was \$8.99, the company reports. Net asset value per share outstanding at Dec. 31, 1942 was \$7.12. Comparable net asset value per share outstanding at March 31, 1942 was \$5.38.—V. 157, p. 820.

Pittsburgh Steel Co.—Annual Report—

The annual report shows net profit for 1942 of \$2,488,074 after all charges as compared with \$3,169,597 in 1941. These earnings were equivalent to \$3.19 a share on 508,917 shares of common stock after deduction of preferred dividends accrued for the period and compares with \$4.53 a common share in 1941. To what extent, if any, the 1942 earnings will be affected by renegotiation of contracts with the government, is not determinable at this time.

There was set aside during the year as a reserve for depreciation, depletion and amortization an amount of \$2,389,119 comparable with \$1,679,822 in 1941. Included in the provision for these reserves in 1942 was \$661,007 for amortization of emergency facilities which, because of their necessity to the war program, are being amortized over a 60 month period.

Federal, state, and local taxes amounted to \$7,263,823 as compared with \$4,946,014 in 1941. These taxes are equal to \$807.09 per employee, \$14.27 per share of common stock and \$9.37 per ton of products shipped in 1942.

In remarks to stockholders Henry A. Roemer, chairman, and Joseph

H. Carter, president, said:

"The privilege of exchanging each share of class B 7% preferred stock for 4/10ths of a share of prior preferred stock, first series, 5½% and one share of class A 5% preferred stock pursuant to the offer made to such class B 7% preferred stockholders on August 12, 1941, which has been extended from time to time, was continued through the year. At the end of the year, holders of 92,182 shares of class B 7% preferred stock had exchanged their stock on the aforementioned basis, and there were outstanding only 11,029 shares of such stock that had not been exchanged. The privilege of making such exchange will terminate on April 30, 1943, unless it is further extended by the board of directors.

"During the year, dividends amounting to \$13.75 per share were paid on the prior preferred stock, first series, 5½%. In the case of all dividends declared, the directors took appropriate action to make such dividends available to the prior preferred stock, first series, 5½% that would be received by the holders of class B 7% preferred stock on exchange. The total amount of such dividends now available as a result of such action is equal to \$8.25 for each share of the class B 7% preferred stock now outstanding."

"In carrying out its policy of improvement, over the past six years the company has expended for new equipment and plant additions an amount in excess of \$15,500,000 substantially all of which has been designed to produce the normal peacetime products of the company. These improvements in plant and personnel should place the company in a strong position to meet the problems of the future."

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Net sales	\$70,995,700	\$61,453,985	\$34,798,430	\$28,570,638
Cost of sales	56,683,178	50,494,560	29,200,806	24,268,190
Selling and administrative expense	2,528,508	2,518,190	2,044,667	2,032,859
Balance	\$11,784,015	\$8,441,236	\$3,552,957	\$2,269,589
Other income	624,335	377,415	289,489	193,268
Prof. bef. other chgs. Prov. for deprec., depl. and amortization	\$12,408,350	\$8,818,650	\$3,842,446	\$2,462,857
Int. on bonds, notes, etc.	2,389,120	1,679,822	1,413,471	1,362,036
Amort. of bond disc. & and expense	372,352	287,848	358,748	354,381
Loss on sale of coal properties	1,188,096			
Prov. to reduce securities to market, etc.			25,927	26,120
Prov. for Fed. & State income taxes	1,125,000	1,575,000	488,300	153,500
Prov. for Federal excess profits tax	\$4,725,000	2,050,000		
Net profit	\$2,488,074	\$3,169,598	\$1,556,000	\$584,870

*After credit for debt retirement of \$525,000.

†Note—Earnings per common share were \$3.19 in 1942, \$2.10 in 1941 and \$1.06 in 1940.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
*Property account	\$29,077,680	\$27,412,619
Investments and advances	4,583,654	4,678,993
Cash	4,632,497	2,367,007
Marketable securities	62,124	42,124
Accounts and notes receivable	6,506,511	6,271,137
Inventories	12,208,698	12,477,736
†Cash on deposit in banks		2,843,650
‡Cash on deposit with trustees	458,471	
Long-term accounts rec. and sundry securities	349,396	296,146
†Patents and licenses	56,064	65,757
Deferred charges	501,384	437,192
Total	\$58,436,477	\$56,892,364
Liabilities—		
5½% prior preferred (\$100 par)	\$5,905,920	\$5,450,200
5% class A preferred (\$100 par)	9,218,200	8,078,900
7% class B preferred (\$100 par)	1,102,900	2,242,200
Common stock	4,862,190	4,862,190

first became available for the issue of additional bonds within two years prior to such application, (2) for refunding bonds of the 1972 series or of any subsequent series or debt secured by underlying mortgages hereafter established as refundable, or (3) upon deposit of cash in anticipation of the acquisition of additional property or of refunding as aforesaid. Such additional property may be subject to prior liens not exceeding 40% of its cost or value. The total amount of property bonded under the mortgage and subject to such prior liens shall not exceed 10% of the total amount of the property owned by the company on Sept. 30, 1942, and subsequently acquired and bonded or otherwise used. In case of the issuance of additional bonds against additional property, and in certain other cases, the company will be required to show net earnings (after depreciation, before Federal income taxes and otherwise as defined in the mortgage) for 12 consecutive months out of the immediately preceding 15 months at least equal to twice the annual interest charges on all outstanding bonds and indebtedness secured by underlying mortgages and on the bonds applied for.

The mortgage will permit the release of property and withdrawal of cash from the lien thereof upon compliance by the company with its provisions and will permit the substitution of certain types of property without formal release.

Maintenance and Improvement Fund—Company will covenant so long as any bonds of the 1972 series shall remain outstanding to deposit with the trustees annually on or before May 1, beginning May 1, 1944, an amount in cash or bonds of any series (taken at their principal amount), equal to (a) 13% of the total operating revenues (less the cost of electricity purchased for resale) from the mortgaged property after Dec. 31, 1942, and up to the close of the preceding calendar year, or (b) the sum of the amount actually expended for maintenance and repairs and set aside for depreciation by the company during said period, whichever is greater, less, in either case, the amount of cash and/or bonds then held in the fund, and also less the aggregate of all expenditures during such period for maintenance and repairs to and renewals and replacements (as defined in the mortgage) of the mortgaged property, and also less the amount of additional credits for additional property retirement of debt, etc. permitted by the mortgage. Any amount so deposited is to be withdrawn or applied as provided in the mortgage.

Sinking Fund—Company will covenant that, so long as any of any bonds of the 1972 Series remain outstanding, it will pay to the bond trustees, semi-annually, on each Sept. 1 and March 1 beginning Sept. 1, 1944, a sum equal to 1/2 of 1% of the principal amount of the issued bonds of the 1972 Series, as defined in the mortgage. Such payments are to be applied for a period of 120 days to the purchase of issued bonds of the 1972 Series at not exceeding the sinking fund redemption price or at the request of the company, to the redemption of such bonds at the sinking fund redemption price, and to the extent not so applied within said period, may be withdrawn by the company against additional property or on any other basis permitted by the general provisions of the mortgage as to release of cash or may be applied to the retirement of issued bonds of the 1972 Series. Company may offer issued bonds of the 1972 Series for purchase for the sinking fund in competition with bondholders.

Additional Requirements as to Retirement—Cash representing the proceeds of mortgaged property condemned by or sold to the United States of America and/or any state and/or any agency, instrumentality or authority of either thereof and/or any corporation which is owned or controlled directly or indirectly by the United States of America and/or by any state and/or by any agency, instrumentality or authority of either or both thereof, and/or any municipal corporation, in each case where the gross award or consideration for said taking or sale shall exceed \$250,000, (a) may be withdrawn, to the extent not exceeding 25% of such proceeds, by the company to reimburse the company for the estimated cost of additions, substitutions and/or alterations to the company's remaining properties made necessary by the severance and for estimated taxes incurred by or imposed upon the company as a result of the condemnation or sale; (b) the first \$6,000,000 of such proceeds in excess of the amount withdrawn as aforesaid shall be applied to the purchase at not exceeding the sinking fund redemption price or to redemption at such price of issued bonds of the 1972 Series; (c) thereafter amounts not in excess of the next \$3,250,000 may be released from the mortgage and applied to the payment of notes to banks, but only to an extent which would be sufficient to reduce the principal amount of such notes to banks; thereafter maturing, to one-half the original principal amount thereof; and (d) cash in excess of that applied as provided in (a), (b), and (c) aforesaid is to be applied to the purchase or redemption of issued bonds of the 1972 Series at not exceeding the sinking fund redemption price.

Redemption Provisions of New Bonds—The new bonds will be subject to redemption for the sinking fund from time to time at a special redemption price equal to (1) 104 1/4% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, or (2) the price (including accrued interest) at which the new bonds are redeemable at the option of the company, in effect on the date fixed for redemption, whichever is the lower, upon at least 30 days' notice given as provided in the mortgage.

The new bonds will be subject to redemption at the special price for the sinking fund to the extent of available proceeds from condemnations or sales of the mortgaged property. The effect of such redemption of the new bonds with proceeds of condemnations or sales of the mortgaged property may be to retire all or a substantial amount of the new bonds at the special sinking fund redemption price which prior to Dec. 1, 1961 would be lower than the redemption price at the option of the company.

The new bonds will also be subject to redemption at the option of the company, as a whole at any time, or in part from time to time, at the following percentages of the principal amounts thereof during the 12 months' period beginning Dec. 1 of each year shown:

Beginning Dec. 1	Beginning Dec. 1	Beginning Dec. 1	Beginning Dec. 1
1942..... 108 3/4%	1952..... 106 3/4%	1962..... 103 1/4%	103 1/4%
1943..... 108 3/4%	1953..... 106	1963..... 103	103
1944..... 108 3/4%	1954..... 105 3/4%	1964..... 102 3/4%	102 3/4%
1945..... 108 3/4%	1955..... 105 1/2%	1965..... 102 1/2%	102 1/2%
1946..... 108 1/4%	1956..... 105 1/4%	1966..... 102 1/4%	102 1/4%
1947..... 108	1957..... 104 3/4%	1967..... 101 3/4%	101 3/4%
1948..... 107 3/4%	1958..... 104 1/2%	1968..... 101 1/2%	101 1/2%
1949..... 107 1/2%	1959..... 104 1/4%	1969..... 101 1/4%	101 1/4%
1950..... 107 1/4%	1960..... 104	1970..... 101	101
1951..... 107 1/4%	1961..... 104	1971..... 100	100

together in any case with interest accrued thereon to the date fixed for redemption, upon at least 30 days' notice given as provided in the mortgage.

Purpose of Issue—The net proceeds from the sale of the new bonds, estimated at \$2,770,366 (after deduction of expenses), together with the proceeds of the loans aggregating \$6,500,000 represented by notes to banks, sinking fund cash in the hands of Old Colony Trust Co., trustee, and general funds of the company to the extent necessary, are to be used for:

- (1) Redemption of the old bonds, series A, in the principal amount of \$36,039,500 at 101 1/2% on June 1, 1943... \$36,580,093
- (2) Redemption of the old bonds, series C, in the principal amount of \$8,850,000 at 101 3/4% on or about May 6, 1943... 9,004,875
- (3) Redemption of the old bonds, series D, in the principal amount of \$13,995,000 at 101% on June 2, 1943... 14,134,950

Interest on all of the old bonds to dates of redemption will be charged against income through accrued interest account and interest on the new bonds from date of sale to dates of redemption of all of the old bonds will be charged to unamortized debt discount and expense account and prorated over the life of the new bonds, all to be paid out of the general funds of the company.

Capitalization as at Sept. 30, 1942 (Upon Completion of Present Financing)

Authorized	Outstanding
First mortgage bonds..... Unlimited	*\$52,000,000
Notes to banks..... \$6,500,000	\$6,500,000
Notes payable to bank, due 1942-1944..... None	173,251
	Shares
Prior preference stock, \$5 cumul. (no par).....	110,000
Preferred stock, \$6 cumul. (no par).....	500,000
Common stock (no par).....	2,000,000
	\$1,318,388

Capital Stock to Be Authorized by Charter and Outstanding Under Recapitalization Plan

Prior preference, \$5 cumulative (no par).....	137,500 shs.
Common stock (new common) (par \$50) (all owned by Engineers).....	435,575 shs.
4 1/4% series due Dec. 1, 1972 (new bonds).....	

There are \$3,025,000 in accrued and unpaid dividends on this stock, including dividends normally payable Oct. 15, 1942. Prior to the consummation of the recapitalization plan an additional dividend of \$2.50 per share, or an aggregate of \$275,000, will be paid, reducing the arrears to \$2,750,000. Upon the consummation of the recapitalization plan, 27,500,000 shares of prior preference will be issued to the holders of existing prior preference.

Excludes 18,005 shares in treasury of company. There are \$15,971,697 in accrued and unpaid dividends on this stock, including dividends normally payable Oct. 15, 1942. This amount is increasing by \$395,992.50 quarterly.

Engineers Public Service Co. owns 1,309,338 of shares.

Pursuant to the recapitalization plan: (a) holders of shares of the existing prior preference will receive an additional one-quarter share of prior preference for each share of existing prior preference held by them. All rights of the existing prior preference to \$2,750,000 accumulated and unpaid dividends will be cancelled. Certificates for the additional shares of prior preference shall be issued on the basis aforesaid upon the consummation of the recapitalization plan. (b) Each share of old preferred outstanding in the hands of the public shall be changed into and reclassified as 1 1/2 shares of new common. All rights of the holders of old preferred to accumulated and unpaid dividends will be cancelled. Certificates for shares of new common shall be issued on the basis aforesaid in exchange for shares of old preferred upon surrender of certificates for old preferred, but holders of old preferred shall, upon the effective date of the recapitalization plan, become holders of new common on the aforesaid basis without such exchange of certificates. The 18,005 shares of old preferred held in the treasury of the company will be cancelled. (c) Each share of old common outstanding shall be changed into and reclassified as 1/100th of a share of new common. Certificates for shares of new common shall be issued on the aforesaid basis in exchange for shares of old common upon surrender of certificates for old common, but holders of old common shall, upon the effective date of the recapitalization plan, become holders of new common on the aforesaid basis without such exchange of certificates.

No exchanges shall be made and no certificates of stock shall be surrendered for exchange until the effective date of the recapitalization plan. The effective date of the recapitalization plan shall mean the day upon which all of the conditions to the effectuation of the recapitalization plan shall have been complied with.

The effectuation of the recapitalization plan is dependent upon the satisfaction of all the following conditions:

- (1) New bonds and notes to banks shall have been issued and sold by Puget.
- (2) Recapitalization plan shall have been found by the SEC necessary to effectuate the provisions of subsection (b) of Section 11 of the Public Utility Holding Company Act of 1935 and to be fair and equitable to the persons affected by the recapitalization plan, and the plan shall have been approved by the SEC and shall have been found by a Federal court to be fair and equitable and appropriate to effectuate the provisions of Section 11 of said Act.
- (3) The provisions of the recapitalization plan shall have become binding upon the holders of all shares of each class of such stock.
- (4) Due authorization shall have been given for the recapitalization plan and for the issuance of the new bonds, notes to banks, additional shares of prior preference and new common by all regulatory commissions, the consent of which is legally necessary.
- (5) The arrears on the prior preference shall have been reduced by the amount of \$275,000, namely, from \$3,025,000 to \$2,750,000, by the payment of an additional dividend of \$2.50 per share.

Concurrently with the issue and delivery of the new bonds, the company proposes to issue \$6,500,000 of notes to banks, such notes to be dated on or about April 6, 1943, to bear interest at the rate of 3 1/4% per annum and to mature as follows: \$1,000,000 on Sept. 1, 1943; \$1,000,000 on March 1, 1944; and \$562,500 on each Sept. 1 and March 1 thereafter to March 1, 1948.

History and Business—Company was incorporated in Massachusetts July 8, 1912. Company is engaged principally in the business of generating, transmitting, distributing and selling electric energy in all or parts of 19 counties in the western, or Puget Sound, and central sections of the State of Washington, comprising approximately 4,500 square miles and having an estimated population of 900,000, based on the 1940 census. The more important municipalities served are Seattle, Everett, Bellingham, Bremerton, Olympia and Wenatchee. Approximately 80% of the total operating revenues of the company and its subsidiaries is derived from electric operations. All of the electric system is interconnected except for one small isolated community.

The company's incidental business includes the manufacture and sale of steam for heating and other purposes in the Seattle business district, and gas in Bellingham and Wenatchee, and the operation of a small telephone system on Vashon Island.

A wholly-owned subsidiary, North Coast Transportation Co., furnishes intercity bus transportation service over routes extending from Portland, Ore., to Vancouver, B. C., Canada, and between various communities in western Washington.

Another wholly-owned subsidiary, Diamond Ice & Storage Co., operates a cold storage business in Seattle and owns 50% of the capital stock of Ice Delivery Co. which sells ice at retail in Seattle.

Condemnation Proceedings by Public Utility Districts

Under the public utility district law of the State of Washington, 10 of the county-wide public utility districts have brought proceedings for the condemnation of properties of the company. Generally speaking, each such proceeding contemplates the acquisition of the electric distribution properties and business of the company within the boundaries of the respective district, but does not contemplate the acquisition of any of the company's major power plants or transmission facilities. Actions brought by four of the districts (Whatcom, Thurston, Lewis and Cowlitz) have proceeded to trial, resulting in jury awards and judgments thereon which have become final. The proceeding brought by the Snohomish County District has proceeded to trial and resulted in a jury award but no judgment has yet been entered. Under the Washington law a condemnation award is not binding on a district unless accepted by such district, but the district has a reasonable time after the award within which to elect whether to accept or reject the award. None of such districts has made any formal move to obtain possession of any properties under the awards, or has advised the company that it has elected to accept or reject any of the awards. In the opinion of company's counsel, except as the law respecting interest on awards may be changed by Initiative No. 12, if a public utility district exercises its rights to acquire the property covered by a condemnation award, the company is entitled to interest on such interest being suspended, during the delay of entry of final judgment solely by the pendency of an appeal taken in the proceeding, by the provisions of a bill passed by the State Legislature which was signed by the Governor on Feb. 25, 1943, and to retain the earnings from the property up to the time of payment of the award, but the district is entitled to acquire, without additional cost, all of the additions and betterments to the condemned property during the same period. Initiative No. 12 contains a provision which, if held valid (and except as such interest is suspended because of the pendency of an appeal as above-mentioned), would change the law respecting interest on awards so that in any condemnation proceeding brought by a public utility district or a municipal corporation for the acquisition of utility properties the condemnee will receive interest on the award at the legal rate (now 6% per annum) from the date of entry to the date of payment thereof, plus amounts expended for reasonable additions and betterments to and extensions of the condemned property, from which there will be deducted the amount of net earnings, before allowance for depreciation, derived from such properties between such dates.

Two of such condemnation proceedings (Chelan and Douglas) have been dismissed without prejudice, however, to the institution of further proceedings, leaving three thereof (Kitsap, Clallam and Jefferson) which are pending but have not yet come to trial.

The titles and substance of the claims involved in said proceedings follow:

Public Utility District No. 1 of Whatcom County—This proceeding was commenced in April, 1939, and was tried in 1940, resulting in a judgment on Aug. 24, 1940, based upon a jury verdict on Aug. 7, 1940, of \$5,000,000, representing the total compensation to be paid by the district (should it exercise its right to acquire) to the company for the value of the properties to be taken and for severance damages to the remainder of the company's system. On appeal by the company the judgment on the award was affirmed by the U. S. Circuit Court of Appeals for the Ninth Circuit, and the company's petition to the U. S. Supreme Court for writ of certiorari was denied on March 2, 1942. In May, 1942, the district publicly issued a call for bids on the sale of utility revenue bonds to finance the acquisition of the company's properties under the award. On June 2, 1942, the date fixed for the opening of bids, no bids were received.

Public Utility District No. 1 of Thurston County—Public Utility District No. 1 of Lewis County—Public Utility District No. 1 of Cowlitz County—The above proceedings were brought separately against the company in 1939 and, after being consolidated for trial, were tried in 1942, resulting in judgments on May 10, 1942, based upon jury awards totaling \$7,600,000, representing compensation to be paid by the districts (should they exercise the right to acquire) to the company for the values of the properties to be taken and for severance damages to the remainder of the company's system, as follows: Thurston County proceeding, \$4,400,000; Lewis County proceeding, \$2,100,000; Cowlitz County proceeding, \$1,100,000; total, \$7,600,000.

Under the terms of the judgments on the awards, no acquisition of the properties involved can be accomplished by any one of the three districts (Thurston, Lewis or Cowlitz) unless the other two districts at the same time exercise their rights of acquisition. No appeal from the judgments which were entered on May 10, 1942, has been taken by any of the parties, and the time for appeal has now expired.

Public Utility District No. 1 of Snohomish County—This proceeding was commenced in July, 1941, and was tried in February and March, 1943, resulting in a jury verdict on March 19, 1943, of \$9,500,000, representing the total compensation to be paid by the district (should it exercise its right to acquire) to the company for the value of the properties to be taken and for severance damages to the remainder of the company's system. On March 22, 1943, the district served a motion for a new trial and judgment has not yet been entered.

Public Utility District No. 1 of Kitsap County—This proceeding was commenced in August, 1941, and the company is advised that the case will be called by the court in May, 1943, for setting for trial.

Public Utility District No. 1 of Clallam County—This proceeding was instituted in August, 1941, and is now scheduled for trial before a jury commencing Sept. 13, 1943.

Public Utility District No. 1 of Jefferson County—This proceeding was commenced in August, 1941, and no trial date has yet been set.

Public Utility District No. 1 of Chelan County and Public Utility District No. 1 of Douglas County—These proceedings were commenced separately in April, 1939. On Sept. 1, 1942, the U. S. District Court dismissed both proceedings under court rule because no action had been taken therein for a period of six months prior to that date, the dismissal, however, being without prejudice to the institution of other similar proceedings. It is not known whether further condemnation proceedings will be instituted by these public utility districts or what property may be the subject of such proceedings.

Skagit County—Company is informed that on Aug. 29, 1942, Public Utility District No. 1 of Skagit County adopted resolutions directing district engineers and attorneys "to take all necessary steps prerequisite to the preparation of condemnation proceedings to acquire the distribution facilities in Skagit County of the company, together with such property of the company outside Skagit County as it may be proper and advisable to take." No condemnation proceeding has yet been instituted against the company by said district, and it is not known whether such a proceeding will be brought by said district or what properties of the company may be included in such proceeding if one is brought.

Purchasers—The name of each principal underwriter and the respective amounts underwritten are as follows:

Stone & Webster and Elogdet, Inc.....	1,400,000	Kuhn, Loeb & Co.....	1,400,000
Lehman Brothers.....	1,400,000	Ladenburg, Thalmann & Co.....	1,000,000
Halsey, Stuart & Co., Inc.....	1,400,000	Laird, Bissell & Meeds.....	100,000
A. C. Allyn & Co., Inc.....	500,000	W. C. Langley & Co.....	575,000
Almsted Brothers.....	75,000	Lazard Freres & Co.....	1,400,000
Ames, Emerich & Co., Inc.....	100,000	Lee Higginson Corp.....	1,400,000
Arnold and S. Bleichroeder, Inc.....	75,000	Laurence M. Marks & Co.....	300,000
Bacon, Whipple & Co.....	150,000	Mason-Hagan, Inc.....	60,000
Baker, Weeks & Harden Bankers Bond Co., Inc.....	150,000	Morris Mather & Co.....	125,000
Barrow, Leary & Co.....	60,000	McDonald-Moore & Co.....	60,000
Bear, Stearns & Co.....	60,000	Mellon Securities Corp.....	1,400,000
A. G. Becker & Co., Inc.....	500,000	Merrill Lynch, Pierce, Fenner & Beane.....	125,000
Blair & Co., Inc.....	150,000	Merrill, Turben & Co.....	125,000
Blair, Bonner & Co.....	750,000	The Milwaukee Co.....	195,000
Blyth & Co., Inc.....	245,000	Minsch, Monell & Co.....	60,000
Bosworth, Chanute, Loughridge & Co.....	300,000	Mitchum, Tully & Co.....	125,000
Alex. Brown & Sons.....	300,000	Moore, Leonard & Lynch F. S. Moseley & Co.....	1,000,000
Brush, Slacum & Co.....	60,000	Mullany, Ross & Co.....	125,000
Burr & Co., Inc.....	245,000	Murphy, Favre & Co.....	125,000
H. M. Bylesby & Co., Inc.....	500,000	Nashville Securities Co.....	100,000
Central Republic Co. (Inc.).....	300,000	Newton, Abbe & Co.....	300,000
City Securities Corp.....	100,000	Alfred O'Gara & Co.....	75,000
E. W. Clark & Co.....	125,000	Otis & Co.....	1,000,000
Coffin & Burr, Inc.....	575,000	Paine, Webber, Jackson & Curtis.....	575,000
Courts & Co.....	60,000	Patterson, Copeland & Kendall, Inc.....	60,000
Curtiss, House & Co.....	60,000	Arthur Perry & Co., Inc.....	195,000
J. M. Dain & Co.....	60,000	Peters, Writer & Christensen, Inc.....	125,000
R. L. Day & Co.....	125,000	Phelps, Fenn & Co.....	500,000
Dempsey-Detmer & Co.....	150,000	Putnam & Co.....	125,000
Dick & Merle-Smith & Co.....	500,000	F. L. Putnam & Co., Inc.....	75,000
Drexel & Co.....	125,000	Quall & Co.....	75,000
Eastman, Dillon & Co.....	575,000	Reinholdt & Gardner.....	60,000
Equitable Securities Corp.....	300,000	Daniel F. Rice & Co.....	60,000
Estabrook & Co.....	575,000	Richards & Blum, Inc.....	60,000
Fahey, Clark & Co.....	75,000	Riter & Co.....	245,000
Farwell, Chapman & Co.....	75,000	E. H. Rollins & Sons, Inc.....	575,000
Ferris & Hardgrove.....	350,000	L. F. Rothschild & Co.....	500,000
Field, Richards & Co.....	125,000	Schmidt, Poole & Co.....	75,000
The First Boston Corp.....	1,400,000	Schoellkopf, Hutton & Pomeroy, Inc.....	750,000
The First Cleveland Corp.....	60,000	Schwabacher & Co.....	125,000
First of Michigan Corp.....	150,000	Scott & Stringfellow.....	60,000
Harvey Fisk & Sons, Inc.....	150,000	Shields & Co.....	575,000
Glore, Forgan & Co.....	1,400,000	I. M. Simon & Co.....	60,000
Goldman, Sachs & Co.....	1,400,000	Singer, Deane & Scribner.....	100,000
Graham, Parsons & Co.....	350,000	Smith, Barney & Co.....	1,400,000
Graham, Marache & Lord.....	100,000	Starkweather & Co.....	125,000
Green, Ellis & Anderson.....	125,000	Stein Bros. & Boyce.....	125,000
Gregory & Son, Inc.....	100,000	Stern Brothers & Co.....	125,000
Hallgarten & Co.....	350,000	Stifel, Nicolaus & Co., Inc.....	245,000
Hannahs, Ballin & Lee.....	100,000	Stix & Co.....	75,000
Wm. F. Harper & Son & Co.....	150,000	Walker Stokes & Co.....	75,000
Harriman Ripley & Co., Inc.....	1,400,000	Stroud & Co., Inc.....	350,000
Harris, Hall & Co. (Inc.).....	750,000	Swiss American Corp.....	300,000
Ira Haupt & Co.....	125,000	E. W. Thomas & Co.....	100,000
Hawley, Shepard & Co.....	75,000	Thomas & Co.....	75,000
Hayden, Miller & Co.....	195,000	Thrall West Co.....	75,000
Hayden, Stone & Co.....	500,000	Spencer Trask & Co.....	575,000
Heller, Bruce & Co.....	125,000	Tucker, Anthony & Co.....	575,000
Hemphill, Noyes & Co.....	750,000	Union Securities Corp.....	1,400,000
Hill & Co.....	60,000	Wachob-Bender Corp.....	60,000
Hirsch, Lienthal & Co.....	75,000	Wertheim & Co.....	750,000
Hornblower & Weeks.....	350,000	Wheelock & Cummins, Inc.....	75,000
W. E. Hutton & Co.....	575,000	White, Weld & Co.....	575,000
The Illinois Co. of Chicago.....	150,000	Whiting, Weeks & Stubbs, Inc.....	300,000
Kebbon, McCormick & Co.....	150,000	The Wisconsin Co.....	575,000
Kidder, Peabody & Co.....	1,400,000	Dean Witter & Co.....	300,000
		Harold E. Wood & Co.....	60,000
		Wurts, Dulles & Co.....	75,000
		F. S. Yantis & Co., Inc.....	60,000

Bonds Called for Redemption

All of the outstanding series C, series A and series D, first and refunding mortgage gold bonds have been called for redemption and holders of these bonds may obtain payment in full immediately, together with interest to the respective redemption dates.

The series C, 5% bonds, due May 1, 1950, outstanding in the amount of \$8,850,000, are called for redemption on May 10, 1943, at 101 3/4%; the series A, 5 1/2% bonds, due June 1, 1949, outstanding in the amount of \$36,039,500, are called for redemption on June 1, 1943, at 101 1/2%; and the series D, 4 1/2% bonds, due June 1, 1950, outstanding in the amount of \$13,995,000, are called for redemption on June 2, 1943, at 101% together with accrued interest in each case.

Holders may obtain payment by presenting their bonds to the Old Colony Trust Co., trustee, Boston, Mass., to Continental Illinois National Bank & Trust Co., Chicago, Ill., or Bankers Trust Co., New York, N. Y.

Consolidated Income Statement for Stated Periods. Table with columns for 9 Mos. End. (Sept. 30, 42), 1941, 1940, 1939. Rows include Operating revenues, Depreciation & amort., Federal income taxes, Net oper. revenues, Other income (net), Balance, and Net income.

Consolidated Balance Sheet, Sept. 30, 1942. Table with columns for 1942, 1941, 1940, 1939. Rows include Assets (Property, plant and equipment, Investments, Cash, Special deposits, etc.) and Liabilities (Preferred stock, Common stock, Deficit in earned surplus, etc.).

Purolator Products, Inc.—10-Cent Dividend— The directors have declared a dividend of 10 cents per share on the no par value common stock, payable May 1 to holders of record April 20.

Quarterly Income Shares, Inc.—8-Cent Distribution— A distribution of 8 cents per share has been declared, payable May 1 to stockholders of record April 15.

RCA Communications, Inc.—General Counsel— Frank B. Warren, formerly Assistant Counsel of the Federal Communications Commission, has been appointed General Counsel of RCA Communications, Inc.

Radio Corp. of America—To Redeem Balance of "B" Preferred Stock— The regular quarterly dividend of 87 1/2 cents per share was also declared on the outstanding \$3.50 first preferred stock, payable July 1 to holders of record June 11.

Four Advertising Agencies Appointed to Handle RCA Advertising— Four advertising agencies have been selected to handle the advertising of the corporation. Three of these agencies will handle the various advertising activities of the RCA Victor Division.

Rand's, Pittsburgh—March Sales— Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942 Sales \$215,436 \$188,443 \$630,845 \$548,580

Reading Co.—45th Annual Report, Year Ended Dec. 31, 1942—Extracts from the remarks of Edward W. Scheer, President, together with condensed income account, and other statistical tables are cited on another page of this issue.

(C. A.) Reed Co.—Accumulated Dividend— A dividend of 50 cents per share has been declared on account of accumulations on the \$2 cumulative preferred A stock, no par value, payable May 1 to holders of record April 20.

Republic Steel Corp.—New Records Attained— Steel ingot output by this corporation in March was at rate of 103.1% of capacity, with output for the first quarter of 1943 at 101.6% of capacity, a Cleveland dispatch says.

its production of coke to 464,233 tons as compared with the previous high of 416,415 tons in January, and boosting its pig iron production to 502,587 tons compared with 482,265 tons last October.

Rheem Mfg. Co.—Directors Elected—Meeting Postponed— At the annual meeting of the shareholders held in Richmond, California, on March 27, R. S. Rheem, D. L. Rheem, W. K. Rheem, Herbert E. Hall, W. E. Zander, L. E. Keplinger, G. M. Greenwood, Philip F. Thayer, and A. E. Ponting were elected to the directorate.

Richmond, Fredericksburg & Potomac RR.—Participating Dividends— The directors have declared a participating dividend of \$1 per share and the regular semi-annual dividend of \$3.50 per share on the 7% guaranteed preferred stock, par \$100, and an extra dividend of \$2 per share and the usual semi-annual dividend of \$3 per share on the 6% guaranteed preferred stock, par \$100, all payable May 1 to holders of record April 30.

Roan Antelope Copper Mines, Ltd.—Changes in Personnel— Arthur D. Storke, Vice-Chairman and Managing Director, relinquished these offices on April 1, 1943, on his appointment as Consulting Engineer. R. L. Prain was appointed Managing Director as from that date.

Rhodesian Selection Trust, Ltd.—Consulting Engineer— Arthur D. Storke, Vice-Chairman and Managing Director, relinquished these offices on April 1, 1943, on his appointment as Consulting Engineer.

St. Louis Southwestern Ry.—Earnings— Table with columns for 1943—Month—1942, 1943—2 Mos.—1942. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. oper., Ry. tax accruals: ad val., Federal income taxes, Other Federal taxes, Ry. operating income, Other ry. oper. income, Total ry. oper. income, Deduct. fr. ry. oper. inc., Net ry. oper. income, Non-operating income, Gross income, Deduct. from gross inc., Net income.

St. Louis-San Francisco Ry.—Earnings— Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Schafer Stores Co., Inc.—Accumulated Dividend— The company on April 3 paid a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record March 27.

Schenley Distillers Corp.—50-Cent Common Dividend— The directors on April 2 declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record April 10.

Seaboard Oil Co. of Delaware—Pension Plan— The stockholders will vote April 21 on approving the adoption of an employee pension and benefit plan.

Securities Corporation General—Accrued Dividends— The directors have declared a dividend of \$1.50 per share on the \$6 preferred stock and one of \$1.75 per share on the \$7 preferred stock, covering the three months ended March 31, 1943, both payable April 15 to holders of record March 31.

Shaler Co.—10-Cent Class B Dividend— The company on April 1 paid a dividend of 10 cents per share on the no par value class B stock to holders of record March 23.

Shreveport Rys. Co.—Bonds Called— A total of \$52,460 of general mortgage 4% income bonds dated Jan. 1, 1937, have been called for redemption May 1, 1943, at par and interest.

Simpson's, Ltd.—To Pay \$2 Accrued Dividend— The directors have declared a dividend of \$2 per share on account of accumulations on the 6 1/2% cummul. preferred stock, par \$100, payable June 15 to holders of record May 15.

Sioux City Stock Yards Co.—Regular Dividends— The directors on March 22 declared regular quarterly dividends of 37 1/2 cents per share on the common and preferred stocks, both payable March 25 to holders of record March 22.

Southeastern Investment Trust, Inc., Lexington, Ky.— Pays 40-Cent Dividend— The corporation on April 1 paid a dividend of 40 cents per share on account of accumulations on the \$5 cummul. 1st preferred stock, no par value, to holders of record March 27.

Southern Ry.—Annual Report—The results for the year 1942, together with the remarks of Ernest E. Norris, President, are cited on another page of this issue.

Operating Statistics for Calendar Years. Table with columns for 1942, 1941, 1940, 1939. Rows include Aver. miles oper., Passengers carried, Freight, Aver. receipts per pass. per mile, Tons carried (rev. freight), Tons 1 mile (rev. freight), Aver. revenue per ton per mile.

Income Account for Calendar Years. Table with columns for 1942, 1941, 1940, 1939. Rows include Operating Revenues (Freight, Passenger, Misc. passenger train, Mail, Express, Other transportation, Incidental, Joint facility), Total oper. revenues, Operating Expenses (Maint. of way & struct., Maint. of equipment, Traffic, Transportation, Misc. operations, General, Trans. for invest.—Cr.), Total oper. expenses, Net rev. from oper., Taxes, Hire of equipment, Joint facility rents, Total other expenses, Operating income, Non-Oper. Income (Inc. from lease of road, Misc. non-oper. physical property, Dividend income, Inc. from funded sec., Income from unfunded sec., and accounts, Miscellaneous), Total non-oper. inc., Total gross income, Deductions (Rent for leased roads, Miscellaneous rents, Int. on unfunded debt, Misc. income charges), Total deductions, Total avail. income, Int. on funded debt, Int. on equip. obligs., Profit, Preferred dividends, Earn. per com. sh.

General Balance Sheet, Dec. 31. Table with columns for 1942, 1941. Rows include Assets (Investments: Investment in road, Investment in equipment, Acquisition adjustment, Deposits in lieu of mortgaged property sold, Miscellaneous physical property, Investments in affiliated cos.: Stocks, Bonds, Notes, Advances, Other investments: Stocks, Bonds, Notes, Advances), Cash, Temporary cash investments, Special deposits, Loans and bills receivable, Traffic and car service balances—Dr, Balances due from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Working fund advances, Insurance and other funds, Other deferred assets, Unadjusted debits, Total, Liabilities (Common stock (par \$100), Common stock (1,254,699 shrs., no par), Preferred stock, Funded debt, Equipment trust obligations, Grants since July 1, 1914, in aid of construction, Loans and bills payable, Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Interest payable Jan. 1, Dividends matured unpaid, Unmatured dividends declared, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Operating reserves, Depreciation accrued on: Road, Equipment owned, Equipment leased from other companies, Amortization of defense projects—road, Amortization of defense projects—equipment, Other unadjusted credits, Special appropriations for additions to prop. since June 30, 1907, Profit and loss—Balance), Total.

Consolidated Balance Sheet, Dec. 31. Table with columns for 1942, 1941. Rows include Assets (Investments: Investment in road, Investment in equipment, Acquisition adjustment, Deposits in lieu of mortgaged property sold, Miscellaneous physical property, Investments in affiliated cos.: Stocks, Bonds, Notes, Advances, Other investments: Stocks, Bonds, Notes, Advances), Cash, Temporary cash investments, Special deposits, Loans and bills receivable, Traffic and car service balances—Dr, Balances due from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Working fund advances, Insurance and other funds, Other deferred assets, Unadjusted debits, Total, Liabilities (Common stock (par \$100), Common stock (1,254,699 shrs., no par), Preferred stock, Funded debt, Equipment trust obligations, Grants since July 1, 1914, in aid of construction, Loans and bills payable, Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Interest payable Jan. 1, Dividends matured unpaid, Unmatured dividends declared, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Operating reserves, Depreciation accrued on: Road, Equipment owned, Equipment leased from other companies, Amortization of defense projects—road, Amortization of defense projects—equipment, Other unadjusted credits, Special appropriations for additions to prop. since June 30, 1907, Profit and loss—Balance), Total.

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Sperry Corp.—Record Output and Shipments—

The corporation during 1942 handled a record volume of sales, production, and shipments, according to a statement made on April 2 by Thomas A. Morgan, President.

"The company in 1942, the tenth year since its incorporation, manufactured a record amount of products needed for war," said Mr. Morgan, preliminarily commenting on the annual report, which soon will be mailed to the company's 25,488 stockholders.

"Sales, before renegotiation of contract prices, approximated a quarter of a billion dollars, or two and a half times the dollar volume of 1941. Shipments during 1942 equaled those of the nine previous years combined.

"The backlog of orders on the company's books, at the end of 1942, was nearly one billion dollars, or virtually double the total at the end of 1941, despite the record output and the rate of increase during the intervening 12 months.

"Peak production will not be reached until several new plants are fully equipped and manned. As we approach these goals production is steadily increasing, with the result that 1943 shipments are expected to more than double those of 1942."

The facilities utilized—physical, financial and human—likewise were greater than in any preceding year. Floor space, acquired, rented or under construction, at the end of the year was 50% greater than at the close of 1941. Employees more than doubled during the year, now numbering over 50,000.

"When demand for the company's products exceeds even our rapidly expanding capacity," continued Mr. Morgan, "other companies were encouraged to manufacture our products. The company licensed, or is arranging to license, these companies on a royalty free basis and is furnishing them with technical assistance. It has been estimated that the value of products developed by the company which will be produced by ourselves and by other prime contractors will approximate three billion dollars for the war program."

The Sperry Corp., one of the first companies to propose to the Government a substantial reduction in its anticipated profits on war contracts, according to Mr. Morgan, "has recently completed the negotiations of its prices on war contracts and has arrived at a full settlement with the Government for all periods up to the end of 1942. The results of this settlement will be reflected in the financial statements being published in the 1942 annual report."—V. 157, p. 350.

1:04 p.m. There were 24 purchases through 33 firms. The largest trade was 1,000 shares and the smallest 10 shares.—V. 157, p. 1190.

United Engineering & Foundry Co.—Revolving Credit

Arrangements have been made by the company under which a revolving credit of \$5,000,000 will be made available "if the recent expansion in receivables and inventories continues," according to George T. Ladd, president. He stated that the current financial position is sound, with all liabilities current, and no bank loans as of the end of last year.

Income Accounts for Calendar Years		
	1942	1941
Gross profit	\$14,037,096	\$8,914,321
Total income	14,195,850	9,096,682
Selling and admin. expenses	1,110,362	1,069,809
Depreciation, etc.	561,838	391,693
Other deductions	553,652	263,883
Federal and State income taxes	1,825,000	1,808,000
Excess profits tax	6,840,000	2,254,000
Reserved for post-war contingencies	200,000	
Net profit	\$3,104,998	\$3,309,297
Preferred dividends	56,518	56,518
Common dividends	1,846,678	2,482,238
Surplus	\$1,201,802	\$790,541

*After deducting post-war refund of \$760,000.—V. 157, p. 647.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended April 3, 1943, amounted to 128,577,590 kwh., an increase of 18,164,628 kwh., or 16.5%, over the same period last year.—V. 157, p. 1278.

United Light & Power Co.—Plan Approved by SEC—Right of Common Stockholder to Share in Assets Upon Dissolution Established—Owners of Preferred to Get 94.52% and Others 5.48% by Terms of Ruling—

The right of the holders of common stock of a holding company undergoing dissolution to share in the distribution of assets, even if their securities have no equity, was established April 6 by the Securities and Exchange Commission by a vote of 4 to 1. The majority opinion, to which Judge Robert E. Healy filed a vigorous dissent, approved a voluntary plan filed by the United Light and Power Co., outlining the final steps for compliance with Section 11 (B) (2) of the Public Utility Holding Company Act. The holding company and its subsidiaries on April 30, 1942, had consolidated assets of \$558,807,563.

The crux of the majority opinion, in which Chairman Ganson Purcell and Commissioners Robert H. O'Brien, Edmund Burke Jr. and Sumner T. Pike agreed, was that "where Section 11 (B) (2) requires corporate simplification by means of liquidation, the 'fair and equitable' standard requires the distribution of assets to preferred and common stockholders on the basis of legitimate business investment values existing apart from the duty of liquidation."

On that basis, the Commission approved the plan of the United Light and Power whereby the holders of its preferred stock would get 94.52% of the assets to be distributed and the holders of the two classes of common stock would get 5.48%, although it was agreed by both the majority and Judge Healy that not sufficient assets were available to meet the liquidating rights of the preferred stock, alone.

The original plan of United Light and Power called for the distribution of 8.8% of the assets to the common stockholders, a percentage the Commission found was too high.

The plan, as amended, provides for the exchange of five shares of the common stock of the United Light and Railways, a subsidiary, for one share of the 600,000 shares outstanding of United Light and Power's preferred stock, and one share of Railways' common for 20 shares of United Light and Power's common, each share of the new common stock to be issued by Railways to have a par value of \$7, instead of \$6, as planned.

The Commission said it will apply to a Federal court for an order enforcing the plan submitted by the company.

The findings and opinion of the majority opinion is cited in part as follows:

The United Light and Power Co. ("Power") and its subsidiary company, The United Light and Railways Co. ("Railways"), both registered holding companies, have filed with the Commission Joint applications and declarations, designated as "Application No. 14," pursuant to Sections 11 (b) and 11 (c) of the Public Utility Holding Company Act of 1935 ("the Act") for approval of a plan designed to effectuate the dissolution of Power in compliance with our order of March 20, 1941.

The Proposed Plan

Briefly stated, the plan provides for (1) the distribution of Railways' common stock, all owned by Power, to Power's preferred and common stockholders; (2) the assumption of Power's liabilities by Railways; and (3) the transfer of Power's remaining assets to Railways, following which (4) Power will be dissolved.

Prior to the distribution of Railways' common stock and in aid of such distribution, the authorized common stock of Railways, now consisting of 1,000,000 shares having a par value of \$5, will be increased to 4,000,000 shares with a par value of \$7, each share to have one vote. The outstanding 708,520 shares of Railways' common stock will then be exchanged by Power for 3,173,838 shares of Railways' new stock. The proposed change in the par value of Railways' common stock will reduce the amount of capital represented by such stock outstanding from \$24,798,200 to \$22,216,866 and the difference of \$2,581,334 will be credited to Railways' paid-in surplus account.

Following the above-described exchange, the plan provides that the new common stock of Railways be allocated to Power's security holders, in full compensation for their claims against Power, on the basis of 5 shares for each present share of Power's preferred stock, one share for each present 20 shares of Class A common stock and one share for each present 20 shares of Class B common stock of Power. In lieu of fractional shares it is proposed that non-interest bearing, non-dividend bearing and non-voting scrip, in bearer form, will be issued. The plan provides that the right of Power's stockholders to receive either common stock or scrip of Railways shall expire July 1, 1944, after which date the scrip shall be void.

Compliance with Section 11 (e) of the Act

As a condition precedent to granting our approval of a plan such as this we are required by Section 11 (e) of the Act to find (1) that the plan is necessary to effectuate the provisions of Section 11 (b) and (2) that the plan is fair and equitable to the persons affected by it.

Necessity for the Plan—We encounter no difficulty in making the first of these required findings. The plan provides for the liquidation and dissolution of Power, which we have previously found necessary under Section 11 (b) (2) of the Act, and dissolution is to be preceded by the elimination of Power's stock liability through a distribution of assets in kind, a method we believe to be both economical and appropriate to effecting compliance with the standards of Section 11 (b) of the Act.

Fairness and Equitableness of the Plan—The second required finding, namely, that the plan is "fair and equitable to the persons affected by such plan," presents a more difficult problem. The assets of Power are, in our opinion, of insufficient value to satisfy the stated liquidation preference of the preferred stock in the amount of \$100 per share for 600,000 shares, plus arrearages of \$38,700,000, or a total of \$98,700,000, as of December 31, 1942.

These balance sheets indicate a pro forma book value of \$77,954,874 for Railways' common stock on a corporate basis and \$81,554,330 on a pro forma consolidated basis. Thus present book values of assets pro forma are clearly insufficient to cover the liquidation preference of Power's preferred stock. Similarly, on the basis of a capitalization of reasonably anticipated earnings of the enterprise we are unable to find an over-all value for the assets which approaches \$98,700,000.

We are constrained to reach this conclusion as to asset values despite valuation testimony in the record including a study prepared, on behalf of the management, by an engineer who derived an over-all value of \$104,172,231, as of Dec. 31, 1939, based upon a method involving the capitalization of his estimate of the earning power of the

system. The company brought this valuation down to April 30, 1942, arriving at an over-all value of \$110,000,000.

We have carefully considered the valuation study made by the engineer and without commenting in detail upon the propriety of the methods used, it is our opinion that the over-all valuation arrived at by the engineer must be rejected. Our reasons for rejecting his valuation include consideration of the fact that we are here dealing with a regulated industry and that current trends in regulation place increased emphasis on depreciated cost of properties which, as indicated by the book values, is substantially less than the liquidation preference of the preferred stock. In order to show a value of as much as \$98,700,000, it would be necessary to capitalize 1942 consolidated net earnings applicable to the common stock of Railways (the highest earnings since 1931) at a rate of 6.9%, a times-earnings ratio of 14.5. Even if the most liberal estimate of earnings made by the management, in the amount of \$7,000,000, be taken as the measure of prospective earning power, capitalization of such earnings at a rate producing a times-earnings ratio of 14.1 is necessary to reach an over-all value of \$98,700,000. In the light of all the circumstances, we conclude that on no reasonable basis for capitalizing prospective earning power could we arrive at a valuation equal to the liquidation preference.

If the amount of the liquidation preference of the preferred stock (\$100 per share plus accumulated dividends) is controlling, our inquiry must perforce be ended at this point in a decision that the preferred stock is entitled to all the assets of the corporation to the exclusion of the common. Power's corporate charter provides that the liquidation preference of this stock shall come into operation in the event of "involuntary" liquidation. While the liquidation in this case is doubtless "involuntary," it is of a type that could not have been foreseen by the draftsmen of the corporate charter or by investors in the stock, long before the enactment of the Holding Company Act. The question, then, is whether or not it would be "fair and equitable," in light of the legislative purpose and policy underlying Section 11 of the Act, to give controlling effect to that charter provision under the circumstances.

We have found no judicial precedents which are determinative of the precise question before us. Decisions like those in the Los Angeles Lumber and Boyd cases are predicated on sets of facts fundamentally distinguishable from the situation arising here. In bankruptcy or equity reorganizations, where some financial disaster overtakes or threatens to overtake an enterprise, the courts and Congress have proceeded on the theory that it is often in the interest of creditors and other claimants that the enterprise be permitted to continue in operation, but with a new capital structure. Creditors and other claimants are prevented from foreclosing or otherwise compelling an actual liquidation, but new securities are distributed among them according to their contractual and other rights determined as though in liquidation. The historical background of this approach is so familiar as to need no elaboration here.

On the other hand, Power is a company virtually without debt and under no financial embarrassment in the traditional bankruptcy or equity sense. Since it falls into a category of holding companies which Congress has determined must not be permitted to continue in operation, in the interests of the public, investors and consumers, the company's security holders are prevented from maintaining their respective interests in a going corporation. In our view, it is not inconsistent with the bankruptcy and equity precedents to conclude that in reorganizations or liquidations to comply with Section 11, stockholders affected should be given participations according to their contractual or other rights determined as though in a continuing enterprise, and that the process of compliance with the statute should not be permitted to mature liquidation preferences. In both instances the measure of participation allowed should compensate for the substantive rights of security holders as they would exist apart from the reorganization or other procedure in question.

In the case before us, the duty to liquidate arises solely by virtue of a sovereign act, and in giving effect to the Congressional mandate we must not allow the liquidation itself to add value to one class of securities at the expense of another class.

Where simplification of a system is to be attained through elimination of an unnecessary corporate entity, it is our opinion that the "fair and equitable" standard does not require us to consider liquidation rights as having matured, and as the sole measure of participation for the preferred stockholders; and it should be immaterial whether the simplification process takes the form of recapitalization, merger or distribution of the assets of a holding company in liquidation. In other words, the "fair and equitable" standard requires the same recognition of substantive rights irrespective of the method employed in a particular case for attaining the objectives of Section 11 (b) (2).

More specifically, if a class of preferred stock has a measurable interest in an enterprise absent the maturing of liquidation preferences and a proportionately greater interest upon the maturity thereof, it would not be fair or equitable under the statute to give recognition to the greater interest at the expense and to the detriment of the common stock. And conversely, if the common stock has a measurable interest apart from the maturing of liquidation preferences, we must not sanction the destruction of that interest through the operation of the statutory mandate.

Clearly the intent of Congress was that the techniques employed under Section 11 should be those necessary to remove the holding companies' concentration of economic power over operating utilities, promote local management and regulation for the benefit of consumers, eliminate unnecessary and uneconomic corporate entities, and benefit investors generally by giving them more direct interests in the operating properties and earnings to the extent that their holding company securities represent any real equity therein. The liquidation of Power accomplishes an important step in this direction by giving the preferred and common stockholders a security that is better than those they have heretofore held. This process of improvement of position must not be permitted to destroy any legitimate interests of the common stock, or present a windfall to any senior security. Where such an inequitable result would be reached by borrowing bankruptcy techniques for assessing the claims involved, we must reject bankruptcy techniques as inappropriate under the circumstances; and we think it logical enough that they should be inappropriate here, since the situation before us is (as we have seen) not comparable to the situation found in bankruptcy.

It is pointed out in Commissioner Healy's separate opinion that the words "fair and equitable," embodied in Section 11 have a settled meaning, as determined by the courts, and that an application of the "absolute priorities" doctrine must result in no distribution to Power's common stock in this case. But that is because he measures the rights of the preferred stock as they would be measured in bankruptcy cases, and not merely because he follows the "absolute priorities" doctrine in determining the consequences of the measurement. In other words, we can agree with him when he says that absolute priorities must be respected, because we think that doctrine simply means that the common stock must not be accorded any participation unless the preferred stock has been fully compensated for its rights and priorities. But there the area of agreement stops, because he says further that the rights and priorities of the preferred stockholders are the same here as in bankruptcy cases, where their claims to liquidation preferences (including dividend arrearages) are treated as matured. In our view it would be unconscionable and contrary to the plain intention of Congress to so hold.

It is our conclusion that we must judge the fairness of the plan according to legitimate investment values existing apart from the duty of liquidation imposed by the statute. The existence of the liquidation preference does, of course, enter into the question, as it is one of the bundle of rights belonging to the preferred stock and affecting its normal value. The preference itself, however, will not be permitted to operate so as to be conclusive in the division of assets between the preferred and common stocks.

By the foregoing we do not imply that compensation should or can be given in eliminating any "rights" which are prescribed by the statute as being unfair, such as the naked "right" to exercise a voting power which is inequitable under the statutory standards, or the "right," by misuse of power, to delay or prevent compliance with the statute. The "legitimate investment value" to be accorded recognition may include those rights and expectancies which, although possibly predicated on an unsound or economically undesirable structure, are not inherently unfair. An example is the interest of the common stock in net income over and above fixed amounts applicable to senior securities—where there is a reasonable chance of such income. Although it is repugnant to the policies of the Act to have the corporation continue in operation, the common stockholders' interest in the earnings of Power's assets is not for that reason proscribed. The limitation of the preferred stock dividend to a fixed amount is a valuable right vested in the common stock; and the value of such right, in light of the earning capacity of Power's assets, may be recognizable even though it would take a number of years, in the

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 April 3, 1943, totaled 171,725,000 kwh., as compared with 152,699,000 kwh. for the corresponding week last year, an increase of 12.5%.—V. 157, p. 1276.

Standard Mfg. Co. of Corning, N. Y.—Changes Name—

This company, established at Corning, N. Y., in 1886, has moved to its new plant in nearby Big Flats, N. Y., and the name of the organization has been changed to Hungerford Corporation. The plant is now engaged in sub-contracting manufacture for the Army Air Corps and the U. S. Engineers.

Stromberg-Carlson Co.—New Name—

See Stromberg-Carlson Telephone Mfg. Co. below.

Stromberg-Carlson Telephone Mfg. Co.—Name Change Approved—

The stockholders have voted to change the name of the company to Stromberg-Carlson Co.

The new name, Dr. Ray H. Manson, Vice President and General Manager says, is more descriptive of the concern's varied activities which includes the operation of a 50,000-watt radio station and a wide field of other communications equipment. Its post-war activities, he says, will include industrial and commercial communications systems as well as all present lines.—V. 157, p. 350.

Superior Water, Light & Power Co.—Earnings—

Period End, Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
	1943	1942	1943	1942
Operating revenues	\$125,426	\$98,432	\$1,285,846	\$1,140,803
Operating expenses	66,635	63,151	741,133	713,335
Federal taxes	2,162	9,979	56,452	94,402
Other taxes	13,457	10,676	136,374	128,627
Depreciation	4,570	3,543	46,345	42,743
Net oper. revenues	\$36,602	\$11,083	\$305,539	\$161,696
Other income	163	Dr313	Dr32	Dr304
Gross income	\$36,765	\$10,770	\$305,507	\$161,392
Interest etc., deducts	9,453	6,489	96,416	\$83,632
Net income	\$27,312	\$4,281	\$209,091	\$77,760
Dividends applic. to pref. stocks for the period			35,000	35,000
Balance			\$174,091	\$42,760

—V. 157, p. 1277.

Talon, Inc.—Further Expansion—

This corporation has purchased the controlling interest of the Electrowell Steel Corp. of Oil City, Pa., for an undisclosed amount, a Meadville, Pa., dispatch says. The Electrowell company is a manufacturer of pressure and mechanical steel tubing and has a capacity of approximately 6,000 tons per month. Currently the company is working at capacity on war contracts. No change will be made in the management, the dispatch says.—V. 157, p. 903.

Texas Electric Service Co.—Earnings—

Period End, Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
	1943	1942	1943	1942
Operating revenues	\$942,774	\$868,326	\$11,034,340	\$10,209,823
Operating expenses	393,495	362,713	4,472,324	3,983,254
Federal taxes	108,152	148,572	1,159,370	1,599,991
Other taxes	71,922	61,020	857,923	764,998
Prop. retire. res. approx.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$285,872	\$212,668	\$3,544,723	\$2,861,580
Other income (net)	1,454	1,534	21,927	23,099
Gross income	\$287,326	\$214,252	\$3,566,650	\$2,884,679
Interest etc., deducts	145,216	144,197	1,746,120	1,722,342
Net income	\$142,110	\$70,055	\$1,820,530	\$1,162,337
Dividends applic. to pref. stock for the period			375,678	375,678
Balance			\$1,444,852	\$786,659

—V. 157, p. 1277.

Todd-Johnson Dry Docks, Inc.—New Vice-President—

R. J. Vanderwende has resigned as Vice-President and Comptroller of this corporation and has been elected President and a director of the Todd Galveston Dry Docks, Inc. John S. Smith, Jr., has resigned the Presidency of the Todd Galveston company and has been elected Vice-President and a director of the Todd-Johnson Dry Docks, Inc.—V. 157, p. 1190.

Toro Manufacturing Co.—New President—

J. S. Clapper, for 29 years President of this corporation, has resigned from that position to become Chairman of the board. H. Clay McCartney, formerly Secretary and Treasurer, has been named President.—V. 152, p. 846.

Trusted American Bank Shares, Series B—Div.—

A distribution of one-half cent per share was made on these shares on April 2, this year, which compares with 0.3 cent per share paid on Jan. 2, last. Payments during 1942 were as follows: April 2, 1.1 cents; July 1, 0.3 cent; and Oct. 2, 0.6 cent.—V. 147, p. 2104.

Union Oil Co. of Calif.—Special Offering—A special offering of 13,500 shares of capital stock (par \$25) was made on New York Stock Exchange April 1 at 19%, with a commission of 35 cents, by R. W. Pressprich & Co. Made at 12:36 p.m. the offering was completed at

absence of liquidation, for dividends to be payable to the common stock. The accumulation of preferred dividend arrearages does not constitute a matured claim in the absence of liquidation, and does not require compensation to the preferred stockholder for the lapse of time which may precede payment.

To accelerate the arrearages and translate them into matured claims at their full face amount, so as to entitle the preferred stock not only to all the assets but also in perpetuity to the entire earning power of those assets—a portion of which would otherwise have been applicable to the common stock—would clearly be to enrich the preferred at the expense of the common.

Under the circumstances, fair and equitable compensation will be given to all of the claimants if their rights are measured not in terms of the situation created by the statute but rather in terms of the situation terminated by it—i.e., as though no liquidation were to take place. In this way each class of stock will be accorded its proportionate share of the benefits to be gained from the elimination of a useless and expensive corporate entity and from the receipt of a security representing a more direct investment in the underlying assets and earnings of the system.

In approaching the problem of passing upon the fairness of the proposed plan in the light of the principles discussed, it is our view that it is unnecessary to arrive at any specific over-all value for the enterprise or for the preferred and common stocks of Power. We are required, however, to examine into the respective existing interests of the preferred and common stockholders in the earnings of the enterprise. The valuation of interests such as these is not an exact science, even in the most favorable circumstances. Presented with a proposed allocation of assets such as that suggested here, the best we can do is to determine what assumptions are necessary to arrive at the allocation, and ascertain whether such assumptions fall within the permissible limits of reasonableness.

Power's corporate income has never equaled the annual preferred requirements since 1932. Consolidated earnings for the period 1929 through 1942, however, as may be noted, present a different picture, showing a net balance applicable to the common stock. It will be seen that indicated undistributed consolidated earnings for the 14-year period amounted to \$51,525,951, of which \$38,700,000 is applicable to Power's preferred stock and the balance of \$12,825,951 is applicable to Power's common stock.

For the purpose of determining the existing rights of the preferred and common stocks in the enterprise, we have assumed earnings of \$6,185,000, the average adjusted consolidated income applicable to Railway's common stock for the period 1937-42. However, it must be pointed out that in view of the actual earnings experience and the intangible factors discussed, this figure must be regarded as a very liberal assumption as to earning power.

As of Dec. 31, 1942, the dividend arrearages on the preferred stock totaled \$38,700,000. Current annual dividend requirements on such stock amount to \$3,600,000. On the basis of the \$6,185,000 earnings figure, it would take approximately 15 years for the preferred dividend arrearages to be paid in full, if all consolidated net earnings were to be applied toward the payment of current and accumulated preferred dividends.

While we have reached the conclusion that the allocation provided for in the plan is too liberal to the common stock, our consideration of all the circumstances leads us to believe that the common stock is nevertheless entitled to some participation. Our conclusion in this respect is of necessity one of over-all judgment and not susceptible of mathematical demonstration. In approaching the problem, we have kept in mind that there is always a margin of error inherent in any estimate of earning power. Under all the circumstances it is our view that a participation for the common of approximately 5%, while representing the maximum, would not exceed the permissible limits of fairness, and to secure our approval the plan must be modified to reduce the common stockholders' participation accordingly.

This conclusion takes into consideration the fact that, to the extent its earnings should perchance exceed those estimated, the common stock, in exchange for an allocation of approximately 5% would be giving up its claim to 95% of any possible excess over the amount necessary to satisfy the dividend preferences of the preferred. In other words, as the participation of the common stock approaches zero it is giving up, in exchange therefor and for the benefit of the preferred stock, nearly 100% of its chance of participating in any future earnings in excess of the existing preferences of the preferred. On the other hand, if earnings do not equal such preferences, the preferred stock gives up but approximately 5% of the earnings actually realized.

Under the circumstances here present, we are unwilling to permit the complete elimination of the common stock. Our conclusion in this regard is reinforced by reason of our belief that the whole future program of corporate simplification and geographic integration of the system, as in the case of the investment position of both the preferred and common stock. That improvement, we believe, should be shared by the common as well as by the preferred, and the process of securing such improvement in compliance with the Act should not be permitted to destroy existing investment values.

In a dissenting opinion, Commissioner Healy concludes:

"I am emphatically opposed to any liquidation or reorganization that sacrifices or fails to recognize legitimate values. In case of doubt I would prefer to err, if at all, on the side of optimism. But the legitimate value of Railway's common falls so far short of the claims of Power's preferred that it isn't even close. Indeed it is my conviction that the common's investment in Power was lost years ago, before the passage of the Holding Company Act. I am happy to say that the system's future seems much brighter than the past. The elimination of burdensome and superfluous companies, the simplification of others, the concomitant reduction in costs are all to the good and I recognize the careful conduct of the company's affairs by the present management. The plain and unfortunate fact, however, is that this company was handicapped from birth by congenital defects and deformities and picked up a few more thereafter; it was over-capitalized; it was over-pyramided; it paid excessive prices for property; it indulged in dubious accounting. Its whole financial structure was 'jerry built' and was of the weakest and most dangerous character. The investors in Power have reaped the whirlwind of winds sowed some years ago by reckless promoters."—V. 157, p. 1278.

United Specialties Co., Chicago—Loan—The Mutual Life Insurance Co. of New York has made a 10-year loan of \$350,000 to company, manufacturers of engine parts.—V. 157, p. 824.

Vick Chemical Co.—Special Offering—A special offering of 7,492 shares of capital stock (par \$5) was made on the New York Stock Exchange April 7 by Lehman Brothers and Hallgarten & Co., at 42½%, with 60 cents commission. Made at 10:13 a.m. the offering was completed at 10:32 a.m.—V. 157, p. 904.

Walgreen Co.—March Sales Up 19.3%—
 Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942
 Sales \$8,981,370 \$7,527,320 \$26,215,870 \$22,265,691
 —V. 157, p. 1000.

Walker & Co.—Pays Accrued Class A Dividend—Resumes Dividend on Class B Shares—
 The company on April 1 paid a dividend of 62½ cents per share on account of accumulations in addition to a quarterly dividend of 62½ cents per share on the \$2.50 cumul. class A stock, no par value. This wiped out all accruals on this issue. Payments last year were as follows: April 1, July 15 and Oct. 1, 62½ cents each; and Dec. 1, \$1.12½.

The company on April 1 also paid a dividend of 5 cents per share on the no par class B stock, the first payment since Nov. 1, 1931 when 15 cents was paid.—V. 156, p. 1512.

Warren Brothers Co.—Reorganization Claims—
 Arthur Black, Boston, referee in bankruptcy, has been appointed master to hear petitions on claims arising out of the reorganization.

These claims total \$248,321 for compensation and \$15,911 for expense. Master Black is directed to begin hearings on April 5 and to file his report on or before May 25. A further Federal court hearing is scheduled for June 8 to consider the master's report.—V. 157, p. 648.

Wayne Pump Co.—Omits Quarterly Report—

E. A. Zern, Vice Pres. & Treas., in a notice to the stockholders on March 31 stated: "Our volume of production and operations have continued satisfactorily. But, in view of the accounting problems of making appropriate adjustments and giving effect to renegotiation and taxes so as to accurately reflect the earnings for the short period of the first three months of the year, we have concluded to omit our usual unaudited income report for the first quarter of the current year. "It is anticipated that the semi-annual report to stockholders will be issued as usual."—V. 157, p. 1095.

West Michigan Steel Foundry Co.—10-Cent Dividend

The company on March 26 paid a dividend of 10 cents per share on the no par value common stock to holders of record March 13. Distributions during 1942 were as follows: March 27, 15 cents; June 27 and Sept. 26, 10 cents each; and Dec. 29, 15 cents.—V. 155, p. 2376.

Western Electric Co., Inc.—Annual Report—

Consolidated Income Account for Calendar Years		
Sales (net):	1942	1941
U. S. Govt. (less anticipated renegotiation refunds)	309,012,579	41,421,426
Bell Telephone companies	248,158,948	332,830,327
Subsidiary and associated cos. not consol.	5,081,736	3,777,908
Other customers	11,703,184	23,441,285

Total sales	573,956,447	401,620,946
Purchase of materials and services	318,469,736	203,972,075
Payrolls	189,216,254	138,293,247
Federal excess profits tax	57,952,225	38,991,842
Federal normal income and surtax	10,063,760	12,590,295
Social security taxes	5,078,705	4,957,755
Federal capital stock and other taxes	4,232,323	3,786,382
Payments to trustee of pension funds	12,222,975	8,893,330
Depreciation of plant	9,211,773	10,792,189
Employment stabilization	3,039,312	2,210,506
Development equalization	2,272,081	10,763,540
Reestablishment of peacetime plant	957,159	77,446
Amortization of war emergency plant	654,546	—
Increase in inventories	Cr40,051,742	Cr43,532,279
Cost of plant manufactured	Cr3,785,301	Cr5,768,045
Costs applicable to income other than sales	Cr1,504,713	Cr2,077,206

Net profits on sales	5,928,354	17,669,869
Sundry income less applicable costs	1,294,022	806,277
Income from subs. and assoc. cos. not consol. less applicable costs	726,626	414,148
Earnings before interest charges	7,949,002	18,890,294
Interest charges	400,608	462,758

Net earnings carried to surplus	7,548,394	18,427,536
Dividends paid	6,000,000	18,000,000
Net earnings per share of capital stock	\$1.26	\$3.07

*After credits of \$3,670,501 for debt retirement and \$2,359,183 for post-war refund.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Plant	154,299,084	151,583,910
Investments	21,950,278	21,684,625
Patents and goodwill—Teletype Corp.	15,140,731	15,140,731
Post-war refund of excess profits tax	2,359,183	—
Other deferred receiv. (less res. of \$774,627)	1,814,128	1,794,332
Prepaid charges	1,531,422	2,929,835
Merchandise	137,714,193	97,662,451
Notes and accounts receivable	46,326,397	59,387,840
Marketable securities	950,085	3,689,950
Cash and deposits (less outstanding drafts)	25,523,421	12,158,707
Total	407,609,022	366,032,381
Liabilities—		
Capital:		
Cash paid in by stockholders	141,000,000	141,000,000
From surplus earnings	1,500,000	1,500,000
Surplus	26,308,969	24,760,575
Depreciation of plant reserve	93,188,181	88,038,878
Equalization of development reserve	17,824,928	15,252,847
Employment stabilization reserve	8,548,554	5,509,413
General contingencies reserve	1,910,360	2,112,265
Reestablishment of peace-time plant reserve	1,034,605	77,446
Amortization of war emergency plan reserve	654,546	300,000
Workmen's compensation reserve	300,000	305,614
Other self-insured risks reserve	135,838	—
Notes payable to trustee of pension fund	756,285	996,247
Deferred income	73,575,381	55,200,037
Accrued taxes	—	—
Accounts payable:		
Payrolls and suppliers	31,729,578	15,535,719
Subsid. and assoc. cos. not consol.	3,320,977	1,748,313
Other accounts payable	5,940,820	3,180,279
Total	407,609,022	366,032,381

*Represented by 6,000,000 no par shares.—V. 157, p. 1095.

West Philadelphia Passenger Ry. Co.—Bonds Called—

All of the outstanding \$685,400 2nd mtge. 5½% bonds due May 1, 1956, have been called for redemption as of May 1, 1943 at 102½% and int. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 1095.

Western Auto Supply Co.—March Sales—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Retail sales	\$1,678,000	\$3,132,000
Wholesale sales	1,392,000	2,444,000
Combined sales	\$3,070,000	\$5,576,000
	\$9,387,000	\$14,943,000

Westinghouse Electric & Mfg. Co.—New Official—
 A. H. Bronold has been appointed Assistant to the Vice President.—V. 157, p. 1095.

White Motor Co.—Changes in Personnel—

Howard Jones has been elected Vice-President in charge of production. With the company 20 years, he has been works manager since 1939.
 Roy M. Dunham, former production manager of the engine and axle division, has been named works manager.—V. 157, p. 1279.

White Sewing Machine Corp.—50-Cent Pref. Dividends

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the regular quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable May 1 to holders of record April 20. Like amounts were disbursed on Feb. 1, last.

Distributions of 50 cents each were made on the \$4 preference stock on March 20, Aug. 1 and Nov. 1, last year, and on Dec. 20, 1941. Arrearages on the latter issue amounted to \$48.50 per share as of Feb. 1, 1943.—V. 156, p. 2232.

Wilson & Co., Inc.—\$20,000,000 Bonds Offered—One of the largest pieces of industrial senior financing in months reached the market April 8 in the form of a public offering of a new issue of \$20,000,000 first mortgage bonds, 3% series, due 1953, of this company,

one of the large meat packing companies. Heading the offering are Smith, Barney & Co. and Glore, Forgan & Co., as managers of a syndicate of 41 firms throughout the country. Other principal underwriters include Lehman Brothers, The First Boston Corp., Hallgarten & Co., Blyth & Co. Inc., Harriman Ripley & Co. Inc., and Goldman, Sachs & Co. The bonds are priced at 100 and accrued interest.

The bonds are dated April 1, 1943 and are due April 1, 1958, redeemable otherwise than for the sinking fund at par and accrued int. plus a premium ranging downward from 4% to 1½%. For the sinking fund they are redeemable with a premium of 1½% down to ¼%.

The company agrees to pay into a sinking fund toward retirement of the new first mortgage bonds, on or before April 1, in each year from 1944 to 1957 inclusive, so long as any of the bonds remain outstanding, a primary payment of \$750,000, to the extent of the company's net earnings for the preceding fiscal year, and under certain circumstances, an additional or secondary sinking fund of an annual amount as high as \$400,000, dependent upon earnings.

Application of Proceeds—The proceeds from the sale of the bonds, together with general funds of the company, are to be applied as soon as practicable to the redemption of \$16,390,000 presently outstanding first mortgage 20-year bonds—series A, 4%, due July 15, 1955, at 104½% plus interest accrued from Jan. 15, 1943, and to the redemption of \$4,165,000 of company's presently outstanding convertible 3¾% debentures, due April 1, 1947, at 102½% plus accrued interest from April 1, 1943.

Business—Company was incorp. in Del. Nov. 30, 1925. One of the company's predecessor corporations, organized in 1893, took over a business founded in 1853. The principal business in which the company and its subsidiaries have been engaged is what is commonly called the meat packing business, which consists of buying, slaughtering and dressing live stock, and processing and selling meats, meat food products and related products. The live stock slaughtering, processing and related-products operations are estimated to account for approximately three-fourths of the gross dollar volume of business done during recent years.

Among the above-mentioned related products and products unrelated to the meat packing business which the company and its subsidiaries produce and deal in, are shortening, vegetable oils, salad oils, gelatin, pharmaceutical products, animal and poultry feeds, fertilizer, insulation, curled hair materials, soaps, glycerine, acids, oils, tallow, greases and ice.

Some of the company's activities in meat packing and related lines are conducted in foreign countries, particularly in South America where the company through subsidiaries operates packing plants in Brazil and in the Argentine. These foreign operations are subject to the hazards of various restrictions, including foreign exchange restrictions, to fluctuations in exchange rates and to shipping risks.

Company and some of its subsidiaries are also engaged in the produce business, and in connection therewith buy, kill and dress poultry, purchase and process eggs for distribution in shell, canned and dried form and buy milk and butter fats which are processed into butter and cheese.

Subsidiary companies are engaged in what is commonly known as the athletic goods business, which consists of manufacturing and buying golf, baseball, football, basketball and tennis equipment and other athletic equipment and the distribution of such equipment at wholesale and to group purchasers.

Company also owns or leases and uses in connection with its various business operations refrigerator, stock and tank cars.

During the last five fiscal years, the gross capital expenditures of the company and its subsidiaries aggregated \$12,670,347, consisting of \$11,132 for land, \$2,101,491 for buildings, \$754,124 for leasehold and leasehold improvements, \$5,045,779 for machinery and equipment, \$2,382,369 for railroad cars and \$1,272,452 for delivery facilities. Net property additions after retirements, sales and depreciation during the period aggregated \$2,787,873. Most of the additions represent improvements to properties existing at the beginning of the five year period, the only material equipment being an addition to the company's slaughter-house facilities resulting from the leasing by the company, in March, 1938, of slaughtering plant in Omaha, Neb. Gross property additions to the South American properties included in the above total aggregated \$958,503.

Funded Debt and Capitalization Oct. 31, 1942

Funded Debt—	Authorized Outstanding
1st mtge. 20-year bonds—Series A, 4%, due July 15, 1955	\$16,390,000
Convertible 3¾% debens. due Apr. 1, 1947	4,165,000
Other oblig. (spec. assess.) due aft. one year	82,200
Minority stockholders' equity in subsidiaries	999,141
\$6 preferred stock (no par)	500,000 shs. 324,783 shs.
Common stock (no par)	2,500,000 shs. 2,001,163 shs.

On October 31, 1942, the company and its subsidiaries had indebtedness payable to banks, maturing within one year, in the aggregate amount of \$17,362,348. The capital securities of the company alone as of Oct. 31, 1942, were the same as shown above except that the item "minority stockholders' equity in subsidiaries" did not appear, and the company's indebtedness payable to banks, maturing within one year, amounted to \$17,230,000.

All of the outstanding first mortgage 20-year bonds—Series A, 4%, and all of the outstanding convertible 3¾% debentures, will be called for redemption and retired with the net proceeds from the sale of the \$20,000,000 first mortgage bonds, 3% Series due 1958 now offered.

Earnings for Fiscal Years Ended October 31

	Deprec.	Net
*Gross sales	\$280,379,364	\$1,696,818
*Net income interest	\$5,869,326	\$1,000,120
†Taxes	\$1,244,561	\$3,624,645
1940	371,934,184	1,767,115
1941	371,934,184	1,024,864
1942	517,315,023	1,917,610

*Includes operating revenues less discounts, returns and allowances. †Before interest and Federal and Foreign taxes on income. ‡Provision for Federal and Foreign taxes on income.

The names of the several underwriters and the principal amounts of the bonds which they have respectively agreed to purchase are as follows:

Name	Amount
Smith, Barney & Co.	\$2,500,000
Glore, Forgan & Co.	2,500,000
A. C. Allyn & Co., Inc.	250,000
Bacon, Whipple & Co.	150,000
A. G. Becker & Co., Inc.	400,000
Blair & Co., Inc.	500,000
Blair, Bonner & Co.	150,000
Blyth & Co., Inc.	1,000,000
Central Republic Co.	300,000
E. W. Clark & Co.	150,000
J. M. Dain & Co.	100,000
Farwell, Chapman & Co.	100,000
The First Boston Corp.	1,000,000
Goldman, Sachs & Co.	650,000
Hallgarten & Co.	1,000,000
Harriman Ripley & Co., Inc.	1,000,000
Harris, Hall & Co., Inc.	400,000
Hemphill, Noyes & Co.	350,000
Henry Herrman & Co.	100,000
Hornblower & Weeks	500,000
The Illinois Co. of Chic.	150,000
Janney & Co.	150,000
Kalman & Co., Inc.	100,000
Keblon, McCormick & Co.	150,000
Lazard Freres & Co.	500,000
Lee Higginson Corp.	500,000
Lehman Brothers	1,000,000
Mellon Secs. Corp.	1,000,000
The Milwaukee Co.	200,000
F. S. Moseley & Co.	300,000
Newhard, Cook & Co.	100,000
Piper, Jaffray & Hopwood	100,000
Stern Brothers & Co.	150,000
Stone & Webster and Blodget, Inc.	500,000
Stroud & Co., Inc.	150,000
Swiss American Corp.	300,000
G. H. Walker & Co.	200,000
White, Weld & Co.	350,000
The Wisconsin Co.	500,000
Dean Witter & Co.	350,000
Yarnall & Co.	150,000

Wilson-Jones Co.—Interim Dividend of 37½ Cents—

The directors have declared an interim dividend of 37½ cents per share on the common stock, payable May 1 to holders of record April 24. An interim distribution of like amount was made on May 1, last year, which was followed by a final payment of 75 cents per share on Nov. 10, 1942.—V. 157, p. 560.

Worcester Salt Co.—Liquidating Dividend—

A liquidating distribution of \$121,4287 per share was made on the capital stock on March 20, 1943. See also V. 157, p. 1280.